Characterizing a Novel Metabolic Pathogenic Mechanism in Familial Hemiplegic Migraine

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Modernist Amateur Economists: Heterodox Economic Theory and British Literary Modernism
by
Samuel Smith

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The Graduate School
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of Doctor of Philosophy

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Sam Smith

Washington University in St. Louis

August 2021
Dedicated to Grace, my biggest fan.

In memory of Kelly Renee Caldwell.
I wish you could have stayed a little longer.

In memory of Sebastian Pyrek,
my brilliant cousin Sebo.
Introduction: British Literary Modernism and Economics

So, first of all, my basic reaction to discussions about What Minsky Really Meant — and, similarly, to discussions about What Keynes Really Meant — is, I Don’t Care. I mean, intellectual history is a fine endeavor. But for working economists the reason to read old books is for insight, not authority; if something Keynes or Minsky said helps crystallize an idea in your mind — and there’s a lot of that in both mens’ [sic] writing — that’s really good, but if where you take the idea is very different from what the great man said somewhere else in his book, so what? This is economics, not Talmudic scholarship.


Economics plays too important a role in society for its study to be confined to economics departments.

—Brook Thomas

Mulk Raj Anand’s 1935 novel *Untouchable* is not usually read as a work of economic theory. For one thing, novels simply aren’t *theory*, economic or not. Of course, novels deal with ideas and can represent academic fields, but the fact that they are not theoretical works themselves is one of the things that separates novelistic writing from theoretical writing of various kinds. And then, there’s the subject-matter of *Untouchable* itself: for most of the novel, Anand represents the daily life of Bakha, a low-caste street sweeper, in minute detail, taking us through a catalog of deprivations and injustices that mark his passage through a single day in colonial India. In the final fifteen pages, however, Anand’s novel takes a dramatic turn: Gandhi appears, and the reader joins Bakha in listening to the great man’s speech calling for the abolition of untouchability. And it is at this point that the novel’s interest not only in the economic *conditions* of India, but in economics itself, suddenly emerge. For Anand uses Gandhi’s speech to move from the particular details of Bakha’s day to a broader consideration of the political and economic future facing an India on the verge of becoming independent. He does

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so by presenting a conversation between a Muslim-Indian “democrat” and a Hindu “poet,” who Bakha overhears debating the meaning of Gandhi’s speech. It quickly becomes clear that both of these men have been educated in England and have returned to India, a career trajectory that they share with Anand himself. But we can also immediately see from Anand’s labels for them—“democrat,” “poet”—that they, like him, are not experts in economic theory: they are in fact amateurs and, in the conversation that follows, amateur economists.³

We are introduced to the pair as they begin arguing about Gandhi’s speech, a discussion that quickly leads to economics—and, via George Bernard Shaw—to England. The democrat is critical of Gandhi, accusing him of “running counter to the spirit of our age, which is democracy. He is in the fourth century BC with his *swadeshi* and his spinning-wheel. We live in the twentieth.”⁴ His companion objects, arguing that

He [Gandhi] has his limitations but he is fundamentally sound. He may be wrong in wanting to shut India off from the rest of the world by preaching the revival of the spinning-wheel, because, as things are, that can’t be done. But even in that regard he is right. For it is not India’s fault that it is poor; it is the world’s fault that the world is rich!

The democrat interrupts: “You are talking in paradoxes. You have been reading Shaw.”⁵ In the context of a novel that has to this point focused exclusively on the daily life of a street sweeper in India, the sudden appearance of famous playwright and infamous Fabian Socialist Shaw’s name is jolting. It also works in several different ways in this passage and indeed in this novel. The democrat is tying to Shaw the poet’s “paradoxical” accusation that it’s the world’s fault that it is rich, referring to Shaw’s famous penchant for witticisms. But the paradox in question is

³ For a detailed consideration of recent critical work on amateurism, see my first chapter below. In the context of this introduction, I am using the word “amateur” in the way it is conventionally used: a person who has a passionate interest in a topic or field in which they are not a professional. And by “professional,” I mean someone who has a degree in a subject or who is paid to work in a particular field.


really an economic one: who is to blame for India’s poverty? Shaw’s name is thus also standing in for the broad range of economic questions about inequality, social welfare, and the eradication of poverty that motivate his work, and that the Fabian Society of which he was such a crucial part sought to answer. The poet’s economic paradox, in turn, is related to questions of modernity and modernization, but explicitly to questions of economic modernization: contemporary debates in India over the feasibility of protectionism (shutting a country off from international trade with the rest of the world) that were motivated in part by the worldwide depression during the thirties, as Anand was writing the novel. And finally, these economic and international relations questions are related, by the “democrat,” to political questions about “the spirit of our age…democracy.” In the context of India’s struggle for independence in the 1930s, Shaw signifies as a shorthand for all of these interrelated concerns, even at a moment when Shaw himself was turning resolutely away from democracy and toward Stalinist authoritarianism.

Shaw resonates in all of these ways here, but it is only the beginning of Anand’s presentation of the poet as a figure who is deeply concerned with economic questions, despite a notable lack of expertise in the subject. “Oh, forget Shaw!,” the poet exclaims, “I am not a decadent Indian like you to be pandering to those European film stars!... But you know that it is only in terms of economic theory that India is behind the other countries of the world. In fact, it is one of the richest countries; it has abundant natural resources.” Suddenly, the poet takes Shaw

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6 Shaw visited Russia in 1931 and famously expressed his admiration for what he saw there. Prior to that visit, however, he had already aligned himself with Lenin in the 20s; he also admired Mussolini and Hitler at various points in their respective careers. The common thread tying these figures together, as I will discuss in Chapter 2 below, is their anti-democratic stances. The democrat here is thus pressing on a particularly fraught subject in this discussion of Shaw.

7 Anand, Untouchable, 133. We can hear an echo in this dichotomy between “theory” and “resources” of a concept central to Social Credit, one of the most famous heterodox economic theories of the 1920s and 30s. For devotees of Social Credit, the wealth of the nation comes directly from its natural resources, and the role of the government is to ensure an equitable distribution of the material wealth generated from those resources to each citizen of the nation. This concept is the basis of Social Credit’s idea of the National Dividend.
in several other directions: apparently he thinks of him as a “film star,” and associates him with decadence—but decadence in an Indian context: Anglophilia, an issue that Anand treats in detail elsewhere in *Untouchable*. Nevertheless, the association between Shaw and decadence is perhaps more apt than the poet realizes, given Shaw’s dramatic and economic output during the decadent final decade of the nineteenth century, while his construal of Shaw as a movie star links him to the new media of film. Referring to Shaw as a decadent, European film star, then, establishes that “Shaw” is functioning here as a stand-in for the range of cultural production that would come to be known as British modernism, and the poet’s emphatic rejection of Shaw points to some antagonism between his perspective and the British modernist influences he may have picked up in his time in England.

However, the phrase that really stands out here is “economic theory.” The poet is accusing India of being backward in economic *theory*, and in what follows he offers a sketch of the kind of economic theory he thinks the nation should adopt. Importantly, the poet echoes not Shaw but Oscar Wilde in observing that India’s theoretical deficiency stems from the fact that it has chosen to remain agricultural and has suffered for not accepting the machine. We must, of course, remedy that. I hate the machine. I loathe it. But I shall go against Gandhi there and accept it. And I am sure in time all will learn to love it. And we shall beat our enslavers at their own game.

Evoking Wilde’s argument in *The Soul of Man Under Socialism* (1891) that liberation from constant labor will come from increasing technological advances, the poet here argues that “[r]ight in the tradition of those who accepted the world and produced the baroque exuberance of Indian architecture and sculpture, with its profound sense of form, its solidity and its mass, we

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will accept and work the machine.” ¹⁰ Unlike the colonizing English, the poet claims, India will “steer clear of the pitfalls” of the economic growth that machines will bring because “[l]ife is still an adventure for us. We are still eager to learn. We cannot go wrong. Our enslavers muddle through things. We can see things clearly. We will go the whole hog with regard to machines while they nervously fumble their way with the steam-engine.” ¹¹ In this way, we can see the poet laying out a vision of a specifically Indian version of an industrial revolution.

In response to this statement on the machine, the democrat challenges the poet to bring us back to the topic of Gandhi’s speech (and the novel in which it appears): untouchability. Importantly, the poet argues that the reconsideration of economic theory is inextricably linked to untouchability, and to the reformation of Indian society more broadly: “When the sweepers change their profession, they will no longer remain Untouchables. And they can do that soon, for the first thing we will do when we accept the machine, will be to introduce the machine which clears dung without anyone having to handle it—the flush system.” The democrat mocks this response: “In fact…greater efficiency, better salesmanship, more mass-production, standardization, dictatorship of the sweepers, Marxian materialism and all that!” “Yes, yes, all that,” the poet replies, “but no catch-words and cheap phrases. The change will be organic and not mechanical.” The poet’s phrase is striking, given that he has been talking about accepting machines as a way of modernizing the Indian economy. And yet, the final emphasis on the “organic” nature of the shift he is describing is appropriate: for the poet, crucially, the economic theory that he is espousing is part of an organic whole—nothing less than Indian society, in all of

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¹¹ Anand, Untouchable, 135. Coming at the end of a novel that depicts an awful lot of “muddling through things” carried on by characters of all races and castes, the poet’s statement here certainly doesn’t have Anand’s full support. But it is also clear that the poet is to some degree a stand-in for Anand, since Anand gives him such an uninterrupted monologue and positions it as the capstone of his book.
its complexity. He sees economics as inseparable from the Caste system, the Raj, the national character, the dream of a democratic India. Moreover, he is taking the economic theories that he has acquired from European sources—Shaw, Wilde, Marx—and putting forth a distinct version that takes into account the context of pre-independence India. And he is doing it all with a modernizing goal in mind: “the old mechanical formulas of our lives must go, the old stereotyped forms must give place to a new dynamism.”12 This is a statement not merely of a modernizer—one who seeks to bring an institution or a society up to date—but of a modernist: one who is hyper-focused on the present-ness of the present, and of the dynamic energy contained in the present moment.

Opening with this reading of Anand offers several crucial insights for my project, which rereads some of the most notable, white, canonical British modernists through the lens of their investments in economic theorization. Shaw, Pound, Eliot and Woolf all produced much of the work I examine here before Anand had published Untouchable, his first novel, and Anand thus comes after the figures on whom I base my arguments about modernism and economics in this dissertation. However, Anand helps, I think, to throw the contours of my project into relief in a way that is useful in this introduction. As a clear example of a postcolonial writer, who, to some extent, fits the model of “writing back” first articulated by Salman Rushdie,13 Anand helps illustrate both the transportability of some of the economic interests and aesthetic practices we associate with metropolitan British modernism and the limitations of that modernism. For one of the major groups to which he is “writing back” is the Bloomsbury Group specifically and the London modernist scene more generally.14 Ben Conisbee Baer begins his essay “Shit Writing:
Mulk Raj Anand’s *Untouchable*, the Image of Gandhi, and the Progressive Writers’ Association” with a helpful reading of the final lines of *Untouchable*, which are a play on the tradition of naming the place in which the novel was written: “Simla – SS *Viceroy of India* – Bloomsbury.”

Baer writes:

The novel’s placing describes the arc of a hyphenated international trajectory. It is a novel on the move. Simla: Himalayan summer capital of the British empire; S.S. *Viceroy of India*: Peninsula and Oriental’s ultra-modern flagship ocean liner of the 1920s and 30s on the Bombay to London line; Bloomsbury: heart of the British literary avant-garde, and a milieu to which Anand was, more or less ambivalently attached.

These places are deeply meaningful, Baer argues: “The itinerary moves from the clubbish leisure-spaces of the colony’s center to the artistic heart of the metropolis, via a vehicle appropriately carrying the title of the representative of sovereign power in the subcontinent.”

I would add that the tripartite “location” with which Anand frames his novel echoes Joyce’s final words in *Ulysses* (“Trieste – Zurich – Paris”), itself surely a model for *Untouchable* in its focus on the single day of, for the most part, a single character, wandering his city—a description that of course fits several works by Bloomsbury modernists as well, including Woolf’s *Mrs Dalloway*. In any case, naming “Bloomsbury” as one end of the colonial route he traces in this figures in the Bloomsbury milieu including T.S. Eliot. See also Mulk Raj Anand, *Conversations in Bloomsbury* (1981; Delhi: Oxford University Press, 1995) for Anand’s account of his conflicted relationship with the Bloomsbury group as a “conversation.”

15 Anand, *Untouchable*, 139.
18 Baer reads several other parallels between *Untouchable and Ulysses*: “The capital ‘U’ of *Untouchable* is readable as an intertextual tribute to *Ulysses*—both as a claim on it and an inscription within its discursive space of a figure of the untouchable boy.” Moreover, “According to his own account, Anand had set out to transpose what he calls the ‘stream of consciousness’ staged in *Portrait of the Artist as a Young Man* and *Ulysses* into a different colonial context and into a subaltern figure who would be ‘the very opposite of Joyce’s.’ Anand attempted to translate Joyce’s deconstructive intervention within novelistic representation into a voiced restitution of a fragmented subalternity: ‘I would rescue from the obscure slums of the British Indian cantonment, a man of real flesh and blood. . . I would include all the contradictions of his temperament.’ The desire is to show and voice (to focalize) the colonial everyday—‘the hell . . . the truth of his subhuman life’—not from the position of the colonist, nor from the position of the caste Hindu, but from the ‘contradictory’ and inherently multi-voiced, textualized place of subalternity: ‘reminiscence, instinctive awareness, and intuition indicated in certain phrases, symbolic words and truncated thoughts.’” Cf. Baer, “Shit Writing,” 51-2.
concluding moment—which comes directly after the extended conversation I have just
discussed—constitutes an accusation (Bloomsbury has blame to bear for the current situation in
India) and an homage (the things Anand learned in Bloomsbury, both aesthetic and economic,
help make his book what it is).

If we read *Untouchable* as a pastiche of the modernist day novel, and as a novel that is
itself thinking about modernism more or less explicitly, one of the key elements of that pastiche
is the way Anand engages with economics within it. Indeed, one thing that *Untouchable* shows,
especially in the conversation between the poet and the democrat that concludes it, is that there is
a transportable element of modernist approaches to economics. Specifically, the common
impulse toward considering economic questions in terms of specific, broader cultural contexts
that I locate in each of the modernists I discuss in this dissertation proves, in Anand’s handling,
to be applicable in contexts other than London or even Europe. Anand’s poet is performing the
same kind of synthesizing work as many of the British modernists I examine in this dissertation,
but the content of that work looks different because of the dramatically different context of pre-
independence India. What is the same, in my reading, is the approach: the urgent need to collect
disparate bits of economic theory, cultural context, and historical event and combine them into
an economic theory that meets the specific needs of the present—the very present—moment.

That Anand’s novel comes after much—though not all—of the modernist economic
theorization I examine in this dissertation helps show, in retrospect, the widespread nature of that
theorization, and its status as a relatively unexamined feature of British modernism in the period
from 1890 to 1950. During that period, many canonical British modernist writers developed
diverse interests in a range of economic theories, from the orthodox theories being developed in
the new economics departments in Cambridge and Oxford to the heterodox, crankish theories
like Distributism and Social Credit being espoused by figures such as Major C.H. Douglas in _The New Age_.\(^{19}\) The modernist writers I study here took their interests in economics in vastly different directions—from Shaw’s Fabianism to Eliot’s Christian Society, and from Woolf’s anti-fascist feminism to Pound’s irrational devotion to Mussolini—but mirror each other in combining their newfound economic interest with their modernist aesthetic experiments. In this dissertation, I argue that the conditions that gave rise to the wave of literary experiments we now call modernism also opened a moment of possibility for economic theory—and for models of economic organization that were radically different from the status quo. In incorporating these heterodox economic theories into their modernist literary production, the figures I study here created diverse literary and critical works of amateur economic theorization that suggest ideas and theories that even the heterodox economists with whom these theories originated would not fully recognize. Plenty of people were interested in heterodox economics during this time period. The special interest of this dissertation lies in considering those figures who explored heterodox economics within the idiosyncratic, aesthetic frameworks of literary modernism, articulating non-traditional economic ideas alongside and within experimental literary production. I term these figures “Modernist Amateur Economists”: modernist literary figures who, though non-experts in Economics as it was developing during the period, combined bits of heterodox

\(^{19}\) I will discuss the various currents of heterodox economics that were active during the period I am examining in Chapter 1 below. Briefly, though, “heterodox economics” is an umbrella term that describes any economic theory that falls outside the main line of the classical/neoclassical tradition. The religious terms “heterodox” and “orthodox” were very much in use in the context of economics in this period as well. Viz, for instance, the title of heterodox economist J.A. Hobson’s memoir _Confessions of an Economic Heretic_ as well as Pound’s dismissive account of hearing “one of the chief and most despicable fakers describe himself as an ‘orthodox economist’. ‘Orthodox’ and subsidized physicists condemned Galileo.” See Ezra Pound, _ABC Of Economics_ (Tunbridge Wells, UK: The Pound Press, 1933), 73 and J.A. Hobson, _Confessions of an Economic Heretic_ (London: Allen and Unwin, 1938). For an overview of trends in heterodox economics, and especially of the way in which “the range of approaches [to economic theory] began to narrow significantly” in the period following the late 1930s, see Roger E. Backhouse’s section on “Heterodox Economics,” in Roger E. Backhouse, _The Penguin History of Economics_ (London: Penguin, 2002), 313-316.
economic theorization with broader intellectual cultural concerns in their modernist literary work, resulting in something new.

The phenomenon I am describing comes through in Anand’s novel in several ways. First, in the figure of the poet, we can see Anand presenting a Modernist Amateur Economist. As we have seen, the poet is combining bits of heterodox economic theory—a Wildean enthusiasm for technology, a Marxist framework of analysis—with his own other interests and perceptions about the Caste system, the history of the translation of the *Vedanta*, etc., to create a new vision of an economic program that he thinks India should pursue—embracing the machine. At the same time, although Anand gives us some indications that he does not fully support what the poet is saying, this concluding scene helps throw *Untouchable* itself in relief as a work of Modernist Amateur Economics. We see, as we read the poet’s words, how the events of Bakha’s day—his morning work in the latrines, his run-ins with higher caste individuals and abuse at their hands, his visit to the English barracks, his near escape from a Christian missionary—build up a picture of contemporary India that accords with the poet’s discursive (and even didactic) summation. It becomes clear that, for Anand, the question of untouchability is at the center of the larger questions of Indian independence and of what India will do with its newfound economic independence after the end of the Raj. The only clear answer we get comes from the poet, whose near-monologues stand, even with qualification, as an expression of Anand’s economic ideas. Anand, writing near the end of the period I study in this dissertation, emerges as a self-conscious figure of the Modernist Amateur Economist, both representing the figure itself in his novel and adding to the range of Modernist Amateur Economic theory a consideration of economics,

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20 Mainly in the form of the critiques leveled by “the democrat,” but also in some of Bakha’s negative reactions. The former indicates that there may be some theoretical holes in what the poet is saying, while the latter speaks to potential practical concerns.
empire and India. Like Anand in pre-independence India, the writers I address in this dissertation bring to their literary works a vein of heterodox economic thinking and sense of possibility that carries underacknowledged implications for the way we read British modernism.

**Modernism**

But what do I mean by “modernism?” There is a long history in modernist studies of debating both the meaning of the term modernism and the contours of the field that that word describes. Especially in the period following 2008, when Douglas Mao and Rebecca Walkowitz published their famous essay “The New Modernist Studies” in *PMLA*, “modernism” has come to be used by various scholars to describe different things.\(^{21}\) Mao’s very recent follow-up to this essay, his introduction to the essay collection *The New Modernist Studies* (2021), further underscores the ways in which debates over the definition and purview of “modernism” and indeed “modernist studies” have been “front and center in the new modernist studies’ already considerable body of self-scrutiny.”\(^{22}\) I want here to lay out three general ways that the word modernism is used in Modernist Studies today to help triangulate what I mean by the term. The first of these comes directly from Mao and Walkowitz’s call for “expansion” in “what we might think of as temporal, spatial, and vertical directions.”\(^{23}\) Implicit in this call for expansion is, as Paul Saint-Amour has observed, “a steady weakening of [the field’s] key term, modernism”\(^{24}\) in

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\(^{22}\) Mao continues: “So ubiquitous has been this question that the skeptic might, adapting Thorn Gunn’s two-line poem ‘Jamesian,’ propose ‘Their scholarship consisted / in deciding if its object existed’ as modernist studies’ motto. Yet for many, contention over the parameters of ‘modernism’ has been necessary and indeed fruitful, less a drain on attention that might better be directed elsewhere than a useful goad to assessing the field’s values, politics, promise, and blind spots.” Cf. Douglas Mao, “Introduction: The New Modernist Studies,” in *The New Modernist Studies*, ed. Douglas Mao (Cambridge: Cambridge University Press, 2021), 6.

\(^{23}\) Mao and Walkowitz, “The New Modernist Studies,” 737. In his recent introduction, Mao recognizes that this call to “expansion” has taken on a life of its own, and argues that “it would be a mistake to emphasize the expansion in ‘temporal, spatial, and vertical directions’ that Walkowitz and I described in the *PMLA* essay at the expense of the recognition that the new modernist studies was as much a matter of fresh approaches as of larger range of objects studied.” Cf. Mao, “Introduction: The New Modernist Studies,” 3.

order to allow for scholars to push these temporal, spatial, and vertical boundaries outward. A positive result of this expansion has been what is termed the transnational turn: the thoughtful consideration of what modernism looks like in countries and regions other than Europe and the United States. Works such as Jessica Berman’s *Modernist Commitments: Ethics, Politics, and Transnational Modernism* (2011), Jed Esty’s *Unseasonable Youth: Modernism, Colonialism, and the Fiction of Development* (2011), and *The Oxford Handbook of Global Modernisms* (2012), edited by Mark Wollaeger and Matt Eatough, exemplify the transnational turn, and indeed a full list of important works seeking to expand the field in this way would be too long to include here.\(^\text{25}\)

This transnational turn has gone hand in hand with other scholarly efforts to center variously marginalized figures in modernist studies. Extensive attention has recently been paid to modernism and gender, as signaled by the recent creation of the journal *Feminist Modernist Studies* and Cassandra Laity’s manifesto-like introduction to its first issue.\(^\text{26}\) This event represents a crystallization of a longer-term shift in the discipline beginning in the mid-1990s with work by scholars such as Rita Felski and Bonnie Kime Scott and continuing in the present in works by Kristin Bluemel and Phyllis Lassner, Anne E. Fernald, Sonita Sarker, and Melanie Micir.\(^\text{27}\) The extensive critical literature on modernism and gender frequently intersects with

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work on modernism and queerness by scholars such as Berman, Micir, and Elizabeth English.\textsuperscript{28}

And the transnational turn has also helped scholars recognize the ways race has shaped modernist literature in national settings other than just the United States, building on work by Paul Gilroy and including scholarship by Urmila Seshagiri and Len Platt.\textsuperscript{29}

All of these kinds of expansion are surely to the good: works that have received scholarly attention likely would not have without the New Modernist Studies’ impulse to expansion—an eventuality which undoubtedly would have impoverished our understanding of literature writ large. And yet the theoretical weakening of “modernism” that has helped facilitate these welcome expansions have also threatened to render the designation “modernist” essentially meaningless. This danger is most apparent in some of the boldest recent writing on modernism, especially Susan Stanford Friedman’s work that culminated in her book \textit{Planetary Modernisms: Provocations on Modernity Across Time} (2015). In an extreme example that points to the larger problem I am describing, Friedman argues that we can view work done in the eighth century in China as “Tang modernism” because it was produced “as a reaction to wide-scale tranformations in economic, political, agricultural, family, and religious life during the Tang Dynasty (618-907 CE).”\textsuperscript{30} Friedman’s claim presents a conundrum to modernist studies: if we have weakened the term “modernism” so that it simply means “work being produced in response to modernity”—“modernity” itself only a vaguely defined term in many cases—does “modernism” as a term do

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any meaningful work? If everything is modernism, what distinguishes the field of Modernist Studies from any other field? Or, as Saint-Amour has it, “[w]hen a field expands so dramatically, and along so many axes at once, it rightly raises the question of expansionism—of the extent to which by opening up it might encroach on adjacent fields.”31 My sense, shared by many in Modernist Studies,32 is that the expansion Friedman suggests is squarely on the wrong side of the line between “expansion” and “expansionism,” even if it does present a provocation to the field that might ultimately be interesting or valuable.

A second common usage of “modernism” in modernist studies helps balance this will to expansion advocated by Mao and Walkowitz: the self-conscious return to understanding modernism as a literary period, defined by the years 1890-1940, with some but not unlimited room for expansion on either end. David James and Urmila Seshagiri’s “Metamodernisms: Narratives of Continuity and Revolution” (2014) stands as an important attempt to theorize modernism in this way. There, James and Seshagiri explicitly position their claim that “[p]eriodization, … amplifies, rather than constrains, scholarly discourse about modernism” against Friedman’s vision of the field, arguing that “once modernist becomes an epithet for evaluating expressive reactions to modernity, whether at the beginning of the seventeenth century or the dawn of the twenty-first, whether in Berlin or Bombay, it loses a degree of traction and threatens to betray its own need to be replaced.”33 Moreover, weakening our definition too much leads us to “dull modernism’s particular brilliance” in our drive to “dissolve it into a collective of techniques comparable with what other writers have practiced at other points in

32 Saint-Amour seems to be in this category, and he cites Christopher Bush’s review of Friedman’s book in which, in Saint-Amour’s paraphrase, Bush “analogizes the planetary turn advocated by Friedman to US imperialism’s forcible export of democracy.” Cf. Saint-Amour, “Weak Theory, Weak Modernism,” 441.
history.” Work like Friedman’s, James and Seshagiri argue, exemplifies the point that in the New Modernist Studies “[t]he term modernism—pluralized into modernisms, preceded by wide-ranging adjectives—is now connotative rather than denotative”, being used to evoke an ill-defined phenomenon or grouping of texts rather than in any specific way. For James and Seshagiri, it is essential for Modernist Studies to reverse this trend, to embrace an understanding of “modernism as an era, an aesthetic, and an archive that originated in the late nineteenth and early twentieth centuries.” I generally agree with James and Seshagiri that restoring a sense of the specificity of modernism is important to doing meaningful work in the field, but I would offer a few caveats to their argument and to my statement here.

First, while I say that a well-theorized (or, in Saint-Amour’s terms, strongly theorized) modernism is necessary to do meaningful work in Modernist Studies, I do not mean to suggest that such work need be exclusive of other subfields of interest in the time period 1890-1940. Indeed, there is a long tradition in Modernist Studies of treating modernist works as special—a tradition to which James and Seshagiri contribute in their description of “modernism’s particular brilliance.” Of course, one of the foundational concepts in literary studies is that literary works are special in some way, and therefore deserving of study. The problem for Modernist Studies is in elevating works that are modernist—and in using the designation “modernist” to elevate works—above other literary work from the period in question. Such a practice has marked Modernist Studies since its inception and has led to issues ranging from an implicit acceptance of the objectionable politics of some of modernism’s biggest names to the very exclusions of

34 James and Seshagiri, “Metamodernisms,” 92.
36 Ibid. James and Seshagiri’s main point in this essay is that contemporary writers of what they term “metamodernism” view modernism in this way, and that scholars in Modernist Studies need to follow suit if they hope to understand what these contemporary writers are doing.
marginalized figures that the New Modernist Studies is now seeking to redress. Rather than thinking of modernist works as linked together by a “particular brilliance,” I want instead to think of them as sharing a quality or qualities: characteristics that can be described and defined.

This conception of modernist works as exhibiting specific, shared qualities brings me to my second observation about James and Seshagiri’s essay: although they wish to define modernism in terms of “an era, an aesthetic, and an archive,” the middle term here does not appear in their essay in a fully fleshed-out way. Moreover, I don’t know that “aesthetic” is the correct term: what does The Pisan Cantos share aesthetically with, say, Between the Acts? Rather, I follow Vincent Sherry’s argument in his recent introduction to The Cambridge History of Modernism in understanding modernism as a “sensibility, temperament, disposition, attitude, outlook” that manifests a “demonstrably self-conscious involvement in [the] modern condition.” Sherry is particularly keen on preserving “a distinctive temperament of ‘modernism’ within the ‘modern’ period,” an understanding at which James and Seshagiri gesture in their essay and yet do not clearly define. Sherry’s description of modernism as a sensibility is the third definition of modernism that I am tracing here and is the one that I find most useful in framing my project, in combination with James and Seshagiri’s period designation of 1890-1950.

If modernism, then, can be described as a sensibility within this period, and specifically as a sensibility that relies on constant demonstration of its own awareness of the present-ness of the present moment, what does modernism “look” like? The shortest version is “experimentation,” but even the smallest amount of pressing on this word reveals that it cannot

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be a sufficient condition for something to be modernist.\textsuperscript{38} Experimentation is a practice that does not—indeed cannot—belong to any single moment or movement. Daniel Defoe is experimenting just as surely as Geoffrey Chaucer is, and James Joyce, in this context, is merely another turn of the wheel. There must be something specific about the \textit{kind} of experimentation that constitutes modernism. Sherry again provides some guidance here: modernist experimentation can be seen in the representation, through various formal means, of “a self-conscious awareness” of “a special present, a brink of time, a precipitous instant, all in all, a crisis time.”\textsuperscript{39} More than that, though, disruptions even in understandings of time itself led modernists to have an experience of time that “moves beyond one of crisis time to one of time itself in crisis.”\textsuperscript{40} This notion of time in crisis can be seen in dozens of modernist works, including Conrad’s fractured representation of the attempted destruction of the Greenwich observatory (the symbol of the newly-instated Greenwich Mean Time) in \textit{The Secret Agent}, Woolf’s spatialization of time through the figures of St. Mary Woolnoth’s and Big Ben in \textit{Mrs Dalloway}, and H.D.’s attempts to capture frozen moments of time in her imagist poems. And while these are literary examples, this sensibility towards time can be seen across the imaginative arts, in cubist visual art, futurist “happenings” in performance art, and modernist music and ballet, such as Nijinsky’s performance in Stravinsky’s \textit{Rites of Spring}. The diversity of fields of cultural production that can be meaningfully linked in this understanding of “modernism” is part of what facilitates the conceptualization of modernism and (and in) economics that I offer in this dissertation.

\textsuperscript{38} Cf. Natalia Cecire, \textit{Experimental: American Literature and the Aesthetics of Knowledge} (Baltimore: Johns Hopkins University Press, 2019) for an attempt to historicize the concept of “experimental” writing, especially as it relates to modernism and modernism’s institutionalization.

\textsuperscript{39} Sherry, “Introduction,” 2.

\textsuperscript{40} Sherry, “Introduction,” 3.
So, while experimentation writ large cannot be claimed as the province of modernism alone, modernism does represent a sort of critical mass of experimentation that centers on this new conception of time, and of “newness” itself. But, of course, this “newness” springs not from a random intellectual trend or fashion, but from the concrete conditions of what we might call the time of modernism. While the period in which modernism flourished varies from country to country, this dissertation focuses on British modernism, and thus the period from 1890-1950. In the British context, the establishing conditions of the modernist temperament range from fin de siècle energies;\(^{41}\) to the “discovery” of continental modernist visual art (in Roger Fry’s second impressionist exhibit in 1910); to the Great War from 1914-1918; to the intense period of the 1930s, including the Great Depression, the rise of continental and domestic fascism, and the advent of World War II. If we accept the definition of modernism as a sensibility that consistently demonstrates a self-consciousness of the present-ness of the present, paying attention to the specific events that were happening in that present is the only way to recover that sense of urgency today, a century or more later.\(^{42}\)

While this imperative—that historical context is crucial to understanding modernism—has been taken up by modernist scholars for many years now, the early construal of modernist literature as primarily highly aestheticized and fundamentally disengaged with political events continues to cast a shadow that scholars are still working to escape and which this dissertation explicitly refutes. Perhaps more pernicious still is that when modernism was associated with a general political leaning by scholars, it was invariably with radical or at least liberal politics, an


\(^{42}\) Cf. Michael North, *Reading 1922: A Return to the Scene of the Modern* (New York: Oxford University Press, 1999), in which North attempts to immerse himself fully in the cultural moment of the *annus mirabilis* of modernism by reading as many texts—literary and not—published in that year as possible.
association caused in part by the New Criticism’s insistence on reading works without substantial reference to their contexts and in part by the zeal of early modernist scholars who wanted the literature they loved to express the politics in which they believed. Recent (and indeed, at this point, not-so-recent) work on modernism has pushed back on this view of modernism as either apolitical or left-leaning, and (especially in the past five years) the hard-right stances of many of the most important British modernists have come into focus variously as objects of critique and as cautionary tales. The present study, which reads works by Pound, Eliot, Orage, and Shaw, all of whom held repugnant political views in varying degrees across the spectrum, participates in this project of coming to terms with modernism’s ugly political history. As Sherry notes, “[t]he absolute Now” a focus on which he identifies as the key characteristic of modernism “could point Left or Right on the metaphorical spectrum of political opinion if not backward or forward on its figurative clock”: just as “experimentation” is not the sole province of modernism, modernist experimentation that focuses on the radical present is not necessarily radical in a political sense as well. A dissertation that considers the Fascism of Pound, the Left

43 Sherry discusses the outsized influence of Edmund Wilson’s account of a range of modernist writers in *Axel’s Castle* (1930): “The influence of Wilson’s book was so great that his own personal politics exerted a profound effect on subsequent generations’ understandings of a politics of modernism. Indeed, surprising as it might now seem, and as Robert Spiller notes in a retrospective essay in The Nation in 1958…its prominence in university curricula helped to create an environment in which ‘a love of Eliot, Joyce, Proust, and Yeats seemed compatible with radical politics.’ In a midcentury American university culture, this ‘radical’ energy was strongly and particularly leftward leaning.” Cf. Sherry, “Introduction,” 13. Interestingly, David Hollinger points out that *Axel’s Castle* is also important in understanding the history of modernism and science. Hollinger argues that Wilson in *Axel’s Castle* “asks his literary comrades to update their understandings of science in keeping with the antimechanistic views of Whitehead and other contemporary commentators on science and philosophy: ‘the researches of science’ do not, after all, yield so mechanical a universe as to drive the sensitive soul to create artificial worlds, nor are these researches, as carried out in the era of Einstein and Eddington, so methodologically alien to creativity in the arts as is presumed by the neo-romantic champions of artifice.” Cf. David A. Hollinger, “The Knower and The Artificer,” *American Quarterly* 39, no. 1 (1987): 47.

44 See, for instance, Mao’s assertion that “If modernist scholars do not always foreground their focal texts’ power to make us reexamine the world we live in and speculate on its future, this may be in part because the implications of their work for the here and now are fairly evident. (Proliferating courses on fascism and modernism, at the time of this writing, underscores this point all too grimly.).” Cf. Mao, “Introduction: The New Modernist Studies, 12.

Totalitarianism of Shaw, and the Bloomsbury Liberalism of Woolf and Keynes in the same space is fully cognizant of the range of possibilities that attends modernist political commitments.

**Literature and Economics**

While the critical context of attempts to account for these modernist political commitments forms an important backdrop to the concerns of my own project, I am more interested here in a different story that scholars are just now beginning to tell in a coherent way: the story of modernism and economics. To get to that story, however, we must first attend to the larger subfield of which it is a part: Literature and Economics. The subfield of Literature and Economics was first described as such by Martha Woodmansee and Mark Osteen in the 1999 essay collection they edited, entitled *The New Economic Criticism*. Like the term “the New Modernist Criticism” that would come after it, Woodmansee and Osteen’s designation represents an attempt to draw on the then-current critical trend of the New Historicism, and mirrors the larger claims and practices of New Historicism by insisting on the importance of understanding the economic contexts in which literary works were produced. Woodmansee and Osteen spend much of their introduction retroactively describing the “old economic criticism,” focusing especially on work by Marc Shell, Walter Benn Michaels, Deirdre McCloskey, and Jean-Joseph Goux,⁴⁶ that, predictably, draws on the critical schools of thought most prevalent at the time.⁴⁷

Or, to be more specific, for Woodmansee and Osteen,

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⁴⁷ “In its movement from formalism to post-structuralism to historicism, economic criticism exemplifies the broader history of literary criticism in the last three decades. Of course, economic criticism existed even before 1960 in, for example, the brand of Marxism practiced by Lukacs, the Frankfurt school, the Left critics of the 1930s. In the 1950s and 1960s, however, such approaches fell out of fashion, as the profession was dominated by the allegedly apolitical procedures of the New Criticism.” Cf. Martha Woodmansee and Mark Osteen, “Taking Account of the New
any adequate theoretics of literary economics must begin with the axioms of Saussurian linguistics and post-structuralist theory—that all signs are arbitrary and related syntagmatically—and then address the similarly fictive or constructed nature of money and finance. Writers like Shell, Jean-Joseph Goux and Walter Benn Michaels have thus exposed and analyzed the historical and philosophical parallels—usually termed homologies—between economic and linguistic systems. Their work has laid the foundation for virtually all of the literary economic criticism that has followed.

This reading of the “old” economic criticism, and especially this final statement, calls into question the very division Woodmansee and Osteen are making here between old and new. Even if, as they argue, the New Economic Criticism “may be characterized as a branch of New Historicism, itself a tributary of that wide stream called Cultural Studies,” it is clear that Woodmansee and Osteen—and the many contributors to their volume—see major continuities between the old and new economic criticism. This continuity begs the question of just how “new” the “new economic criticism” is. Moreover, the years since the publication of *The New Economic Criticism* have failed to deliver on its promise of a coming “wave” of economic criticism.

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48 Woodmansee and Osteen, “Taking Account of the New Economic Criticism,” 14. Woodmansee and Osteen place Shell, especially, as central to Literature and Economics: “Shell’s core insight that ‘money, which refers to a system of tropes, is also an ‘internal’ participant in the logical or semiological organization of language, which itself refers to a system of tropes,’ succinctly describes the major assumption upon which economic criticism has been built.” While I don’t feel that my study depends in any way on this assumption, it is nevertheless true that Shell’s reading of the relationship between money and language here provides inspiration for many efforts to bring the two fields together.

49 And indeed, we can plainly see the traces of this continuity in the four categories of “new” economic criticism that Woodmansee and Osteen put forth in their introduction, which are as follows: 1. Work focused on investigating “the social, cultural, and economic contexts in which individual or related works have been produced,” 2. What they term “internal circulation,” “criticism [that] uses formalist methods to analyze the internal or intratextual ‘economies’ of a text or texts,” a mode of criticism that understands “texts as systems of exchange involving dynamic patterns or interlocking metaphoric transfer,” 3. “External Circulation and Consumption,” which explores “such issues as the market forces at work in canonization; the selling or publicizing of art or literature; the changing dynamics of aesthetic value; the condition of authors or artists as commodities and celebrities, and so on,” and 4. “Metatheoretical” work, which analyzes “the practices, presumptions and protocols of economic criticism itself: its use of economic paradigms and terms (e.g., ‘value,’ ‘capital,’ ‘economy’); its exploitation of the homological method; the degree to which this discourse is aware of its own biases.” Cf. Woodmansee and Osteen, “Taking account of the New Economic Criticism,” 35, 36, 37, 38. Especially in the second and fourth categories here, the lingering influence of structuralism and deconstruction is immediately apparent.
criticism. While more economic criticism has certainly been produced, it is unclear whether it can be accurately defined as a “movement,” that shares anything other than a subject.

We find this sentiment explicitly stated in a much more recent essay collection, *The Routledge Companion to Literature and Economics* (2019), edited by Matt Seybold and Michelle Chihara. There, with the benefit of hindsight, Chihara and Seybold observe that “few ensuing attempts have been made to sustain New Economic Criticism as a coherent and collaborative community of scholars” and that “New Economic Criticism has largely disappeared from the academic lexicon.” Part of the failure of the term, in Chihara and Seybold’s account, is that “it was never entirely clear how New Economic Criticism distinguished itself from ‘old’ economic criticism by Lukács, [Raymond] Williams, Rehard Floyr, and William Charvat, nor why it tried.” Beyond the theoretical weakness of the term, Chihara and Seybold point to the fact that “the interdisciplinary collaborations that seemed so promising in 1990 failed to materialize in the following decade,” a failing that they lay firmly at the feet of economists. Specifically, the discipline’s “inability to question the ‘legitimacy of neoclassical microeconomics’” has led it to reject cultural and literary critiques that point out the theoretical inadequacy of neoclassical economics—a longstanding feature of the discipline, as we shall see. The intellectual gap between the fields of economics and Literary or Cultural studies has proven fatal to attempts at collaboration in the present, but is also precisely the gap that the modernist writers I study in this dissertation aimed to bridge with their modernist amateur theorization.

One of the main reasons for Woodmansee and Osteen’s optimism that the field of economics was becoming open to interdisciplinary critiques—which would have enabled a more
meaningful impact of work in literature and economics on the field of economics itself—was Deirdre McCloskey’s 1985 book The Rhetoric of Economics. McCloskey was a member of the economics department at the University of Chicago in the 1950s and 60s, and therefore a founding figure in what is known as the Chicago School of Economics. The Chicago School is responsible for a range of economic atrocities, especially supply-side economics (trickle-down, or Reaganomics) and consistent advocacy for deregulation and corporate tax cuts. For a member of the Chicago School to write a book that calls for attention to be paid to the rhetoric used in the field, with an aim to making economists realize that they have become “scientists who don’t know even now that their science has become a boy’s game in a sandbox,” naturally was exciting. Moreover, McCloskey’s overall purpose in The Rhetoric of Economics is, she writes, to “lead economists and noneconomists to see the field as it is, as part of the larger conversation of humankind,” and to emphasize that “Economics is unsuccessful as social weather forecasting, a role forced on it by the rhetoric of politics and journalism. But it is strikingly successful as social history, or would be if it would stop sleepwalking in its rhetoric.” McCloskey’s own rhetoric here is intentionally inflammatory, clearly aimed at awakening the sleepwalkers in her field, and we can see why Woodmansee and Osteen would see it—and the enormous, if negative, response it inspired—as a sign that Economics might be ready to come to terms with its cultural embeddedness and reliance on literary and rhetorical tropes.

And yet this reckoning has not occurred, even with the successions of financial crises over the two decades since The New Economic Criticism was published, as Chihara and Seybold are quick to observe. McCloskey, too, in her afterward to the revised edition of The Rhetoric of

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Economics (1998) asks: “Well, has it worked? Since the first edition in 1985, and before it the philosophically oriented paper in 1983, have economists paid attention?” In short, she answers, “No.” And why not? Although she claims that “[t]he purpose of thinking about how economists converse with each other is to help the field mature as a science, not to attack it,” it’s clear that economists did feel attacked. And, it turns out, the easiest way to defend against an attack of this kind is to ignore it, as the field of economics has done since its inception. While McCloskey in her introduction construes herself as “Aunt Deirdre, the Marianne of modern economic science,” perhaps Cassandra would be a more apt comparison. The result, as McCloskey bitterly points out in her afterward, is that “[e]conomists are still unaware of how they talk. I failed. Oh well, keep trying.” We can see McCloskey’s attempt to persuade economists of their cultural situatedness as belonging to the same lineage in which I position the modernist literary figures I discuss in this dissertation. Her critique, like theirs, remains valid even if it also remains unheard.

Writing twenty-one years later, Chihara and Seybold are even more critical of the state of economics than McCloskey, and their vehemence casts doubt on the possibility of collaboration.

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57 As I will argue in my outline of the institutionalization of the field of Economics in Chapter 1.
60 Even though her work has been studiously ignored by most economists, McCloskey has continued to write on the necessity of opening the field of economics to other kinds of knowledge. As she concludes in her preface to her most recent book, the impossibly titled Bettering Humanomics: A New, and Old, Approach to Economic Science: “A future economics should … use the available scientific logic and evidence, all of it—experimental, simulative, introspective, questionnaire, graphical, categorical, statistical, literary, historical, psychological, sociological, political, aesthetic, ethical. To deploy an old joke, the economist drunk on his specialized distillation should stop assuming that his house keys, which he lost out in the dark, have mysteriously shown up under the lamppost, where, he explains, the light is better. The economist should become seriously quantitative and seriously qualitative, too, practicing an entire human science. Get the numbers right and the categories. No more cargo cults, dears. Get serious ethically. Search for all the scientifically relevant knowledge out in the dark, where much of it is to be found, not exclusively under the lamppost.” Cf. Deirdre McCloskey, Bettering Humanomics: A New, and Old, Approach to Economic Science (Chicago: University of Chicago Press, 2021), xii.
between literary studies and economics. “Contemporary econo-literary criticism,” they write, “is, paradoxically, energetically engaged with the history of economic thought and methods of economic analysis and openly hostile toward economics’ prevailing disciplinary hegemony and its perceived program of institutional and cultural imperialism. “61 For Chihara and Seybold, economics as a discipline has been, “For at least as long as it has been legitimized by integration into Western governance and academia,” complicit in perpetuating the worst abuses of the capitalist system, “the protection of affluence and excess at the expense of institutional violence and the creation of poverty by the willfully inefficient distribution of resources.” Throughout the nineteenth and twentieth centuries, they write, economists have been “routinely called upon to rationalize limitations of access to education, healthcare, and legal protection which disproportionally disadvantage minorities and enable harmful upward redistributions of wealth.” And in more recent years, “[e]conomists have put the stamp of (pseudo-)science on austerity measures, executive compensation packages, deregulation that facilitates fraud and exploitation, and other forms of subsidized graft.” “So far as they are concerned,” Chihara and Seybold conclude, “the proceeds do trickle down.”62

Whatever we think of the particulars of this argument, it is clear that if this is the way the discipline of English views the discipline of Economics, and vice versa, there are few if any grounds for conversation or collaboration between the two fields. And indeed, that is not what

62 Chihara and Seybold, “Introduction,” 8. Beyond this general description of the field, Chihara and Seybold offer a dim view of the ability of economics as a field to break out of its current trajectory. Since “Economists who, like McCloskey and Mirowski, expose the fatuous expertise of many of their peers face predictably severe professional sanction,” the field’s “capacity for self-reform is limited and progress away from conventions is exceedingly slow, even when they have been soundly debunked.” They are also decidedly not optimistic about the recent blooming of areas of economics that claim to pay more attention to the humanity of its subjects, most explicitly Behavioral Economics. As they point out, “Many behaviorists have turned their attention to social issues and seem to promise an awareness of capitalism’s intrinsic inequality, but ultimately they deliver their more accurate predictive instruments into the service of a quietist ‘optimization’ of the regime that creates injustice.” Cf. Chihara and Seybold, “Introduction,” 8-9, 9.
Literature and Economics is, in Chihara and Seybold’s view. Instead, citing Brook Thomas’s comment that “[e]conomics plays too important a role in society for its study to be confined to economics departments,” Chihara and Seybold present an understanding of Literature and Economics that points in one direction only. In this conception, Literature and Economics consists of examining literary understandings of economics and the economy and focusing on economic history and on the intellectual history of economics, rather than on the conglomeration of abstract models and mathematical formulas that currently make up the field of economics.

Without necessarily endorsing the total dismissal of institutional economics that Chihara and Seybold put forth here, I do want to situate my project and my methodology firmly in the field of literary studies, in the way they suggest. My dissertation is not interested in doing economic work in a way that that discipline would understand. Instead, I am arguing that paying attention to how modernist literary figures both approached economic questions of the day and insistently contextualized them within their aesthetic works can help us to broaden our understanding of modernism and of economics, in precisely the way that Thomas describes: as a subject that is not and cannot be ceded entirely to economics departments.

**Modernism and Economics**

If the most striking element of Chihara and Seybold’s essay collection is the fiery polemic that introduces it, another, more subtle shift that the collection registers as a whole is an increased interest in specifically modernist literature and economics. In their 1999 volume, Woodmansee and Osteen note a relative lack of work on modernism and economics, writing: “the treatment of relationships between aesthetic Modernism and Modernist economics has been

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63 To put this point another way, Chihara and Seybold write: “economics can be improved by interdisciplinary collaborations which need not actually involve economists.” Cf. Chihara and Seybold, “Introduction,” 9.
handicapped by a vestigial formalism and a squeamishness about the distasteful politics of some of the period’s luminaries.”64 In the two decades since The New Economic Criticism was published, this situation has changed to a rather large degree. Adding to important work by Jennifer Wicke65 and Michael Tratner,66 the years since 1999 have seen valuable studies of various aspects of modernism and economics by scholars such as Michael Szalay, Jed Esty, John Xiros Cooper, Carey James Mickalites, and, most recently, Ronald Schliefer.67 Alongside this list of scholars who have written monographs or chapters of monographs dedicated to modernism and economics, we can add a number of contributions to anthologies and essay collections, including Seybold’s essay on Keynes in The Routledge Companion, Mary Poovey’s essay “The Modernist Trajectory of Economics” in the recent collection Reconnecting Aestheticism and Modernism (2017), and Schliefer’s contribution to The Bloomsbury Companion to Modernist Literature (2018), “A New Sense of Value: Literary Modernism and Economics.”68

64 Woodmansee and Osteen, “Taking Account of the New Economic Criticism,” 34.
Moreover, where all of these examples represent attempts to think about modernism and economics at a macro level, the number of studies of individual modernists and their economic interests has continued to grow over the last two decades as well.\(^6^9\) And, finally, work that focuses on modernism in relation to economic history forms an important body of criticism within larger attempts to historicize the field.\(^7^0\) It’s fair to say, given this extensive list, that modernism and economics is a growing subfield that is producing work increasingly crucial to understanding the state of modernist studies writ large.

Nevertheless, scholarly work on modernism and economics has been limited in part by a terminological issue; namely, that when economists and economic historians use the word “modernism” they universally do not mean the same thing that we do in literary studies.\(^7^1\)

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\(^7^1\) Woodmansee and Osteen mention this terminological issue, construing it as central to the lack of work on modernism and economics: “there is a conflict at work between literary and social-scientific definitions of Modernism: whereas Amariglio’s Modernists seem to be primarily eighteenth- and nineteenth-century scientists, literary Modernism usually refers to twentieth-century innovators …Such conflicts in terminology will need to be
Moreover, this issue has been incompletely recognized and reckoned with in literary-critical work on modernism and economics. We might use John Maynard Keynes, the economist most associated with the conjunction between modernism and economics, as a sort of litmus test to illustrate what I mean. Keynes is a central figure in two of my chapters here and stands as the exemplary modernist economist because of his intimate association with the Bloomsbury group and the way that ideas circulating in that group influenced his economic theorization. It is striking, then, that the most recent literary-critical monograph on modernism and economics, Ronald Schleifer’s *A Political Economy of Modernism*, holds up earlier figures such as Alfred Marshall and Thorstein Veblen as model modernist economists and in fact does not mention Keynes by name at all! The problem becomes even more perplexing when we find in McCloskey’s provocatively-titled chapter “The Poverty of Economic Modernism” the claim that “the Keynesian revolution in economics would not have happened under the modernist legislation for science,” since “[t]he Keynesian insights were not formulated as statistical propositions until the early 1950s.” McCloskey observes: “Modernist methodology would have stopped all this cold in 1936: where was the evidence of an objective, controlled, and statistical kind?” Clearly, something odd is going on here. If “modernism” can stand as diametrically opposed to Keynes, where does that leave Keynes? And where does that leave “modernism?” And, drawing McCloskey and Schleifer together, how can “modernism” signify, on the one hand, the generation *after* Keynes and, on the other, the generation *before*?

Three essays in the recent collection *Modernism and the Social Sciences* (2017) help lay out this issue more clearly. In the volume’s introduction and the essays “Economics” and

clarified in order for literary and economic theorists to reach any mutual understanding” (Woodmansee and Osteen, “Taking account of the New Economic Criticism,” 27).

“Econometrics,” the way “modernism” is used paints a full picture of what economists and economic historians mean when they say modernism—and indicate the disjunction between their usage and mine. In the introduction to the volume, then, political scientist Mark Bevir defines modernism in this way:

Modernism was generally atomistic and analytic. It broke up the continuities and gradual changes of earlier evolutionary narratives. It divided the world into discrete, discontinuous units, whether these were empirical facts or single propositions. It made sense of these units through mathematical rules and analytic schemas. It used synchronic models, calculations, typologies, systems, and structures to explain the nature and behavior of the atomized units.\(^\text{73}\)

This description should be jarring to anyone who studies modernist literature. Although certain modernist literary works could be described in this way, especially in terms of the tendency to “break up continuities” and to challenge “evolutionary narratives,” it seems clear that what Bevir is describing here is something closer to positivism—the belief that things can be known only through scientific or mathematical verification.

This perception is strengthened by Bevir’s conclusion, in which he claims that modernism is a methodology or paradigm shared by essentially all social scientists:

Many social scientists have lost any sense of the contingency and contestability of this modernism. They see it as common sense or as synonymous with good social science. Their most heated debates concern the rigor, appropriateness, and compatibility of various quantitative and qualitative methods within a modernist perspective that they take for granted. When they evoke history, they treat it as a source of data, and they explain these data using formal modernist strategies and modernist tropes—models, correlations, classifications, functions, and mechanisms. Modernism has, at least for now, won the day.\(^\text{74}\)

Bevir’s phrases here—“formal modernist strategies,” “modernist tropes,” “modernist perspective”—all assume a definition of modernism that is clearly at odds with the literary


\(^{74}\) Bevir, “Modernism and the Social Sciences,” 15.
understanding of a sensibility I have advanced above. Moreover, it is clear from Bevir’s usages here that he is using the word “modernism” associatively or descriptively rather than with a specific definition behind it. Indeed, Bevir’s “modernism” clearly has nothing to do with the present-ness of the present, and while “experimentation” is important to both literary and social-science usages of the term, “literary modernism” does not designate a group of writers interested in thinking about their literary works as scientific experiments—as is the case with literary naturalism, for instance.

Eminent economic historian Roger Backhouse brings Bevir’s broad definition of modernism in the social sciences to bear on economics specifically in his contribution to the volume, a chapter titled “Economics.” It is Backhouse who uses the term “methodological modernism,” and his argument in this essay is that “the main methodological disputes in twentieth-century economics were disputes within modernism [...] Modernist conceptions of economic theory competed with modernist empirical work.”75 The key figure in this shift, he argues, is Alfred Marshall, and one of the main subjects of his chapter is “the Age of Marshall, the period during which historicist and modernist ideas coexisted both in the discipline and in the mind of Alfred Marshall, its leading representative.”76 Here again, I would suggest, Backhouse is using the word “modernism” instead of the term he actually means, which in the context of this chapter is “neoclassical economics,” itself a form of positivism. That such an identity exists between neoclassical economics and positivism is due to the mathematization of economics represented by the turn to econometrics (the heavy use of statistics and mathematical modeling in economics) in the 1930s and 40s.

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Accordingly, the final point in the triangulation of the term “modernism” I am outlining here is Thomas A. Stapleford’s essay “Econometrics.” Although Stapleford is less declarative and more cautious than Backhouse, he also further muddles the terminological issue by his recurring use of the phrase “epistemic modernism,” a term he does not attempt to define. However, it seems from context that he again means something akin to “positivism,” as we see in his explanation of how econometrics “fit neatly with [the] goals” of “epistemic modernists [who] sought to construct new forms of knowledge that could ameliorate or contain threatening social or economic instability” because “it promised to be deeply empirical…while its reliance on statistical data would allow it to treat aggregates (social groups, industries, nations) through more than anecdotes or general intuitions.” The appeal to data, empirics, and “new statistical tools (namely regression analysis)” all indicate that the features Stapleford claims made econometrics appealing to “epistemic modernists” were also those that would align the discipline with positivism. And yet I say that Stapleford is less declarative than Backhouse because he spends much of his essay trying to puzzle through the fact that despite the obvious attraction of econometrics to “epistemic modernists,” the mathematization that econometrics represented was met with no small amount of hostility by figures such as Keynes, “a perfect example” of the “epistemic modernist.” This contradiction leads Stapleford to argue that whereas most economists see the “the dominance of econometric tools as a logical result of modernism,” that story looks different “if we treat epistemic modernism as a historical category, defined by the actors at the time and not through a kind of transcendental Hegelian logic.” Ultimately,

80 Ibid.
Stapleford doubles down on his usage of “epistemic modernism,” but ends on an uncertain note that, I argue, reveals some slippage in the term:

Though commitment to empiricism, mathematics, and statistical analysis formed a common part of epistemic modernism, econometric tools did not gain equal prominence in every setting. Epistemic modernism was a response to the crises of the time in the contexts of the time, and it took divergent paths.\textsuperscript{82}

Stapleford’s concession here about the contingency of the present—an outcome of past events that was never certain or inevitable—opens the door to a major critique of economics, which treats its own mathematization and reliance on econometrics as the natural endpoint of a teleological process.

Taken together with the way Bevir and Backhouse seem to mean “positivism” and “neoclassicism,” respectively, when they use the word “modernism,” the unresolved tension in Stapleford’s essay between “epistemic modernism,” which he presents as fully stable and well-defined, and his concluding claim that it “took different paths” in different settings—an implication that it is culturally and historically contingent instead—suggests that there may be other ways of understanding an economics that can be usefully called “modernist.” While I am not attempting in this dissertation to define “modernist economics,” I \textit{am} centrally interested in what happened—and what continues to happen—when we approach economics through the lens of modernist literary figures. While these figures would not have been thinking of themselves as “modernist,” the sensibility that I sketched above—the hyper-awareness of the present-ness of the present, of “a crisis time and a time in crisis”—led them to engage with economic theory and incorporate it into their modernist aesthetic creations. However, the result would not be recognizable as “modernist” to someone using that word as it is used in economics, a fact that

\textsuperscript{82} Stapleford, “Econometrics,” 62.
has limited critical conversation between the fields, even if and when such conversation is welcome.\textsuperscript{83}

To come to such a conclusion is to recognize that we are at something of an impasse. If the disciplines of Economic History and of Literary Studies cannot agree on basic terminologies, and if the discipline of Economics is fundamentally uninterested in hearing what an understanding of the cultural fields surrounding economics might bring to the discipline, what is the purpose of such a study? It is at this point that I want to turn to the field of Literature and Science, a field that has, throughout its history, navigated an even more pronounced version of this issue of “the two cultures.”\textsuperscript{84} A full consideration of this field is out of my scope here, but it does provide an example of an interdisciplinary field—or “interfield”\textsuperscript{85}—that I think is fruitful for my project. In his recent introduction to \textit{The Cambridge Companion to Literature and Science}, Steven Meyer helpfully outlines a history of the field that divides it into two “waves,” each of which can be further divided into two phases: in the first wave, work focused initially on the study of the impact of science on literature, then on the study of the impact of literature on science. In the second, following the larger critical turn to structuralism and poststructuralism, work within the field of Literature and Science focused on breaking down “the Two Cultures” paradigm first in terms of a single culture and then (as presently) in terms of a plurality of

\textsuperscript{83} As my discussion of McCloskey has shown, economists are, as a rule, uninterested in historical or cultural aspects of their field. Generally, economics is seen by its practitioners as a mathematical field, not a social one. The same is not true of economic historians, for whom economists tend to have little use. I also want to be clear here that I am not suggesting that clarity of terminology would automatically lead to a vibrant, interdisciplinary conversation: the biggest impediment to that conversation is the field of economics’ unwillingness to have it. However, this terminological issue does cause communication problems when economic historians or rare economists like McCloskey seek to bridge that divide.


cultures—and pluralism itself. In the context of the present discussion of modernism and
economics, an important feature of Meyer’s account is that Literature and Science has arrived at
a productive pluralism in no small part by returning to work by figures who predate the field
itself.

For Meyer, Alfred North Whitehead stands as the central figure in this understanding.
Most famously in his Science and the Modern World (1925), Whitehead called for a “widen[ing
of] the scientific scheme in a way that is useful for science itself,” specifically with a goal
toward developing a scientific practice that “would take no less seriously the criticisms of
traditional scientific conceptualization made by the British romantic poets William Wordsworth
and Percy Bysshe Shelley than, somewhat less controversially, it would take the patently
nontraditional aspects of scientific innovations of the past century or two.” Crucially, too,
Whitehead’s project is a modernist one, coming as it does from the perception that

[the progress of science has now reached a turning point. The stable foundations of
physics have broken up: also for the first time physiology is asserting itself as an
effective body of knowledge, as distinct from a scrap-heap. The old foundations of
scientific thought are becoming unintelligible. Time, space, matter, material, ether,
electricity, mechanism, organism, configuration, structure, pattern, function, all require
reinterpretation. What is the sense of talking about a mechanical explanation when you
do not know what you mean by mechanics? For Whitehead, this breakdown of received understandings demanded a response that could
account for it, that would push beyond old, defunct understandings of science as unified and as
fundamentally different from the rest of the cultural field to which it belonged. It demanded, that

87 Whitehead, Science and the Modern World, qtd. in Steven Meyer, “Futures Past and Present: Literature and
Science in an Age of Whitehead,” in The Cambridge Companion to Literature and Science, ed. Steven Meyer
(Cambridge: Cambridge University Press, 2018), 263.
89 Whitehead, Science and the Modern World, qtd. in Meyer, “Futures Past and Present: Literature and Science in an
Age of Whitehead,” 258.
is, a recognition of pluralism.\textsuperscript{90} Understanding the current state of the field of Literature and Science—but also of Science or even Culture more broadly—as constituting an “Age of Whitehead,” as Meyer does, shows how Literature and Science has achieved a range of important interdisciplinary work with or without the collaboration of scientists.\textsuperscript{91} The successes of Literature and Science as a field point to the potential of similar successes that could come from the field of Literature and Economics or, within that, Modernism and Economics.

That said, the parallels between Science and Literature and Economics and Modernism aren’t perfect. For one thing, the issue of trying to fit a range of disciplines under the single umbrella “science”—or “literature,” for that matter—doesn’t apply to a field such as economics that clearly thinks of itself as fully unified.\textsuperscript{92} For another, as we have seen above, it seems like there is greater mutual hostility between English and Economics than there is between English and the natural sciences.\textsuperscript{93} I want now to turn to two critical texts that suggest ways forward from the apparently unbridgeable gap between literary studies and economics in the context of modernism.

The first is Mary Poovey’s recent essay “The Modernist Trajectory of Economics,” in which she offers a fairly standard account of the mathematization of economics. The main interest of Poovey’s essay, however, comes from two terminological choices: first, she

\textsuperscript{90} See Meyer, “Futures Past and Present: Literature and Science in an Age of Whitehead” for the full argument that I have given in shorthand here.

\textsuperscript{91} As Meyer concedes in his introduction, “[m]uch material in the Companion will be unfamiliar to most practicing scientists.” Cf. Meyer, “Introduction,” 1.

\textsuperscript{92} Cf. Meyer, “Introduction,” especially 11 and following, for a discussion of how the “Literature” in Literature and Science functions as an umbrella for many humanistic disciplines. See his concluding essay “Futures Past and Present: Literature and Science in an Age of Whitehead” for a discussion of century-long struggles to unify the natural sciences into something that can be called “Science.”

\textsuperscript{93} This is not to say that scholars working in the field of Literature and Science are exactly welcomed with open arms into the scientific community either, but there does seem to be considerably more collaboration in this field than in Literature and Economics.
“translates” the standard account of the growth of economics in the 1930s and 40s into language more frequently encountered in literary studies, and second, she never uses the word “modernist” or “modernism” outside of her title. The first terminological choice allows Poovey to lay out the problem of hostility within the field of economics toward literary-cultural fields. In Poovey’s account, mathematization can be termed “formalism,” and for neoclassical economists, the alternative to formalist accounts and mathematical language consisted of what they called ‘literary’ accounts and ‘natural’ language. The former supposedly offered clarity and precision; the latter were considered suspect because they allowed ambiguities and subjective biases to colour a dispassionate reporting of economic facts. These two types of accounts, which Backhouse calls, respectively, “historicist” and “modernist,” map for Poovey onto inductive and deductive modes of argumentation.

“Formalism,” “literary’ accounts,” “natural’ language,” inductive and deductive reasoning—these are all terms that literary scholars can readily understand. This terminological translation enacts a—potentially hostile—takeover on Poovey’s part of her subject-matter here, moving it from the realm of economics to the province of literary criticism.

And yet the word “modernist,” which could have been central to this kind of move, is conspicuously absent in Poovey’s essay. Nevertheless, it is clear from her title that Poovey is working with it, but implicitly—a move that, paradoxically, heightens the impact of what she is saying. Although “modernism” hovers in the background throughout the essay, it comes to the fore in Poovey’s final paragraph, where she declares: “The foundational assumption of modern

94 Poovey, “The Modernist Trajectory of Economics,” 154. The desire to purge “passion” from the field, to pursue instead a “dispassionate” point of view is, of course, the direct result of Economics’ desire to be a natural science.


96 As Poovey writes: “I argue that economists’ turn to formalism and mathematics also addressed a tension inherent in the most basic project of economics, as this practice was developed in eighteenth- and nineteenth-century Britain and the United States: the tension between the desire to create a mimetic description of economic events, which was sometimes called ‘realism’ and which sometimes, but not always, proceeded inductively from empirical observations; and the desire to state in theoretical and logical terms the inherent ‘laws’ of the economy, which were typically derived deductively.” Cf. Poovey, “The Modernist Trajectory of Economics,” 154.
economic analysis—that the economy is as law-governed as the natural world—confronts the discipline with a methodological tension that is ultimately unresolvable.” However, she reminds us, “this is a historically specific situation, born of economists’ ambition to emulate natural scientists.” Moreover, she argues, “[a]s the example of literary writers from the same period demonstrates, it was possible in the early twentieth century to generate kinds of knowledge that captured discrete particulars and abstract form.” Again, Poovey doesn’t explicitly use the word “modernism” here, but it’s clear that modernism is the referent of “literary writers from the same period.” Poovey’s formulation is provocative, implying that whereas economists shaped their field by increasingly limiting its purview to only “abstract form,” literary modernists were able to create aesthetic works that did that and maintained concrete connections to the real world. “Such works did not aspire to be scientific, of course,” Poovey wryly comments, “but that is another difference between economic theory and art.” Poovey’s last paragraph here is biting, insisting as it does that the field of economics is an imposter in the realm of the Sciences, with an “ambition to emulate natural scientists” and, by implication, the aspiration “to be scientific” despite the fact that it is not. Beyond this cutting critique, though, Poovey’s implicit formulation of literary modernism as combining the method of economics (abstraction) with a focus on “discrete particulars” puts forth a vision of a literary modernism that stands, not in contradiction to, but in addition to economic modernism. The central provocation that Poovey offers in her essay, then, is that literary modernism forms an umbrella that has the capacity to contain economic modernism within it, resulting in a privileging of the literary over the economic in the respective disciplines’ claims to being able to represent the world fully.

The implicit, unspoken negotiation Poovey is performing in her essay between different meanings of “modernism” is laid out more clearly in an essay she cites, Dorothy Ross’s “Introduction: Modernism Reconsidered,” in her edited volume *Modernist Impulses in the Human Sciences, 1870-1930* (1994). There, Ross argues that we can understand the apparently opposite ways “modernism” is used in literary studies and the sciences as stemming from divergent responses to a common phenomenon, the “recognition that no foundation for knowledge or value exists outside the meanings that human beings construct for their own purposes.” This recognition came from

> [t]he implications of evolutionary theory and the [way that] critique[s] of knowledge mounted by philosophers like Friedrich Nietzsche and Ernst Mach were destroying the belief that science yielded unequivocal knowledge of nature. Ambivalence over the character of modern society, the accelerating tempo of historical change and the relativistic implications of historicism were robbing historical thought, too, of its power to generate certain knowledge and values.\(^8\)

We can see in Ross’s description the establishing grounds for the definition of modernism I have given here, of a shared sense of a crisis time and a time in crisis, and a hyper-awareness of the present-ness of the present. That said, there is a gap between that sensibility and the description of *modernity* that Ross describes here. The self-conscious, aesthetic response to that modernity is what differentiates *modernism* from modernity itself.

Ross picks up on this distinction as well, arguing that the shared perception that there were no reliable, underlying structures governing nature or even human rationality “produced very different consequences in different areas of culture.” Specifically,

> [i]n the arts and in some areas of philosophy, [this perception] generated deep skepticism about the capacity of rationality to serve as a guide for modern life, and faith instead in the power of aesthetic creativity. In other areas of philosophy and of the human sciences, it led to efforts to reconstruct the bases of knowledge and value upon the historicity of meanings. In those sciences committed to positivism, knowledge was most often

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grounded not in the contingencies of history but in a universalistic method or logic that would preserve the privileged status of science.\textsuperscript{99} The radical turn to positivism in the natural sciences, then, and the rejection of positivism in the social sciences and the arts can all be traced to the same cause: modernity. Whereas many modernist literary figures responded to the crisis of modernity by exploring themes of chaos, disintegration, and fragmentation, many scientists responded by doubling down on positivism. If the old science and the old natural laws had failed, the only way to recover from that state, in the positivists’ view, was to discover new ones through ever-increasing scientific rigor. Because both of these responses arose from the same set of modern conditions, both were retrospectively called “modernist” by their disciplinary descendants in the mid-century, even if that word designated two sensibilities that are essentially opposites. And it is for this reason that the terminological contradiction that I have been tracing here came to be.

Understanding the shared origins of the term “modernism” in the sciences and the aesthetic fields is useful to my project because economics as a field thinks of itself as a natural science, as I have shown. Ross’s essay, however, is dealing principally with the social sciences, and her contextualization of the way the social sciences use “modernism” is similarly instructive. If Ross places the arts and the sciences on opposite ends of a spectrum between a rejection of rationality and positivism, she places the social sciences somewhere in the middle via her term “cognitive modernism.”\textsuperscript{100} For Ross, “cognitive modernism” is a catch-all term of sorts that she defines as “the turn-of-the-century recognition of the subjectivity of perception and cognition.” Ross contrasts this term with “aesthetic modernism,” of which she writes: “Although aesthetic

\begin{itemize}
\item[99] Ross, “Introduction: Modernism Reconsidered,” 2.
\item[100] Ross’s construal of the social sciences as participating not in positivism but rather in “cognitive modernism” is strikingly at odds with the account offered by Bevir in the more recent Modernism and the Social Sciences. This gap is attributable, I think, to increased mathematization and reliance on modeling across the social sciences in the quarter-century that separates the two books.
\end{itemize}
modernism captured the generic ‘modernism’ for itself, I will use the compound term to designate the composite of cognitive modernism, alienation, and aesthetic response that our commentators have so far located primarily in the arts.” Ross here is anticipating Poovey in implicitly privileging the aesthetic above the social scientific, since her “aesthetic modernism” contains “cognitive modernism” within it. She is also making the same distinction that I am: if “cognitive modernism” is a “recognition” of the conditions of modernity, “aesthetic modernism,” which is what I mean when I say “modernism,” necessarily contains an element of response to that recognition—an aesthetic response, naturally. At the same time, though, Ross’s argument that the social sciences are largely continuous with aesthetic modernism—as opposed to the positivist natural sciences—suggests that we should be able to talk about a social science such as economics through a literary-critical lens. The field of economics’ mischaracterization of itself as a natural science adds, however, a further layer of difficulty in discussing it in relation to literary modernism.

Returning to the historical period 1890-1950, as I do in this dissertation, helps us get around this issue. During that period, economists still thought of themselves as social scientists. Even Marshall, who bears no small amount of the responsibility for the mathematization of the field, did not wholly endorse abandoning empiricism and social and cultural considerations in economic analysis. Certainly Keynes stands out clearly as an example of a figure who embodies at least Ross’s concept of “cognitive modernism,” and the vehemence with which he opposed the total shift of the field to econometrics helps clarify the way that pre-1940s economics—which was, through Keynes at least, conversant with literary modernism—is discontinuous with the

101 Ross, “Introduction: Modernism Reconsidered,” 8. Ross’s claim that “aesthetic modernism captured the generic ‘modernism’ for itself” comes from another critical work that has deeply influenced her introduction, David Hollinger’s “The Knower and the Artificer,” which stands as another, structuralist, attempt to account for the terminological problem I am discussing here.
changes in the discipline that are now identified within economics as modernist. Understanding this history and the shared origin of these opposite meanings of “modernism” is immensely clarifying to my discussion in this dissertation of economics and modernism and helps me define what I mean when I use the term “modernist,” specifically in relation to economics. To use Ross’s terms, then, I mean “aesthetic modernism” when I say “modernism,” even when I am talking about economics. I am consistently approaching “modernism” from the literary side, in the full knowledge that a present-day economist would be thinking of basically the opposite of what I mean when I use the term. Moreover, when I say “modernism” in relation to economics I am referring to experimental theorization that rejects the false claims to empiricism and positivism that began to shape the discipline in the latter half of the 19th century and that fully took it over in the years following Keynes’s death. Thinking of modernism in economics in this way frees the category of “economics” or “economic theory” from the strictures of the discipline as understood in the university context. If economics is the study of the allocation of scarce resources, it stands to reason that the methods used to study that allocation don’t necessarily follow a single methodology.

Broadening “economics” in this way also allows us to see how many of the modernist figures I discuss in this dissertation insist in various ways on placing their considerations of economics within larger discursive fields. Economics cannot be separated from larger cultural factors, concerns, and phenomena, as neoclassical economists were attempting to do through mathematization and abstraction. For this reason, the amateur economic theorization being carried out by the figures I consider here does not always immediately signify as economic. There are rarely if ever considerations of mathematical models, conventional uses of technical terms, or citations of work by orthodox economists. However, drawing on a contemporary
understanding of the amateur as public intellectual,\textsuperscript{102} I argue that this lack of mathematical rigor should not be taken as an indication that these figures weren’t taking their subject seriously—to the contrary. The various acts of combining economic theorization with aesthetic creation that I consider here demonstrate how crucial these modernist writers considered economics to be—as well as how keen was their perception that the current way of doing economics was missing the heart of the matter: the way in which economics exists only in the context of a society.

Ultimately, I argue, by studying the diverse ways that modernist writers incorporated economic theorization into their aesthetic work, we can discern common (if not shared) commitments to realizing the project that McCloskey, writing more than half a century later, describes as “bring[ing] economics, that glorious conversation since Adam Smith, back into the conversation of humankind.”\textsuperscript{103}

\textbf{The Two Faces of Modernism}

Thus far, I have established the contours of what I mean by “modernism,” as well as a sense of the state of the field of modernism and economics. This dissertation participates in both of these conversations, but it is also interested in what modernism has come to signify and how it has affected culture in ways that are still being felt.\textsuperscript{104} More specifically, I am advancing here an understanding of modernism and its afterlives that Raymond Williams has described as “the two faces of ‘Modernism.’”\textsuperscript{105} For Williams, modernism is characterized by, on the one hand,
“innovative forms which destabilized the fixed forms of an earlier period of bourgeois society”—i.e. the intense experiments with form that reflected the new awareness of the presentness of the present that I have outlined above—that “were then in their turn stabilized as the most reductive versions of human existence in the whole of cultural history.” For Williams, this second “face” of modernism is due to the domestication of “the dynamic compositions of artists” by “the centres of corporate power.”\textsuperscript{106} And this domestication has been possible because of the normalization of the conditions against which modernists themselves reacted:

the dynamic charge of the first shocks of recognition of a reduced and dislocated humanity was eventually transformed into the routines of a newly displayed normality. Thus the very conditions which had provoked a genuine Modernist art became the conditions which steadily homogenized even its startling images, and diluted its deep forms, until they could be made available as a universally distributed ‘popular’ culture.\textsuperscript{107}

Crucially, in Williams’s account, this push toward domestication is a post-facto one. Williams locates this movement in the canonization of modernism, and, ultimately, in academia, in “the post-war settlement and its accompanying, complicit academic endorsements.”\textsuperscript{108} Once modernism—and especially those modernist works that fit Marxist understandings of alienation

\textsuperscript{106} Ibid. Williams is obviously drawing here on Max Horkheimer and Theodor Adorno, \textit{Dialectic of Enlightenment}, trans. Edmund Jephcott (1947; Stanford: Stanford University Press, 2002). There, Horkheimer and Adorno argue in their chapter “The Culture Industry: Enlightenment as Mass Deception” that culture in modernity is mass-produced and designed by centralized capital as an instrument of social control. Horkheimer and Adorno don’t use the word modernism, but they do explicitly position this cultural homogenization as a failure of the promise of modernism: “The sociological view that the loss of support from objective religion and the disintegration of the last precapitalist residues, in conjunction with technical and social differentiation and specialization, have given rise to cultural chaos is refuted by daily experience. Culture today is infecting everything with sameness.” Horkheimer and Adorno also situate homogenized, \textit{totalized} culture as an explicit betrayal of the modernist ambition of the \textit{Gesamtkunstwerk}: “Television aims at a synthesis of radio and film, delayed only for as long as the interested parties cannot agree. Such a synthesis, with its unlimited possibilities, promises to intensify the impoverishment of the aesthetic material so radically that the identity of all industrial cultural products, still scantily disguised today, will triumph openly tomorrow in a mocking fulfillment of Wagner’s dream of the total artwork. The accord between word, image, and music is achieved so much more perfectly than in \textit{Tristan} because the sensuous elements, which compliantly document only the surface of social reality, are produced in principle within the same technical work process, the unity of which they express as their true content.” Cf. Horkheimer and Adorno, \textit{Dialectic of Enlightenment}, 94, 97-98. For more on Wagner’s concept of the \textit{Gesamtkunstwerk}, see Lutz Koepnick, “\textit{Gesamtkunstwerk},” in \textit{The Cambridge History of Modernism}, ed. Vincent Sherry (Cambridge: Cambridge University Press, 2016), 273-288, as well as my discussion of the term in relation to Shaw in Chapter 2.

\textsuperscript{107} Williams, “Culture and Technology.” 131.

and estrangement—had been ratified by academia as central not only to the discipline, but to our understanding of modernity and culture itself, modernism, in Williams’ words, “quickly lost its anti-bourgeois stance and achieved comfortable integration into the new international capitalism.” Ultimately, for Williams, “[t]he painfully acquired techniques of significant disconnection are relocated, with the help of the special sensitivity of the trained and assured technicists, as the merely technical modes of advertising and the commercial cinema.”

Williams here paints a grim picture of a modernism that has been used instrumentally by bad-faith actors, intent on wresting it away from its original, anti-bourgeois status, to instead serve the very forces of homogeneity and international capital that formerly stood as instantiating provocations to modernist experimentation and art.

It goes without saying that Williams here is advancing an explicitly Marxist understanding of modernism, indebted to other prominent Marxist arguments by figures such as Lukács who see modernism as entailing a valorization of alienation and isolation, as opposed to the promise of connection and community that is characteristic of realism. This view of modernism depends on a conception of it as a coherent, monolithic movement. Even the effort to construe modernism’s political stance as “anti-bourgeois,” with the recognition that such a stance

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109 Williams, “When was Modernism?,” 35, emphasis in original.
110 Importantly, Williams differentiates clearly between Left and Right anti-bourgeois stances: “Modernism thus defined divides politically and simply—and not just between specific movements but even within them. In remaining anti-bourgeois, its representatives either choose the formerly aristocratic valuation of art as a sacred realm above money and commerce, or the revolutionary doctrines, promulgated since 1848, of art as the liberating vanguard of popular consciousness. Mayakovsky, Picasso, Silone, Brecht are only some examples of those who moved into direct support of Communism. And D’Annunzio, Marinetti, Wyndham Lewis, Ezra Pound of those who moved towards Fascism, leaving Eliot and Yeats in Britain and Ireland to make their muffled, nuanced treaty with Anglo-Catholicism and the celtic twilight.” Cf. Williams, “When was Modernism?,” 34.
111 The classic Marxist account of modernism and realism is Georg Lukács, The Meaning of Contemporary Realism, trans. John Mander and Necke Mander (1957; London: Merlin Press, 1963). There, Lukács asserts realism’s superiority to modernism because of its capacity for political provocation. Modernism, for Lukács, “leads not only to the destruction of traditional literary forms; it leads to the destruction of literature as such” and, ultimately, “modernism means not the enrichment, but the negation of art.” Cf. Lukács, The Meaning of Contemporary Realism, 45, 46. It would be difficult to conceive of modernism being condemned in stronger terms.
could come from either the far right or the far left, implies a level of generalization that erases crucial (and obvious) discontinuities between the political worldviews of modernist figures. And political differences are just the beginning. As Sherry’s careful history of the term “modernism” indicates, recent understandings of modernism have emphasized the degree to which modernism is not monolithic. Taking a cue from Peter Nicholls’ terminological shift from “modernism” in the title of his Modernisms (1995),\(^\text{112}\) the best recent modernist criticism has presented modernism as fragmented, disparate, and diverse. Sherry’s understanding of modernism as a sensibility or temperament, with the corresponding insistence that the ways in which this temperament were expressed were incredibly different from each other, offers a critique of efforts like Williams’s to describe “the politics of modernism.”

However, part of the enduring interest of Williams’s essay collection (the first essay of which Sherry cites extensively in his own introduction) is that his concept of “the two faces of ‘Modernism’” does ring true, even if in a less comprehensive way than he presents it. Williams’s concept has proven quite influential on my own presentation of modernism in this dissertation, but while he locates the second “face,” as it were, as originating in the institutionalization of modernism in the post-war period and its succeeding commercialization, I am more interested in locating the push towards standardization and institutionalization within modernism itself. In the vein of these more recent critical understandings of “modernisms,” however, I emphasize that these efforts at self-institutionalization represent only one impulse among many within the group of figures we can now describe as modernist. Moreover, as we shall see, several of the figures I discuss were pro-institutionalization in some ways (and in some disciplines) and anti-institutionalization in others, at different times and in different contexts. So, in Chapter 1 I

discuss T.S. Eliot’s early essays as contributing in a definitive way to the development of the English department, while in Chapter 3 I examine some of his later writings in the context of their calls for widespread amateurism and anti-professionalism in economics. Here, the “two faces of ‘Modernism’” are worn by the same figure at different times, a phenomenon that militates against monolithic understandings of the field and breaks down, perhaps, some of our received narratives of how it developed and how it has been institutionalized across fields.

If Williams’s concept of “the two faces of ‘Modernism’” has been influential to the account of modernism I give here, *The Politics of Modernism* also stands at a central point in the development of this project in another way. Appropriately, my inspiration for this study of Modernist Amateur Economists springs from the juxtaposition of two essays, not explicitly related, in this posthumous collection of writings. In “Culture and Technology,” Williams writes powerfully about the development of radio. His argument here is that at no point was the outcome of that development—namely, “radio telephony and broadcasting”—inevitable or assured. To assert the opposite is to read history backwards, to miss the arbitrary, fortuitous nature of historical “progress,” and thus to fail to attend to the unimaginable range of possible futures that extend out of the present moment as well. Williams concludes, “[i]n whose interest can it then be to reduce the real history, in all its complexity but also its openness at each stage, to the meaningless proposition that ‘the invention of radio changed the lives of millions’?”  

This conception of a past historical moment as possessing a radical “openness” has been expressed in many ways—and indeed stems from Herbert Butterfield’s *The Whig Interpretation of History* (1931)—but proves especially provocative in its juxtaposition with the following

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113 Williams, “Culture and Technology,” 121.
essay, “Politics and Policies: The Case of the Arts Council.” This essay is about John Maynard Keynes’s efforts to establish the Arts Council in the year following the war (and preceding his untimely death). In Williams’s reading, Keynes’s vision for the Arts Council was that it would (indeed must) foster an understanding of high culture that was “beyond prejudice and habit, and with its characteristic and essential quality of openness.”

Now, Williams is not talking about Keynes in terms of his economic theories here, nor is he talking about economics in “Culture and Technology.” But the yoking together of Keynes with dual conceptions of “high culture” and historical event as radically and essentially open, combined with a knowledge of the state of economic theory in the first half of the twentieth century, provided a spark for me. The story that this dissertation tells, then, is one that balances an understanding of modernist writers as simultaneously interested in exploring particular pressure-points of cultural “openness” through experimentation and in making sure that institutional understandings of all cultural fields will be shaped to conform to modernist (as opposed to earlier, received) understandings of those fields. The realization that Keynes represents just one of the many modernist figures who bridge the fields of the arts and economics generally, and modernist literature and economics specifically, combined with this conception of aesthetic and theoretical “openness,” stands at the center of this study.

114 Cf. Herbert Butterfield, The Whig Interpretation of History (1931; London: G. Bell, 1950). See also Michael Bernstein, Foregone Conclusions: Against Apocalyptic History (Berkeley: University of California Press, 1994), for his concept of “sideshadowing.” Bernstein defines “sideshadowing” as “a gesturing to the side, to a present dense with multiple, and mutually exclusive, possibilities for what is to come.” In literature, sideshadowing emerges “in opposition to the familiar technique of foreshadowing, a technique whose enactment can vary tremendously in its degree of intricacy, but whose logic must always value the present, not for itself, but as the harbinger of an already determined future.” Cf. Bernstein, Foregone Conclusions, 1-2. Bernstein’s concept thus mirrors Williams’s here in conceiving of the past as non-teleological, not as part of a pre-determined trajectory leading inexorably to the present in which we live.

Chapters and Organization

In this sense, the general shape of my dissertation mirrors the shape of the field as I am describing it here. While I begin with a consideration of the institutionalization of Literary Studies and Economics in the period in Chapter 1, I put that institutionalization in tension with evolving conceptions of the amateur and of the public intellectual. Then, in focusing on Bernard Shaw and A.R. Orage in Chapter 2, I show how this tension between professionalism and amateurism inheres in my concept of the Modernist Amateur Economist itself, as Shaw and then Orage oscillate between texts that attempt to shape economic and political institutions with their economic theories and works of aesthetic creation that take on more speculative, heterodox stances. Next, in Chapter 3 I consider the divergent paths taken by Ezra Pound and T.S. Eliot in their later-career engagements with economics. There, I destabilize the understanding of Eliot as primarily interested in institutionalizing modernism that I put forth in Chapter 1, showing how his interest in heterodox economic theorization helped push him away from the modernism that he helped institutionalize and toward his conception of the Christian Society. Eliot’s trajectory there is in tension with Pound’s, who stubbornly refuses to let the institutionalizing forces close down his modernist experimentation. The end-points of these two careers that are so frequently linked—with Pound institutionalized until the last years of his life and Eliot a Nobel Prize winner—help emphasize how the “two faces of modernism” played out in different ways in the post-war period, while also showing that the face that points toward experimentation and “openness” is not by definition “good” insofar as that experimentation often led to reprehensible political views. And finally, Chapter 4 shows how the two faces of modernism can operate simultaneously in the same work, Keynes’s The General Theory, and how even after the institutionalizing “face” may seem to have achieved ascendency, the opposite face—here exemplified by Virginia Woolf’s A Room of One’s Own and Three Guineas—can continue to
provide provocative challenges to that institutionalization. If, in my account, the moment of
openness represented by institutional and economic instability was largely closed down
following World War Two, that impulse toward experimentation and openness still stands as one
of the enduring, valuable contributions of modernist literary works today.

Beyond this general shape of the field, the chapters of my dissertation are organized in
such a way as to emphasize the “two faces of modernism.” The first chapter, “Modernism,
Amateurism, and Professionalization: Eliot and Richards, Keynes and Marshall,” focuses
primarily on the dual institutionalization of Literary Studies and Economics in the British
university in the late-nineteenth and early-twentieth centuries. It therefore points mainly toward
the particular “face” of modernism that strove to recreate institutions along lines and according
to values held by certain modernists. That said, I argue as well that this impulse toward
institutionalization represents only some modernists. After all, as I have shown already,
modernism should not be seen as monolithic or as an institution in itself. The other major thread
in this first chapter, then, focuses on amateur responses to this institutionalization, including the
vast body of heterodox economic theory that sprang up in opposition to the professionalization of
economics. Bringing the concept of the amateur, which has recently garnered much critical
attention, into conversation with the fields of economics and Literary Studies as they were being
created in the first half of the twentieth century provides a necessary context for the studies of
pairs of modernist figures that make up the rest of my chapters. At the same time, by recovering
an historically specific understanding of the amateur as public intellectual, my first chapter
shows how and why the figures I consider in my other chapters, whom I term Modernist
Amateur Economists, saw themselves as important contributors to contemporary conversations
about economic theory.
My second chapter, “Modernism and Socialism: Shaw, Orage, and the Modernist Amateur Economist,” focuses on two important Modernist Amateur Economists, George Bernard Shaw and A.R. Orage. In this chapter, I put forth the example of Shaw to explain what I mean by my term, showing through a consideration of some of his economic and dramatic writings how he consistently—and insistently—combines literary, rhetorical, and dramatic modes of writing to expound his Fabian-inspired economic theories. I consider Shaw in light of Richard Wagner’s concept of the Gesamtkunstwerk, the total work of art, both to offer a reading of Shaw as a modernist writer and to help describe his Modernist Amateur Economic practice. I then turn to A.R. Orage, editor of the important modernist little magazine The New Age. Founded in 1907, in part by Shaw, as a mouthpiece for the Fabian Society, The New Age swiftly moved away from Fabian orthodoxy and embraced a series of increasingly heterodox economic theories, including first Guild Socialism and then Social Credit. Orage’s New Age, I argue, expands upon the model established by Shaw by combining, at the level of the magazine issue, heterodox economic theorization with modernist literary experimentation. Focusing on two series of articles, “Towards Socialism,” written in 1907, and “Notes on Economic Terms,” published between 1916 and 1917 in support of the heterodox theory of Guild Socialism, I illustrate how Orage’s editorial practice results in the kind of re-contextualization of economic theory within larger cultural fields that I identify most closely with the figure of the Modernist Amateur Economist. Beyond considering Orage’s writing itself in these terms, my project in Chapter 2 includes extending the historical narrative I began to draw in Chapter 1, showing both how The New Age—intentionally or not—brought Shaw’s Modernist Amateur Economist practices into the “main stream” of British Literary Modernism and how the magazine proved crucial in exposing other modernist writers to heterodox economic theories.
In Chapter 3, “T.S. Eliot, Ezra Pound, and Heterodox Economic Theory,” I consider a classic modernist pairing, Pound and Eliot, in light of their shared interest in heterodox economic theory. Where much of the most well-known criticism that discusses Pound and Eliot together focuses on their earlier careers, when they were more demonstrably linked, my account focuses on the later 1920s into the 30s and 40s. If Pound is undoubtedly the modernist literary figure most commonly associated with economics, and thus the clearest example of the Modernist Amateur Economist, there is much to learn from analyzing his works, especially the *ABC of Economics* and *The Pisan Cantos*, through that lens. At the same time, in my account T.S. Eliot emerges as a somewhat surprising figure in the context of economic theory. By reading a series of articles from his magazine *The Criterion*, as well as his lesser-known pageant play *The Rock*, I present an Eliot whose interest in heterodox economic theory proves highly influential on his later-career social writing. Given that I am looking specifically at later Pound and Eliot, I place my readings of them in the context of critical work on “Late Modernism,” a term that I find fruitful in understanding the divergence of Pound and Eliot in this period. Ultimately, I suggest that we can see Pound and Eliot, specifically in the context of their economic theorization, as exemplars of the “Two Face of Modernism” that Williams describes. At the same time, although Pound and Eliot differ wildly from Shaw and even Orage in their political leanings, reading them together reveals that they, too, are centrally interested in repositioning economic questions within broader discursive fields, including theology for Eliot and poetry, history, and culture for Pound.

My final chapter, “Woolf and Keynes: Unemployment, Feminism, Modernism,” considers three major modernist prose works, Keynes’s *The General Theory* and Virginia Woolf’s *A Room of One’s Own* and *Three Guineas*. Although most critical work that reads Woolf and Keynes together focuses on stylistic or homological similarities between them—
especially, and most famously, Jennifer Wicke’s “Mrs. Dalloway Goes to Market”—I argue that
A Room of One’s Own and Three Guineas are in part direct responses to and critiques of
Keynes’s economic theories. Specifically, I claim that Woolf is performing economic analyses of
the problem of women entering the professions based on her understanding of Keynes’s theories,
implicitly critiquing Keynes for his complicity in leaving women out of economic theory. For
Woolf, this theoretical problem inexorably points to the fact that even as capacious a thinker as
Keynes has attempted to abstract economics from the larger cultural field of which it is a part.
Woolf’s essays, in this reading, stand as exemplary works of Modernist Amateur Economics. But
we can only come to this understanding of Three Guineas and A Room of One’s Own by reading
them in the context of Keynes’s contemporary work. Accordingly, I consider Keynes’s pamphlet
The End of Laissez-Faire (1926) and The General Theory (1936) at length both in relation to
Woolf’s responses to them and in terms of my concept of the Modernist Amateur Economist.
Drawing on the understanding of this concept that I have developed throughout the dissertation, I
show how The General Theory exemplifies both of the “two faces of modernism” in drawing
heavily upon heterodox economic theorization and topics of interest in the Bloomsbury Group,
such as Freudian conceptions of the individual, while also standing as a work of economic theory
that would prove instrumental in closing down possibilities for heterodox economic theorization
going forward. Although, as many have argued, the integration of Keynes’s theories into the
mathematization of economics proceeded against his explicit arguments, The General Theory
still stands as the work that both epitomizes Modernist Amateur Economics and begins the
process of rendering that amateur theorization obsolete—or at least of forcing it out of the public
eye. Nevertheless, I give Woolf the last word in this chapter in my reading of Three Guineas, an
organizational decision that emphasizes that despite the shutting-down of possibilities of cultural
and economic “openness” signaled by the post-WWII period and midcentury institutionalization, modernist literature retains its capacity for provocation and critique of the status quo.

I then conclude my dissertation with a coda, “The Return to Keynes and the Afterlives of Modernist Amateur Economics.” Using the post-2008 revitalization of Keynesian economics as a provocation to think about the relationship between the contemporary moment and the moment of modernism, I think as well about the difference that the concept of Modernist Amateur Economics makes for our understanding of Modernist Studies and the field of Contemporary Literature. I close with a reading of Zadie Smith’s extended engagement with E.M. Forster’s Modernist Amateur Economics in On Beauty (2005), her novelistic rewriting of Forster’s Howards End (1910). Ultimately, I consider what Smith’s return to Forster tells us about the legacy of Modernist Amateur Economics in the contemporary moment.
Chapter 1: Modernism, Amateurism, and Professionalization: Eliot and Richards, Keynes and Marshall

Literary instruction in our ‘institutions of learning’ was, at the beginning of this century, cumbersome and inefficient. I dare say it still is. Certain more or less mildly exceptional professors were affected by the ‘beauties’ of certain authors (usually deceased), but the system, as a whole, lacked sense and co-ordination. I dare say it still does.

—Ezra Pound, “How to Read,” 1929

7. If any of the author’s opinions are wrong he will be only too glad to change ‘em on proof being adduced to their contraries, but he will not alter them merely to please gunmakers’ touts or subsidized economists who for twenty or more years have done nothing save their utmost to wrap up the subject in tissue paper, and to involve it in mystery. Their opinions are suspect because of probable motives, and they never meet open statement by open statement but solely by avoidance or by running off at a bias.

I personally heard one of the chief and most despicable fakers describe himself as an ‘orthodox economist’. ‘Orthodox’ and subsidized physicists condemned Galileo.

—Ezra Pound, ABC of Economics, 1933

I open this chapter with a juxtaposition of passages from two polemical pamphlets by Ezra Pound criticizing the state of literary studies on the one hand and of economics on the other. Specifically, Pound here is taking aim at the academic instantiations of these two disciplines, and these quotations come from writings in which he attempts to put forth alternative understandings of them. While the disapproving tone of these passages themselves is important in establishing Pound’s orientation toward the way the professions of both literary criticism and economics were becoming institutionalized in the late twenties and early thirties, the parallel attempts to influence apparently unrelated fields is the most interesting thing here. This parallelism is even clearer when we consider that Pound wrote a longer version of “How to Read,” ABC of Reading, in 1934. The repeated phrasing of the titles of his 1934 and 1936 manuals emphasizes that Pound

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2 Ezra Pound, ABC Of Economics (Tunbridge Wells, UK: The Pound Press, 1933), 73.
saw both fields as lying within his expertise, and he took it upon himself to make an effort to shape both disciplines.

John G. Nicholls, in his essay “Intellectuals and the Amateur: Advice to the Outsider,” writes about the post-twenties trend of the advice manual, the genre to which Pound’s pamphlets belong. As Nicholls explains,

as the professionalization of the modern university began to take shape, a range of intellectuals sought to fashion and mobilize an amateur class of cultural workers. Beyond calling for an amateur spirit or conscience, they advocated and took part in the training of individuals who would stand alongside and replace, even challenge, those in positions of professional power.³ Importantly, many of these “intellectuals” were amateurs themselves, at least in the fields for which they were advocating.⁴ This is obviously true of Pound’s ABC of Economics, but even his apparent authority on literary matters comes not from professional training, but from his status as a successful writer, making a living (by the 30s) from his writing. As Nicholls observes, “a culture of advice, and the intellectual who dispenses advice, depends, on some level, on a notion of expertise supported by the tenets of professionalism.”⁵ But at the same time, “the amateur offers a powerful counterpoint to the professional through a supposed reluctance to specialize, a suspicion of institutions, and an embrasure of the ideal of learning for learning’s sake. Moreover, the amateur offers an outsider’s perspective on the profession.”⁶ In both “How to Read” and ABC of Economics, Pound is attempting to occupy both of these positions at once. He gives his critical

⁴ Nicholls cites “books bearing such titles as How to Read a Page, How to Produce Community Theater, and How to Appreciate Motion Pictures,” and “authors such as Ezra Pound, Gertrude Stein, and I. A. Richards.” Cf. Nicholls, “Intellectuals and the Amateur,” 77.
⁵ Nicholls, “Intellectuals and the Amateur,” 84.
⁶ Nicholls, “Intellectuals and the Amateur,” 76.
assessment of the field as an outsider; an amateur. But then he presents his suggestions for reform as a professional, as one who knows better.

The balancing act Pound is performing here strikes at the heart of my consideration of professionalism and amateurism in this chapter. However, not all of his contemporaries were impressed. F.R. Leavis, in his rejoinder to Pound’s “How to Read,” How to Teach Reading: A Primer for Ezra Pound (1931), makes it abundantly clear that he views Pound as an amateur in precisely the way Nicholls describes. And, while Leavis appreciates the amateur critique Pound levels at university-based literary study, he dismisses Pound’s attempt at professionalism in terms of the recommendations he offers. Indeed, in Leavis’s estimation, Pound “exhibits in himself with rare and illuminating conspicuousness certain deficiencies that are a large part of the futility that he deplores in academic literary education.” That said, Pound’s pamphlet, Leavis argues, represents a “challenge” to the field of literary studies that “was badly needed.”

Specifically, for Leavis, “Mr. Pound dismisses with scornful, but not too scornful, unceremoniousness the academic handling of literary education. He sees that the kind of accumulation represented by university ‘Arts’ courses is not education at all, but rather disablement.” Leavis’s approval of Pound’s scornful, provocative tone seems to be based in the kind of appreciation of the amateur that Nicholls mentions, the amateur’s “suspicion of institutions” and “outsider’s perspective on the profession.” Leavis’s objection, though, is to the characteristically idiosyncratic—and again, amateurish—curriculum Pound suggests to replace the current practices in the field. Leavis takes particular exception to what he sees as Pound’s half-baked conception of Great Literature as “language charged with meaning to the

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7 F.R. Leavis, How to Teach Reading: A Primer for Ezra Pound (Cambridge: The Minority Press, 1931), 11.
8 Leavis, How to Teach Reading, 1.
9 Leavis, How to Teach Reading, 5.
10 Nicholls, “Intellectuals and the Amateur,” 76.
utmost possible degree,” paired with his omission of Shakespeare—who is, in Leavis’s words, “the greatest master of that art known to us”—from his curriculum. Ultimately, Leavis argues, Pound suffers from a too-great sense of self-importance (a charge with which we must have some sympathy!), and Leavis dismisses him as “an amateur of abstractions.”12 If, as I suggested above, Pound is trying in these pamphlets to yoke together a critique only possible from an amateur perspective with critical prescriptions that can only come from a professional, Leavis in his pamphlet argues that Pound is in fact an amateur all the way through, and that the value of his broad amateur critique should be separated from the amateur curriculum he lays out, which should be dismissed out of hand.

Leavis’s pamphlet is fascinating in the context of this chapter’s interest in professionalism and amateurism, as a shining example of a professional (and key professionalizer) engaging with an amateur in an effort to shape the discipline. But the modern reader will perceive that, in hindsight, Leavis hasn’t gotten it quite right: Pound’s “amateur abstractions” have continued to be studied, at least in the context of understanding his own and T.S. Eliot’s poetic practices.13 More to the point, part of the purpose, not to mention outcome, of Pound’s “How to Read” is to theorize modernist literature itself. If Pound is an amateur here, he is not one whose intervention can be dismissed simply by using that word. This dynamic—broadly the interrelation between amateurism and professionalism, but more specifically the link

11 Leavis, *How to Teach Reading*, 8, 10.
12 Leavis, *How to Teach Reading*, 13. Leavis points specifically to Pound’s concepts of melopoeia, phanopoeia, and logopoeia as evidence for his proclivity for difficult-to-understand abstraction.
13 Not to mention, as Nicholls does, that there are compelling lines to be drawn between the practice Pound lays out in *ABC of Reading* and the critical methodology Richards and Leavis himself advocate as practical criticism! As Nicholls has it: “Pound’s pedagogical style, particularly his use of excerpts and samples of poetry that students would use to test their reading of stylistic traditions, would be replicated to greater effect with Brooks and Warren’s seminal *Understanding Poetry* two years later.” Cf. Nicholls, “Intellectuals and the Amateur,” 83.
between modernist amateurs and the institutionalization of the academic fields of literary studies and economics—stands in many ways at the center of this dissertation.

So how is it that Pound is able (successfully or not) to have it both ways in these advice manuals, written to students in two apparently disparate disciplines? And, moreover, what does Pound’s debate with Leavis have to do with his and other modernists’ surprising interest in and widespread engagement with economic theory in the period? The answer lies, I argue, in the interplay between the history of the modernization of the British University in the first half of the twentieth century and changing understandings of the place of the amateur in relation to that modernization and institutionalization. The figure of the amateur—and the concept of amateurism—has recently begun to receive critical attention within literary studies, usually in the context of meditations on the discipline itself. Marjorie Garber, in her book *Academic Instincts* (2001), outlines a history of “amateur” by linking it to a series of related terms: “The dabbler, the dilettante, the virtuoso, the ‘man (or even ‘woman’) of letters,’ the book reviewer, the bellettrist, the polymath. And that current favorite, the ‘public intellectual.’” In her overview of these

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15 Marjorie Garber, *Academic Instincts* (Princeton: Princeton University Press, 2001), 20. Garber’s book has formed something of a touchstone for the more recent critical conversation about amateurism. I might add to her list the term *flaneur*, which Walter Benjamin famously positions as the key figure of modernity in Walter Benjamin, “On
synonyms for “amateur,” Garber emphasizes that throughout the nineteenth century and into the twentieth, they would have connoted both wealth and aristocracy. As Derek Attridge puts it, “as a gentleman (and it was unquestionably a masculine accomplishment) you demonstrated your superiority to the lower echelons of society by doing naturally what they had to work diligently and obviously at.” Attridge insists on an understanding of the amateur that stretches further back than does the term itself, specifically in a British context:

The prizing of the amateur has been in evidence in British culture (and many other cultures) over a long period. The enduring Romantic ideal of organic wholeness influentially advanced by Schiller is opposed to the specialization that cultivates only one aspect of human potential, while Wordsworth’s related attack on the meddling intellect that murders to dissect has had numerous echoes since the beginning of the nineteenth century. The Victorian age was the great era of the prominent amateur; the men we call the ‘Victorian sages’ did not acquire their eminence through any professional association or endorsement but through their own achievements.

As much as many modernists wanted to rebel against the worldview put forth by these “Victorian sages,” those figures still provided the model by which they could make their own intellectual interventions.

As academic disciplines such as literary studies and economics became increasingly institutionalized in the early part of the twentieth century, however, it became increasingly difficult for amateurs to lay claim to expertise, and thus to intellectual authority. If the amateur would have been understood in December 1910 as the wealthy aristocrat, the dilletante who, by virtue of his access to education in the form of private tutors and public schools, simply knows things about intellectual fields that members of the working class must labor for years to understand, it is immediately obvious that understandings of the term have undergone a major

shift since then. As a contemporary idiom, the “amateur” is overwhelmingly seen as inferior to the professional. The opposite of the expert, the amateur is at best an unserious or non-rigorous enthusiast—the amateur photographer, the amateur golfer—and at worst, the conspiracy theorist—the amateur climatologist, virologist, president. The contemporary critical discourse on amateurism is largely interested in recovering a sense of the amateur as valuable—a sense, indeed, that most contributors to this conversation argue has never fully gone away—but also in outlining and understanding the historical process that has resulted in the shift in the term from laudatory to derogatory.

Importantly, this shift happened slowly, over the course of the period 1890-1950 on which I am focusing in this dissertation. So, while the figures I discuss here did perceive this shift as it occurred, the figure of the amateur retained a measure of its potency—as, indeed, it still does today. Garber provides a useful working-through of the ways in which amateurism and professionalism have interacted historically in her discussion of amateurism in relation to literary studies. There, she argues that “like the terms of any binary opposition, amateur and professional (1) are never fully equal, and (2) are always in each other’s pockets. They produce each other and they define each other by mutual affinities and exclusions.”

18 But, of course, one of the most difficult aspects of recent years has been coming to terms with the fact that many people are eager for figures like presidents, legislators, and “scientists” to be amateurs—or at least for them not to be professionals. Thus even when the word “amateur” is used todismiss a person as unqualified, the connotation of amateur as critical outsider is also always already there—if not for the speaker, then for some other population.

19 Micir and Vadde discuss the difficulty of recovering these positive connotations of the amateur in light of the ways the concept has been used to solidify far-right and white supremacist political power in recent years: “We recognize that amateurism is more difficult to embrace in the aftermath of the 2016 US presidential election. If the twentieth century taught us to be wary of professionalism—“I was just doing my job”—then perhaps the twenty-first is now teaching us to be wary of a facile amateurism —“Anyone can do this job.”... [nevertheless,] we think that amateurism draws attention to the very conditions that made a Trump victory possible: public distrust of increasingly corporatized institutions; raced and gendered inequities inherent in establishing expertise; the collapse of communication across credentialed and uncredentialed populations.” Cf. Micir and Vadde, “Obliterate: Toward an Amateur Criticism,” 549, n60.

20 Garber, Academic Instincts, 5.
as locked in a perpetual—and dynamic—struggle, in which they “circulate to make the fortunes of the one rise higher than the fortunes of the other, while determinedly resisting the sense that one is always the necessary condition for the other.”

Applying Garber’s abstract description to the particular historical context I am examining here, one claim that I make is that certain of the modernists I discuss actively wielded amateurism in an effort to shape the respective professions of literary studies and economics as they became institutionalized in the university, in the face of what they could see as a coming rise of the fortunes of the term “professional.” If modernists like Keynes and Eliot could not forestall a shift in favor away from the amateur and toward the professional—which, indeed, they did not even necessarily want to do—what they could do was influence what shape those professions would take.

Phrasing this argument in this way is potentially provocative, suggesting an image of a group of modernists sitting down together and hashing out a plan to pit the virtues of modernist amateurism against the ossifying forces of professionalism in the university. I certainly am not claiming that anything like this happened: as I have emphasized in my introduction, my

21 Garber, Academic Instincts, 5.
22 Majumdar writes about the amateur artist as a figure who is actually empowered by their amateurism: “In early twentieth-century England, literary studies valiantly fought and finally overpowered some of this skepticism in order to entrench itself as an academic discipline. But the importance of the amateur-versus professional question has not vanished. Unlike merely recreational—and perhaps just a little ridiculous—figures like the amateur engineer or scientist, when the discipline in question is an aesthetic discourse such as literature, the amateur can even become an empowered figure of sorts, occasionally cheating the fully credentialed academic specialist of the glory of her authority. The professionalization of the literary academic, therefore, has an element of contradiction within it, insofar as the amateur may claim to exist in a more seamless continuity with literature than the relatively detached scholar. The rise of the literary critic as a figure of expertise, Robbins tells us, “is thus necessarily the rise of the anti-professional specialist.” Cf. Majumdar, “The Critic as Amateur,” 7-8.
23 See Josephine M. Guy and Ian Small, “The British ‘man of letters’ and the rise of the professional,” in The Cambridge History of Literary Criticism, Volume VII: Modernism and the New Criticism, ed. A. Walton Litz, Louis Menand, and Lawrence Rainey (Cambridge: Cambridge University Press, 2000), 382, for an account of the hostility toward professionalization by belletrists such as A.R. Orage and John Middleton Murry. See also William James, “The PhD Octopus,” Harvard Monthly 36 (1903): 1-9, for a skeptical take on the new (in 1903) primacy of advanced degrees in academia. As a counter-example, see Evan Kindley, Poet-Critics and the Administration of Culture (Cambridge, MA: Harvard University Press, 2017), 9, where Kindley argues that “[f]here was some resistance, on the part of the poet-critics, to the incorporation of modernism and its discursive traditions into the universities, but for the most part they saw academicization as an opportunity, and seized it.”

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conception of modernism is not one of a unified movement. Nor do I think that even those modernists who may have been unified in wanting, say, to push the discipline of literary studies toward Practical Criticism had a shared perception that the university posed a threat to amateurism. I am also not claiming that T.S. Eliot, for instance, intentionally seized on a moment of crisis in the institutionalization of literary studies to ensure that “modernism” snuck its way in. However, I am arguing that many modernists, not just Pound and Eliot, wielded their amateurism in an effort to shape the fields of literary studies and/or economics, in the sense that any public intellectual who perceives themselves as such “wields” their status and their intellectual insights. The figures on whom I focus in this chapter—Eliot, Richards, Marshall, and Keynes—actively sought to leverage their respective statuses as amateurs and as professionals to push the fields in which they were most interested to reflect their values. In the case of Eliot, Richards, and Keynes, those values were widely shared by a subset of modernists, and it is in this sense that I claim that these and other modernist figures sought to shape a range of academic fields to accept aspects of thought and aesthetics that we now identify as modernist.

In the context of this moment of flux, both in the rapidly-changing university and in the status of amateur and professional claims to expertise, the tension I have illustrated above in my discussion of Pound and Leavis begins to make more sense. Pound, it seems, understands himself as continuous in some way with the Victorian Sage that Attridge discusses. And Pound is just one indicative example: modernists such as Shaw, Pound, Eliot, and even Woolf clearly felt that there was no incongruity in writing and publishing pieces of both literary and economic theory without having had any formal training on the subject whatsoever, relying instead on their
own accomplishments to give their writings authority. Leavis, on the other hand, represents the university-trained professional class, and his attempt to weaponize the word “amateur” to undercut Pound’s intervention draws from a later understanding of “amateur” as novice, albeit one who makes a few good points: Leavis’s Pound brings an energizing critique to the discipline, but his attempt to provide professional recommendations about a course of study is not to be taken seriously. As the period progressed, and as the disciplines continued to solidify, this second understanding of the term amateur began to have more force. As I turn now to that institutional history, it is with an eye to preserving a sense of the active negotiation that was happening between professionalization and amateurism. The picture that emerges is of a moment of potential and openness in both Economics and Literary Studies that the figures I examine here sought to manipulate to their own ends. And, in the context of my broader argument in this dissertation, this moment of openness gave rise both to an institutional, institutionalized modernism and to the figure of the Modernist Amateur Economist.

**English and the Rise of the Modern University**

Tracing the nineteenth-century development of the English department and taking account of its privileged place in the larger transformation of the English university as a whole will show how this moment of institutional instability came to be. English was one of the first

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24 Of course, the list of modernists who issued well-known works of self-theorization is extensive. Henry James’s “The Art of the Novel,” Conrad’s preface to *The N—of the ‘Narcissus,*’ Eliot’s essays that I will discuss below, Woolf’s “Character in Fiction,” Joyce’s image from *Portrait of the Artist as a Young Man* of “[t]he artist, [who,] like the God of creation, remains within or behind or beyond or above his handiwork, invisible, refined out of existence, indifferent, paring his fingernails” (James Joyce, *A Portrait of the Artist as a Young Man* (1916; New York: B.W. Huebsch, 1922), 252), Lewis and Pound’s Vorticist Manifesto in *Blast,* and T.E. Hulme’s distinction between Romanticism and Classicism all stand as notable examples—selected solely from British literary figures, not even scratching the surface of the modernist manifesto tradition.

25 For an account of these large-scale changes in the British university, see Stefan Collini, *Public Moralists: Political Thought and Intellectual Life in Britain 1850-1930* (Oxford: Clarendon Press, 1991), especially chapter 6, “Their Title to be Heard: Professionalization and its Discontents” (199-250). In this chapter, Collini discusses the changes in the British university in the second half of the 19th century, as well as the way in which the university interacted during this period with the range of “professional associations” that sprang into being at the same time.
disciplines to be split off from the traditional degree programs, limited until the 1850s to Classics and Mathematics at both Cambridge and Oxford. There are several reasons for English’s primacy here. First, as Jo McMurtry argues in *English Language, English Literature: The Creation of an Academic Discipline*, the Industrial Revolution of the late 1700s and early 1800s created a new middle class who suddenly “found themselves with more parlors, more bookcases, more hours for social conversation and private pursuits.”\(^{27}\) While there was a lag between this socio-economic shift and the change in the university in the 1850s, nevertheless “the ground was prepared in middle-class cultural life for an increasing appreciation of the native product [i.e. English literature].”\(^{28}\) Moreover, many academic reformers saw the teaching of this “native product” as the ideal way to impart a distinctively English “cultural heritage” that could act as an important antidote to “the social and moral evils of the Industrial Revolution” that had arisen among the new industrial classes.\(^{29}\) This motive for teaching English literature persisted in rhetoric calling for the establishment of English departments through at least the 1920s, as exemplified by the enormously influential Newbolt Report of 1921,\(^{30}\) and was central to

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\(^{26}\) Collini, *Public Moralists*, 210. Collini also describes how the move from these two to many disciplines at Oxbridge led to a similar broadening at most other English universities.


\(^{28}\) Ibid.


\(^{30}\) See, for example, the report’s reasoning behind differentiating between the study of Classical literature and the study of English literature: “We do not despair of the Classics or regard them as having no future in this country. We see in them sources, which can never be forgotten, of our own language, our own art, our own experience, and we hold that no student of English will have completed his exploration, or gained all its advantages, until he has ascended the stream of literature and discovered these perennial sources for himself. Nevertheless, we are convinced, both by necessary and by reason, that we must look elsewhere for our present purpose. The time is past for holding, as the Renaissance teachers held, that the Classics alone can furnish a liberal education. We do not
arguments for excluding modern literature from the curriculum against which critics like Eliot and Richards positioned themselves.  

Even in the mid-century, literary critics were able to deploy an understanding of English literature as containing a distinctive, linear “English mind and character” as “a stick with which to beat Modernist poets who, as a result of ‘an abrupt break with tradition’, now ‘seem to be speaking only to themselves.’” English studies was thus from the beginning an extremely conservative, anti-modernist field, centrally associated with the preservation of traditional English culture in the face of unprecedented social change. This association would only grow over the course of the period.

If English studies began as a way to inculcate the middle and lower classes with a sense of traditional English values, it quickly became equally important as a means of impressing those English values on England’s colonial subjects. As Chris Baldick argues in *The Social Mission of English Criticism*, mid-century changes in the English Civil Service Exam, occasioned by the belief that those who have not studied the Classics or any foreign literature must necessarily fail to win from their native English a full measure of culture and humane training. To hold such an opinion seems to us to involve an obstinate belittling of our national inheritance.” Cf. Henry Newbolt et. al, *The Teaching of English in England: Being the Report of the Departmental Committee Appointed by the President of the Board of Education to Inquire into the Position of English in the Educational System of England.* (1921; London: His Majesty’s Stationary Office, 1926), 18.

Although Richards himself was invested in the idea that literature (and the other arts) are worth studying—indeed, have value at all—because “the arts are our storehouse of recorded values…They record the most important judgements we possess as to the values of experience.” Cf. I.A. Richards, *Principles of Literary Criticism* (1924. London: Routledge, 2001), 27.


The account I have been giving thus far of the institutionalization of English is a standard one, but it has recently been challenged by Rachel Sagner Buurma and Laura Heffernan in their book *The Teaching Archive: A New History for Literary Study*. In this book, Buurma and Heffernan study an archive of syllabi, teaching notes, and other related documents in an attempt to reconceptualize the institutional history of the discipline in terms of the space of the classroom. Buurma and Heffernan make large claims based on this reconceptualization. For instance, they argue that “[c]entering the history of critical method on classrooms…transforms our understanding of the literary canon,” and that “[w]hat we find in the teaching archive overturns nearly every major account of what the history of literary studies has been.” Cf. While I think that claims like these are too large, especially given the incompleteness of the archive they present, Buurma and Heffernan’s book does at the very least add a new aspect to our understanding of the institutionalization of English, an aspect that must be reckoned with in any account of that institutionalization. Cf. Rachel Sagner Buurma and Laura Heffernan, *The Teaching Archive: A New History for Literary Study* (Chicago: University of Chicago Press, 2021), 4, 6.


East India Company Report of 1855, helped further the cause of the English department. Having “outlined plans under the 1853 India Act to open the most lucrative and prestigious administrative posts in the empire to competitive examination,”35 the Report helped forge a conceptual and institutional link between university education and the administration of the colonies. Put simply, in their report, the British East India Company claimed that the best way to make the Indian colony more profitable was to spread British ideals and British culture among the native populations. This concept of a “civilizing mission” of course fit well with then-contemporary religious rationalizations of imperialism as well as with jingoistic conceptions of the moral and intellectual superiority of English culture. English literature being perceived as a portable, teachable distillation of that culture, it thus became a priority for prospective colonial administrators to be well-versed in it.36 The result was that within the English department, an identity arose between English literature and an explicitly conservative conception of “Englishness” or English national character. Such conceptions were precisely the kinds of received understandings that many British modernists sought to challenge in their works. The fact that they were built into the very fabric of the English department helps explain why modernists like Pound were so antagonistic to it in the first third of the twentieth century.

Another way of framing this point about the conservatism of the nineteenth-century English department is to say that English derived much of its early institutional support from the fact that it was an important instrument of social control. This aspect of the early English department comes through as well in the gender politics that surrounded it. Most students of

36 See also Gauri Viswanathan, Masks of Conquest: Literary Study and British Rule in India (New York: Columbia Univ. Press, 1989), for an account of the relationship between the institutionalization of literary studies and British colonialism in India.
English literature in the second half of the nineteenth century were women, and the discipline was viewed by men as a relatively “safe” discipline for women to study. Baldick, for instance, points out that “[m]any of the movement’s [i.e. the movement to provide women with training in literature] promoters saw their job in fact as a ‘homeopathic’ attempt to forestall any more profound change in women’s traditional position…These classes for women were not designed to emancipate, but to confirm women in their established roles.” However, this effort had a few unintentional effects. First, women refused to be limited to the field of Literary Studies alone: once given a foothold within the institution, women were able to leverage their new access to education to open more departments of the university to women. Second, the massive popularity of English courses among women within a British patriarchal society that regarded women as intellectually deficient gave rise to questions in the early part of the twentieth century about the “seriousness” of the discipline. As McMurtry writes, “while women helped put English on the map by providing bodies to fill the classroom, they became an implicit liability when it came to demonstrating how hard the new subject was.” In the context of this chapter, the influx of women, routinely construed not as “amateurs” but in fact as “rank amateurs,” proved an obstacle to the discipline as it sought to establish rigorous standards for training a professional class.

The demographic makeup of most English classrooms was not the only double-edged sword the discipline was negotiating in the latter part of the nineteenth century. The century-long emphasis on the “civilizing” effects of literature on the working-classes and that argument’s more contemporary application to the colonies also resulted in an association between English

and the intangible—i.e. such concepts as the “English spirit,” “good morals,” etc. This association framed the subject as an entirely subjective enterprise, which raised questions of how a student could be evaluated on his or her mastery of it: how, in short, could one differentiate an amateur student of literature from a professional? One answer was provided by the use to which English was put in the Civil Service exam: reduced to the reproduction of dates, authors, and other forms of rote knowledge, English studies was associated from the 1850s onward with “cramming.”

At the University level, on the other hand, the main response to these issues was to maintain the long association between English literature and philology, the scientific study of language itself. For advocates of an autonomous discipline whose primary focus was literary criticism, the conflation with philology was intolerable. The outcome of the struggle between these two visions of the discipline was the appointments of Walter Raleigh and Arthur Quiller-Couch at Oxford and Cambridge, respectively. Although these two figures differed in many ways, their shared conception of literary criticism as its own, non-scientific discipline helped establish the English department in the early part of the 20th century.

That said, both Raleigh and Quiller-Couch had a narrow conception of their discipline, endeavoring in their lectures and their writings to convey an appreciation of English literature and an understanding of its history, rather than approaching literary texts as things to be

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41 As Baldick has it: “Although it hastened the introduction of formal literary study in English into higher education, the institution of Civil Service examinations in English had a doubtful effect upon the actual methods of teaching literature, because the examinations had been drawn up and set well before any organized teaching, let alone an acceptable pedagogic method, could be evolved. English Studies were subordinated to examinations before anyone could really say that English Studies existed.” Cf. Baldick, The Social Mission of English Criticism, 72.

42 John Churton Collins led the counter-attack within the institution against this association of English with Philology in John Churton Collins, The Study of English Literature: A Plea for its Recognition and Organization at the Universities (London: MacMillan and Co., 1891). Collins argued that English should be modeled on Classics instead, and while this proposed methodological shift did not win Collins the professorship he desired, it did help the discipline disentangle itself from philology. See Palmer, The Rise of English Studies, 78-103, for an account of Collins’s efforts.
interpreted as cultural or historical documents. Indeed, both of these professors are aligned very neatly with the terms of Pound’s complaint in “How to Read”: they were “[c]ertain more or less mildly exceptional professors” who “were affected by the ‘beauties’ of certain authors (usually deceased),” and considered their jobs to be to pass an appreciation of those “beauties” on to their students. Raleigh and Quiller-Couch, then, exemplify the kind of professional the nineteenth-century English department created; the kind of professional needed to educate the various kinds of “amateur” populations I have outlined here. The institutionalization of English, in other words, created both an amateur class—students who would learn an appreciation for literature and for the strong English national qualities expressed in works by authors like Milton and Shakespeare (for it was naturally to poetry and drama to which the early English department turned)—and a smaller professional class—often bound for India—trained to propagate such a view of English literature to those audiences. In the first decades of the twentieth century, then, the field of literary criticism had succeeded in carving out a place for itself in the university but did not much resemble the modern English department. Specifically, it lacked both a coherent body of theoretical underpinnings and, perhaps more importantly, a unified methodology. To put it another way, by the time it was being critiqued by modernist literary figures in the 1910s and 20s, the English department had been developing for nearly a century without yet reaching a point of full methodological or institutional stability.

43 For an example of Raleigh’s criticism, see Walter Raleigh, Style (1897; New York: Garland Publishing, 1986). For Quiller-Couch, see for example Arthur Quiller-Couch, On the Art of Writing (1916; New York: Capricorn Books, 1961). The latter also provides an example of the kinds of lectures that these and other early English professors were giving at Oxbridge in the first part of the 20th century.
44 For more on how Richards, Leavis, and their followers sought to create a class of amateurs in the post-WWII period, see Christopher Hilliard, “Leavis, Richards, and the Duplicators,” in The Critic as Amateur, ed. Saikat Majumdar and Aarthi Vadde (New York: Bloomsbury Academic, 2019), 109-128.
45 For an account of how this process played out in both similar and different ways in America, see Gerald Graff, Professing Literature: An Institutional History (Chicago: University of Chicago Press, 1987).
T.S. Eliot and The Perfect Critic

It is as a response to this state of the field, I claim, that we should read Eliot’s early critical essays. Besides explicitly targeting certain figures and tendencies in contemporary literary criticism—particularly Arthur Symons and what Eliot terms “impressionistic criticism”—these essays attempt to fill the theoretical void by putting a series of concepts into circulation that would lead directly to the methodology of Practical Criticism that I.A. Richards would create in the late 1920s. Moreover, in these essays Eliot is self-consciously adopting the position of the amateur, coming at the subject of best practices for literary criticism from the perspective of a poet, rather than from within the professoriate. I argue, however, that this position is tactical rather than genuine: to borrow Stanley Fish’s terms, by positioning himself as an anti-professional, Eliot is in fact making the very professional move of putting forth his own conception of literary studies in an effort to replace the existing model of the English department. It is also clear that, as others have noted, Eliot’s theoretical concepts were exceptionally friendly to the kind of literature that he and some of his modernist peers were producing. My claim here is not that Eliot was attempting to open up the academy to all modern or even all modernist literature—far from it. Rather, in his critical essays we can see Eliot putting forth as theoretical concepts aesthetic values that he and a fairly narrow range of modernist writers—early Pound, Joyce, etc.—considered to be important. These concepts appear in their most explicit forms in four essays published between 1919 and 1921: “Tradition and the Individual Talent” (1919), “Hamlet” (1919), “The Perfect Critic” (1920), and “The Metaphysical


48 For a recent example, see Kindley, Poet-Critics and the Administration of Culture, especially his first chapter, “Imperfect Poet-Critics” (17-35).
Poets” (1921).\(^{49}\) Rather than giving extended space to each of these familiar essays in turn, I want to enumerate the theoretical concepts they put forth and trace how they, taken together, constitute a radical, modernist, and amateur reconceptualization of literary studies.\(^{50}\)

Eliot’s interventions generally fall into three interrelated conceptual categories: a version of literary history, an account of modern(ist) aesthetics, and a set of guidelines for what the literary critic should be. Eliot’s version of English literary history has two main components. First, he claims that the “main” line of development of English poetry was interrupted in the second half of the seventeenth century by poets such as Milton and Dryden. This “dissociation of sensibility” diverted the course of English poetry from the line established by the metaphysical poets like Donne and Marvell and, with the exception of some brief moments in the Romantics, remained “off” until the present day.\(^{51}\) The implication, of course, is that it is up to the current generation of English poets, Eliot included, to restore the great line of English poetry to its proper place.\(^{52}\) This resolutely revisionist history of English poetry fits well with the second part of Eliot’s literary history, which is his famous theory of the effect of a new work of literature on the literary canon as a whole. For Eliot, each new work of genuine literary merit subtly changes the entire order of literature that preceded it: “what happens when a new work of art is created is something that happens simultaneously to all the works of art which preceded it. The existing

\(^{49}\) He would go on to reverse several of these positions, but in terms of the creation of the English department/advent of the new criticism, these statements can be taken without that caveat.

\(^{50}\) Buurma and Heffernan argue in their chapter “T.S. Eliot, Modern English Literature (1916-19),” that we need to understand these essays (and the others that appeared in The Sacred Wood (1919)) in relation to Eliot’s experience teaching a 3-year extensions course for the University of London. Buurma and Heffernan argue that Eliot developed his understanding of Elizabethan literature as collaborative and relational through the process of teaching his working-class students. See Buurma and Heffernan, The Teaching Archive, 46-65.

\(^{51}\) Cf. T.S. Eliot, “The Metaphysical Poets,” in Selected Prose of T.S. Eliot, ed. Frank Kermode (1921; New York: Harcourt, 1975), 64-65: “In the seventeenth century a dissociation of sensibility set in, from which we have never recovered…in one or two passages of Shelley’s Triumph of Life, in the second Hyperion there are traces of a struggle toward unification of sensibility. But Keats and Shelley died, and Tennyson and Browning ruminated.”

monuments form an ideal order among themselves, which is modified by the introduction of the new (the really new) work of art among them.”  

Importantly, for Eliot, the only poets who can produce work that is “really new” are those who can apprehend this state of affairs as if instinctively—those, that is to say, who are like him, amateurs in the older sense of the word.

Eliot frames his conception of the “truly new” poet in terms of a rejection of the current state of literary studies, arguing that “it is not desirable to confine knowledge to whatever can be put into a useful shape for examinations, drawing-rooms, or the still more pretentious modes of publicity. Some can absorb knowledge, the more tardy must sweat for it.”

As I have mentioned, one of the chief criticisms of the English department at the time was that since the exams consisted mainly of regurgitating names, dates, and received interpretations of literary works, it was largely a subject of memorization. It is also notable, though, that Eliot’s dismissal of degree-taking students is fully consistent with the conception of the amateur that Attridge defines in his essay: “as a gentleman … you demonstrated your superiority to the lower echelons of society by doing naturally what they had to work diligently and obviously at.”

Eliot here is thus contrasting the poet, who “can absorb knowledge,” with the hapless student of literary criticism, who must “sweat for it,” and who, wrongly, equates knowledge of a subject with the sweating itself. Implicitly, Eliot is here positioning amateurs such as himself as the true experts when it comes to literary criticism, while simultaneously casting aspersions on those students of names and dates that the discipline currently designates as “professionals.” At the same time, he is explicitly advocating for the abolition of that class of professionals, and their replacement as professionals by people like himself.

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If Eliot’s ideal professional in literary studies is a poet like him, the literary matter that that critic is best suited to study is, naturally, the kind of literature produced by people with Eliot’s aesthetic sensibilities. Part and parcel of Eliot’s attack on the current state of the profession, then, is his related attempt to redefine the literature most worth studying in terms favorable to his own reception and legacy. That re-definition begins with Eliot’s concept of impersonality. For Eliot, the modern poet is not expressing himself through his poetry—he is using poetry to express some impersonal emotion (that he doesn’t even have to be familiar with personally).56 This doctrine of impersonality is related to Eliot’s concept of the “objective correlative,”57 which posits that the poet creates objects—related to but not exactly symbols—that stand in for emotional complexes (to borrow an Imagist concept which Eliot doesn’t use but which he likely has in mind). Both of these characteristics of the modern poet fall clearly under the third point of Eliot’s theory, which is that “poets in our civilization, as it exists at present, must be difficult”58—difficult, presumably, for readers (such as the “crammers” Eliot denigrates) to understand.

This notion of difficulty brings us full circle in implying that there must be critics who are up to the challenge of comprehending the modern, difficult poet. Unsurprisingly, it is Eliot’s modern poet, with his special sensibility and ability to achieve impersonality and objectivity,

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56 Eliot, “Tradition and the Individual Talent,” 42-43: “The business of the poet is not to find new emotions, but to use the ordinary ones and, in working them up into poetry, to express feelings which are not in actual emotions at all. And emotions which he has never experienced will serve his turn as well as those familiar to him.” “Poetry is not a turning loose of emotion, but an escape from emotion; it is not the expression of personality, but an escape from personality.”
57 A term which Eliot defines as a “a way of expressing emotion in the form of art...by finding...a set of objects, a situation, a chain of events which shall be the formula of that particular emotion; such that when the external facts, which must terminate in sensory experience, are given, the emotion is immediately evoked.” Cf. T.S. Eliot, “Hamlet,” in Selected Prose of T.S. Eliot, ed. Frank Kermode (1919; New York: Harcourt, 1975), 48.
who is also his “perfect critic.” For Eliot those critics who are not poets are too tempted to inject creative elements into their criticism, whereas the poet has their poetry as a creative outlet, allowing them to be more objective. Eliot contrasts this objective critical approach with what he construes as two opposite but equally ineffective modes of contemporary criticism: pseudo-scientific, on the one hand, and “impressionistic,” on the other. Following the negative example of impressionistic criticism, Eliot argues for an extension of his doctrine of impersonality to the critic, who “should have no emotions except those immediately provoked by a work of art.”

This appeal to impersonality and to objectivity of course stands in direct contrast to the state of the field at the time Eliot is writing, and offers a rough outline of what Eliot thinks a methodology of literary studies should endeavor to accomplish: the dispassionate, objective contemplation of literature, combined with an ability to explain how the text worked to “provoke” emotional responses from the critic.

If we take Eliot seriously here, it is clear that he is calling for a sizable shift in how the English department should function. If the contemporary English department produces critics like Raleigh and Quiller-Couch, a department that would instead develop “poet-critics” would

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59 The associations between poet, amateur, and critic persist in the contemporary critical conversation about amateurism. Majumdar strongly identifies criticism with the amateur literary figure, contrasting it with scholarship, which is reserved for the university-educated professional: “The two modes, I would suggest, approximate two kinds of relationship to the literary text as they might be understood today: that of the critic and that of the scholar. They remain ontologically entwined—scholarship must be critical in spirit, and there is much criticism that is deeply scholarly—but I would argue that they are epistemologically separable. The scholar is defined by his commitment to his archive of study. His subjective sense of self is subordinated to (though not effaced by) this commitment. The critic, on the other hand, celebrates and foregrounds his subjectivity; the archive, in his case, is subordinated to the self, through which it is processed and presented, the very personal color of that refraction remaining the most cherished element of the process. In this, the critic is more closely allied to the poet or the fiction writer than to the scholar. The provincial amateur, who charts his own relationship to a text without access to community, institution, or essential archive, can only aspire to be a critic, never a scholar”. Cf. Majumdar, “The Critic as Amateur,” 7.

60 “This gives us an intimation why the artist is—each within his own limitations—oftenest to be depended upon as a critic; his criticism will be criticism, and not the satisfaction of a suppressed creative wish—which, in most other persons, is apt to interfere fatally.” Cf. Eliot, “The Perfect Critic,” 53.

61 The latter of these is representative not only of the work of Arthur Symons, whom Eliot cites directly, but also Raleigh and Quiller-Couch.

surely bear little resemblance to the current version. And yet, his “call” is a rhetorical, conceptual one: he is not interested in taking on the project of effecting institutional change himself, as his rejection of several academic job offers suggests. Rather, Eliot seems to have thought that his essays—as well as his editorship of such major modernist publications as The Criterion, which began shortly after the publication of these essays—were the best way to shape the field; he had no desire to get inside the academic institution and do the practical, administrative work that was needed. And, given Eliot’s consistent self-positioning as the outsider, the amateur, this desire to remain outside the institution should come as no surprise. On a deeper level, though, Eliot’s “anti-professional professionalism” illustrates the extent to which he viewed himself as a public intellectual along the lines of the Victorian sage, even as the content of his writings sought to undermine understandings of the discipline inherited from those figures. In this way, Eliot stands as, if not the perfect critic, the perfect example of the modernist as amateur, public intellectual. His success in shaping the discipline from this position helps show how and why modernists saw this mode of self-presentation as a legitimate one to inhabit, even deep into the first half of the twentieth century as the influence of the public intellectual continued to give way to the authority of the professional.

I.A. Richards and Practical Criticism

If Eliot stands as an example of a modernist with a clear impulse toward shaping the institutionalization of the field of Literary Studies within the university, I.A. Richards figures as the necessary second half of the equation: a modernist figure who worked to formalize Eliot’s theories and critical suggestions within the growing English department. While Richards is well-

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63 Cf. Kindley, Poet-Critics and the Administration of Culture, 54ff.
64 Again, cf. Fish, Doing What Comes Naturally, 245.
known for developing the methodology of close reading and for influencing the later New Critics, it is perhaps not immediately apparent that he can be called a modernist in the sense I am using the term here. An examination of Richards’s best-known book, *Practical Criticism* (1929), and a consideration of his impact on the field more generally, helps Richards come into focus as an important modernist who is also interested in manipulating distinctions between professional and amateur.

Richards began as an amateur literary critic himself, but he, in much more concrete ways than Eliot, focused on elevating the discipline of literary studies to a more recognizably professional status. Richards had a degree in Moral Sciences, not English, from Cambridge, where, due largely to health issues and to the precarity of the discipline at the time, he taught intermittently between 1915 and 1930. His early work, especially *Principles of Literary Criticism* (1924), exhibits the influence of his training in philosophy, dealing not strictly with literature, but rather with a wide range of modes of cultural production. At the heart of this book is Richards’s attempt to set forth a theory of value that would guide the discipline of literary criticism going forward. Although Richards is thus elaborating his own theory, it is clear from

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65 Richards is not himself a New Critic, but he is acknowledged by the New Critics from the beginning as a major inspiration. Cf. John Crowe Ransom’s comment in John Crowe Ransom, *The New Criticism* (Norfolk, CT: New Directions, 1941), 3, that discussion of the new criticism must start with Richards because “the new criticism very nearly began with him.”

66 See Buurma and Heffernan’s chapter “I.A. Richards, Practical Criticism (1925), and Edith Rickert, Scientific Analysis of Style (1926),” for an account of how Richards developed his method of practical criticism through extensive collaboration with his students. Cf. Buurma and Heffernan, *The Teaching Archive*, 66-106.


68 The implications of this choice of subject are interesting in the context of the present study, but while he does frequently mention economics, Bentham, etc., I read this convergence more as a symptom of Richards’s polymathic tendencies than as some sort of proof of a deep connection between the two disciplines. Richards’s “value” has little if anything to do with value as it is defined in economics (especially in neoclassical economics).
the beginning that he owes much to Eliot, and especially to Eliot’s theory of impersonality. Richards frames his intervention as a response to the kind of “impressionistic criticism” embodied for Eliot by Symons, arguing that while there is a place in criticism for emotion, the current form of literary criticism has become emotional to the point of irrelevance. Echoing Eliot’s call for a more careful and objective deployment of emotion, Richards argues that we need “purer science and purer poetry” before we can combine criticism and emotion again. In the book that follows this framing, Richards argues for a literary criticism based upon the “science” of psychoanalysis in an effort to place the discipline on a solid, objective footing.

If psychoanalysis provided Richards with such a theoretical footing, it remained for him to develop a methodology to establish the discipline in its modern form. Practical Criticism (1929), Richards’ best-known book, put forth close reading as that methodology. Indeed, Practical Criticism constitutes major interventions in three areas of literary criticism: it establishes a methodology, further refines and expands Richards’s theory, and presents a compelling case for the dire need of specialized training in methods of interpretation. The bulk of the book, consisting of excerpts from Richards’s students’ comments on anonymously presented poems, as well as Richards’s comments on those comments, addresses the first and last of these

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69 Richards’s interest in Eliot was not idiosyncratic: cf. E.M.W. Tillyard, The Muse Unchained: An Intimate Account of the Revolution in English Studies at Cambridge (London: Bowes and Bowes, 1958), 97-100 for a firsthand account of the impact that Eliot’s critical writings had on the English department at Cambridge in the early 1920s. It is also important to note here that while Richards took Eliot as a starting point, their paths did diverge. Baldick notes some of the specifics of this divergence in his chapter “Literary-Critical Consequences of the Peace: I.A. Richards’s Mental League of Nations,” in Baldick, The Social Mission of English Criticism, 156-159.

70 Richards, Principles of Literary Criticism, ix.

71 Richards’s gesture to science here should not be taken either as an easy equation between literary criticism and science or even as a call for literary criticism to become more “scientific.” Rather, as Baldick argues, Richards is here participating in an Eliotian tradition of alluding to science in an effort to show by contrast both what literature does that science cannot do and by comparison that literature is just as intellectually rigorous as science—and especially as a social science like psychology. Cf. Baldick, The Social Mission of English Criticism, 199-203. Richards’s turn to psychoanalysis can also be seen as a facet of his modernist sensibility, as the growing field of psychoanalysis provided a source of fascination for many modernists with its emphasis on the degree to which irrationality actually drove human behavior, calling into question Victorian-era models of human rationality.
issues. Richards performs close readings of his students’ attempts to close-read, picking apart details of syntax and word choice to show just how incapable his students were of making literary judgements without the benefit of historical context or name recognition. Richards thus simultaneously demonstrates the methodology he is calling for and illustrates the failure of the present system of literary education to teach that methodology to students. To use the terms of the present chapter, Richards is asserting his own professionalism by highlighting the amateurism of his students. Given his starting point as an amateur literary critic, we can see Richards’s appeal to professionalism here as a rhetorical move, aimed at shaping the field through the very assertion that his methodology represents a “professional” approach.

Besides establishing his own professionalism, Richards’s analysis of his students’ amateurish inability to read and understand literature helps him paint a picture of a field in crisis. And he ties that sense of crisis to familiar aspects of modernity that inspired modernist aesthetic experimentation. Richards points to the confusions brought into language by rapid globalization, arguing that “a decline can be noticed in perhaps every department of literature” because of “the increased size of our ‘communities’ (if they can still be so called, when there remains so little in common), and the mixtures of culture that the printed word has caused.” The result of the enlarged range of cultural reference is, for Richards, perceptible in the details of the day to day: “[o]ur everyday reading and speech now handles scraps from a score of different cultures.” This polyglossia, variously celebrated and decried in modernist literary works, Richards construes as a “threat” which “can only grow greater as world communications, through the wireless and otherwise, improve.” Plainly, in the face of this crisis, brought on by modernization and modernity itself, the old methods will no longer do. As Richards argues, “[s]ince mere practice
under these conditions is insufficient, we must look to theory to help us.”  

For Richards, that “theory” is the Practical Criticism of his title, what we now call close reading.

But Richards moves beyond Eliot or even Pound in showing how that theory can be applied in the classroom. Translating the close-reading of literary texts into the broader concept of “interpretation,” Richards insists both that “[interpretation] is a craft…it can be taught” and that interpretation is a “key-subject”—a subject that everyone must learn thoroughly before one can learn any other subject properly. Richards is thus making an attempt to position literary studies, now generalized for the first time (in what has become a very familiar move) to signify not the study of literature but rather the teaching of critical reading practices (and thus critical thinking practices), as the central discipline in the university. At the same time, Richards’s focus on teaching interpretation, rather than names and dates, represents an attempt to bring the kind of relationship to literary texts that Eliot assigns to the cultured, amateur poet to both the professoriate in literary studies and the students that those (professional) professors teach.

It would be difficult to overstate the influence that Practical Criticism had on the discipline of literary criticism and on the university as a whole. In the years that followed, literary criticism—especially in its role of “interpretation” and “critical thinking”—did become a major pillar of the university, even as the discipline developed far beyond Richards’ and Eliot’s visions for it. At the same time, under the influence of Richards and Eliot, modernist poetry and fiction became central to the discipline. Specifically, I claim, modernism’s privileged place in

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73 Richards, Practical Criticism, 294.
74 Richards, Practical Criticism, 317.
75 Richards himself made the case for some modern writers, especially Eliot, but his followers were even more committed to ensconcing modernist literature at the heart of the discipline. In England, F.R. Leavis especially worked to promote the work of D.H. Lawrence and other modernist novelists. In the US, the Southern New Critics, themselves modernist poets, consistently held up the work of Joyce, Pound, and Eliot as exemplary. For an account of how the valorization of modernist experimentation came to be institutionalized in the US context, see Natalia
the English department is in no small part due to Eliot’s ability to wield his amateurism to define what “expertise” looks like in literary criticism, and then to Richards’s success in theorizing and implementing a curriculum that would create a professional class that could lay claim to that expertise. Because Richards’s practical criticism grew directly from Eliot’s modernist reinterpretations of literary history and from his own understanding of the mid-1920s as a moment of a crisis of interpretation, the field grew in such a way as to value works that displayed elements of the modernist sensibility: temporal paradoxes and responses to temporal crises; rich depictions of interiority and irrationality; and highly aestheticized, impersonal contemplations of “objective correlatives” and “emotional complexes in an instant of time.”76 By the end of the period I am discussing, then, both Eliot and Richards had been successful in promoting their respective versions of literary criticism and literary history, and their success undeniably benefitted others of the modernists—especially, and infamously, Pound.

While the impact Eliot’s theories had on Literary Studies is thus in large part due to the chord they struck with Richards and later with the New Critics, Eliot nevertheless provided a significant model to other modernists, showing that modernist literary figures could influence the trajectories of institutions from the outside, as amateurs. There are, of course, many examples of modernist literary figures doing exactly this in the context of a range of cultural institutions. While Eliot stands as an indicative case, he is far from the only modernist writer whose critical pronouncements can be seen to have influenced aspects of the English department. However, the main point of interest in this chapter, and indeed in this dissertation, is that and how modernist literary figures took a particular interest in the field of economics, a discipline apparently

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76 As Pound describes the imagist method in Ezra Pound, “A Few Don’ts by an Imagiste,” Poetry 1, no. 6 (1913): 200.
unrelated to literary studies. If the spectacle of modernist writers manipulating distinctions between amateur and professional to influence the field in which their original work falls is interesting but not surprising, the collective modernist urge to intervene in a field in which they were truly amateurs is substantially more compelling. But this is only half of the story; even if we concede that these modernist writers took it as a matter of course that they could write about economics, the question becomes why? Why economics?

The answer is complicated, of course, but lies, I argue, in the history of how economics developed as a discipline. If, as I have argued, Literary Studies holds a privileged place in the history of the university, by the early part of the twentieth century virtually every discipline within the university was undergoing similar changes. The university modernized itself by specializing and by professionalizing its various fields. And while modernist writers naturally had a particular interest in the progress of literary studies, they were frequently interested in other disciplines as well: the sciences, psychology, anthropology, history, etc. In most of these disciplines, modernist amateur speculations were met by a newly developed yet coherent professionalism. Because of the specifics of how economics developed, however, it was unable to provide satisfactory answers to the questions that modernist amateurs were asking of it. Understanding some of those specifics and the theoretical weaknesses in economics that arose because of its course of development, as well as some of the heterodox challenges to the developing Economics department during the period, will show how Economics as a discipline helped produce the conditions for a generation of (modernist) amateur economists.

**Alfred Marshall and the Creation of the Economics Department**

While there are some distinct similarities between how British English and Economics departments developed—for instance, by the beginning of the twentieth century, both had
managed to establish themselves as disciplines separate from the traditional degree programs of natural sciences and moral sciences—the two fields did not look particularly similar to each other in 1900. Where English suffered from accusations of unseriousness and excessive subjectivity, Economics had, from the late 1870s on, a fully-formed theory and methodology and, most crucially, someone working within the institution who was determined to see the creation of a fully autonomous discipline. That person was Alfred Marshall, who held a chair in political economy at Cambridge from 1885 to 1908. Marshall was responsible for two major interventions in the field during his time at Cambridge: the publication of the textbook of neoclassical economics, *Principles of Economics*, in 1890 and the creation of the Economics Tripos in 1903. Each of these interventions reverberated throughout English economics, and together they had the effect of largely creating the modern Economics department. Nevertheless, as I will show, the institutional and methodological stability of the Economics department was achieved only by narrowing its focus and excluding dissenting voices, limitations that would lead to significant problems for the discipline in the 1920s and 30s.

In the mid-to-late 1870s, economics (or, as it was then still called, political economy), went through a major theoretical shift. Prior to the work of political economists such as William Jevons, economics was still a subject based on principles derived from empirical observation (albeit observations made largely at the end of the 18th century) and on the writings

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of classical economists such as Adam Smith, David Ricardo, and John Stuart Mill, whose book *Principles of Political Economy* (1848) served as the textbook for the discipline until 1890.\textsuperscript{79} Jevons and others of his school, Marshall included, endeavored to shift political economy onto stronger theoretical ground by moving from such “principles” to mathematical models.\textsuperscript{80} Their chief innovation was the introduction of marginal analysis,\textsuperscript{81} which Jevons is widely credited with establishing in the English context in 1871 with his publication of *The Theory of Political Economy*.\textsuperscript{82} From the beginning, marginal theory received a good deal of criticism. Many economists resisted the implications of putting economics—perceived as a social discipline—on a mathematical basis. Their critiques by and large fell on two identifiable lines. One group, generally identified with socialisms of various stripes, accepted the value of marginal theory, but objected to the totalizing manner in which it was used: if mathematical models can be useful in analyzing the economy, they do nothing to address economic problems like poverty and income inequality. Another group, known as underconsumptionists, criticized marginal analysis itself for

\textsuperscript{79} Jevons is largely responsible for the terminological shift from “political economy,” which suggests a similarity between economics and politics, to “economics,” which implies a discipline with a scientific basis. Marshall is thus making a point when he entitles his book *Principles of Economics* in a successful attempt to replace Mill’s *Principles of Political Economy*.

\textsuperscript{80} As Michelle Chihara and Matt Seybold note, “principle is a loaded word in economics, as classical and neoclassical economists frequently signaled their aspirations to canonization by giving their magnum opuses the title *Principles of Political Economy*, in the tradition of Mill, Thomas Robert Malthus, David Ricardo, and Alfred Marshall.” Chihara and Seybold argue that “Keynes signaled his self-conscious break from this tradition by ironically titling his crowning achievement *The General Theory*, even though it is primarily a series of highly circumstantial principles, loosely framed by a theory that economics cannot aspire to anything more than that, because economic circumstances are ‘not homogenous through time.’ Insofar as it is a theory, the *General Theory* is a theory that aims to end economic theory by exposing it as intrinsically irrational.” Cf. Michelle Chihara and Matt Seybold, “Introduction,” in *The Routledge Companion to Literature and Economics*, ed. Matt Seybold and Michelle Chihara (New York: Routledge, 2019), 6.

\textsuperscript{81} Marginalism, in brief, entails paying attention to those economic decisions that would be made based on a very small change in the price or quantity of a given good. Such decisions, taken in aggregate, could be plotted, and thus marginal analysis gave rise to the vast apparatus of graphs and charts that we now associate with economics. Moreover, plotted lines can be described by algebraic equations; hence the link between mathematical economics and marginal analysis.

\textsuperscript{82} The marginal revolution, as it is termed, is far from the work of Jevons alone. Carl Menger, in Austria, and Leon Walras, in Switzerland, are usually credited with coming to similar conclusions as Jevons at the same time, and marginal analysis quickly became accepted by many economists. Cf. Backhouse, *The Penguin History of Economics*, 167-172.
its inability to account for situations in the labor market that did not result in equilibrium. More specifically, marginal theory did not account for the possibility of involuntary unemployment. For marginal theory, and thus for neoclassical economic theory more broadly, unemployment could only result from wages being too low to convince workers to sell their labor. It did not—could not—explain a condition where workers were willing to work for the going wage but were unable to find work, a condition, of course, that marked a substantial portion of the period from 1890-1950.83

In Marshall’s view, the promise of institutional stability offered by centering marginal theory within the discipline outweighed the risk of ignoring these critiques. As John Maloney argues, “between 1880 and 1914…economic orthodoxy [read: Marshall], accused on all sides in the 1870s and 80s of both theoretical inadequacy and social irrelevance, resolved this position not by a successful answer to these criticisms, but by capturing a dominant position in which it could largely ignore its critics.”84 What is more:

If critics (some economists, some not) accused economics both of theoretical weakness and of inapplicability, they went on doing so right up to 1914 and beyond. The disagreements over methodology, admittedly, suffered an abrupt diminuendo after the early 1890s: but, so far as other basic controversies became less conspicuous, that was only because critics of orthodoxy came to look less and less like economists, and non-economists came to look less and less like qualified critics.85

To translate Maloney’s point here into the terms with which I am working in this chapter, Marshall’s successful definition of the contours of the field resulted simultaneously in the creation of a professional class of economists and in a parallel category of amateur economists. The main tool Marshall used to define the field in this way was his *Principles of Economics*,

83 See Maloney’s central section, “Marshall’s Peers?” in Maloney, Marshall, Orthodoxy and the Professionalisation of Economics, 69-161, for an account of several contemporary economists who were, in his account, cast aside by Marshall’s consolidation of neoclassical theory.
84 Maloney, Marshall, Orthodoxy and the Professionalization of Economics, 4.
which can and should thus be read as both a (successful) attempt to forge a complete identity between marginal analysis and economic theory and as a statement about the coherence of the discipline that Marshall could then use to further the institutional interests of that discipline. Because Marshall was able to achieve this level of focus for the discipline, bypassing the kinds of theoretical and methodological debates that were plaguing English at the same time, he was able to establish a Tripos in economics in a relatively short time, by 1903.\(^86\) This institutional shift was initially unique to Cambridge, but it quickly had reverberations throughout England.\(^87\) Although other universities maintained, for example, some of the associations between economics and history,\(^88\) the establishment of the Tripos at Cambridge went a long way toward establishing economics as an autonomous field of study. And, of course, Marshall’s *Principles of Economics* was the textbook of that new field, and marginal analysis its theory and methodology. In the wake of these achievements, “professional economist” became well-defined as someone who had been educated using *Principles of Economics* and had passed the Tripos at Cambridge or one if its peer institutions.\(^89\) Everyone else, even university-educated economists who refused to accept marginal analysis and its conclusions, like J.A. Hobson, was by definition an amateur, cast into the same category as full-blown economic cranks, like Major Douglas.

\(^{86}\) Importantly, Marshall was able to take advantage of the institutional flux of the second half of the 19\(^{th}\) century in a way that advocates for English were not. Kadish and Tribe place this development in the context of the shifts in the university as a whole that I have been discussing in this chapter, arguing that “what finally assisted political economy into the curricula of the modern British university as an autonomous academic discipline were those very changes which rendered the university ‘modern’: an intellectual fashion for specialized degrees, the emergence of structured three-year teaching programmes, and the subdivision of academic staff by department and seniority.” Nevertheless, they insist that the establishment of the economics Tripos at Cambridge “should be seen not only as an outcome of an internal development, but also as an ‘heroic’ achievement of Marshall’s.” Cf. Kadish and Tribe, *The Market for Political Economy*, 6.

\(^{87}\) See Kadish and Tribe, *The Market for Political Economy*, for short, cogent accounts of how economics developed differently in the University of London, Oxford, Cambridge, Queen’s College Ireland, Manchester, the London School of Economics, the extension movement, and “the Northern Civic Universities.”

\(^{88}\) Oxford is the primary example of this school. See Gerald Koot, *English Historical Economics 1870-1926: The Rise of Economic History and Neomercantilism* (Cambridge: Cambridge University Press, 1987) for an account of historical economics at Oxford during this period.

As the period wore on, however, this professional class of economists increasingly struggled to assert claims to expertise, giving these amateurs the space to challenge the legitimacy of the field as it was defined within the university. Because of its status as the standard economics textbook during the period I am discussing, *Principles of Economics* provides a useful picture of the state of the field. Returning to Marshall’s book, and especially to the prefaces he wrote for the original 1890 edition and eighth 1920 edition, respectively, will take us to the heart of why institutional, orthodox economics was unable to respond to the critiques being leveled at it by those it had designated as amateurs. Notably, Marshall’s language in these framing moments of the respective editions *does* respond to the historical contexts in which they were produced. In the 1890 preface, Marshall draws on Victorian conceptions of progress and continuity to assert that even as the field of economics is taking its newfound place in the university, it remains continuous with the field as understood by the classical economists. Marshall claims that although new work in economics may seem to contradict the theories of the political economists of the 18th and 19th century, they actually “involve no real breach of continuity in the development of the science. The new doctrines have supplemented the older, have extended, developed, and sometimes corrected them, and often have given them a different tone by a new distribution of emphasis; but very seldom have subverted them.”90 Alongside this claim for the continuity of economics as a discipline with its precursors, Marshall insists that traditional distinctions between such economic topics as rent, capital, and wages actually rest upon differences of degree rather than kind. This argument culminates in a quasi-theological claim about supply and demand, as Marshall reckons that “as, in spite of the great differences in form between birds and quadrupeds, there is one Fundamental Idea running through all their

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frames, so the general theory of the equilibrium of demand and supply is a Fundamental Idea running through the frames of all the various parts of the central problem of Distribution and Exchange.”

Marshall’s trust here in structure, continuity, progress, and the stability ensured by God’s design clearly speaks to a Victorian—not to mention Whiggish—sensibility.

Marshall’s framing of economics as continuous culminates in his conception of time. In a moment that crystalizes the anti-modernist bent of this 1890 preface, Marshall states that “the element of Time, which is the centre of the chief difficulty of almost every economic problem, is itself absolutely continuous.” As I have discussed in my introduction, this understanding of time as continuous is one of the major “received understandings” that began to break down under the conditions of modernity, and experimental works that take this new sense of crisis time and time in crisis are foundational to my understanding of modernism. For modernists influenced by thinkers like Henri Bergson and T.E. Hulme, the conception of time as linear gave way to one of time as chaotic. To be sure, as Tim Armstrong argues, there is no straightforward or unified definition of “modernist time.” Rather, “[t]he temporal imaginary of modernism…includes clockwise and counterclockwise movements, emphasizing both the master narrative of advance and a contrarian understanding of regression.” One manifestation of this new perception of time is a conception of time as cyclical, a concept that became increasingly relevant to economics in the twentieth century, largely through Keynes’s efforts to lessen the impact of

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93 Cf. Tim Armstrong, “Modernist Temporality: The Science and Philosophy and Aesthetics of Temporality from 1880,” in *The Cambridge History of Modernism*, ed. Vincent Sherry (Cambridge: Cambridge University Press, 2016), 33: “the time of modernism is a matter of competing and often knotted accounts of what time is, whether we are considering individual temporal experience over the short or long term, or the collective shapes in time we call society and history.”

recessions and depressions by combatting the business cycle. That such a view was utterly foreign to Marshall, and thus to economics as a field, in 1890, highlights the limitations placed on the field by the late-Victorian worldview of which Marshall is a spokesman here.

By 1920 Marshall’s preface for the eighth edition of *Principles of Economics* picks up on the sorts of cultural changes that provoked much modernist innovation, notably shifting from an insistence on continuity to an embrace of dynamism. Marshall defends neoclassical theory’s reliance on two-dimensional diagrams against charges of being overly static, claiming that his volume “is concerned throughout with the forces that cause movement: and its key-note is that of dynamics, rather than statics.”95 Later, in a more expansive gesture, Marshall states: “the main concern of economics is thus with human beings who are impelled, for good and evil, to change and progress…the central idea of economics, even when its Foundations alone are under discussion, must be that of living force and movement.”96 The shift is striking: from continuity to change, from “the Fundamental Idea” to “living force and movement.” By Marshall’s own admission, even as economics itself became increasingly institutionalized, its subject-matter, “the normal conditions of life in the modern age,”97 led to an unmooring of certainty mirrored in the social upheaval of the 1900s and 1910s in England and Europe that, by many accounts, inspired modernist art and literature.

Perhaps the most striking thing, then, about the contrast between these two prefaces is that the shift in focus in the latter is not accompanied by a dramatic change in the body of the text itself. Rather, Marshall is attempting to reframe the contents of his book, which are themselves after all a set of “principles,” without actually responding to the economic problems

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of the 1910s and 20s that those principles could no longer address. In changing the framing but keeping the body of the text unchanged, Marshall is making an implicit claim that feeds into all of the problems with neoclassical theory that I am illustrating and to which the Modernist Amateur Economists I discuss are responding: that economics is a (natural) science, whose methods of analysis are immune to changing social and cultural conditions. Indeed, Marshall’s prefaces are making a claim that is fundamental to neoclassical economics: that the economy can be abstracted from the society in which it exists, reduced to mathematical principles that are not culturally conditioned or determined. As the twenties wore on, bringing debates over the gold standard, the 1926 General Strike, and eventually the Great Depression of the 1930s, it became increasingly clear that this was a fatuous claim, that the economy is always part of a broader culture, subject to factors and events that cannot be abstracted away. The increasingly obvious nature of neoclassical economics’ failure to respond to the economic upheaval of the early twentieth century, implicit in the disjunction between Marshall’s two prefaces and the body of the text they introduce, point directly to the flourishing of heterodox economic theories that I trace in this dissertation.

**Heterodox Economics**

I have identified socialism and underconsumption as the two main schools of thought that produced the heterodox economic theories of the period; taking a closer look at some of the individual theorists and specific arguments that they were making will help give a sense of the widespread popularity of heterodox economic theory, and thus of the pressing nature of the threat those theories posed to the authority of neoclassical economics. While both of these strands of heterodox theory run throughout the period 1890-1950, socialist groups were more coherent earlier in the period. As Raymond Williams has shown, socialist economic theory has
been a part of English culture for a long time; the socialist movements he traces in *Culture and Society* date from essentially the same moment as Adam Smith’s first theorizations of capitalism.\(^9^8\) But the last decade of the nineteenth century takes on a particular significance in this history because it saw a concentrated flourishing of socialist societies and movements, coinciding (significantly) with the marginal revolution in economics and with Marshall’s successful institutionalization of economics as a discipline. The largest and most influential of these societies was the Fabian Society, which differentiated itself from the welter of Marxist groups that were active in the 1880s and 90s, including William Morris’s Socialist League, the Social Democratic Federation, and the Independent Labour Party, by basing its *social* critique on neoclassical economics, rather than on Marx.\(^9^9\)

And so, during the period when Marshall and his ilk were purging Marxist theory from economic orthodoxy, the Fabian Society was able to lay claim to a large degree of respectability by incorporating that the new neoclassical orthodoxy into their program. Nevertheless, while the Fabian society based its analysis on neoclassical methods like marginalism, it diverged from neoclassical economics in rejecting the idea that markets at equilibrium would guarantee equitable distributions of resources. Fabians thus frequently called for government intervention in the economy, a position that orthodox economists rejected as small-minded and unrigorous. Despite constant ridicule from within academia, the Fabian Society was able to have a major impact on British society, founding the London School of Economics and the Labour Party in 1900. The mainstream status of the Fabian Society helps indicate the widespread popularity of

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\(^9^8\) Cf. Raymond Williams, *Culture and Society: 1780-1950* (1958; New York: Columbia University Press, 1983), for this account, which was extremely influential on my thinking in this project, showing as it does that there has been a long tradition in England of opposition to the kind of economic orthodoxy that exists today.

explicit challenges to orthodox economic theory at the end of the nineteenth century and into the twentieth.

In the early part of the twentieth century, younger, more radical members of the Society tried variously to wrest it away from the gradualist methods preferred by the “old gang”\textsuperscript{100}—Beatrice and Sidney Webb, George Bernard Shaw, and others—and to split off from it to pursue more radical politics and theories. The most famous of these radical Fabian dissenters was H.G. Wells, who nearly succeeded in taking over the society and sending it in the more radical direction he favored.\textsuperscript{101} However, several different strands of heterodox offshoots of the Fabian Society are more central to the story of modernism and economics that I am telling here. The first of these began in 1903 when Arthur Penty, Holbrook Jackson, and A.R. Orage founded the Leeds Arts Club, a Fabian-adjacent group that focused on the intersection between socialism and the arts. After moving to London and founding the Fabian Arts Group in 1906, Jackson and Orage bought \textit{The New Age} with help from George Bernard Shaw (a story to which we will return in Chapter Two). More important here is Penty’s growing interest during this period in Guild Socialism. Penty’s version of Guild Socialism is medievalist in orientation, based on a concept that he termed “The Economic Cul-de-sac,”\textsuperscript{102} which states that “[e]verything in modern life is congested—our politics, our trade, our professions and cities have one thing in common: they are all congested. There is no elbow-room anywhere, and, as I have said, there can be but

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\textsuperscript{101}See Samuel Hynes, \textit{The Edwardian Turn of Mind} (Princeton: Princeton University Press, 1968), for an extensive consideration of Wells’s conflict with the Fabian Society, especially as Wells’s disagreements contrasted with Shaw’s.
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one path of escape, and that is backwards.”103 “Backwards,” for Penty, involves a dual return to the Catholic religion and to the medieval Guild system, in which industry would be controlled by the workers themselves, banded together in industry-specific guilds which would dictate such things as wages, amount of goods to be produced, and working hours. Although Penty’s conclusions are thus explicitly anti-modern, and even anti-modernist, they came as a response to a feeling of crisis in modernity, and proved influential on modernists like T.S. Eliot.104

Indeed, Penty’s Catholic, medieval Guild Socialism garnered sympathy from outside of Fabian circles, even if his former compatriots in the Leeds Arts Club were less enthusiastic. Key here are the duo of Hilaire Belloc and G.K. Chesterton, a partnership dubbed “Chesterbelloc” by Shaw in The New Age, and their theory of Distributism.105 Belloc defines Distributism in historical terms in The Servile State (1912), arguing that it was the economic system prevailing in England just before the reformation, in which “the determinant mass of families were owners of capital and land…in which production was regulated by self-governing corporations of small owners; and…in which the misery and insecurity of a proletariat was unknown.”106 This historical location, combined with Chesterton’s later argument in The Outline of Sanity (1926)

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104 Here it is useful to recall Dorothy Ross’s distinction between “cognitive modernism” and “aesthetic modernism” that I discussed in my introduction. We might see Penty as a “cognitive modernist”—as someone who has experienced “the turn-of-the-century recognition of the subjectivity of perception and cognition”—but not as an “aesthetic modernist”—one who embodies the “composite of cognitive modernism, alienation, and aesthetic response” that I am designating simply as “modernist.” Cf. Dorothy Ross, “Introduction: Modernism Reconsidered,” in Modernist Impulses in the Human Sciences, 1870-1930, ed. Dorothy Ross (Baltimore: Johns Hopkins University Press, 1994), 8. It is not sufficient to say that Penty is not a modernist because he recommends a rejection of modernity—plenty of modernist figures make such moves, from late Eliot to Ford Maddox Ford. However, Penty should be seen as separate from these figures because he does not work through his perception of the crisis of modernity in imaginative art.
that one major result of a Distributist system would be “that we [would] hold ourselves free not only to cease worshipping machines, but to cease using them,”\textsuperscript{107} places Distributism in a direct line with the Luddites, as an explicitly reactionary economic system. Following the publication of \textit{The Servile State}, and of debates in \textit{The New Age} between Shaw and Wells on one side and Chesterton and Belloc on the other, Penty gave up his concept of Guild Socialism and joined the Distributists as well. Of course, this conservative socialism was explicitly at odds with the progressivism of the Fabian society and with other socialist movements at the time. And indeed, one of the lessons that an examination of heterodox economic theory in the first half of the twentieth century teaches is that economic heterodoxy is certainly not the same thing as economic radicalism. The most famous conservative heterodox economic theory, after all, is Fascism.

But objections to the Fabian Society were not only conservative in nature. As Distributism came into focus in the teens and twenties, \textit{The New Age} split from the Fabian Society in a different direction, advocating for a different brand of Guild Socialism than Penty had outlined, instead arguing for a system theorized by historian and detective novelist G.D.H. Cole. Where Penty’s treatise on Guild Socialism is almost entirely negative—a perceptive criticism of the existing system, coupled with vague and ominous hints of what must be done to replace it—Cole’s \textit{Guild Socialism: A Plan for Economic Democracy},\textsuperscript{108} by contrast, is what it claims it is: a positive plan for how a Guild Socialist society would be organized, as well as how it could come about. Cole (like Penty) is heavily influenced here by William Morris’s \textit{News From Nowhere} (1890), a text that resonates throughout much heterodox theorization in the

\textsuperscript{107}G.K. Chesterton, \textit{The Outline of Sanity} (1926; Norfolk, VA: HIS Press, 2001), 178.
\textsuperscript{108}The recurrence of the title of C.H. Douglas’s \textit{Economic Democracy} emphasizes the surprising common ground that these systems share—specifically their insistence on a system that entails “real” democracy.
Cole addresses the utopian aspect of his project head-on, referring to himself as one of “many writers of Utopias.” Following Morris, and in consonance with Penty, Cole advocates a return to the “spirit” of the medieval Guild system. But, by contrast with both of them, Cole claims that “Clearly, we cannot seek to restore the mediaeval—that is, the communal—spirit in industry by restoring the material conditions of the Middle Ages. We cannot go back to ‘town economy,’ a general regime of handicraft and master-craftsmanship, tiny-scale production.” Rather, he argues, “our present problem is, taking the conditions of production substantially as we find them, to reintroduce into industry the communal spirit, by refashioning industrialism in such a way as to set the communal motives free to operate.” It was this forward-looking form of Guild Socialism that filled the pages of *The New Age* in the pre-World War I period.

As is perhaps clear, the heterodox theories that variously made up left- and right-leaning socialism were invariably created by amateurs. Not one but two detective novelists, Cole and Chesterton, amateur theologians Chesterton and Belloc, former school teacher-turned-art-enthusiast A.R. Orage, and even lawyer and amateur political theorist Sidney Webb—not one of these architects of Fabianism, Guild Socialism, and Distributism had university training in economic theory. And yet despite the different directions in which they took socialist heterodox theories, they drew upon shared conceptions of the amateur as public intellectual, as indicated in the self-assured ways in which they put their theories forth through books, magazine articles, and, in Webb’s case, in parliament. Moreover, these heterodox theorists were unified in their

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113 Cole, *Guild Socialism*, 34.
refusal to concede expertise in economic matters to university-trained economists, who remained unable to answer their critiques with the tools available under neoclassical economic theory.

Nevertheless, there would seem to be a meaningful difference between this collection of socialist thinkers who made no claim to technical or professional knowledge of economics and those examples of heterodox economists who were explicitly excluded from the discipline by Marshall and his followers. John Maloney discusses a representative list: Edwin Cannan, Joseph Shield Nicholson, William Cunningham, Henry Dunning Macleod, and John Beattie Crozier.\(^1\) These university-trained economists represent a range of lines of critique of neoclassical economics, from a questioning of over-mathematization to a refusal to give up historicist methods. However, the most important economist Maloney describes is J.A. Hobson, both because he himself proved influential to some of the modernist amateur economists I discuss here and because of the importance to other heterodox economists of his concept of underconsumption. Put most simply, underconsumption is the idea that involuntary unemployment and recessions occur when there is inadequate demand relative to the supply.

Hobson’s argument is slightly more technical than this, however: in his book *The Physiology of Industry* (1889), Hobson argues that Say’s Law is critically flawed.\(^2\) Say’s Law states that supply creates its own demand: people produce goods in the expectation of buying other goods with the proceeds. Therefore an equal amount of demand is created when a supply of something is created, albeit demand for a different product. Say’s Law is a cornerstone of *laissez-faire* economic theory: if supply creates its own demand, the market will always be in balance between supply and demand; no government intervention is necessary to achieve equilibrium.

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Hobson’s argument is that this situation does not in fact occur in most cases. The usual state of things, for Hobson, is one of underconsumption: more things are being made than consumed; there is usually less demand than supply. Applied to the market for labor, this insight explains how unemployment can occur—a phenomenon that is theoretically impossible under Say’s Law.

I go into some detail on Hobson’s theory here to emphasize that he is making this argument about underconsumption in an explicitly academic way, with reference to a pillar of classical economics, Say’s Law. Especially when he wrote *The Physiology of Industry*, Hobson was very much considered a professional economist. Indeed, as Maloney notes, the *Physiology* was “the ideal book at the ideal time to launch a career as an economic pariah,” and its publication served in very explicit and immediate ways to usher Hobson down that path. The doors of prestigious economic societies, academic posts, and teaching opportunities were all sharply closed against him, forcing him to adopt the position of the outsider, the amateur. And yet, as time went on, it became increasingly clear that Hobson’s critique of Say’s Law was correct, at least in principle. Especially during the Great Depression, itself a key factor in the widespread interest in heterodox economic theory in the thirties, neoclassical economics’ insistence that markets would always self-adjust and that involuntary unemployment was impossible became not only untenable but in fact laughable.

Although Hobson published his theory of underconsumption around the same time as Marshall’s *Principles*, it took the historical circumstances surrounding first World War One and then the General Strike and Great Depression to push the theory into the mainstream of

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117 Maloney enumerates these exclusions: “Retribution [for the book] was immediate. The London Extension Board refused to allow Hobson to lecture on political economy. The Charity Organisation Society withdrew Hobson’s existing invitation to lecture. Hobson was never to hold an academic post, or be elected to the Political Economy Club, or (until old age) hear anything but the most occasional, half-hearted and condescending praise from more respectable economists.” Cf. Maloney, *Marshall, Orthodoxy and the Professionalisation of Economics*, 142.
heterodox economics—if such a thing can be said to exist. And while, in Hobson’s hands, underconsumption is formulated as a critique from within the profession, heterodox underconsumptionists like Silvio Gesell and Major C.H. Douglas took it in a decidedly amateur direction. For instance, Douglas’s version of Hobson’s claim that supply did not create its own demand came from the observation that he made in an airplane factory during the war that the sum total of wages paid to workers in the factory was not enough to buy the airplane they made there.\(^\text{118}\) While Douglas put this perception into the form of a mathematical equation, the A+B Theorem, the attempt is distinctly amateurish, as critics like John Maynard Keynes were quick to point out. Nevertheless, Douglas’s theory of Social Credit gained a notable following, both in and out of modernist circles. Even Keynes had to concede that Douglas’s theory had such success because “orthodoxy [had] no valid reply to much of his destructive criticism.”\(^\text{119}\) In excluding Hobson’s more respectable, professional critique along these lines in the 1880s, the neoclassical orthodoxy had only itself to blame for Douglas’s success.

To push this point further: by founding itself upon a series of exclusions, neoclassical economics left itself open to a range of heterodox critiques. Because those critiques for the most part began from valid perceptions, Economics departments were unable to debunk them completely. And because the field had emerged by excluding people like Hobson who were making professional critiques, the field as it was constituted in the university had lost the ability to claim expertise over those areas of economics, ceding it instead to figures it had explicitly labeled as amateurs. Income inequality and underconsumption in the form of widespread unemployment emerged in the late-nineteenth and early-twentieth centuries as very visible social


problems. My claim in this chapter is that the visibility of these economic problems, combined with the obvious theoretical insufficiency of professional economics to address those problems, provided the grounds for the amateur economic theorization that many modernists produced. Following the non-modernist heterodox theorists I have surveyed here, and drawing on older understandings of the amateur and of the public intellectual, modernist writers took it as a matter of course that they had valuable things to say about economics—or at least things as valuable as those being said by professional economists.

**Keynes’s Amateur Biographies**

It is perhaps unsurprising, then, that it would take the most famous figure who was centrally involved in both a British modernist milieu (the Bloomsbury Group) and academic economics, John Maynard Keynes, to close the loop opened by Marshall’s exclusion of theories of underconsumption and of socialism from orthodox economics. Keynes’s position between modernist literary circles and economics made him particularly suited to understanding the value in the heterodox theories that his friends and acquaintances such as Shaw, Eliot, and the Woolfs were so interested in and bringing them into mainstream economic theory without

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120 All told, little has been written on Keynes as a modernist. Apparently because of his membership in the Bloomsbury group, he is often either included in lists of modernists working in non-literary fields (cf. The Cambridge Companion to the Bloomsbury Group, ed. Victoria Rosner (Cambridge: Cambridge University Press, 2014) for several such lists) or simply named as a modernist without justification (as in Mark Morrison, “The 1910s and the Great War,” in The Cambridge History of Modernism, ed. Vince Sherry (Cambridge: Cambridge University Press, 2016), 120, where he mentions that Keynes “shaped a modernist macroeconomics in The Economic Consequences of the Peace”). Some work has been done on Keynes as a modernist in relation to Woolf—most notably in Jennifer Wicke, “Mrs. Dalloway Goes to Market: Woolf, Keynes, and Modern Markets,” NOVEL: A Forum on Fiction 28, no. 1 (1994), 5-23, with which I will engage in my fourth chapter here. One of the most sustained arguments in literary criticism that Keynes is a modernist occurs in Jed Esty, A Shrinking Island (Princeton: Princeton University Press, 2004). In Esty’s chapter “Becoming Minor,” Esty makes a convincing argument that Keynes in The General Theory is working with the same dynamics of minor/major, expansion/diminution that are occupying modernist literary figures at the time. Cf. Esty, A Shrinking Island, 166-182.

121 To be clear, I do not mean to say that Keynes solved income inequality or unemployment. I simply mean that he created a new orthodoxy that accounted for these factors and that thus could defend itself against heterodox theories more readily.
being labeled a crank himself. This last aspect of Keynes’s accomplishment should not be understated, and we can discern in the way he prepared the ground for his theoretical works a certain anxiety on his part that he might be cast aside without having the chance to make his theory heard. Intriguingly, Keynes turned to the quintessential Bloomsbury literary form, the biography, to do this preparatory work, and the biographical and historical narrative of the field that he ultimately crafted mirrors in many respects the shape of Eliot’s own attempts to reshape the English literary canon to ensure the acceptance of his own poetry.

The collection on which this chapter focuses, *Essays in Biography* (1933), appeared at a key moment in Keynes’s career. The early part of that career is largely unexceptional: Keynes graduated from Cambridge in 1906, a convert of Marshall’s from mathematics to economics. He served in the Civil Service in India following his graduation, resulting in his first book *Indian Currency and Finance* (1913). He then became active in the economics community in the teens, publishing several articles, lecturing in economics at Cambridge, and editing *The Economic Journal*. Keynes didn’t emerge as a public figure, however, until 1919, with the publication of his incendiary book, *The Economic Consequences of the Peace*. This book, a “literary sensation,” was Keynes’s trenchant response to the Treaty of Versailles and announces the author’s disdain for the incompetent leadership of the allied nations as well as for their lack of understanding of economic realities. At the same time, however, *The Economic Consequences* is a reaffirmation of the neoclassical economic doctrine that Keynes learned at Cambridge. Over

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122 Cf. Tillyard, *The Muse Unchained*, 93: “For literary sensation the young men looked to Bloomsbury, which supplied *Eminent Victorians* in 1918 and in the next year the *Economic Consequences of the Peace*.”

123 Cf., for example, the first paragraph, which is worth quoting in full: “The power to become habituated to his surroundings is a marked characteristic of mankind. Very few of us realize with conviction the intensely unusual, unstable, complicated, unreliable, temporary nature of the economic organization by which Western Europe has lived for the last half century. We assume some of the most peculiar and temporary of our late advantages as natural, permanent, and to be depended on, and we lay our plans accordingly. On this sandy and false foundation we scheme for social improvement and dress our political platforms, pursue our animosities and particular ambitions, and feel ourselves with enough margin in hand to foster, not assuage, civil conflict in the European family. Moved by insane
the course of his writings in the twenties and thirties, Keynes’s perspective on neoclassical theory would change. In the period from 1923 to 1936, Keynes published significant tracts arguing for, among other things, the abolition of the gold standard (A Tract on Monetary Reform, 1923, A Treatise on Money, 1930), a radical re-evaluation of the validity of neoclassical economics (The End of Laissez-Faire, 1926), and the establishment of a welfare state through government spending (The General Theory of Employment, Interest, and Money, 1936).

These were discipline-shaking interventions that necessitated a major conceptual and pedagogical shift in economics in the thirties and forties. In brief, Keynes’s contributions resulted in the creation of macroeconomics, essentially doubling the theoretical purview of the discipline. Moreover, those truly new elements of Keynes’s work that came to be known as “Keynesian Economics” have provoked many of the theoretical arguments in economics since the second world war. Although Keynes’s legacy rests on more than just one book, it remains

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124 Keynes himself establishes this shift, writing in The General Theory that “So lately as 1923” he was “a faithful pupil of the classical school who did not at that time doubt what he had been taught.” He points to 1923 here as it was the date of the publication of his Tract on Monetary Reform, the last of his works that is fully neoclassical in its assumptions and interventions. Cf. Keynes, The General Theory, 334.

125 To be clear, Keynes’s work forced this distinction to be widely accepted. He did not create macroeconomics out of nothing, but he also was much more than a popularizer. Rather, he built on the work of other contemporary economists and put forth his own coherent version of macroeconomics. See David Laidler, Fabricating the Keynesian Revolution: Studies of the Inter-war Literature on Money, the Cycle, and Unemployment (Cambridge: Cambridge University Press, 1999), for a full account of Keynes’s debts to other economists, as well as my fourth chapter here for a more focused reading of The General Theory.

126 One of the dominant schools of economic theory in that time period, the Chicago school, can be seen as a sustained attempt to refute Keynes’s theories, even if the theory behind Chicago economics predates Keynes. It should also be noted that Keynes himself was not responsible for the way his theories were assimilated into neoclassical economics by figures like Paul Samuelson. See Mary Poovey, “The Modernist Trajectory of Economics,” in Reconnecting Aestheticism and Modernism: Continuities, Revisions, Speculations, edited by Benedicte Coste, Catherine Delyfer, and Christine Reynier (New York: Routledge, 2017), 159, for a representative account of how “despite Keynes’s skepticism about representing economic activity in mathematical language and his preference for metaphors like ‘animal spirits’, readers began to translate his theories into mathematical equations and graphs as soon as the General Theory appeared.”
true that *The General Theory* did the most to achieve the shift in the field for which he is known. Crucially, as I will argue in Chapter 4, Keynes was able to ensure the impact of *The General Theory* by establishing it as a critique from inside the discipline—rather than as yet another heterodox theory with no basis in the established economic orthodoxy. While Keynes does much of that work in *The General Theory* itself, his self-positioning in relation to the field really comes into focus in the book that preceded it, *Essays in Biography*.

One of the immediately striking things about *Essays in Biography* is its genre: why is a major economist writing a volume of biographical essays? On the surface, the answer is simple: Keynes was also a central figure in the Bloomsbury group, a *milieu* that not only encouraged informal biographical writing to be presented and discussed at its famous Thursday Nights, but that also counted among its members such important biographers and theorists of biography as Lytton Strachey and Virginia Woolf. *Essays in Biography* is divided into two parts, the first a collection of nine shorter essays of the kind that would have been passed around the Bloomsbury Group, entitled “Sketches of Politicians,” and a second, much longer part, “Lives of Economists,” containing four biographies of well-known economists. Keynes’s biographical style in volume immediately begs comparison to Strachey’s in *Eminent Victorians*: subtly ironic

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127 Again, see Laidler, *Fabricating the Keynesian Revolution*, which strenuously argues for the continuities between Keynes and neoclassical theory.

128 Much criticism that discusses Keynes in the context of the Bloomsbury Group focuses on the ways the artists in the group may have influenced Keynes. For instance, Victoria Rosner, in Victoria Rosner, “Introduction,” in *The Cambridge Companion to the Bloomsbury Group*, ed. Victoria Rosner (Cambridge: Cambridge University Press, 2014), 9, argues that “Keynes’s focus on the demand side of markets and on the unpredictability and diversity of buyers can be traced both to [the influence of James Strachey’s translations of Freud] and to the complex portraits of individual motivation that emerged from Bloomsbury life writing.” One thing that *Essays in Biography* establishes is that Keynes himself was an active participant in “Bloomsbury life writing,” a fact that gestures as well at his lifelong interest in the arts, especially literature and the ballet. For an attempt to read Keynes through a Freudian lens, see E.G. Winslow, “Keynes and Freud: Psychoanalysis and Keynes’s Account of the ‘Animal Spirits’ of Capitalism,” *Social Research* 53, no. 4 (1986): 549–578.

129 Cf. John Maynard Keynes, *Essays in Biography* (1933. Mansfield Centre, CT: Martino Publishing, 2012). The pieces featured in *Essays in Biography* were written over the late 1910s, 20s, and 30s, but were published as this collection in 1933, with the addition of the essay on Malthus that begins the second half.
portraits of his subjects punctuated by moments of slightly more acerbic commentary. This
stylistic similarity is particularly pronounced in the first part of the volume, especially in
Keyne’s portrayal of Lloyd George, which he had omitted from *The Economics Consequences
of the Peace* because of “a certain compunction.” But the second part of the volume also
engages in the kind of biographical project that Strachey outlines in his preface to *Eminent
Victorians*:

> It is not by the direct method of a scrupulous narration that the explorer of the past can
> hope to depict that singular epoch [i.e. the Victorian Era]. If he is wise, he will adopt a
> subtler strategy. He will attack his subject in unexpected places; he will fall upon the
> flank, or the rear; he will shoot a sudden, revealing searchlight into obscure recesses,
> hitherto undivined. He will row out over that great ocean of material, and lower down
> into it, here and there, a little bucket, which will bring up to the light of day some
> characteristic specimen, from those far depths, to be examined with a careful curiosity.

Indeed, without putting too much pressure on the comparison, we might construe the second part
of *Essays in Biography* as attempting to do for the field of Economics what Strachey’s book did
for a modernist cultural understanding of the Victorian era: exposing, through the choice of
“characteristic specimens,” the contours of the field and, most importantly, a shared fatal flaw
that runs through it. Whereas, for Strachey, that flaw might be summarized as an excessive
reliance on Christian morality, for Keynes, it’s the excessive desire for theoretical elegance at the
expense of empirics—as well as the unwillingness to let new developments in understandings of
time have an impact on economic theory.

While Strachey’s framing of *Eminent Victorians* is suggestive for our understanding of
*Essays in Biography*, Keynes’s volume also comes into focus as modernist in the context of

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130 Keynes, *Essays in Biography*, 31. A short passage will illustrate why Keynes did not publish this biographical
essay in 1919: “Lloyd George is rooted in nothing; he is void and without content; he lives and feeds on his
immediate surroundings; he is an instrument and a player at the same time which plays on the company and is
played on by them too; he is a prism, as I have heard him described, which collects light and distorts it and is most
brilliant if the light comes from many quarters at once; a vampire and a medium in one.” Cf. Keynes, *Essays in
Biography*, 37).

Virginia Woolf’s more explicit theorization of “The New Biography” in her 1927 essay of that title. Woolf’s essay, a review of Harold Nicholson’s Some People, traces a brief history of the biography and attempts to theorize the “new” biography of the title. Interestingly, Woolf echoes Eliot in identifying a sort of dissociation of sensibility in the history of the genre, arguing that Boswell’s Life of Samuel Johnson (1791) occasioned a permanent shift in what a biography was or could do that was only partially, inadequately taken up by the Victorian biographers who followed him. Moreover, Woolf echoes Strachey in pointing out that while Victorian biographers followed Boswell in writing biographies of thinkers and cultural figures rather than solely of politicians and military figures, by and large the Victorians substituted for the pre-Boswell “tale of battle and victory” an inevitably narrative of “goodness.” The result, Woolf observes, is that “the Victorian worthies are presented to us” as “[n]oble, upright, chaste, severe.” In the twentieth century, however, writers like Strachey have returned to Boswell’s example and have corrected the dissociation of sensibility. Woolf identifies this shift as continuous with modernism in other literary genres (although she of course does not use the term): “[w]ith the twentieth century, however, a change came over biography, as it came over fiction and poetry.” For Woolf, “the most visible sign” of this shift “was in the difference in

133 For Woolf, after Boswell, “[a]ll the draperies and decencies of biography fall to the ground. We can no longer maintain that life consists in actions only or in works. It consists in personality. Something has been liberated beside which all else seems cold and colourless.” But “the Victorian biography was a parti-coloured, hybrid, monstrous birth. For though truth of fact was observed as scrupulously as Boswell observed it, the personality which Boswell’s genius set free was hampered and distorted. The convention which Boswell had destroyed settled again, only in a different form, upon biographers who lacked his art.” Cf. Woolf, “The New Biography,” 292, 293.
135 Ibid.
size,” but “the diminution of size was only the outward token of an inward change. The point of view had completely altered.” Specifically,

the author’s relation to his subject is different. He is no longer the serious and sympathetic companion, toiling even slavishly in the footsteps of his hero. Whether friend or enemy, admiring or critical, he is an equal. In any case, he preserves his freedom and his right to independent judgment. Moreover, he does not think himself constrained to follow every step on the way. Raised upon a little eminence which his independence has made for him, he sees his subject spread about him. He chooses; he synthesizes; in short, he has ceased to be the chronicler; he has become an artist.

For Woolf, then, the “new” biography consists in a return to the ethos of Boswell, the intuition that the interest of a biography lies in personality rather than in actions alone, but in combining that ethos with “independent judgment” and, more importantly, art.

As we shall see, Keynes certainly approaches his principle figures in Essays in Biography in this way, as “an equal,” there not merely to present but also to critique. In introducing his own critiques, moreover, Keynes embodies a final point that Woolf identifies as key to the “new” biography: “by the end of the book we realize that the figure which has been most completely and most subtly displayed is that of the author.” Woolf is writing specifically about Nicholson’s book here, but it is clear that she is laying out a general tendency of modernist biography—another, incidentally, that it shares with Boswell’s Life of Johnson. As I am arguing here, we can see in Keynes’s selection of economists and the elements of their lives and intellectual interventions that he highlights that Keynes is engaging in an autobiographical

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136 Strachey emphasizes these exact two characteristics of the modern biography in his preface. There, Strachey asserts that the chief goals of the biographer are two: to “preserve…a becoming brevity—a brevity which excludes everything that is redundant and nothing that is significant,” and to “maintain his own freedom of spirit. It is not his business to be complimentary; it is his business to lay bare the facts of the case, as he understands them.” Cf. Strachey, Eminent Victorians, viii.

exercise. In the context of his friend Woolf’s theorization of modern biograph here, we can see this self-positioning as intentional, and as deeply significant.

Nevertheless, Keynes’s familiarity with Bloomsbury conversations about biographical form and the parallels between his book and Strachey’s only provide partial answers to the question of why he used biography to make this kind of critique. By 1933, Keynes was certainly not shy about writing polemical essays. Why use the indirect form of biography to argue about these shortcomings in the current state of the field? One answer lies in the field’s treatment of Hobson that I have discussed above: while Keynes had made important interventions in economics by 1933, the argument he was about to make in The General Theory in 1936 was along the lines of Hobson’s in 1889. In that context, I read Essays in Biography as Keynes’s attempt to situate himself in a lineage of orthodox economists in an effort to avoid Hobson’s fate. In following Woolf’s theory and Strachey’s example in using the form of the biography to accomplish this self-positioning, Keynes is also attempting to lay claim to the means through which Strachey made his powerful modernist statement about the Victorian era. Keynes, in hewing much more to Strachey’s side from a stylistic perspective, and in following Eliot’s self-positioning in the content of his biographical essays, comes into focus as a modernist biographer in Essays in Biography.138

While the opening collection of “Sketches of Politicians” is interesting in its own right, Essays in Biography is most clearly modernist in form and content in its second half, “Lives of

138 They certainly met Woolf’s approval, who wrote to Keynes in 1937 to say: “Dear Maynard, Here we are at Albi; and your biographies, which at last reached me, have been giving me immense pleasure. I dont say that I understand every word, but great economists must surely be the most fascinating of men—or at least you make them so. Perhaps they’re less hackneyed than the literary gents I attempt: anyhow in spite of every temptation to drowse over my Vin Rose I’ve been lying on my bed engrossed by you. Why don’t you do some more? I wish you would. Whole Lives.” Cf. Virginia Woolf, letter to Keynes, in Leave the Letters Till We’re Dead: The Letters of Virginia Woolf, Volume VI: 1936-1941, ed Nigel Nicolson (London: The Hogarth Press, 1980), 129.
Economists.” The three major essays take Robert Malthus, Alfred Marshall, and Francis
Edgeworth for their subjects, apparently because Keynes takes Marshall and Edgeworth to be the
founders of the modern schools of economics at Cambridge and Oxford, respectively, and
because he views Malthus as the unacknowledged founder, in an intellectual sense, of the field of
economic study that these later figures inherited and formalized. Importantly, the essay on
Malthus, which clearly frames the section and gives it a degree of narrative coherence, is the
only essay that was written afresh for the volume, indicating that Keynes is thinking of his
“Lives of Economists” as connected, as needing framing. Containing extended engagements with
the principle innovations of each of the title economists as well as constant reference to other
economists that Keynes clearly deemed important for complicating, challenging, or continuing
their work, these essays function as a record of what we might call Keynes’s economic canon in
the years during which he was making his own contribution to the field—in many cases in such a
way as to render some of the contributions of the economists about which he was writing
obsolete. Notably, Keynes’s canon is quite standard: he engages with the major figures of
classical theory—Adam Smith, John Stuart Mill, David Ricardo, John Elliott Cairnes and
Malthus—important neoclassical economists—Marshall, Edgeworth, J.N. Keynes (his father),
William Jevons, Carl Menger, and Arthur Pigou—and Victorian intellectuals whose ideas greatly

139 Keynes says of Marshall: “in a formal sense Marshall was Founder of the Cambridge School of Economics. Far
more so was he its Founder in those informal relations with many generations of pupils, which played so great a part
in his life’s work and in determining the course of their lives’ work,” and of Edgeworth: “In 1891 he succeeded
Thorold Rogers as Drummond Professor of Political Economy at Oxford, and was elected a Fellow of All Souls,
which became his home for the rest of his life. He retired from the Oxford professorship with the title of Emeritus
Professor in 1922.” Cf. Keynes, Essays in Biography, 252, 272.
140 The subtitle to his essay on Malthus is “The First of the Cambridge Economists,” a somewhat facetious claim to
which Keynes returns at the end of the essay. Cf. Keynes, Essays in Biography, 95.
141 As Keynes writes in the preface to the volume: “In the second section some scattered commentary will be found
on the history and progress of economic doctrine; though my main purpose has been biographical. Incidentally, I
have sought with some touches of detail to bring out the solidarity and historical continuity of the High Intelligentsia
of England, who have built up the foundations of our thought in the two and a half centuries, since Locke, in his
Essay Concerning Human Understanding, wrote the first modern English book.” Cf. Keynes, Essays in Biography,
vii-viii. Keynes’s selections and references reveal which economists he thinks belong to that “High Intelligentsia.”
influenced economics—Jeremy Bentham and Karl Marx. As I will show, Keynes’s intervention here comes not from the selection of his economic canon, but rather in the unusual emphasis he gives to certain figures within it.

Taken together, these essays show us Keynes attempting to prepare the ground for his own economic innovations of the thirties. In a move analogous to Eliot’s in “Tradition and the Individual Talent” and “The Metaphysical Poets,” Keynes in these essays puts forth a carefully (re)constructed version of economic history, one that, importantly, paves the way for his innovations in *The General Theory* to become almost instantly institutionalized. By linking his new macroeconomics to the neoclassical tradition, Keynes lessens the radical connotation of his ideas without lessening their impact. In *Essays in Biography*, then, we see Keynes performing an Eliotian two-step: first, he constructs a version of economic history that emphasizes those elements of that history that best mirror his own innovations and then he shows—by implication, of course—the ways in which his work will build upon that economic tradition.

Keynes’s historical narrative emerges mainly via two oppositions: first Malthus and Ricardo, then Marshall and Edgeworth. In the essay on Malthus, Keynes argues that economics would look much different today if Malthus was treated as its central figure rather than Ricardo.\(^{142}\) Importantly, Keynes’s prioritizing of Malthus over Ricardo is *not* typical—accounts of the intellectual history of economics tend to trace the main line as originating in Adam Smith, who is then modified and clarified by Ricardo, who is then filtered through Bentham and refined by Mill, and finally distilled into Marshall’s *Principles*.\(^{143}\) Malthus is generally relegated to the

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\(^{142}\) In discussing the letters between the two men that forms his principle archive in this essay, Keynes concludes: “One cannot rise from a perusal of this correspondence without a feeling that the almost total obliteration of Malthus’s line of approach and the complete domination of Ricardo’s for a period of a hundred years has been a disaster to the progress of economics.” Cf. Keynes, *Essays in Biography*, 141.

\(^{143}\) Cf. Backhouse, *The Penguin History of Economics*, Chapters 6-8 for a representative example of this narrative.
footnotes, even if he may be given a generous share of those. The reason for both Malthus’s marginalization and Keynes’s attempt to recover him are plain: Malthus represents empirics over theory, while the orthodox line of economics is actively engaged in raising the theory to the level of a science for the reasons I have related above. Given that Keynes’s major contribution in The General Theory was to address a real-world phenomenon (unemployment) that abstract neoclassical theory could not even concede existed,¹⁴⁴ his repositioning of Malthus and thus empirics at the center of economic theory is a self-legitimizing move. As Keynes writes in his assessment of Malthus and Ricardo’s correspondence:

> Here, indeed, are to be found the seeds of economic theory, and also the divergent lines…Ricardo is investigating the theory of the distribution of the product in conditions of equilibrium, and Malthus is concerned with what determines the volume of output day by day in the real world. Malthus is dealing with the monetary economy in which we happen to live; Ricardo with the abstraction of a neutral money economy.¹⁴⁵

For Keynes, Malthus’s focus on “the real world...in which we happen to live” represents a divergent strain of economics to which Keynes himself wants to return. And to read Keynes’s move here in the context of Eliot, Malthus is Keynes’s Donne or Marvell, while Ricardo is very clearly his Milton.¹⁴⁶

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¹⁴⁴ Keynes lays out this issue starkly in The General Theory. In the manifesto-style second chapter, “The Postulates of the Classical Economics,” Keynes argues: “The classical theorists resemble Euclidean geometers in a non-Euclidean world who, discovering that in experience straight lines apparently parallel often meet, rebuke the lines for not keeping straight—as the only remedy for the unfortunate collisions which are occurring. Yet, in truth, there is no remedy except to throw over the axiom of parallels and to work out a non-Euclidean geometry. Something similar is required to-day in economics. We need to throw over the second postulate of the classical doctrine [i.e. the assumption that unemployment only exists when the wage is not high enough to persuade workers to work] and to work out the behavior of a system in which involuntary unemployment in the strict sense is possible.” Cf. Keynes, The General Theory, 16-17.

¹⁴⁵ Keynes, Essays in Biography, 138.

¹⁴⁶ To spell this out a bit more clearly: as I have discussed above, in “The Metaphysical Poets” and elsewhere, Eliot is famously dismissive of Milton, identifying him as being responsible for the “dissociation of sensibility” which metaphysical poets like Donne and Marvell sought to repair.
Keynes’s valorization of empirics-based economics continues in his essays on Marshall and Edgeworth, which I read as a linked pair. In the former essay, Keynes presents Marshall as striking a balance between the theoretical and the empirical. He is “the founder of modern diagrammatic economics” but, Keynes argues, Marshall never lost sight of the fact that his theoretical models were theoretical and required constant reference to empirics to correct their failings. Edgeworth, on the other hand, in Keynes’s view, maintained a hopelessly theoretical approach to economics. Contrasting the two figures, Keynes writes: “Marshall’s interest [in economics] was intellectual and moral, Edgeworth’s intellectual and aesthetic. Edgeworth wished to establish theorems of intellectual and aesthetic interest, Marshall to establish maxims of practical and moral importance.” This distinction between theorems—rigid, mathematical models—and maxims—flexible, functional rules of thumb—further emphasizes the point Keynes is making about the necessity of an economic theory that can respond to the real world.

The narrative of economic history that Keynes lays out in Essays in Biography thus emphasizes a certain element in that history—empirics—that Keynes believes has fallen out of the account and that he wants to restore. Like Eliot, Keynes is in these essays operating at the level of the general/disciplinary and specific/individual simultaneously. Indeed, at the same time

147 Keynes is clearly intending the two essays to be read together. Not only do they appear next to each other in Essays in Biography, they also each contain numerous references to each other.
148 Keynes, Essays in Biography, 190.
149 Cf. Keynes, Essays in Biography, 184. In this passage, Keynes quotes Marshall’s explanation of the role that abstraction and empirics played in his composition of Principles of Economics. According to Marshall, he delayed publishing his famous diagrams for 17 years because “he feared that if separated from all concrete study of actual conditions, they might seem to claim a more direct bearing on real problems than they in fact had.” Marshall goes on to attribute the entire composition of the Principles to this compunction, claiming that “from that kernel [i.e. the introduction of empirically-deduced limitations on his models] the present volume was extended gradually backwards and forwards, till it reached the form in which it was published in 1890.” By Marshall’s own account, then, his concern with balancing empirics and abstraction was the driving force behind all of his work in economics.
150 In the concluding two sentences of his essay on Edgeworth, Keynes leaves us with this scathing image: “It is narrated that in his boyhood at Edgeworthstown he would read Homer seated aloft in a heron’s nest. So, as it were, he dwelt always, not too much concerned with the earth.” Cf. Keynes, Essays in Biography, 293.
151 Keynes, Essays in Biography, 275.
that he is developing this historical narrative, Keynes is also using these essays to lay out some of the specific ways in which he plans to restore empirics to economic theory and practice going forward. Unsurprisingly, most of these moments occur in the essay on Marshall, his teacher and mentor. Early in the essay, Keynes begins to hint that he sees himself as Marshall’s heir in a variety of ways, starting with temperament. For Keynes,

the master-economist must possess a rare combination of gifts. He must reach a high standard in several different directions and must combine talents not often found together. He must be mathematician, historian, statesman, philosopher—in some degree. He must understand symbols and speak in words. He must contemplate the particular in terms of the general, and touch abstract and concrete in the same flight of thought. He must study the present in the light of the past for the purposes of the future.\(^{152}\)

Claiming that “[m]uch, but not all, of this ideal many-sidedness Marshall possessed,”\(^ {153}\) Keynes positions his master as a model to be emulated but also improved upon. Moreover, by generalizing Marshall’s particular intellectual gifts into those of “the master-economist,” a title which Keynes clearly wants to claim for himself, Keynes positions himself as the economist of the contemporary generation who can best improve upon Marshall’s example—just as Eliot’s “perfect critic” turns out to be, predictably, Eliot himself.

This subtext is clearly present as well in Keynes’s musings on the importance of Marshall’s *Principles of Economics*. Before launching into his interpretation of the *Principles* and its place in economic history, Keynes pauses to weigh the pros and cons of writing “An Economic Treatise” versus “the pamphlet or the monograph.”\(^ {154}\) Arguing that Jevons was able to steal a good deal of Marshall’s thunder, as it were, because of his “willingness to spill his ideas, to flick them at the world,”\(^ {155}\) Keynes maintains that, nevertheless, “An Economic Treatise may

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\(^{153}\) Ibid.

\(^{154}\) Keynes, *Essays in Biography*, 211.

\(^{155}\) Ibid. This is a rare moment in which Keynes is actually complimenting Jevons, whom he elsewhere positions as derivative and unnecessarily pugnacious. Cf. Keynes, *Essays in Biography*, 188, for an example.
have great educational value. Perhaps we require one treatise, as a *pièce de résistance*, for each generation.”

Having up to this point in his career (i.e. 1924, when he wrote the essay on Marshall) largely followed Jevons in publishing shorter works, Keynes is preparing the way here for his two major treatises of the 1930s, *A Treatise on Money* and *The General Theory*, positioning them as generation-defining works before they have even been written.

Having hinted at his ambitions to surpass Marshall as a great economist, Keynes proceeds to point out several specific weaknesses in Marshall’s *Principles*, two of the most explicit of which form the basis of his own contributions to economics in the thirties. The first area is in the fuller realization of the significance of time to economic theories. Commenting on Marshall’s many innovations with time and economic analysis, Keynes argues that “All of these are path-breaking ideas which no one who wants to think clearly can do without. Nevertheless, this is the quarter in which, in my opinion, the Marshall analysis is least complete and satisfactory, and where there remains most to do.”

In light of the limited conception of time that we noted in Marshall’s preface to the *Principles*, Keynes’s reservations here are perhaps unsurprising. Indeed, while Keynes praises Marshall for introducing the concepts of the short-term and long-term into economic analysis, he would use that distinction to new ends in macroeconomics, which thinks about time in a different way than does microeconomics. Most notably, Keynesian macroeconomics is a response to the business cycle, a concept that introduces a metaphor for time that does not mesh with Marshall’s insistence on linearity in his preface.

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156 Keynes, *Essays in Biography*, 211.
158 The failure to conceive of time as cyclical helps explain neoclassical theory’s denial of the existence of unemployment, which is caused by the business cycle.
in Keynes’s famous observation that “it is a disadvantage of ‘the long run’ that in the long run we are all dead.” As Matt Seybold notes, Keynes would later write:

I could have said equally well that it is a great advantage of ‘the short run’ that in the short run we are still alive… If we are at peace in the short run, that is something. The best we can do is put off disaster, if only in the hope, which is not necessarily a remote one, that something will turn up.\(^{159}\)

Keynes’s description of the Short and Long runs in economics here encapsulates the clockwise and counter-clockwise movements Armstrong identifies with “the temporal imaginary of modernism,” on the one hand focusing with optimism on the power of the present instant, the “short run,” while conceding the likelihood of a “regression”—or perhaps recession—to come in the long run.\(^{160}\) While Keynes does not include the specifics of his critique in his essay on Marshall, he uses his account of Marshall’s work on time to open the space for these innovations that are to come.\(^{161}\)

Keynes’s second major criticism of Marshall also involves a repudiation of a major tenet of classical economics: Adam Smith’s concept of *laissez-faire*, the idea that the market will achieve a maximally efficient distribution of resources if it is left alone entirely. Again, Keynes suggests that Marshall began the process of questioning this long-held economic belief—“Marshall’s proof that *laissez-faire* breaks down in certain conditions *theoretically*, and not merely practically, regarded as a principle of maximum social advantage, was of great philosophical importance”\(^{162}\)—before arguing that here, too, “Marshall does not carry this particular argument very far, and the further exploration of that field has been left to Marshall’s

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\(^{161}\) Keynes’s line about the long run comes from his 1923 *Tract on Monetary Reform*, so he had already been working with new conceptions of time when he published *Essays in Biography*. But, as I am arguing here generally, *The General Theory* would represent Keynes’s most radical theorizations of all kinds of topics, time included.

\(^{162}\) Keynes, *Essays in Biography*, 225.
favorite pupil and successor, Professor Pigou.”163 Pigou is best known for his contributions to the field of welfare economics,164 and for being Marshall’s hand-picked successor at Cambridge. Keynes is doing several things simultaneously here: first, he is making a radical critique of neoclassical theory in arguing that laissez-faire needs to be reevaluated. At the same time, he pulls back from the radical import of that critique by linking it to the work of two of the most well-established figures in English economics, Marshall and Pigou. And yet, by arguing that neither of them has gone quite far enough, he clears the way for his own innovations in the thirties all while implicitly claiming that those innovations fit within a recognizable neoclassical tradition.

If Keynes’s self-positioning in these essays is reminiscent of Eliot’s strategy of laying out reasons why “the perfect critic” can only be a poet like him, Keynes’s echoing of Eliot comes through even more clearly in a moment late in his essay on Marshall in which we see him explicitly reflecting on the process of constructing an economic theory that responds to and revises the existing canon. Keynes arrives at this moment via a reading of Marshall’s treatment of previous economists. According to Keynes, Marshall’s *Principles* reveals a belief that “those individuals who are endowed with a special genius for the subject and have a powerful economic intuition will often be more right in their conclusions and implicit presumptions than in their explanations and explicit statements.”165 Keynes reads Marshall’s tone in his writings as implying that rather than “discovering” anything for himself, he is merely applying the theories of his predecessors in a new way that has the effect of showing the ways in which they had already made the “discovery” for him. The dynamic inherent in this method mirrors that

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described by Eliot in “Tradition and the Individual Talent”: innovations in the present subtly reorient works of the past in relation to the field as a whole, and nothing is obliterated. Importantly, though, it is Keynes, not Marshall, who is applying this lens to Marshall’s work. It is Keynes’s manipulation of Marshall here, I would claim, that most clearly puts him in parallel with Eliot.

At this point, we can come to some more informed answers to the question: why biography? To do so, I want to return to the framing terms of the chapter, professionalism and amateurism. First, it is clear that by 1933 Keynes is a professional economist and an amateur biographer. Moreover, my argument in this section is that in writing *Essays in Biography*, Keynes is looking to make a *professional* intervention: he is offering pointed critiques of the discipline as it stands by focusing on some of the key figures in the history of the discipline who have brought it to this point. This was not the kind of argument being made in theoretical texts in economics at the time. While the field had not fully embraced mathematization—that would happen increasingly after 1937—economic history was increasingly becoming its own field. One reason for Keynes to use the biographical form, then, is that the kind of historical critique he wanted to make could not be made using the conventional forms of the discipline of economics. Moreover, by using a form in which he was an amateur, Keynes is able to inhabit the subject-position of the amateur to make his critiques—just as Pound sought to do in *ABC of Reading* and *ABC of Economics*. Keynes’s use of a literary form in *Essays in Biography*, then, strikes at the heart of the negotiation between amateur and professional occurring in the period that I am discussing here. Like Eliot, Keynes was able to wield his amateurism to help establish a new direction for the discipline with which he is so centrally associated.
Conclusion

Keynes’s careful endorsement of *most* of Marshall’s economic orthodoxy implies that he approves of his teacher’s general strategy of shaping the discipline through exclusion. His discussion of heterodox economic theory in *The General Theory* makes this point explicitly: Keynes is particularly hard on Marx and Douglas throughout his late writings, construing Douglas’s Social Credit as “mere mystification” and “Marxian socialism” as “mere logical fallacy,” indicative of an “inability to analyse a process and follow it out to its conclusion.”

Like Eliot, whose “perfect critic” was not all modernist writers, but rather those who thought as he did, Keynes’s late writings indicate primarily an impulse to replace the exclusions made by his progenitors with a new set of his own making—one that recognizes the contributions of Malthus and of Hobson, specifically. By designating a slightly different set of economic theories and theorists as amateur than did Marshall, Keynes was able to shift the discipline away from the line of thought started by Ricardo and, by bringing Malthus back into the mainstream, influence the creation of macroeconomics.

And yet, in the time between Marshall and *The General Theory*—and between Arthur Quiller-Couch and *Practical Criticism* or even Leavis’s *The Great Tradition*—there was a moment of radical openness and possibility, where amateurs really thought that they could influence the literary and economic direction of England. In this moment, just before the older meaning of the term “amateur” gave way fully to the new one, there was a sense that these disciplines—and uniquely these disciplines, in many ways—were truly up for grabs. But, as my overview of heterodox economic theories in the period indicates, this spirit was not in any way

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168 This is an oversimplification, as we shall see in my full discussion of *The General Theory* in Chapter 4 below. Keynes was also interested in revisiting some of the theorists of mercantilism, Silvio Gesell, etc.
exclusively felt by modernists. Anti-modernists like Chesterton and Belloc and Penty, conventional Edwardian figures like G.D.H. Cole—unconventional ones like H.G. Wells, too, for that matter—and late Victorians like Oscar Wilde and William Morris all produced pieces of heterodox economic theorization of one kind or another. My argument in this dissertation is not that modernists generated all of these heterodox theories or that all heterodox theories are themselves modernist. Rather, it has to do with how modernists interacted with these theories, how they incorporated them into their modernist literary production, and the results—literary, cultural, and economic—of that intersection between modernist aesthetics and heterodox economics.

We see some of that in Keynes’s *Essays in Biography*, and even more, as we shall see, in Pound’s *ABC of Economics*, which provides one of the epigraphs to this chapter. In the case of Keynes, though, one of the reasons *Essays in Biography* deserves the kind of extended attention I have given it here is that it is a *literary text* in which Keynes incorporates elements of heterodox economics into a reshaping of the field—even if valorizing Malthus is a light enough form of heterodoxy that it doesn’t result in Keynes’s expulsion from the discipline. But his deployment of the biographic form stands as an intervention in economics too: calling attention to the lives of “great” economists and showing how their own idiosyncrasies and predilections have influenced the course of a discipline that wants to think of itself as free of such subjective influences. Even here, then, we see a productive mixture of heterodox (and amateur) economic theory and modernist literary-biographical experimentation.

Despite this experimental element of *Essays in Biography*, though, what bringing together these texts by Eliot and Keynes and these histories of the English and Economics departments ultimately shows is that against this expansive moment of heterodox, amateur
possibility, there was a reciprocal movement, driven by these two major modernists in these respective fields, towards institutionalization and formalization. Nevertheless, as Keynes and Eliot illustrate, the figures I am discussing can occupy both positions at once. Eliot’s push for his vision of the English Department did not lead him to abandon his own interest in amateur economic theorization. And Keynes, fully committed to re-making the Economics department, took the opposite view on cultural matters. In the last year of his life, in his role as the first head of the Arts Council, Keynes declared: “The task of an official body is not to teach or to censor, but to give courage, confidence and opportunity…New work will spring up more abundantly in unexpected quarters and in unforeseen shapes when there is a universal opportunity for contact with traditional and contemporary arts in their noblest forms.” 169 Even these figures who were so invested in professionalization and institutionalization, then, also believed in these “unexpected quarters,” “unforeseen shapes,” and, in Raymond Williams’s phrase, a commitment to “high culture in its only important sense, beyond prejudice and habit…with its characteristic and essential quality of openness.” 170

This tension between the closing-down of possibilities through standardization and institutionalization and the quality of openness afforded both by a modernist, experimental understanding of culture and by the moment of institutional instability I have outlined here provides much of the dynamic energy of the period I am discussing in this dissertation. The yin and yang of amateurism and professionalism, always, as Garber has it, “in each other’s pockets,” drives the modernists I discuss in developing their interests in economics and in creating their experimental responses to it. The result, the work of figures I have termed modernist amateur

economists, represents an understudied and underappreciated aspect of what we have come to understand as modernism.
Chapter 2: Modernism and Socialism: Shaw, Orage, and the Modernist Amateur Economist

“You can study the Utopian Socialism of Sir Thomas More, the Theocratic Socialism of the Incas, the speculations of Saint Simon, the Communism of Fourier and Robert Owen, the so-called Scientific Socialism of Karl Marx, the Christian Socialism of Canon Kingsley and the Rev. F.D. Maurice, William Morris’s News from Nowhere (a masterpiece of literary art which you should read anyhow), the Constitutional Socialism of Sidney and Beatrice Webb and of the highly respectable Fabian Society, and several fancy Socialisms preached by young men who have not yet had time to become celebrated. But clever as they all are, if they do not mean equality of income they mean nothing that will save civilization.”

—George Bernard Shaw, The Intelligent Woman’s Guide to Socialism and Capitalism, 1928.¹

“The truth is that Mr. Shaw, wrapped in reverential awe at the seeming omnipotence of our currency system, is afraid to venture into new forms of credit. His social theories have reached the end of their tether; he steps out of the hurly-burly before the economic revolution has begun. Good-bye, Mr. Shaw! But new ideas and new methods are not at a stand-still because the Fabian leaders have stopped thinking. Nor will the currency system cease developing when Mr. Shaw has gone peacefully to sleep.”

—A.R. Orage, The New Age, January 25, 1917.²

BARBARA: “Well, take me to the factory of death; and let me learn something more. There must be some truth or other behind all this frightful irony.”

—George Bernard Shaw, Major Barbara, 1905.³

At first glance, most of the terms and personalities in my title to this chapter seem incongruous. This feeling begins with the conjunction of George Bernard Shaw and A.R. Orage. Shaw, who was born in 1856 and had his most successful run as a playwright during the late 1880s and 1890s, is typically treated as an (admittedly eccentric) Victorian. Orage, on the other hand, is known as the editor of the important modernist little magazine The New Age during its

most important period, 1907-1922. Beyond publishing the early work of modernist writers such as Katherine Mansfield and Ezra Pound, *The New Age* is famous for its devotion to a series of heterodox economic theories, and especially for supporting Major C.H. Douglas’s theory of Social Credit. Focusing on these aspects of Shaw and Orage’s critical legacy, there can be little justification for comparison. Moreover, it seems clear that the first two terms in my title, “Modernism” and “Socialism” can each be applied only to one of these figures: Shaw is a Late Victorian, not a modernist; Orage is a right-wing economic crank, not a socialist. And yet, Shaw and Orage *do* share an important moment of historical overlap. Before he was the editor of *The New Age*, Orage was involved with the radical wing of Shaw’s Fabian society, as co-founder of the Leeds Arts Club and later the Fabian Arts Group. And, in 1906, Shaw put up half of the necessary money to buy *The New Age* for Orage and his editorial partner, Holbrook Jackson.4 This historical conjunction helps begin to resolve the apparent tensions and contradictions in my title: before Orage was a Social Creditor, he was a Fabian socialist. And while Shaw couldn’t have anticipated quite how far *The New Age* would diverge from its Fabian beginnings, he *did* see fit to put a considerable sum of his own money behind a magazine that would function not merely as a mouthpiece for Fabian propaganda, but also for bringing new (modernist) literary art together with radical economic theorization.

Jackson and Orage make these priorities clear in the first issue of *The New Age*, which they introduce as “a weekly Review devoted to the intelligent discussion and criticism, both of existing institutions and of plans and organisations for their reform.”5 Despite the Fabian origins

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4 Jackson co-edited *The New Age* for the first year of its existence, after which Orage was the sole editor until 1922. For a full account of the purchase of *The New Age*, see Wallace Martin, *The New Age Under Orage* (Manchester: Manchester University Press, 1967), 15-31.

of the magazine, Jackson and Orage insisted from the beginning on “rallying round themselves the services of the ‘men of good intent’ of every shade of opinion.” Rather than sticking solely to “dogmatic statements of a too hastily formulated Socialism,” Orage and Jackson commit to “maintain[ing] the right of intelligence to challenge and revise any existing formulation.” Central to their purpose as well was the mixture of economic theory and literary writing that I have already mentioned. So, following their perception that “Socialism being in its largest sense no less than the will of Society to perfect itself…it follows that all social institutions, together with the great forces of literature, art, and philosophy, are to be tested and valued by their service to this end.” As Orage would write later in the magazine’s run, “Every part of THE NEW AGE hangs together…the literature we despise is associated with the economics we hate as the literature we love is associated with the form of society we would assist in creating.” This dual commitment to presenting political and economic opinions with which the editor(s) did not agree and to publishing literary works alongside pieces of economic theory set The New Age apart from its contemporaries, and helped it develop into one of the major modernist little magazines.

Both aspects of this commitment are evident in the most famous event in the early history of The New Age: the acrimonious debate over socialism between H.G. Wells and Shaw on the one side and Hilaire Belloc and G.K. Chesterton on the other. I want to trace this debate in some detail here for several reasons. First, the exchange perfectly encapsulates Orage’s editorial method in The New Age of actively curating debates while remaining largely behind the scenes himself. And second, the way in which this debate unfolded helps bring together the matrix of terms I have introduced in my title: Modernism, Socialism, Shaw, Orage. And finally, what has

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become known as the “Chesterbelloc” debate pushes us toward understanding both Orage and Shaw as Modernist Amateur Economists.

First, the bare outline: Belloc began the debate in December 1907 with his article “Thoughts about Modern Thought,” in which he walks through an earlier issue of *The New Age* and explains why he disagrees with each point made in each article. Chesterton swiftly followed this provocative essay in January 1908 with one of his own, “Why I am not a Socialist,” in which he argues that Socialism entails the destruction of democracy, writing: “I am not a Socialist, just as I am not a Tory; because I have not lost faith in democracy.” H.G. Wells replied to both of these articles the week after Chesterton’s in an article entitled “About Chesterton and Belloc,” arguing that socialists should try to find common ground with them, since their own economic theory “involves practically seven-tenths of the Socialist desire,” and that “to fight now is to let the enemy in.” After cordial replies from both Chesterton and Belloc, Shaw leapt into the fray on the side of Wells with his article “Belloc and Chesterton,” and the tenor of the conversation changed.

Where the exchanges among Wells, Chesterton, and Belloc mostly amount to polite disagreements over whether Englishmen will tolerate collectively owned property or whether they will insist on being able to buy each other beer, Shaw’s article immediately devolves into ad hominem attacks on Chesterton and Belloc. Shaw’s first move is to question the pair’s

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Englishness, implying as well that Chesterton may have been an illegitimate child. He then proceeds to make fun of Chesterton’s weight and Belloc’s Catholicism, ultimately caricaturing their shared economic and political outlook in the form of the “Chesterbelloc,” a monster with Chesterton’s hindquarters and Belloc’s face:

Wells and I, contemplating the Chesterbelloc, recognise at once a very amusing pantomime elephant, the front legs being that very exceptional and unEnglish individual Hilaire Belloc, and the hind legs that extravagant freak of French nature, G. K. Chesterton. To which they both reply “Not at all: what you see is the Zeitgeist.” To which we reply bluntly, but conclusively, “Gammon!”

While most of the article is devoted to fleshing out the caricature, Shaw’s main point of engagement with Chesterton and Belloc’s arguments comes through in this passage as well. For Shaw, the pair are making a false claim to representing the “Zeitgeist.” In Shaw’s analysis, this claim is born out of the common trait of anti-Socialists, which is that they “all have a secret dread that Socialism will interfere with their darling vices.” For Belloc and Chesterton, Shaw claims, these “vices” are “the pleasures of the table.” Whether Shaw’s attack is justified or not (and I think we can safely say that it was not, at least in its particulars and its mean-spiritedness), it was certainly successful. As Carol DeBoer-Langworth notes, the “term [Chesterbelloc] stuck to the two writers ever after, as they labored to convince England of the psychological and moral dangers of big government, technology, and science.” Indeed, while Chesterton made a direct reply to Shaw and Belloc attempted to get the conversation back on track by bringing it back to

12 “Turn we now to CHESTERTON, Gilbert Keith. He is the son of his mother, and his mother’s name is Marie Louise Grosjean. Who his father was will never matter to anyone who has once seen G. K. Chesterton, or at least seen as much, of him as the limited range of human vision can take in at once.” Cf. Shaw, “Belloc and Chesterton,” 309.
economic theory. Shaw succeeded in forever branding Chesterton and Belloc as The Chesterbelloc, essentially bringing the conversation, in *The New Age* at least, to an end.

On the surface, the Chesterbelloc affair stands mostly as a showcase of Shaw’s ability to blow up a debate through the skillful use of rhetoric. More than that, it shows Shaw’s facility with navigating public-facing print media, both in his deployment of his public persona, “G.B.S.,” and in the timing of his intervention. Indeed, the whole exchange revolves around Shaw’s deep understanding of branding. He creates “the Chesterton-Belloc chimera” through an extended contrast with his own personal brand, “[t]he celebrated G.B.S.,” which, he admits, “is about as real as a pantomime ostrich.” The difference, Shaw proposes, is that “I have played my game with a conscience. I have never pretended that G.B.S. was real: I have over and over again taken him to pieces before the audience to shew the trick of him.” The implication is that Chesterton and Belloc are without conscience and are willfully misrepresenting themselves to score political points. But of course, the self-deferential, self-referential nature of “G.B.S.” is Shaw’s branding. That he is able to use that element of his self-branding to foist the Chesterbelloc brand on his enemies establishes Shaw’s article as one of his many rhetorical triumphs. Importantly, though, another aspect of Shaw’s victory is the timing of it. Rather than replying immediately to Chesterton or Belloc, as Wells did, Shaw waited for the respective sides

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to exchange several salvos, ensuring that the readership of *The New Age* was fully invested in the debate (the “Letter to the Editor” sections of the issues of the magazine during this time illustrate just how interested the readership was). Then, when the buzz was the greatest, Shaw struck with perfect dramatic timing. In this way, we can see that Shaw was able to use *The New Age*’s commitment to presenting dissenting voices to his advantage. First, he relied on Orage to print articles by Belloc and Chesterton—and to encourage responses to these articles by a range of voices. Then, knowing full well that the socialist audience of the paper would be sure to dislike the points Belloc and Chesterton were making, Shaw was able to bypass the particulars of those arguments and rout them with a triumphant flex of his rhetorical muscle.

And yet, I would insist, there is more going on here. Shaw is manipulating his audience, yes, and he is capitalizing on Orage’s editorial methods to do so, clearly. But, if we look more closely, another figure comes into focus in this debate: Orage himself, not merely as editor, but as something more active, as (modernist) arranger. Orage emerges in two related ways here: first, and most obviously, as the orchestrator of the debate, a role we can see reflected in the many references to him in the articles in question. And second, through the arrangement of the magazine itself: the editorial choices that Orage made in framing each article in the debate; the texts and paratexts that surround especially Chesterton and Belloc’s anti-socialist arguments.

We can discern the first of these tendencies by looking more closely at the series of articles in question. So, Belloc, in his “Thoughts About Modern Thought,” pauses in his pro-colonial argument about the Belgian Congo to state: “I trust THE NEW AGE will print this, for I do not know of any other English paper which would have the courage to do so just now.”¹⁸ And

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¹⁸ Belloc, “Thoughts about Modern Thought,” 110.
indeed, as his article is a point-by-point critique of a previous issue of the magazine, it is
remarkable that Orage would have printed it; it is clear that his commitment to publishing
dissenting opinions is a real one. Belloc hits upon this point in his “Not a Reply” as well, while
simultaneously giving the clearest indication that Orage was actively encouraging the
Chesterbelloc debate:

The Editor of The NEW AGE has pointed out to me that Wells has been writing upon
Chesterton and me and that to the remarks I made some weeks ago various answers more
or less violent have appeared; and he also points out to me that Chesterton in turn has
written in answer to Wells. He wants to know whether I have any “answer” ready. I don’t
think I have; but THE NEW AGE being the one really interesting paper now published
(because it seems to me to be the only one with some idea of intellectual freedom), it
seems a shame to keep out of its columns. 

So, Orage’s commitment to representing diverse perspectives is not limited merely to a
willingness to consider such pieces; he actively seeks them out, looking to foster debate in The
New Age. Naturally, Orage was in part motivated by commercial reasons: people enjoy reading
spirited debates, and any argument involving Chesterton, Belloc, and Wells was sure to be that.

We can see concrete evidence of this motivation in his editor’s note to Shaw’s “Belloc and
Chesterton,” in which he requests “that not more than 20 lines in all be quoted from this article
without permission,” a clear indication that Orage fully realized the stir that Shaw’s piece was
going to cause, and had a certain desire to capitalize on the “scoop” of Shaw’s reply for The New
Age. And certainly, Shaw’s essay helped the young magazine sell more than a few extra copies.

Through all of these direct references (which amount only to a partial list), we can see Orage as

19 Belloc, “‘Not a Reply,’” 289. And indeed, Orage had printed a special section of “Replies to Mr. Hilaire Belloc,
MP” the week after Belloc’s essay, writing: “WE have received so many replies from our readers to the article by
Mr. Belloc which we published last week that our Correspondence page has proved quite inadequate. We therefore
select from the number a few typical letters dealing with the main points of Mr. Belloc’s criticism.” Cf. “Replies to
Mr. Hilaire Belloc, MP,” The New Age 2 no.7 (December 14, 1907): 129 The Modernist Journals Project. Brown
and Tulsa Universities.

an active participant in the Chesterbelloc debate, not merely a passive printer of Shaw’s controversy.

Seeing Orage as a commentator on the debate, though, requires a more subtle reading, hinging on an examination of the physical layouts of the various issues of *The New Age* that contained these articles. Again, Belloc’s first article in the series stands as an indicative example. So, Orage follows Belloc’s essay with part VI of Shaw’s series on “Driving Capital Out of the Country,” a polemical piece offering a Fabian perspective on current issues involving tariff reform and questions of protectionism. Then, he immediately precedes Belloc’s article with an advertisement for the next meeting of the Fabian Arts Group, which, as I have mentioned, was part of the radical wing of the Fabian society. And finally, he places a series of advertisements in the right column opposite the final four paragraphs of Belloc’s essay: a large ad for the works of Nietzsche, a smaller one for a line of luxury illustrated works by Tennyson and Ruskin, and a coupon for a series of “Books on Socialism and The Land Question,” most of them by famous heterodox economist Henry George. Belloc’s anti-socialist article, then, is surrounded on all sides by references to art, literature, and socialist economics that are quite hostile to it. Without over-reading Orage’s arrangements here, the context in which he chose to publish Belloc’s article certainly works to undermine the content of it.

This is not an isolated phenomenon: as the debate continued Orage persisted in framing pieces by Belloc and Chesterton with particularly striking pieces on socialism and controversial literary work. So Chesterton’s “Why I am Not a Socialist” appears just before Part VIII of Shaw’s series and a Nietzschean poem by Frederick Richardson; his rejoinder to Wells appears just after a manifesto-style explication of socialism by Hubert Bland, “The Faith I Hold,” and immediately before the ninth and final part of Shaw’s series; and Belloc’s final “Question” is
arranged immediately before a poem by infamous occultist Aleister Crowley called “The Pentagram”—a striking counterpoint to the militantly Catholic Belloc. Throughout, it does seem that Orage is being consistently, if silently, antagonistic toward Chesterton and Belloc through his arrangement of the magazine. Added to the explicit indications that we get from article to article that Orage is actively orchestrating the exchange, Orage’s agency in arranging The New Age causes him to come into focus as an active participant in the debate he is apparently merely presenting.

What emerges, then, from this analysis, is a picture of Shaw and Orage coming together in critiquing the anti-socialist arguments of Chesterton and Belloc, albeit through methods that could not be more different. Indeed, the gap between Shaw’s egotistical declarations and Orage’s subtle undermining could be taken as indicative of their radical divergence, as a kind of proof that attempting to yoke them together under the descriptors “modernist” or “socialist” would be a fool’s errand. And yet the Chesterbelloc debate also forever connects Shaw and Orage, in ways that Orage at least would later want to disavow. Moreover, as I will argue in this chapter, the method that Orage begins to display here, and that would form the backbone of his editorial practice in The New Age, is actually derived from Shaw. In his commitment to “presentation” over “representation,” Orage carried forth a central Fabian—not to mention Shavian—aesthetic practice. In what follows, I trace this (perhaps surprising, given his reputation as a

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21 Cf. Martin, The New Age Under Orage, 3: “As an editor, Orage deliberately attempted to make The New Age a presentative periodical which would mediate between specialized fields of knowledge and public understanding, and encourage a vital relationship between literary experimentation and the literary tradition.”

22 See Charles A. Carpenter, Bernard Shaw as Artist-Fabian (Gainesville, FL: University Press of Florida, 2009), for a detailed account of how Shaw’s aesthetics relied on the Fabian ideal of “permeation,” which the society developed “soon after committing itself to evolutionary rather than revolutionary methods of reform, constitutional rather than catastrophic means to achieve its goals.” Carpenter’s account of Shaw’s application of “permeation” to his literary art is fully consonant with this emphasis on “presentation” (permeation) over “representation” (propaganda). Cf. Carpenter, Bernard Shaw as Artist-Fabian, 11.
propagandist) subtle tendency in some of Shaw’s important essays and plays, ultimately showing how we might think of Shaw and Orage together under the umbrellas not only of “modernist” and “socialist,” but “Modernist Amateur Economist.”

Reading Shaw and Orage this way holds a few important implications for our understanding of modernism and of modernism and economics. First, in focusing on textual forms that are not usually the primary object of study in literary studies—Shaw’s prefaces and political essays and Orage’s magazine articles and individual issues of *The New Age*—I am following other scholars, especially those primarily interested in modernist little magazines, in showing that the range of literary forms that demonstrate modernist experimentation is greater than we have traditionally thought.  

Second, the special temporal components of these forms—the moment of performance in Shaw, the news of the week for Orage—implies the type of hyper-focus on the present moment that I have identified as the key sensibility of modernism. However, this sensibility only comes through because of the content of these writings—I am certainly not claiming that every weekly publication or play is modernist. Rather, it is Shaw and Orage’s urgent focus on what they see as the economic crisis of modernity, and their repeated urge to pair that sense of economic crisis with literary experimentation that helps us see their writings as meaningfully modernist. Seeing these figures and their writings as modernist especially *because* of this dynamic ultimately expands our understanding of modernism,
especially in relation to Shaw. In his connection to Orage and to The New Age, Shaw as Modernist Amateur Economist emerges as a figure who provides a more robust link between modernism and late-Victorian anti-establishment thinking than many modernist writers—and the first few generations of scholars of modernism—wanted to admit.

**Shaw, Modernism, and Socialism**

In what sense, then, is Shaw a modernist? He is certainly a difficult figure to categorize, for many reasons. For one, he lived for 94 years, and wrote constantly for most of them, spanning the late-Victorian era to the post-WWII period, a fact that makes him difficult to pin down as Victorian, Edwardian, or Modernist. While many of his most famous plays, such as *Mrs Warren’s Profession* (1893), *Arms and the Man* (1894), and *Man and Superman* (1902), were first performed in the 1890s and early 1900s, he continued writing plays until his death in 1950, including such major works as *Major Barbara* (1905), *Pygmalion* (1912), *Heartbreak House* (1917), *Back to Methuselah (A Metabiological Pentateuch)* (1918-1920), and *Saint Joan* (1923). Several of these later plays are, I would argue, clearly modernist. *Heartbreak House*, for instance, draws on Chekhov, Ibsen, and, as Christopher Innes has argued, Wagner, and stands as a highly abstracted, allegorical representation of British society during the first World War. *Back to Methuselah*, by contrast, is a sprawling, ambitious attempt to represent human evolution, employing Shaw’s unique blend of continental philosophy and interest in eugenics to probe the nature of humanity itself. Readers of either of these plays will have little trouble seeing in them

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24 Lawrence Switzky also observes that Shaw’s very age raises question about periodization and categorization, asking: “Shaw lived an awfully long time. Although he worked alongside modernists and members of the avant-garde, what might be gained by placing him in those categories?” Cf. Lawrence Switzky, “Shaw Among the Modernists,” *Shaw* 31 (2011): 133.

the kind of formal experimentation inspired by a sense of crisis time that I have identified as the sensibility of British literary modernism.

And yet, Shaw is usually excluded from accounts of British modernism. In his overview of Shaw criticism from 1950 to the present, A.M. Gibbs observes that while Shaw remained popular as a cultural figure, he was “largely ignored in the dominant critical discourses of the mid-twentieth-century.”26 Gibbs cites important works by F.R. Leavis and Raymond Williams as setting the tone for Shaw’s standing in mid-century academia. Leavis, uncritically endorsing D.H. Lawrence’s dislike of Shaw, argues that Shaw’s work is too strongly based on the concept of “the triumph of reason,” a philosophical stance that leads to “the automatism, the emptiness and the essential irreverence—all that makes Shaw boring and cheap; the emotional nullity.”27 Williams, on the other hand, performs some unflattering close-readings of *Candida* and *Saint Joan* and concludes that “the emotional inadequacy of [Shaw’s] plays is increasingly obvious.”28 Leavis’s construal of Shaw as overly committed to ideals of reason immediately positions him against modern conceptions of humans as fundamentally unreasonable that proved so influential on modernist aesthetics. And his and Williams’s shared critique of the lack of emotional depth in Shaw’s plays similarly positions Shaw as antithetical to modernist depictions of interiority and intensely felt subjectivity. Taken together, Leavis and Williams’s criticisms amount to accusations that Shaw is not a modernist—a charge that was equal, in the mid-century, to saying that he is not worth reading or engaging with.

That Leavis’s dismissal of Shaw comes from an essay on Lawrence emphasizes that much of this critical dismissal comes from following the lead of modernist writers. As Lawrence Switzky writes, “many English modernists saw Shaw less as a chameleon than as a relic, a malingering Victorian.” Along with Lawrence—in a rare point of agreement—T.S. Eliot also worked to “[oust Shaw] from the country club of experimental formalism,” decrying the protagonist of *Saint Joan* as “a ‘great middleclass reformer’ and ‘a disciple of Nietzsche, Butler and every chaotic and immature intellectual enthusiasm of the later nineteenth century,’” a reading that amounts to “a broadside against Shaw himself.” Switzky goes on to outline the considerable animosity between Shaw and Wyndham Lewis, relating an encounter where Shaw, acting as Chair for a lecture series on “Modern Tendencies in Art,” embarrassed Lewis by “put[ting] on and [taking] off four different pairs of glasses” to distract him during Lewis’s two-hour lecture, repeatedly referring to him as “Mr. Wyndfield Lewis,” and publicly humiliating him after his lecture “by calling attention to ‘the regrettable conditions of democratic society which force an artist to spend his time talking about his art.’” Lewis and his friend Ezra Pound did not take this demonstration lying down: in the first page of the first issue of *Blast*, Pound and Lewis’s vorticist manifesto, the authors reserve a special “blast” for “a ‘London Coliseum Socialist-Playwright,’ usually identified by critics as Shaw.” In the context of my argument in Chapter 1, it is clear that at least part of Shaw’s exclusion from the modernist canon can be laid at the feet of this group of modernist writers—with Joyce, identified in Lewis’s phrase as “the men of 1914”—led by Eliot in shaping that canon in their own image.

29 Switzky, “Shaw Among the Modernists,” 134.
30 Ibid.
31 Switzky, “Shaw Among the Modernists,” 141.
32 Switzky, “Shaw Among the Modernists,” 140.
Other modernists, however, took a more favorable view of Shaw. One example is Virginia Woolf, in her essay “Character in Fiction” (1924). In this less-familiar version of “Mr. Bennet and Mrs. Brown,” Woolf follows her “arbitrary” dating of the beginning of modernism in “about the year 1910” by identifying the shift in literature as beginning “in the books of Samuel Butler, in The Way of All Flesh in particular” and asserting that “the plays of Bernard Shaw continue to record it.” Woolf’s designation of Shaw’s work as reflecting the shift in human nature that she identifies with the modernist writing she and her contemporaries are continuing to produce inaugurates a critical tradition that goes against that established by Leavis and Williams. Switzky, in turn, cites W.B. Yeats as another modernist whose comments on Shaw provide a direct counterpoint to the specific critiques raised by Leavis and Williams. Yeats, too, finds Shaw’s work lacking in emotional depth, but differs from these later critics by not equating such depth with literary value. Rather, Yeats views Shaw through the lens of Vorticism, and especially in comparison with Jacob Epstein’s sculpture Rock Drill, with its “prewar… glorification of the machine,” a perspective that he equates with “what he takes to be the dehumanizing aspects of Shaw’s playwriting.” In Switzky’s analysis,

Vorticism conferred legibility on Shaw’s maneuvers for Yeats, serving as shorthand for the paradoxical combination of exuberance and mechanicity he perceived in Shaw’s work. While Yeats considered Shaw a politically effective thinker, he lacked the exploration of alienated subjectivity, and its concomitant emotional outpourings, that Yeats frequently championed. Yeats’s comparison of Shaw to a famous Vorticist sculpture both clarifies and mystifies Shaw, accentuating certain aspects of his art through the use of a ready-made category while effacing others.  


35 Switzky, “Shaw Among the Modernists,” 139.
In other words, we can see Yeats’s comparison of Shaw to the Vorticists as apt and perhaps even prescient in certain ways and obviously limited in others: especially formally, there is essentially no basis for comparison between Shaw and Lewis or Pound.

This conundrum brings us back to the definition of modernism I offered in my introduction: a sensibility, spurred by a sense of crisis time and time in crisis, resulting in a wide variety of formal experiments. In this context, that Shaw may share some of the sensibilities that inspired Vorticism while sharing none of the formal aspects of Vorticist art should not be surprising. But it also seems clear that even if Shaw shared with the Vorticists “a combination of exuberance and mechanicity” that his animosity toward Lewis and Pound (and vice versa) stems from more than merely formal differences. Switzky makes a compelling argument on this count that helps Shaw come into focus as a writer intensely interested in some of the central provocations that drove modernism: the manifest failures of progress narratives in the Victorian era and the sense of the present as a moment containing revolutionary potential at every turn. For Switzky, Shaw stands, in part due to “his own personal longevity,” as “a figure both inside and outside the teleological narratives of modernism, both a Fabian bureaucrat and a militant counterinsurgent in the avant-garde.”

Importantly, though, Shaw was intensely conscious of his temporal position. Switzky argues that this is the most important thing to consider in evaluating Shaw: “what we must attend to in discussions of Shaw’s plays and his self-fashioning is how deliberately Shaw leveraged his perceived untimeliness.” In Switzky’s estimation, Shaw in the teens and twenties was speaking “for a future that was projected from some point in the past: a retro-future that claims equal viability with the ‘futures’ of the present, or those who claimed to speak for the present”—a perspective that he describes in a wonderful phrase as “an outdated

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36 Switzky, “Shaw Among the Modernists,” 143.
Futurism.” But it is ultimately Shaw’s play with this temporal positioning—his “gamesmanship with time and contemporaneity”—that makes him legible as a modernist.  

Unlike Switzky, I am not centrally concerned with placing Shaw within the context of Futurism or Vorticism in this chapter, but his essay is useful both in establishing some grounds for including Shaw in the modernist canon and for explicating his critical engagement with these modernist movements. Ultimately, in Switzky’s analysis, Shaw is interested in adopting a position of “untimeliness” as a way to critique what he sees as Futurism and Vorticism’s naïve beliefs in progress. This perspective goes against some conventional wisdom on modernism, which is frequently construed as a rejection of progress narratives, but Futurism and Vorticism do rely on glorifications of machines, and a conception of themselves as being able to jolt or “blast” contemporary society into a present moment that is “better,” more alive, more vital. For Shaw, even as he revels in the revolutionary potential of the machine, the failures of his Fabian economic theories to make material differences in English society show that that potential is very likely hollow. As he remarks in a 1933 note on his original preface to Mrs Warren’s Profession, “It is amazing how the grossest abuses thrive on their reputation for being old unhappy far-off things in an age of imaginary progress.” Ultimately, then, Shaw’s vision of “a future that was projected from some point in the past” is tied directly to his economic theory, and his growing frustration with the ineffectiveness of those theories.

Framing the question of Shaw’s relation to modernism in this way allows us to see him as an exemplary Modernist Amateur Economist. Indeed, in this account, Shaw’s modernism inheres largely in the pervasiveness of his amateur economic theorization in his literary
experimentation—the details of which I will discuss below. And yet, my formulation here raises the question: if Shaw’s modernism comes from his economic theorization, in what sense is “amateur” a necessary third point in Shaw’s case? If, as I have established in my first chapter, Modernist Amateur Economists are thinking of “amateur” in the sense of “public intellectual” or “Victorian sage,” it would make sense that Shaw, himself a contemporary of those sages, would approach socialist economics in this way. And, as we shall see, his early economic writings are clearly coming from a perspective in which he has no doubts about his own authority on the issues he is discussing, despite his lack of formal education on economics. The second half of this equation, though, is my claim that the central unifying characteristic of the Modernist Amateur Economist is an insistence that economic questions not be abstracted away from the social and cultural matrices that shape and define them. What, then, are the specifics of the larger discursive field within which Shaw wants to situate economics?

Put simply, my answer to this question is “continental philosophy,” and specifically many of those philosophers who are routinely cited as important influences on modernism: Nietzsche, Schopenhauer, and Bergson, for starters. In Shaw’s case, we must also add the two most important dramatist-philosophers of the period, Ibsen and Wagner, not to mention the Englishman Darwin. Indeed, much of Shaw’s interest in continental philosophy can be seen through the lens of his obsession with evolutionary theory, spurred by Darwin but quickly encompassing a range of continental attempts to incorporate Darwin’s theories into larger philosophical treatises. John R. Pfeiffer positions evolutionary theory as “the founding trope for Shaw’s ideas and beliefs about mankind” and provides a representative list of works of continental philosophy that helped shape Shaw’s idiosyncratic engagement with that theory: “Jean-Baptiste Lamarck’s Zoological Philosophy: Exposition with Regard to the Natural History
of Animals (1809-30); Arthur Schopenhauer’s The World as Will and Idea (1818-1844); Friedrich Nietzsche’s Thus Spake Zarathustra (1883-5); Bergson’s Creative Evolution (1907); and Emmanuel Kant’s Critique of Pure Reason (1781/1887).” Shaw’s explicit disavowal notwithstanding, his debts to these continental philosophers are obvious and pervasive. From the titles of some of his plays—i.e. Man and Superman—to book-length essays on Ibsen (The Quintessence of Ibsenism) and Wagner (The Perfect Wagnerite), to his constant emphasis on eugenics and human evolution, each of these important European figures contributes to the backdrop against which Shaw works through economic questions in his plays and essays.

A consideration of two of Shaw’s major economic writings, one early and one late in his career, will help show how Shaw’s interest in continental philosophy helped shape his amateur economic theorization. The first is Shaw’s essay “Economic” in the volume Fabian Essays in Socialism, which he edited in 1894. On the surface, the essay is Shaw’s attempt to explain the economic basis of Fabian socialism in layman’s terms—a perspective that puts Shaw in the role of expert, explaining economic theory to the uninitiated. But if we pay close attention to Shaw’s method of explaining Fabian economics, as well as the intellectual framework in which he situates it, we can see the Shaw of “Economics” as the public intellectual; the amateur.

40 i.e. in his preface to Major Barbara, where he claims that all of the continental philosophy to which he is so frequently tied can actually be found among earlier, British philosophers—a claim that is clearly facetious. Shaw writes: “Whenever my view strikes [my critics] as being at all outside the range of, say, an ordinary suburban churchwarden, they conclude that I am echoing Schopenhauer, Nietzsche, Ibsen, Strindberg, Tolstoy, or some other heresiarch in northern or eastern Europe. I confess there is something flattering in this simple faith in my accomplishment as a linguist and my erudition as a philosopher. But I cannot countenance the assumption that life and literature are so poor in these islands that we must go abroad for all dramatic material that is not common and all ideas that are not superficial.” He goes on to discuss a book by Charles Lever and to claim that it is the source of his so-called “continental influences.” See George Bernard Shaw, “Preface to Major Barbara,” in Bernard Shaw: Complete Plays With Prefaces: Volume I (1906. New York: Dodd, Mean & Company, 1962), 299-305.
41 Cf. Fabian Essays in Socialism. Edited by George Bernard Shaw. 1889. London: Forgotten Books, 2012. This collection of essays written by several of the leaders of the Fabian society was a surprise best-seller and was instrumental in establishing the reputation of the society.
This sense comes through first in Shaw’s attempts to contextualize Fabian economics within the field as it stood in 1894. While Shaw toes the Fabian party line in situating Fabian economic theory within the lineage of neoclassical economics and especially marginal analysis, his essay consistently reads as the work of someone who has been told which books to read but not trained to understand what he will find there—as the work of an amateur. Thus, while Shaw cites an array of classical and neoclassical economists by name—specifically Mill, Fawcett, Marshall, Sidgwick, Ricardo, and Smith—his critiques of neoclassical theory remain rhetorical rather than technical in nature, as he concludes dramatically that “[t]he science of the production and distribution of wealth is Political Economy. Socialism appeals to that science, and, turning on Individualism its own guns, routs it in incurable disaster.”

Shaw’s invocation of “science” is pure rhetoric: there is no attempt in his essay to be “scientific.” He is merely deploying the word here for its connotations of authority, objectivity, and, ultimately, professionalism.

This sense of economic amateurism deepens as we pay more attention to the formal aspects of Shaw’s argument. In formal terms, then, Shaw diverges widely from contemporary economic theory (such as Marshall’s) in employing extensive literary and rhetorical techniques to make his points, rather than mathematical models or theoretically abstract “principles.” While economics has always included some narrative elements—indeed much contemporary work on “the rhetoric of economics” insists on this point—Shaw’s use of literary techniques goes beyond the norms of the discipline. Moreover, Shaw’s reliance on literary techniques is connected directly to his use of continental philosophy, as the narratives and metaphors he uses

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to make his economic points seem irresistibly to bring in his other philosophical interests as well. All told, the narrative-based, philosophically-backed nature of Shaw’s essay helps establish it as the work of an amateur, while also offering an early-career example of Shaw’s devoted interest in resisting the abstraction of economic theory out of the social context in which it properly belongs.

An example from early in the essay will help show what I mean. Shaw begins his argument in an explicitly narrative mode by introducing the character of Adam. Shaw’s Adam is from the beginning both the biblical Adam and Adam Smith: “Imagine then the arrival of the first colonist, the original Adam, developed by centuries of civilization into an Adam Smith, prospecting for a suitable patch of Private Property.” Shaw belabors this comparison, going on to describe “other Adams” who “bring their Cains and Abels, who do not murder one another, but merely pre-empt adjacent patches [of land].” This short, pointed reframing of the Fall in terms of the rise of capitalism introduces a complex sub-narrative about the then-popular obsession with cultural decadence that Shaw pursues in parallel with his more properly economic arguments. This theme becomes explicit later in the essay when Shaw discusses decadence in relation to the socialist theory he is advancing: “That our own civilization is already in an advanced stage of rottenness may be taken as statistically proved. That further decay instead of improvement must ensue if the institutions of private property be maintained is economically certain.” From the very beginning, then, we see Shaw using powerful literary methods of

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45 Shaw, “Economic,” 5. It is also worth noting that Shaw here is substituting Adam (Smith) for the popular figure of Robinson Crusoe, who had been being used as an example of the Homo Economicus for quite some time. There is thus an unspoken third layer to the literary maneuver Shaw is making here.
narrativization and mythmaking to combine his presentation of economic concepts with current social criticism and theory.

Having written this narrative allegory, Shaw strengthens the triangulation of the Fall, the rise of capitalism (and of capitalist economic theory), and the cultural decadence of the 1890s that emerge from that allegory by deploying another literary method: manipulating Adam Smith’s famous image of the invisible hand. Interestingly, Shaw recontextualizes this image in terms of the greatest moment of cultural rupture that has occurred since 1776: the publication and popularization of Darwin’s theory of evolution. Shaw writes:

It was pleasant to believe that a benevolent hand was guiding the steps of society; overruling all evil appearances for good; and making poverty here the earnest of a great blessedness and reward hereafter… But utilitarian questioning and scientific answering turned all this tranquil optimism into the blackest pessimism. Nature was shewn to us as ‘red in tooth and claw’: if the guiding hand were indeed benevolent, then it could not be omnipotent; so that our trust in it was broken: if it were omnipotent, it could not be benevolent; so that our love of it turned to fear and hatred.47

Here Shaw begins with Smith’s conception of the Invisible Hand as the hand of God and immediately conflates it with Darwin’s theories of natural selection. Of course, these two concepts were at this time considered to be utterly at odds with each other, and Shaw is working the uneasiness of their conjunction here. Indeed, Shaw’s point is that Darwin’s theory of evolution should have obliterated any conception of the natural world—or political economy—as running along lines laid out for it by the hand of God; that “the Invisible Hand” remains a powerful cultural symbol must, then, point to some measure of intellectual dishonesty.

Who is to blame for the persistence of “the Invisible Hand” and its companion, laissez-
faire economics? Shaw does not leave us in suspense for long: it’s “the old school of political

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47 Shaw, “Economic,” 27-28. Shaw immediately follows this statement up with an explicit turn to Darwin: “now came Science to shew us the corner of the pointed ear of the horse on our own heads, and present the ape to us as our blood relation.” Cf. Shaw, “Economic,” 28.
In Shaw’s analysis, these mainstream economists, perceiving the threat posed to their hold on the discipline by the death of God and the widespread acceptance of evolutionary theory, quickly worked to re-define Smith’s “Invisible Hand.” No longer was that hand the hand of God, it was now the hand of Nature; “Nature at it again—the struggle for existence—the remorseless extirpation of the weak—the survival of the fittest—in short, natural selection at work.” In applying Darwin’s terms to the “ecosystem” of the modern capitalist economy, “the old school of political economists,” in Shaw’s analysis, attempted to prove that socialism was “too good to be true: it was…merely the old optimism foolishly running its head against the stone wall of modern science.” In the face of this state of things, Shaw, speaking for the Fabians, insists that the neoclassical school is using a false comparison. While nature may run according to the laws of evolution, the form of human society is a product of human choices: “there is no cruelty and selfishness outside Man himself; and…his own active benevolence can combat and vanquish both.” This, for Shaw, is the promise of Fabian socialism: that humans can, to a great extent, control their own evolution.

On the surface, the point Shaw is making here is that mainstream economists have cynically used the cultural impact of Darwin’s theories not to revise an economic theory that is now based on a false premise (the existence of God and of a just afterlife), but rather to double down on the (obsolete) principles of the free market. But of course Shaw is also writing to an audience that is very much still in the throes of working through this major cultural-religious upheaval (a struggle to which he nods in his quote of Tennyson’s famous statement of

49 Ibid.
50 Ibid.
ambivalence on this issue, “nature red in tooth and claw”). Shaw thus leverages his audience’s feelings of anger at economists’ dishonest use of Darwin, hoping to persuade them to accept the position on Christianity vs. Darwin on which his version of socialism rests: that while Darwin’s theories hold true for nature, humans are able to rise above the principles of natural selection and make their own decisions. In the end, Shaw’s argument for socialist economics amounts to an emotional appeal that he brings about by working literary and rhetorical techniques of narrative, allusion, and metaphor, rather than a technical argument that relies on well-defined principles and straightforward argumentation.

Another way of making this last point is to say that Shaw’s argument in “Economic” is at least in part made through purely formal methods. But one of my main points in reading this essay is that Shaw’s repeated appeals to Darwin here are not typical of the Fabian society writ large; they are his own philosophical interests, here combined with Fabian economic theory to produce something new. Focusing on the way Shaw is deploying Darwin and evolutionary theory here helps us see how the combination of a heterodox economic theory with one of Shaw’s idiosyncratic, modernist interests makes a concrete difference to how that theory is represented. But Darwin is only one of the philosophical influences that Shaw brings to bear on his understanding of Fabian socialist theory—as my reference to Nietzsche’s concept of the death of God begins to suggest in the context of this early essay. By blending his economic analysis with post-Darwinian cultural studies, moral philosophy, economic history, and literary analysis, Shaw puts his amateurism on display. At the same time, however, this effort to synthesize several different methodologies and bodies of knowledge—some Fabian, some not—suggests from the very beginning the often-conflicting range of intellectual interests that would lead Shaw to abandon the Fabian society in the second decade of the twentieth century.
Although my reading of the conjunction of Shaw’s evolutionary and economic theories has begun to suggest why he eventually found Fabian economic orthodoxy to be at odds with his own beliefs, the true keynote of Shaw’s post-Fabian economic theory was his concept of equality of income. After resigning from the executive of the Fabian Society in 1911, Shaw would expound this theory in great detail in 1928 in *The Intelligent Women’s Guide to Socialism and Capitalism*. Where the Fabian Society was interested in creating equality of opportunity—a phrase Shaw deplored\(^\text{52}\)—through parliamentary action and the legislative creation of social welfare programs, Shaw proposes in *The Guide* the much more radical plan of redistributing income from the rich to the poor such that all incomes in England would be equal. This is a political as well as an economic difference: Shaw’s plan would have involved a shift to a much more centralized form of government than would have the Fabian society’s, but the economic goals of the respective policies are also clearly different. As Shaw himself obliquely puts it in his discussion of trade unions,\(^\text{53}\) the Fabian society’s plans would have amounted to achieving a form of capitalism that was controlled to a greater degree by workers than by capitalists. His plan, on the other hand, would effectively eliminate capitalists and capitalism entirely.\(^\text{54}\)

\(^{52}\) “Equality of opportunity is impossible. Give your son a fountain pen and a ream of paper, and tell him that he now has an equal opportunity with me of writing plays, and see what he will say to you! Do not let your self be deceived by such phrases, or by protestations that you need not fear Socialism because it does not really mean Socialism. It does; and Socialism means equality of income and nothing else.” Cf. Shaw, *The Intelligent Woman’s Guide*, 94.

\(^{53}\) Cf. sections 49 and 50, “Trade Union Capitalism” and “Divide and Govern” in Shaw, *The Intelligent Woman’s Guide*, 204-225. In this section, as in many others in this book, Shaw makes the rhetorical move of referring to “socialists” as if there were a body of people who agreed with him that socialism means equality of income, despite the fact that this was not the case. His argument in these sections is essentially that the Labour party was made up of an uneasy combination of such socialists and trade unionists, who were more interested in making capitalism work for the workers than in implementing equality of income. I thus say “obliquely” here because Shaw does not explicitly accuse the Fabian society of fully endorsing what he calls “Trade Union Capitalism,” but it is also clear that the Fabian society was not in fact the phantom group of “socialists” that Shaw enlists here to make his points.

\(^{54}\) So, in his discussion of “The Constructive Problem,” Shaw notes: “The way to Socialism, ignorantly pursued, may land us in State Capitalism,” a state of affairs in which while the government will seek to redistribute income, “the redistribution at which they aim is not an equal distribution, but a State-guaranteed unequal one.” This form of government, for Shaw, is as doomed to fail as “Capitalist Dictatorship (Fascism),” both of which “will compete for approval by cleaning up some of the dirtiest of our present conditions” but will “in the long run [succumb] to the
While Shaw’s radical version of income equality may suggest a sort of ideal version of economic democracy, in reality the *Guide* begins to hint at the sharply anti-democratic turn that Shaw—anticipating other Modernist Amateur Economists—would take in the late twenties and early thirties.\(^{55}\) This direction of Shaw’s thought comes through in a growing distrust of the ability of ordinary people to make sound economic and policy decisions and in his openness to both eugenics (the inevitable outcome of his earlier interests in “creative evolution”) and state-sponsored violence. The first of these tendencies finds its clearest expression in Shaw’s chapter entitled “Why We Put Up With It.”\(^{56}\) “Taking it in the lump,” Shaw writes, “I should say that the evil of the corruption and falsification of law, religion, education, and public opinion is so enormous that the minds of ordinary people are unable to grasp it, whereas they easily and eagerly grasp the petty benefits with which it is associated.”\(^{57}\) Shaw’s implication here is clear: “the minds of ordinary people” are not fit to have a say in their own government, since they cannot comprehend the stakes of the issues about which they are voting. This anti-democratic thread continues throughout the volume, culminating in the section “Current Confusions,” in which Shaw unabashedly holds up the “Discipline for Everybody and Votes for Nobody” systems in Spain, Italy, and Russia as inevitable, rational, and even desirable “reactions of disgust with democracy.”\(^{58}\) The tone of this chapter—the penultimate of the book—conveys

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Shaw’s frustration with democracy even more clearly than this quote does, as he cautions his imagined audience of “Intelligent Women” that his book will likely cause them to be “irritated” at every turn by “the newspapers and…commonplaces of conversation on the subject” of economics and politics.\(^{59}\) This “irritation” is of course Shaw’s own.

I devote some space to Shaw’s anti-democratic politics in this discussion of his economics for two main reasons. First, there is a clear link between Shaw’s turn to totalitarianism and his frustration (or “irritation”) with the fact that his economic theories have been largely ignored—and certainly not implemented in any systematic way. And second, several of the Modernist Amateur Economists that I examine in this dissertation seem to arrive at this point: that the mass of the people is simply too stupid, too easily swayed by essentially irrelevant concerns, for radical economic changes ever to be implemented. Pound is the famous example, but Eliot also adopts anti-democratic positions, as does Orage, albeit to a lesser degree. The counter-examples of Woolf and Keynes do much to decouple Modernist Economic Amateurism from Totalitarianism, but the parallels between figures like Shaw and Pound are too striking to ignore completely in this dissertation. More specifically, as I turn to a consideration of some of Shaw’s dramatic works, I want to suggest that there is a connection between the\(^{59}\) aesthetic imperative to represent economic concerns within literary works, an amateur understanding of economics, and a tendency toward totalitarian politics. Now, this trajectory should not be taken as inevitable: Shaw did not have to support Stalin or Hitler simply because he became interested in a heterodox economic theory in his relative youth. The relationship between Shaw’s art and his totalitarian politics is complex, has been discussed extensively

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elsewhere, and is ultimately out of my scope here. Nevertheless, one contribution that I seek to make here is in helping us perceive the economic element of these totalitarian political leanings that mark much of British modernism. Taking Shaw as an exemplary case, specifically in the context of his literary works, can help us make new connections and come to a fuller understanding of the dark side of modernism.

Shaw, Wagner, and Modernist Amateur Economics

Thus far, I have argued that Shaw’s amateur economic theory emerged primarily through his combination of continental philosophy and Fabian socialism and, further, that that combination is in part responsible for Shaw’s eventual turn to totalitarian politics. In the context of the non-fiction works I have considered thus far, that trajectory has been fairly straightforward, and it has been clear that and how Shaw should be classified as an amateur economist. Moreover, my discussion of Shaw’s unique blend of interests and discursive fields, as well as his engagements with other modernists, have established how we might see Shaw as a modernist. As I turn now to a reading of some of Shaw’s plays, my main objective is to bring these three terms—Modernist Amateur Economist—together in the way I have defined it thus far in this dissertation. Specifically, I want to show how Shaw, in bringing his economic theories into his literary writings, and in combining them with these elements of continental philosophy that I have discussed, uses his dramas as creative spaces that both help him develop his economic ideas and frequently raise more questions than they provide answers. It is this dynamic, in

60 Cf., for example, Matthew Yde, Bernard Shaw and Totalitarianism: Longing for Utopia (Basingstoke: Palgrave Macmillan, 2013).
61 I am using this slightly dramatic phrase to play on Fintan O’Toole’s discussion of “the dark side of Shaw” in his chapter “The Lethal Chamber: The Dark Side of GBS.” Cf. O’Toole, Judging Shaw, 265-302.
62 In this way, I am seeking to bridge the gap that Christopher Innes lays out in his discussion of Shaw and modernism. For Innes, “it is clear that those who support Shaw as a modernist do so on a primarily intellectual basis, as representing a mode of thought specific to the period of social transition leading up to the European cataclysm of World War I, while those who deny him the modernist label do so on the basis of style.” My argument in this
which Shaw brings his modernist aesthetic practices to bear on his economic theories, thereby pushing those theories in new and often unexpected directions, that allows us to see him most clearly as a Modernist Amateur Economist.

As we move from Shaw’s prose to his plays, then, it is appropriate to consider two of his principle dramatic influences, Ibsen and Wagner, both of whom stand as important contributors to continental philosophy as well as to European drama. Shaw’s plays readily exhibit Ibsen’s influence: his “discussion plays” are clearly formally similar to Ibsen’s “problem plays,” which enact often ambivalent considerations of specific social problems, such as traditional gender roles within marriage in *A Doll’s House*. On the other hand, Shaw’s plays would seem to bear very little resemblance to Wagner’s grandiose operatic spectacles such as *The Ring Cycle*.

However, Shaw’s book-length essays *The Quintessence of Ibsenism* (1891) and *The Perfect Wagnerite* (1898) establish that he viewed himself in the context of these continental progenitors, encouraging us to read his plays in part as interpretations or extensions of their works.\(^\text{63}\) While Wagner is usually subordinated to Ibsen in discussions of Shaw’s dramatic influences,\(^\text{64}\) I argue that focusing on Wagner is more useful to a consideration of Shaw as a modernist playwright. Specifically, approaching Shaw’s dramatic output through the lens of Wagner’s concept of

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\(^{63}\) As Griffith says of *The Perfect Wagnerite*, it “was to reveal as much if not more about Shaw’s own moral and philosophical outlook than about its purported subject. In this sense, as in others, the Wagnerite was a natural successor to Quintessence.” Cf. Griffith, “Socialism and Superior Brains,” 57. See George Bernard Shaw, *The Quintessence of Ibsenism* (London: W. Scott, 1891) and George Bernard Shaw, *The Perfect Wagnerite: A Commentary on The Ring of the Niblung* (London: Grant Richards, 1898).

Gesamtkunstwerk, the Synthetic or Total Art Work, helps us see Shaw’s combination of philosophy, economics, and dramatic influences as meaningfully modernist.

This point begins to emerge in Shaw’s The Perfect Wagnerite, which represents Shaw’s attempt to read Wagner’s Ring Cycle as a socialist critique of capitalism. The essay itself thus stands as another example of the kind of prose work I have examined above, as an attempt to combine two apparently distinct discursive fields, Fabian socialism and Wagnerian aesthetics. But, as Christopher Innes argues, The Perfect Wagnerite is not merely a work of literary criticism, fully separable from Shaw’s own literary writing. Instead, it provides a theorization of Wagner’s cycle that Shaw was in the process of carrying through in his own dramatic production. Where The Perfect Wagnerite aims to abstract Wagner’s operas as socialist commentary, in Innes’s reading, Shaw’s plays Widower’s Houses (1892), Mrs Warren’s Profession (1893), Major Barbara (1905), and Heartbreak House (1919) endeavor to translate that commentary into the context of contemporary England, as pastiches of the four operas that make up the Ring Cycle.65 For Innes, in these plays, “where Wagner’s mythical Gods, Giants, Dwarves and Human Heroes refer indirectly to the social structure of nineteenth-century industrial capitalism, Shaw’s modern plutocrats, arms manufacturers and shareholders relate subtextually to the archetypal figures of Wagner’s Ring.” As a result, “[t]he effect of Shaw’s parallels is to emphasize that the realistic and contemporary individuals in his plays have a wider

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65 Innes, “The (Im)perfect Wagnerite,” 25: “However, the correspondences between the world of the Niebelungs and the system of industrial capitalism are by no means one-to-one, because—as Shaw reminds us—no allegory can have exact parallels if it is going to be artistically effective. And Shaw’s point about Wagner is even more applicable to his own reverse allegory, where modern characters in the setting of late nineteenth-early twentieth-century capitalism are given shifting analogies to figures in the Ring cycle. Indeed Shaw’s Wagnerian reference is still more sub-textual than Wagner’s nineteenth-century parallels, and is made vaguer by pointing rather to Shaw’s highly political interpretation of the Ring, than to Wagner’s original operas. In addition, Shaw deliberately makes the references in his plays a partial echo, instead of setting up any detailed parallels in either character or plot. So they function as subliminal suggestion.”
status. Glimpsing their mythic aura, we see them as representatives of Capitalism. They become no less significant in the history of humanity than Wagner’s superhuman beings are in the rise and fall of the whole of creation.\textsuperscript{66}

Shaw’s attempt to imbue his characters with a “mythic aura” that reaches far beyond the specifics of their situations within the play and establishes them simultaneously as “representatives of Capitalism” and actors in a sweeping picture of “the history of humanity” irresistibly calls up the concept with which Wagner is most famously associated: the \textit{Gesamtkunstwerk}. Innes’s comparison between \textit{The Ring Cycle}—itself Wagner’s most ambitious version of the \textit{Gesamtkunstwerk}—and some of Shaw’s best-known plays allows us to see them as more modernist than they might appear at first glance. At the same time, as Shaw’s reading of \textit{The Ring Cycle} begins to suggest, his insistence on including socialist economics in his versions of the \textit{Gesamtkunstwerk} shows us how Shaw is adapting Wagner’s concept to further his own Modernist Amateur Economic project—allowing us to see the \textit{Gesamtkunstwerk} as yet another piece of the broader discursive field in which Shaw is situating his heterodox economic theory. Wagner’s concept thus becomes both a lens through which to view and understand Shaw’s work \textit{and} a piece of Shaw’s own attempts to synthesize aspects of traditionally separate discursive fields.

Before we get to Shaw’s take on \textit{Gesamtkunstwerk}, however, it is important to define and unpack the term a bit. In his discussion of the \textit{Gesamtkunstwerk} in \textit{The Cambridge History of Modernism}, Lutz Koepnick defines the term as representing Wagner’s ambition “to join music, dance, and poetry into compelling spectacles” in an effort “to transform the production and

\textsuperscript{66} Innes, “The (Im)perfect Wagnerite,” 30.
consumption of art into a sacred ritual located outside of the routines of modern industrial life.”

The purpose of such aesthetic projects, Koepnick writes, was “to contest the perceptual structures, products, and institutions of modern life.” As the term developed, the specific combination of media would prove to be less important than this overall aim to interrogate the conditions of modernity through the act of combination or synthesis of different aesthetic forms. The result was a range of attempts in different media and aesthetic fields to create works of art that represented the totality of a society or of human experience, always in relation to the very present moment. In modernist literature, one thinks of projects like Joyce’s *Ulysses*, which seeks to capture the totality of human experience in one day in Dublin. Filtered through the archetypal forms of *The Odyssey* and drawing on aspects of deep time and ancient history, Joyce’s novel nevertheless maintains a hyper-focus on the immediate present as experienced by Bloom, Stephen, and Molly. Another example is Pound’s project in *The Cantos*, with its attempt to compile more and more historical data, “luminous details,” in an effort to capture the totality of human experience as it bears on the present moment. In the context of Shaw, *Back to Methuselah* is perhaps most readily comprehensible as a *Gesamtkunstwerk*. Shaw’s “metabiological Pentateuch” is comprised of a series of five interrelated plays, to be performed together, which engage heavily with Shaw’s evolutionary theory, spanning human history from Adam and Eve to 30,000 years in the future, all while centering on the potentials for human evolution contained

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68 Koepnick, “*Gesamtkunstwerk,*” 274.
within the present moment. Considered in these terms, it is clear why the concept of Gesamtkunstwerk is frequently construed as central to modernist aesthetics.

Koepnick makes this claim directly, observing that while Wagner belongs to the historical moment just before modernism,

nothing could be more erroneous than to relegate the Gesamtkunstwerk to the mere prehistory of modernism or to see it as a flight from modernism’s acute engagement with the present, its programmatic awareness of the Now. The dream of the Gesamtkunstwerk instead figured as a decisive switchboard of various modernist agendas and self-definitions. It illuminates how modernism, by negotiating the dialectics of art and technology, of the aesthetic and the political, of high art and modern mass culture, aspired to couple artistic experimentation to social reform and to reshape the present in the name of a different future. To understand the Gesamtkunstwerk in and across time is to delve deeply into the history and memory of modernism. It helps focalize the aspirational drive of many different modernist projects, as much as it allows us to map the deep-seated desire among modernists to explore aesthetic experience as a response to the problems of industrial modernity.

What I want to emphasize here is the degree to which the Gesamtkunstwerk insists on the inextricability of politics and aesthetics. What is more, as Koepnick suggests, it is the “problems of industrial modernity” that inspires these modernist, aesthetic experiments. The economic note of this formulation—“industrial”—points to one of the root causes for the flourishing of Modernist Amateur Economics that I have also discussed in Chapter 1: the increasingly pressing nature of specifically economic problems in the period (and the failure of orthodox economists to address those problems). In this context, we can see how the Gesamtkunstwerk offered an aesthetic model for literary figures interested in integrating economic theorization into their Modernist Amateur Economic writings.

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70 Koepnick, “Gesamtkunstwerk,” 274.
The *Gesamtkunstwerk* also helps explain the frequent link between Modernist Amateur Economics and anti-democratic politics, which we can see most readily in the terminological slippage between the most common translation of “*gesamt*” as “total” and the totalitarian political movements that swept Europe in the twenties and thirties. The *Gesamtkunstwerk*’s association with Wagner, whose antisemitism and German triumphalism has led to frequent discussions of him as a source of inspiration for the Nazis, has strengthened this connection. As Koepnick observes, the concept of the synthetic or total artwork found some of its most effective uses in fascist propaganda, and “no story of the *Gesamtkunstwerk*…is complete without discussing how twentieth-century totalitarianism…embraced the full array of modern media to manipulate minds and engineer politically effective emotions.”\(^71\) In a critical tradition that has persisted in conceiving of modernist aesthetics as linked to progressive politics, these connections between modernist *Gesamtkunstwerks* and totalitarian regimes has led to various attempts to minimize the importance of the concept to modernism. The two most foundational treatments of modernism and the *Gesamtkunstwerk*, Clement Greenberg’s and Theodor Adorno’s, both argue for this understanding, albeit in nearly opposite directions. For Greenberg, the term *Gesamtkunstwerk* should not and indeed cannot be applied to modernism, which is fundamentally concerned with media specialization—not synthesis. For Adorno, the *Gesamtkunstwerk*, as Wagner conceived of it, does not offer a strong enough challenge to modern industrial capitalism, and attempts to think of modernism in terms of *Gesamtkunstwerk* are contributions to the critical and corporate trend of assimilating modernism into “The Culture Industry.”\(^72\)

\(^71\) Koepnick, “*Gesamtkunstwerk*,” 284.
\(^72\) Koepnick summarizes the opposing directions of these arguments: “For Adorno, the *Gesamtkunstwerk*, in particular in its Wagnerian articulation, failed to negate the logic of industrial capitalism and culture with appropriate rigor. Not dialectical enough, it assimilated high art to the exigencies of popular utility and consumption.
If we apply some pressure to these arguments, however, it becomes apparent that neither of these rejections of *Gesamtkunstwerk* hold much water. Greenberg rejects the term based on an untenable definition of modernism as interested only in media specialization; Adorno does the same on the basis of his conception of modernism as in some sense fundamentally anti-capitalist and indeed Marxist. As Keopnick observes, both Greenberg and Adorno are objecting to thinking of modernism in relation to *Gesamtkunstwerk* out of “the rather naïve belief that modernist aesthetic practice would automatically entail politically progressive stances and could not associate itself with calamitous movements such as fascism or Stalinism.” In the context of this chapter on Shaw, who associated himself with both fascism and Stalinism, I would join Koepnick in stating that we must “abandon the cherished assumption that modernism, by producing aesthetically innovative and formally reflexive objects, was always already on the side of progressive politics,” with the result that we will be able to “count late nineteenth- and early twentieth-century experiments with converging different media and cross-wiring separate channels of sensory perception as modernist, whether we like the political outcome or alliance of these aesthetic projects or not.”

Taking this approach allows us as well to see some clear links between the art of a modernist like Shaw (or, later, Pound) and his political and economic commitments.

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Instead of exploring the painful divisions of modern culture and engaging modern reification head on, the *Gesamtkunstwerk* harmonized existing contradictions and thereby denied the contentious interdependence of art and mass culture, a rivalry that had given birth to modernism in the first place. For Greenberg, the desire to produce synthetic art could not but fail to drive the aesthetic beyond traditional regimes of imitation. Unlike his true modernism, the *Gesamtkunstwerk* shied away from embracing the modern differentiation of media and genres as a viable point of formal interrogation. Due to this lack of dialectical rigor, the *Gesamtkunstwerk* fell short of what modernism was all about: to pursue abstraction, which Greenberg understood as art’s effort to turn its gaze entirely onto itself. In Adorno’s perspective, then, the *Gesamtkunstwerk*’s political and social aspirations betrayed the formal sensibilities of aesthetic modernism. In Greenberg’s view, the lackluster formal reflexivity of synthetic art made it play directly into the hands of modern kitsch and forgo the ethos of aesthetic autonomy.” Cf. Koepnick, “*Gesamtkunstwerk,*” 276. For more on “The Culture Industry,” see Max Horkheimer and Theodor Adorno, *Dialectic of Enlightenment*, trans. Edmund Jephcott (1947; Stanford: Stanford University Press, 2002).

Koepnick, “*Gesamtkunstwerk,*” 286.
One implication of Koepnick’s last phrase here—“whether we like the political outcome or alliance of these aesthetic projects or not”—is that it is important to avoid any definitive claim about the politics of Gesamtkunstwerk: while Adorno and Greenberg may be wrong that all modernist works must support progressive politics, it would be equally wrong to say that they all support totalitarian ones. As I suggested with my reading of Williams in my introduction, letting go of a conception of modernism or of the Gesamtkunstwerk as having a pre-defined, consistent politics allows us to pay more attention to the particulars of what’s going on with specific modernists and specific works. Freeing ourselves from an understanding of Gesamtkunstwerk as fundamentally political or fundamentally totalitarian allows us to see it as an aesthetic aspiration or paradigm and to dig into some of the individual strands that necessarily make up these complex, synthetic works. Given my focus on economic theory here, approaching some of Shaw’s literary works through the lens of the Gesamtkunstwerk can help us see how those works embody certain modernist aesthetics and how those ideals, for Shaw, are inextricable from his Modernist Amateur Economic theorization.

If the keynote of the Gesamtkunstwerk is synthesis, we can see Shaw’s dramatic writings as synthesizing in a few different ways. The first is in his synthesis of ideas. As I have argued in this chapter, Shaw’s Modernist Amateur Economic practice centers on his commitment to contextualizing his economic theories in the larger discursive field of continental philosophy. The extent to which that contextualization happens within his literary production embodies the aspirations of the Gesamtkunstwerk. But Shaw’s drama, in unrecognized ways, embodies the form of the Gesamtkunstwerk as well. While he does not mix poetry, dance, and music, Shaw is constantly mixing literary genres and registers in his plays. The most famous example is Man and Superman, in which the third act, “Don Juan in Hell,” breaks entirely from the rest of the
play to represent a debate between Don Juan and the Devil, after which the play continues as if uninterrupted in the fourth act. The change in registers and indeed genres is so abrupt that the play is usually performed without this act. But while the extreme nature of Act III of *Man and Superman* causes it to stand out from Shaw’s other works, it is indicative of broader tendencies in his playwriting practice. Shaw is known for his impossibly detailed stage directions, which sometimes take up full pages of the printed text, as well as for his proclivity for writing extended speeches and philosophical discussions. That said, he is also remembered as a great comedic dramatist, and some of the comedy of his plays comes from the mixture of comedic elements with these philosophical discourses. The primary example of this dynamic is *Pygmalion*, but it is in many ways central to his dramatic practice. Finally, the science fiction and meta-theatrical elements of *Back to Methuselah* offer yet another example of generic and formal variation—and combination—in Shaw’s works.

Another striking way in which Shaw’s drama works with the concept of synthesis is in his “discussion plays.” As I have noted, most critics point to this aspect of Shaw’s drama as showing the influence of Ibsen, and indeed, he follows Ibsen in using his dramatic works to work through social problems on stage. However, Shaw’s discussion plays represent an innovation on Ibsen.74 Where Ibsen is frequently most interested in making a particular point with his plays, Shaw is nearly as interested in presenting multiple sides in any given issue. Shaw makes this point explicitly in his preface to *Plays Pleasant*:

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But the obvious conflicts of unmistakeable good with unmistakeable evil can only supply the crude drama of villain and hero, in which some absolute point of view is taken, and the dissentients are treated by the dramatist as enemies to be piously glorified or indignantly vilified. In such cheap wares I do not deal. Even in my unpleasant propagandist plays I have allowed every person his or her own point of view, and have, I hope, to the full extent of my understanding of him, been as sympathetic with Sir George Crofts [an unsavory character in Mrs Warren’s Profession] as with any of the more genial and popular characters in the present volume.\(^\text{75}\)

The result of this commitment to presenting his characters not as fully reducible to points of view but as humans “to the full extent” of Shaw’s “understanding,” is that Shaw’s discussion plays, even if he thinks of them as “propagandist,” frequently take on a complexity and a depth that go beyond more straightforwardly socialist plays of his contemporaries, such as Harley Granville-Barker or John Galsworthy.

Two of the best examples of the dynamic I am describing are Major Barbara (1905) and Mrs. Warren’s Profession (1893). Brief summaries of these two plays suggest their Fabian roots: the former involves a critique of the state’s failure to care for the poor, a failure that shifts the burden onto the evangelical Salvation Army. The latter, Shaw’s most infamous play, is, at its heart, a critique of the economic conditions that lead to prostitution and, more controversially, an effort to compare all labor to prostitution. Had these plays been written by Galsworthy, this is all they would have been. But Shaw was not interested in merely presenting simple socialist morals. Both Major Barbara and Mrs. Warren’s Profession confound their initial socialist messages by having their heroines, Barbara and Vivie, come to distinctly un-socialist conclusions. Having witnessed her previously principled fiancé Adolphus Cusins accept her father’s offer to become his successor at his munitions factory, Barbara decides to abandon her Salvation Army post and instead devote her energies to converting her father’s employees to Christianity—revealing that

her motivations are religious and not socialist. Vivie, meanwhile, rejects her mother’s overtures of reconciliation and takes an office job in London, effectively refusing the implications of her mother’s economic analysis. Again and again, Shaw uses his plays not as tools to present bits of Fabian propaganda, but as forums in which to interrogate those principles.

In the context of my discussion of the *Gesamtkunstwerk*, we can see this aspect of Shaw’s discussion plays being mirrored in the form of those plays: Shaw’s attempts to synthesize genres, registers, and discursive fields are never fully successful. The edges where these different forms and subjects meet remain rough, visible to the naked eye. Ultimately, Shaw’s plays rarely if ever come to tidy conclusions, both in their subject-matter and in their formal aspects. Indeed, rather than representing the triumph of synthetic art, as was Wagner’s dream in *The Ring Cycle*, Shaw’s plays showcase the failures of attempts to synthesize away these rough edges. But the point is not that Shaw fails to meet Wagner’s standards; rather, the key takeaway from Shaw’s dramatic practice is that through the process of discussion, of debate—between forms, between ideas—the parameters of those debates get pushed in new directions, forcing us to consider aspects of the issues on display that we might not have otherwise.

This dynamic illuminates Shaw’s position as Modernist Amateur Economist as well. By putting his own Fabian socialist economic theories through this process of discussion and debate in his plays, Shaw is pushing those theories in often unexpected directions. The results were inevitably un-Fabian, and helped lead him in the direction I have outlined in my discussion of *The Intelligent Woman’s Guide*, toward his concept of equality of income. While it is a critical commonplace that Shaw’s socialism was important to his plays, the reverse has only rarely been stated. It forms one of the argumentative threads of Charles A. Carpenter’s *Bernard Shaw as Artist-Fabian*, as summarized by R.F. Dietrich in his preface: “Shaw’s approach to socialism was
like his approach to everything else, that of an artist, first and foremost, and that he was an artist as a socialist accounts for all the surprising ‘curves’ in the manner in which he presented socialism.”

We can see it implicitly, too, in Beatrice Webb’s avowed dislike of Shaw’s plays, and her preference for Galsworthy. Such a preference is fully explicable when we think of Shaw’s plays as challenging, rather than merely disseminating, Fabian socialist doctrine. Re-envisioning Shaw’s dramatic writing as a space in which he subjected his most firmly held ideals to scrutiny and debate, rather than as a mouthpiece for Fabian propaganda, helps us see Shaw as a dynamic figure, and his plays as works of Modernist Amateur Economic theorization.

**Shaw’s Plays and Prefaces**

I want now to consider a final aspect of Shaw’s writing that will crystalize all of these points about Shaw, synthetic art, and the Modernist Amateur Economist: the strange, difficult interaction between the plays themselves and the prefaces that accompany them. Thus far, I have considered the plays in terms of their form and content, arguing that the failures to achieve synthesis in these two directions within the plays help us see Shaw as actively working through

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77 Samuel Hynes relates an incident in which Webb, having just seen *Madras House* by Shaw’s disciple Granville-Barker and Shaw’s *Misalliance*, wrote in her diary: “G.B.S. is brilliant but disgusting; Granville-Barker is intellectual but dull…That world is not the world I live in.” Then, after seeing Galsworthy’s *Justice*, “[s]he thought it a great play.” In Hynes’s analysis, perhaps uncharitably but nonetheless accurate, “[h]er world, and Galsworthy’s, was a simple one, in which moral indignation and a desire for reform gave all the form that was needed, and themes could be cross-referenced to sociology. It was not a world for the imaginative and the brilliant.” See Samuel Hynes, *The Edwardian Turn of Mind* (Princeton: Princeton University Press, 1968), 129-130.

78 Shaw comments directly on the frequent incongruity of his prefaces and his plays in the preface to *Plays for Puritans*, positioning the prefaces as pure self-promotion, a part of his G.B.S. persona: “There is a foolish opinion prevalent that an author should allow his works to speak for themselves, and that he who appends and prefixes explanations to them is likely to be as bad an artist as the painter cited by Cervantes, who wrote under his picture. This is Cock, lest there should be any mistake about it… Now what I say is, why should I get another man to praise me when I can praise myself? Again, they tell me that So-and-So, who does not write prefaces, is no charlatan. Well, I am.” Of course, the fact that Shaw is making these comments in one of his prefaces somewhat undermines the idea that he is being fully trustworthy. His comments here also do not allay suspicions, either, that Shaw does not always fully intend the degree of disjunction and contradiction between some of his plays and their prefaces. See George Bernard Shaw, “Preface to Three Plays For Puritans,” in *Bernard Shaw: Complete Plays With Prefaces: Volume III* (1900; New York: Dodd, Mean & Company, 1963), xliv-xlvi.
the ideas that he is presenting on the stage. When we encounter these plays in the context of their prefaces, however, this feeling of partial synthesis and theoretical openness is further accentuated. Shaw’s prefaces generally come across as didactic; leaning on bits of Fabian dogma (at least in his Fabian days), Shaw inevitably uses the preface to tell the reader how to read the play that it introduces. However, in light of the degree of nuance presented in the plays, the didacticism of the prefaces takes on a new complexity. Moreover, although over the course of Shaw’s career the messages contained in his prefaces shifted radically—from criticisms of censorship and professions of Fabian doctrine in the prefaces to *Plays Unpleasant* and *Plays Pleasant* to defenses of totalitarianism in *On the Rocks*, for instance—this relation between didacticism in the prefaces and ambiguity in the play stands out as a constant.

Shaw’s explicit attempt at didacticism begins as early as the preface to his first collection of plays, *Plays Unpleasant*. Shaw writes:

I must, however, warn my readers that my attacks are directed against themselves, not against my stage figures. They cannot too thoroughly understand that the guilt of defective social organization does not lie alone on the people who actually work the commercial makeshifts which the defects make inevitable, and who often, like Sartorius and Mrs Warren, display valuable executive capacities and even high moral virtues in their administration, but with the whole body of citizens whose public opinion, public action, and public contribution as ratepayers, alone can replace Satorius’s slums with decent dwellings, Charteris’s intrigues with reasonable marriage contracts, and Mrs Warren’s profession with honorable industries guarded by a humane industrial code and a ‘moral minimum’ wage.79

This statement is both a reading of the three “plays unpleasant”—*Widowers’ Houses*, *Mrs Warren’s Profession*, and *The Philanderer*—and a fairly limited summary claim about what Shaw’s purpose is in writing plays: to expose society itself rather than the individuals who make it up as the creator of social ills. In other words, it is a moment in which Shaw is theorizing his...

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own aesthetic practice. And yet at the same time it is also a gross simplification of Shaw’s method and of his art. For while Shaw’s early plays certainly do contain an element of the Fabian principle that the social ills they decry are essentially systemic in nature rather than being caused by specific individuals, they are certainly not the kind of naturalist constructions the above paragraph implies they are. Shaw’s characters are always granted a full measure of free will, and their individual decisions within the systems he also presents form a central part of the social criticism, not to mention the dramatic interest, of his plays.

*Mrs Warren’s Profession* helps illustrate the importance of the individual in Shaw’s drama. The central figure of the play is not the Mrs. Warren of the title, but her daughter, Miss Vivie Warren, a complex example of the New Woman. In the first act, we learn that Vivie has, on a bet, attended Girton, one of the women’s colleges associated with Cambridge, taken the Mathematics Tripos at Cambridge—which Girton students were allowed to do, although they could not receive a degree—and has beaten the Third Wrangler (which is to say she has done as well on the exam as the third-highest scorer among the men). Vivie downplays the significance of this accomplishment, complaining in an early scene that the mathematics Tripos means “grind, grind, grind for six to eight hours a day at mathematics, and nothing but mathematics…Outside mathematics, lawn-tennis, eating, sleeping, cycling, and walking, I’m a more ignorant barbarian than any woman could possibly be who hadn’t gone in for the tripos.”

And yet, we quickly find out, Vivie has found that this state of affairs quite suits her and that her plan is to become a professional accountant. As she tells her mother’s friend Praed: “I like working and getting paid for it. When I’m tired of working, I like a comfortable chair, a cigar, a

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little whisky, and a novel with a good detective story in it.”\textsuperscript{81} Although one of the purposes of this scene is to set up the play’s undermining of the romantic conception of women as craving beauty and leisure—as well as the stage convention of the beautiful, frivolous heroine—it also shows an awareness of the state of the university system in the 1890s and some of the obstacles that system created for women trying to enter the professions.

Of course, this scene also lays the groundwork for the revelation of what Vivie’s mother Mrs. Warren’s profession is and for her reasons for taking it up, which in turn sets off a chain of comparisons, implicit and explicit, between marriage and prostitution, business and prostitution, and business and marriage. This is more or less where the plot stands at the end of Act Three, at which point it would be fair to describe the play in the way Shaw does in the preface: as an attempt “to draw attention to the truth that prostitution is caused, not by female depravity and male licentiousness, but simply by underpaying, undervaluing, and overworking women so shamefully that the poorest of them are forced to resort to prostitution to keep body and soul together,”\textsuperscript{82} and as a forceful statement that “Society, and not any individual, is the villain of the piece.”\textsuperscript{83} But the final act of the play undermines these straightforward readings of both the play’s theme and its message, leaving the reader without any sense of a neat conclusion.

Indeed, the crux of the play is Vivie’s rejection of her mother in the fourth act. Vivie rejects her mother for several, somewhat contradictory reasons: she finds her and her friends unpleasant and tiresome, she doesn’t want to be supported by prostitution, she wants to make her own way, and she thinks her mother is conventional and wants to be meaningfully

\textsuperscript{81} Shaw, \textit{Mrs. Warren’s Profession}, 37.
\textsuperscript{83} Shaw, “Preface to \textit{Mrs Warren’s Profession},” 31.
unconventional herself. Given that the second reason here—an abhorrence of prostitution—would seem to be the kind of conventional response to prostitution that Shaw is attempting to undermine in the play, this final point is surprising. And yet Vivie cites it explicitly as her reason for casting her mother out: “If I had been you, mother, I might have done as you did; but I should not have lived one life and believed in another. You are a conventional woman at heart. That is why I am bidding you goodbye now.”\(^{84}\) This phrasing offers a potential solution to the contradiction between Vivie’s dislike of conventionality and her prudish rejection of prostitution: it hints that she does not disapprove of the prostitution, but of her mother’s conventional adoption of the hypocrisy of all businessmen-and-women. But this is an uneasy resolution at best, given Vivie’s apparent outrage in Act Three when she learns that her mother’s business is ongoing, as well as her cutting comments in her final conversation with her mother about the girls her mother employs.

In the end, Vivie’s rejection of her mother, combined with her enthusiastic resumption of her accounting work, shows that the key question of the play is not, as the preface suggests, why prostitution exists, but rather something like this: What does it mean to be an independent woman in a capitalist, patriarchal society? Is there a “good” or “moral” option available? And, by extension, are there “good” options for anybody, man or woman, in such a society? Vivie would seem to offer a possible solution: in a world where all money is dirty, it is at least, as Shaw says of Mrs Warren in the preface, “quite natural and right for [Vivie] to choose what is, according to her lights, the least immoral alternative”\(^{85}\)—putting her own education (paid for, of course, by her mother’s business) to use and supporting herself by her own labor. But it is clear

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\(^{84}\) Shaw, *Mrs Warren’s Profession*, 104.  
\(^{85}\) Shaw, “Preface to *Mrs Warren’s Profession*,” 23.
at the end of the play that this “least immoral alternative” does not necessarily have Shaw’s full endorsement, and that Vivie’s solution does not necessarily solve the problems of prostitution and exploitation that he is examining in the play. And it certainly does not leave the reader with a neat Fabian lesson, about prostitution or anything else. Ultimately, Shaw’s Vivie is a problem rather than a solution, and Mrs Warren’s Profession is a much more complex work of literature than the straightforward piece of Fabian literary propaganda Shaw’s preface might suggest it is.

Twelve years later, Shaw’s preface to Major Barbara suggests a strikingly different set of economic and aesthetic priorities than does the preface to Mrs Warren’s Profession. However, it is equally didactic and, as in the former case, the play that follows undermines this didacticism in certain significant ways. The shift in economic theory from 1893 to 1905 illustrates the evolution of Shaw’s economic thinking during the period, while the continuity of Shaw’s methods of discussion and partial synthesis helps establish what I am saying about the centrality of those methods to Shaw’s modernist aesthetics. Moreover, we can see these two aspects as linked: this representative example supports my claim that Shaw’s commitment to challenging his own ideas in his plays leads to the further development of those ideas. Ultimately, noting the evolution of Shaw’s amateur economic theory from Mrs Warren’s Profession to Major Barbara illustrates how his economic system comes into being directly out of the imaginative process of the creation of his literary art, establishing him as a Modernist Amateur Economist.

Several major threads of Major Barbara and its preface help us see some of these telling shifts in Shaw’s art and his economics that occurred between 1893 and 1905. In the preface, Shaw introduces an early version of his most heterodox economic idea, equality of income, and directly addresses the importance to his intellectual development of the wider discursive field of continental philosophy, as I have discussed in this chapter. So, while Shaw is not yet using the
phrase “equality of income,” he does make the straightforward claim in *Major Barbara’s* preface that

> The crying need of the nation is not for better morals, cheaper bread, temperance, liberty, culture, redemption of fallen sisters and erring brothers, nor the grace, love and fellowship of the Trinity, but simply for enough money. And the evil to be attacked is not sin, suffering, greed, priest-craft, kingcraft, demagogy, monopoly, ignorance, drink, war, pestilence, nor any other of the scapegoats which reformers sacrifice, but simply poverty.\(^86\)

This formula points toward the solution to which he will soon come—equality of income—and also provides a surprising, provocative reading of *Major Barbara*: namely, that there is a great deal of equivalence between the false “need” of “redemption of fallen sisters and erring brothers” (Barbara’s crusade) and the false scapegoat of “war” (Andrew Undershaft’s business). This conflation of daughter and father is strengthened by the imagery of Barbara as Salvation Army Major and Undershaft the arms dealer symbolically providing the Salvation Army with its “arms” of bread and butter via his large donation. It is also through this conflation that Shaw manages to position Undershaft as the “hero of *Major Barbara*”\(^87\): because Barbara has failed to perceive the truth about what the poor need—money—and Undershaft has correctly understood that his business—war—does nothing to undermine the fact that he is helping to lift his employees out of poverty, Undershaft becomes a sort of avatar of the kind of heterodox common sense that Shaw so values. And yet Undershaft is also a resolutely un-Fabian figure: while his factory town has some socialist utopian undertones—not least the joke about the William Morris Labor Church\(^88\)—he very clearly represents the capitalist businessman who cares little for anything that does not help his bottom line.

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\(^{86}\) Shaw, “Preface to *Major Barbara*,” 312.  
\(^{87}\) Shaw, “Preface to *Major Barbara*,” 308.  
Shaw’s second major economic argument in the preface is also distinctly un-Fabian because it relies heavily on ideas from continental philosophy, including those of Schopenhauer and especially Nietzsche. Shaw begins this argumentative thread by claiming that as a society, we should not allow people to buy forgiveness for their immoral actions. This is clearly the major theme of the second act of Major Barbara, in which Shaw juxtaposes Barbara’s principled refusal of Bill Walker’s attempt to buy forgiveness for a pound with Barbara’s superior’s acceptance of a thousand-pound donation from Bodger the whisky baron and Undershaft the arms dealer. While this tableau functions mainly to move the plot forward in the play, Shaw makes much of it in the preface, arguing that it is only through Barbara’s refusal that Walker has a chance at redemption. Casting Walker and his situation in biblical terms, Shaw observes that

His [i.e. Walker’s] doom is the doom of Cain, who, failing to find either a savior, a policeman, or an almoner to help him to pretend that his brother’s blood no longer cried from the ground, had to live and die a murderer. Cain took care not to commit another murder, unlike our railway shareholders (I am one) who kill and maim shunters by hundreds to save the cost of automatic couplings, and make atonement by annual subscriptions to deserving charities.

And yet Barbara loses her chance at saving Walker when the Salvation Army takes a larger donation from worse offenders, opening Walker’s eyes to their hypocrisy. This moment brings Shaw’s two economic arguments together, allowing him to present a major catch-22 of the capitalist system: charities must accept money however they can get it, but accepting donations

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89 This despite Shaw’s insistence to the contrary in the preface: “Whenever my view strikes [my critics] as being at all outside the range of, say, an ordinary churchwarden, they conclude that I am echoing Schopenhauer, Nietzsche, Ibsen, Strindberg, Tolstoy, or some other heresiarch in northern or eastern Europe. I confess there is something flattering in this simple faith in my accomplishment as a linguist and my erudition as a philosopher. But I cannot countenance the assumption that life and literature are so poor in these islands that we must go abroad for all dramatic material that is not common and all ideas that are not superficial.” Cf. Shaw, “Preface to Major Barbara,” 299. Shaw proceeds to claim that all of his philosophical ideas can be traced to Anglo-Irish sources, a claim which is of course disingenuous. Indeed, as he proceeds to support it, he ends up revealing the degree to which he is familiar with those continental philosophers he is attempting to distance himself from here.

from immoral sources allows those sources to clear their consciences and keep perpetuating the social ills that those charities must use the money to fight.

And yet, at this moment of dramatic (Fabian) synthesis, the play goes in a direction that complicates Shaw’s attempt at a didactic message. For while Walker and Bodger fit into the morality play that Shaw sketches in the preface, Andrew Undershaft does not, for the simple reason that he does not admit to any guilt about his profession and does not make his donation in order to find forgiveness. Instead, Undershaft emerges at this point as the embodiment of the Nietzschean superman, the indomitable personality who will not be cowed by traditional morality but who will do what is necessary to bend the world to his will. This figure is utterly foreign to Fabian doctrine, but it also represents a major complication to the economic argument that Shaw is trying to make in the preface and in most of the play. For what does the concept of economic morality that Shaw has been developing matter in the face of an Andrew Undershaft or, as the third act begins to propose, an Adolphus Cusins? There is thus an unresolved tension here between the intertwined economic arguments Shaw makes in the preface, which are themselves deviations from Fabian economic theory, and the Nietzschean direction of the play in the third act.

This moment encapsulates much of what this chapter argues about Shaw as a Modernist Amateur Economist. *Major Barbara*, which presents itself as an attempt to work through typical Fabian themes of poverty, charity, temperance, and opposition to war, refuses to be fit into such easy categories. Instead, because of Shaw’s insistence on filtering his examination of these issues through his interests in Nietzsche and Shopenhauer—coupled with his claim in the preface that he is not interested in those philosophers!—we are left with a work that fails to come to any neat conclusions whatsoever. What’s more, all of this is taking place against the background of
Shaw’s pastiche of Wagner’s Siegfried, an unstated influence that nevertheless situates the play as the linchpin of Shaw’s socialist Gesamtkunstwerk. Given the preface’s invocation of Shaw’s concept of equality of income, Major Barbara emerges as a clear example of a work of Modernist Amateur Economics.

Here, as we will see time and again with other modernist amateur economists, literature provides the imaginative space in which Shaw is able to work out the implications of his new economic theories. Using literature in this way often has unintended consequences—as we can see quite clearly here in the tension between what Shaw thinks he is doing in his prefaces and what he actually does in his plays—as well as adverse outcomes—as we can see in his eventual embrace of Stalin, Mussolini, and Hitler. The point I am making here, though, is that while Shaw’s non-fiction economic treatises remain important and interesting to the study of his economic thought, it is this dynamic way in which his literary art gradually becomes integral to his economic theorization, and vice versa, that truly sets him apart in a different intellectual category from his contemporaries who were just theorists or just writers. And it is as the unacknowledged creator of this new intellectual category that Shaw’s legacy can be seen to carry through the main line of British modernism.

**Orage and The New Age**

This examination of Shaw illustrates the claim with which I began this chapter: that, far from demonstrating his extreme divergence from Shaw, A.R. Orage’s critical method of presentation in arranging each issue of The New Age actually echoes Shaw’s own aesthetic commitment to presenting debates over ideas in his plays rather than making arguments or providing dogmatic declarations of Fabian doctrine. In my reading, Orage in The New Age is taking what he learned from Shaw—and not necessarily from the Fabian Society—and going in
his own direction, using methods derived from Shaw’s in his plays and prefaces to promote heterodox economic theory and modernist literary writing in a sort of Gesamtkunstwerk of his own. Indeed, if the key characteristic of the Modernist Amateur Economist is a commitment to restoring economic questions to a larger cultural or discursive field, that larger field for Orage is something like modernist literature itself.

Orage puts forth this view of The New Age explicitly in several places. One, which I have already quoted, is his declaration that “Every part of THE NEW AGE hangs together…the literature we despise is associated with the economics we hate as the literature we love is associated with the form of society we would assist in creating.”91 Two years later, Orage would expand on this claim, gently chastising his readers for failing to understand the necessary interrelation of all parts of the magazine. For Orage, “[t]he neglect to read widely and to think seriously upon such ‘dull’ subjects as history, foreign affairs, economics, etc. is often claimed as a proof of aesthetic fastidiousness instead of being accepted as evidence of narrow-mindedness.” On the other side, “[s]tudents of these ‘dull’ subjects are often as narrowminded as those who neglect them.” Criticizing both of these frequent readers of The New Age—artists who ignore economic and political context on the one hand and economists and political enthusiasts who dislike reading poetry and fiction on the other—Orage declares: “[t]he sooner the whole of THE NEW AGE is regarded as more important than any of its parts the better.” After all, “[i]f I [Orage] and others of us, people of letters and the arts, can school ourselves to nod at economics and politics, the masters of the latter ought not to be too conceited or idle to become in turn pupils at our school.”92 From these two examples, it is clear that it would be impossible to

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mistake Orage’s purpose in The New Age, a purpose that aligns exactly with that of the figure of the Modernist Amateur Economist at the center of this dissertation: the insistence that economics cannot be understood separately from the broader cultural field in which it develops—and vice versa.93

And yet Orage has received relatively little critical attention, and his writing itself has been studied even less. While fairly recent work such as Anne Ardis’s contribution to The Oxford Critical and Cultural History of Modernist Magazines and Robert Scholes’s “General Introduction to The New Age 1907-1922” in The Modernist Journals Project has provided detailed overviews of The New Age, scholarship on Orage is sparse.94 Moreover, what scholarly work exists on Orage is largely concerned with him as a personality, rather than as a modernist writer. This focus is unsurprising given that the main texts in Orage criticism are universally some combination of biographical, as in Paul Selver’s memoir Orage and the New Age Circle: Reminiscences and Reflections (1959) and Philip Mairet’s A.R. Orage: A Memoir (1966), dated,
as with Wallace Martin’s The New Age *Under Orage* (1967), or obscure, as with Tom Steele’s *Alfred Orage and the Leeds Arts Club, 1893-1923* (1990).°⁵ Primary texts are also scarce, and limited on the one hand to a few isolated attempts to collect Orage’s political and economic essays—*Political and Economic Writings* (1936), edited by Montgomery Butchart, and *Selected Essays and Critical Writings of A.R. Orage* (1935), edited by Herbert Read and Denis Saurat—and on the other to some of Orage’s theosophical and mystical writings from later in his life, such as *On Love; Freely Adapted from the Tibetan* (1932).°⁶ This is a representative rather than an exhaustive list, but my purpose in producing it is to emphasize a point that Mairet makes in his memoir, which is that the lack of critical writing on Orage is due in some measure to the fact that he “wrote no substantial treatise” and instead did most of his “critical work” in “journalistic causeries.”°⁷ Part of my argument in this section is that these “journalistic causeries” form a crucial foundation to Orage’s modernism, and we should view *The New Age*, as a whole, as Orage’s major work. However, even that point relies more on Orage’s editorial practice than it does on his actual writing.

Another aspect of the critical erasure of Orage as a writer is the degree to which his reputation has been tied to the modernist writers he influenced. In Mairet’s phrase, “Orage worked through many other pens besides his own.”°⁸ Mairet lists Katherine Mansfield, Richard Aldington, John Middleton Murry, T.E. Hulme, Herbert Read, Edwin Muir, and Ezra Pound as

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significant modernist figures who either got their start in *The New Age* or were published in it later in their careers. Many of these figures were explicit in crediting Orage for his skill as an editor. Katherine Mansfield wrote in a letter to Orage: “you taught me to write, you taught me to think; you showed me what there was to be done and what not to do.” T.S. Eliot, a more distant acquaintance, nevertheless called Orage “the finest critical intelligence of our day.” And Pound, in a much more begrudging turn of phrase, reflected in his “Obituary: A.R. Orage” that “our 23 years’ friendship was a friendship of literary differences and never one difference concealed.” Ultimately, Orage’s influence on these better-known modernists can be summed up in a phrase attributed to him by Hugh Kenner: “I write writers.”

But Orage also wrote words, and lots of them: from full-length articles to the “Readers and Writers” section in *The New Age*, to the books on mysticism, radio speeches, etc. that marked his later career. While Orage’s editorial practice and willingness to publish modernist writers firmly establish him as an important figure for British modernism, it is his writing that helps us move beyond this conception and to an understanding of Orage as a modernist himself. Where it is difficult to adjudicate precisely how Orage may have impacted the development of modernist writers like Katherine Mansfield or Ezra Pound, his own writings provide more

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100 Qtd. in Mairet, *A.R. Orage*, 59. If this sentence sounds overly deferential to us now, Mansfield concludes wryly in a postscript: “I haven’t said a bit of what I want to say. This letter sounds as if it was written by a screw-driver, and I wanted it to sound like an admiring, respectful but warm piping beneath your windows.”
101 Qtd in Mairet, *A.R. Orage*, 121.
102 Ezra Pound, “Obituary: A.R. Orage,” in *Selected Prose 1909-1950*, ed. William Cookson (1934; New York: New Directions, 1973), 438. Pound would later write: “for twenty-three years I don’t think that either of us ever took the other seriously as a critic of letters.” Cf. Ezra Pound, “In the Wounds,” in *Selected Prose 1909-1950*, ed. William Cookson (1934; New York: New Directions, 1973), 450. These comments—as with most of Pound’s comments on anything—should be taken with a grain of salt. Orage clearly thought enough of Pound’s literary-critical skills to make him one of the only paid contributors to the *New Age* at a time in Pound’s career when he needed the income from the magazine to survive. Pound’s down-playing of Orage’s literary sensibility can also be read as an effort to emphasize more fully what Pound took to be his great contribution to society: his support for Social Credit.
concrete grounds for thinking of him as a Modernist Amateur Economist in his own right, while also suggesting some elements of his own prose style and philosophical outlook that would become important to these later modernists. First, I consider the first series of articles that Orage wrote for *The New Age*, “Towards Socialism.” This unfinished, ten-part series, written and published between October and December 1907, helps us position Orage in relation to Shaw and to the Fabian society, while simultaneously pointing to some of the specific aspects of Orage’s understanding of socialism that would lead to his departure from his Fabian origins and forebears. Then, I move to a later series, “Notes on Economic Terms,” to show how Orage’s shift to Guild Socialism accentuated his amateur economic theorization, bringing his Modernist Amateur Economic practice to full fruition.

**“Towards Socialism”: Orage’s Non-Economic Socialism**

Orage begins his series “Towards Socialism” with a Hindu parable. In it, a man who has summoned a devil goes to a yogi, seeking advice on how to keep the devil occupied so that it will not turn on him. The yogi gives the man a dog with a curly tail and tells him to set the devil the task of straightening the tail. The Hindu moral, as Orage relates it, is that “[t]his world, O my friends, is the dog’s curly tail; and what men call progress is no more than the attempt to straighten it.”104 But Orage sees a different moral, in the context of contemporary England. For Orage, the opinion that progress is like an attempt to straighten a curly dog tail is at the heart of the conservative worldview, whereas socialists reject the simile altogether:

The point is that the philosophic basis of conservatism in every case is the assumption that the world cannot be changed; an assumption which in actively conservative natures is transformed into the allied belief that the world and man can only be changed for the worse. Now Socialists, on the other hand, believe in change, and believe in change for the better. They deny, in the first place, that the nature of the world is fixed as it is, and, in

the second place, that the world can ever become worse than it is. The world for the Socialist is an everlasting becoming, a perpetual process of generation and regeneration, a continual mounting of life up the ladder of becoming.  

While Orage, in comparing British conservatives to Hindus, is undoubtedly making a belittling joke that betrays some of his own cultural biases, his phrasing about “the ladder of becoming,” not to mention his very familiarity with the parable in the first place, points as well to his genuine interest in Anglo-American versions of Eastern mysticism. Indeed, these details point much more to this aspect of Orage’s philosophical and metaphysical outlook than they do to the alleged subject of the essay, socialism. This opening parable, then, encapsulates the point Mairet makes in his brief reading of the series, which is that the articles contained here “are frankly sermons, outlining a religion or philosophy of Socialism.” Containing “clear traces of his debt to Indian metaphysics,…their effect was to glorify the cause of Socialism one and indivisible, without raising any of the practical issues which divided the actual movement.”  

More philosophical treatise than work of economic theory, “Towards Socialism” would seem to occupy a fraught position in the context of this chapter and, indeed, this dissertation.

And yet, on careful consideration, Orage’s non-economic socialism, as it emerges in this series of articles, proves crucial to our understanding of Orage as a Modernist Amateur Economist. One important point that emerges from Orage’s omission of any discussion of technical economics here is that from the beginning of his editorship of The New Age, he was much more invested in the ends promised by Fabian socialism than he was in the means by which the Fabian Society proposed to achieve those ends. And even then, Orage’s primary end went beyond the Society’s goals of abolishing poverty. As he writes in the third installment of “Towards Socialism,” “I confess that if Socialism were no more than the abolition of poverty, if

106 Mairet, A.R. Orage, 45.
it did not imply a parallel desire to abolish ignorance, and an underlying purpose in abolishing both—which purpose alone justifies all the pain likely to be caused by both propagandas—I should hesitate to call myself a Socialist.”

The abolition of ignorance, for Orage, was not merely his desired end: it was the necessary precondition for his real goal, true democracy. In part nine of the series, subtitled “The Infant, Democracy,” Orage makes this point clear: “The whole hope of Democracy depends finally on the possibility of a genuinely enlightened public opinion. If that is impossible, Democracy in the full sense is impossible.”

While Orage concedes that poverty must be abolished if “a genuinely enlightened public opinion” is ever to emerge, he insists that it is merely “the first of the changes needed,” emphatically not “the most important” such change.

Orage’s efforts to establish the abolition of poverty as a necessary first step, rather than the supreme goal of socialism, point to a clear disjunction, even at this early moment, between his version of socialism and that of the Fabians. Indeed, Orage’s vision here turns Fabian doctrine on its head. Where the Fabians sought to educate the public about socialism, permeating all levels of culture with Fabian ideals, with the goal of relying on a newly educated public to help abolish poverty, Orage sees these two efforts the other way around.

In the context of this chapter, Orage’s minimization of the question of poverty indicates a strong disjunction with Shaw as well. As I have established, Shaw’s amateur economic theory prioritizes equality of income above all other principles, and his identification in the preface to *Major Barbara* of the central need of English society as “enough money” and the major “evil” as “poverty” stands in direct contrast to what Orage is saying here. Orage mentions Shaw directly in


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the third essay in “Towards Socialism,” which is largely concerned with the concept of solidarity. Lumping Shaw in with Edward Carpenter, Whitman, and Shelley—each of whom Orage is construing as an “individualist”—Orage asserts that “we may have all the effects of economic Socialism without being a single sentiment the better off so long as those radical, time dishonoured, and most damnable beliefs remain that the individual belongs to himself alone, and that ‘punishment’ is the proper penalty of ‘crime.’”\footnote{Orage, “Toward Socialism: III,” 394.} Whether this is a fair reading of Shaw’s philosophy toward individualism and crime and punishment or not, the point here is that Orage is first construing Shaw as an essentially Nineteenth-Century figure and then that he is accusing him of being against the vision of socialism that Orage is putting forth in this series. While Orage is thus primarily engaging with “economic socialism” in this negative way, his references to it help show that he is interested in distancing himself from Fabian and Shavian economics. Given that these articles are Orage’s first extended statement of his economic theories in The New Age, and the increasing identity between Orage and his magazine in the years following this early series, the gap between “Towards Socialism” and Fabian orthodoxy suggest that the magazine as a whole is headed in this direction as well.

I have focused mostly thus far on what Orage hasn’t written, on what he has declared his opposition to. But I want to pick back up on the more positive aspects of “Towards Socialism,” and especially on Orage’s discussion of the abolition of ignorance. For Orage, the only way to achieve this goal is through clarity of language. So, in the final installment of the series, Orage employs the metaphor of “the infant, democracy,”\footnote{This final installment is a direct continuation of the previous one, which uses this phrase as its subtitle. Cf. Orage, “Towards Socialism: IX. The Infant, Democracy,” 89.} specifically to explain how he would go about “educating” that infant. Orage writes: “In discussing the education of democracy, then, we
necessarily have to put away the notion that any one of us or any group of us, however clever or well-informed, is able to sit apart, like a maiden aunt, and instruct the infant.” This vision of a top-down effort at “education” holds no water for Orage because “we are part of the infant; our individual minds are part of the mind of the democracy, which is public opinion.” The “education of democracy” thus must take place from within: “just as in the individual mind ideas are effective in proportion as they become clear, so in the mind of democracy ideas become effective in proportion as they are expressed clearly by one or other individual.” Orage modulates his metaphor here: moving away from the image of democracy as child and the enlightened socialist as parent, now democracy is a “mind,” and each individual in it is, essentially, an idea.

In this conception, the hope of democracy rests on each individual’s capacity “to say clearly and emphatically what his ideas are, to say them on demand at any moment, and to keep on saying them until they refuse any longer to be said.” Even “bad” ideas must be articulated clearly: “The only hope of getting rid of some detestable thought in one’s mind lies in getting it clear and articulate.” Ultimately, for Orage, “[t]he ‘education’ of public opinion can only proceed on the assumption that every component individual is not only permitted, but expected to speak his mind clearly. Only on condition, that is, that the myriad ideas of the public mind are given free expression can we hope for an intelligent public judgment.” And, finally, Orage ties clarity of expression to a keen “sense of fact in public life; a sense of fact so acute that writers and speakers on the one hand and readers and hearers on the other will not hesitate to criticise to death every evasion or careless expression.”

Orage’s insistence on the importance of inculcating a “strong sense of fact” through clarity of expression is thus at the heart of his

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socialist aspirations—as well as to his commitment to presenting opposing arguments, as long as those arguments are expressed clearly. The yoking together of the ideal of precision in language and heterodox economics—even if this series of articles is fuzzy on the particulars of the latter—constitutes an important aspect of Orage’s Modernist Amateur Economics. It is also, as we will see in the next chapter, an important point of continuity between Orage and Ezra Pound.

In the context of this chapter, though, Orage’s lengthy discussion of the necessity of precision in language in the final articles in “Towards Socialism” throws the rest of the series into relief. Reading the earlier articles through this final one, we can see that Orage himself has been working to develop clear definitions of a range of terms as they are related to socialism. The series is not fully reducible to this formulation—the first article, for instance, is not approaching a specific term in this way—but over the course of the ten installments in “Towards Socialism” Orage gives extensive consideration to terms like “human nature,” “Solidarity,” “Trade Unionism, Collectivism, Socialism,” “Civilisation,” “Liberty,” “Sacrifice to

113 “THE most unbounded optimism is thoroughly compatible with the profound conviction that human nature does not change. Indeed, human nature does not change,—does not change any more than an acorn changes in its unfolding into the oak. The nature of a thing, says Aristotle, is seen only when its process of unfoldment is over. When the last change has taken place in the development of man the last word on human nature will be spoken; but until then it is utterly foolish to speak of human nature as if it were a known and definite quantity.” Cf. A.R. Orage, “Towards Socialism: II,” The New Age 1, no. 24 (October 10, 1907): 375. The Modernist Journals Project. Brown and Tulsa Universities.

114 “One of the most difficult conceptions for the Western mind is the conception of Solidarity. Most Socialists employ the word as if it were a blessed Mesopotamia.” Cf. Orage, “Towards Socialism: III,” 393.


116 “The end of it all is that imagination and insight exalt a people, as they also make men; that civilisation is no more than the possession by a people of individuals, on the one hand, capable of inspiring great enthusiasms and of individuals, on the other hand, capable of being so inspired. The rest is all but leather and prunella.” Cf. A.R. Orage, “Towards Socialism: V. The Meaning of Civilisation,” The New Age 2, no. 1 (October 31, 1907): 9. The Modernist Journals Project. Brown and Tulsa Universities.

117 “Liberty as the will of the individual, the nation, mankind, to be responsible for itself; to dispense with every divine purpose; to fix its own ends, within the limits imposed by Nature’s no purpose; and all for the sake of experience!” Cf. A.R. Orage, “Towards Socialism: VI. The Meaning of Liberty,” The New Age 2, no. 2 (November 7, 1907): 29. The Modernist Journals Project. Brown and Tulsa Universities.
Society,”118 “Democracy,” and “aristocracy.”119 The simple fact of this kind of hyper-focus on the meaning of words is significant in itself, but the content of Orage’s definitions help solidify our understanding of what Orage is doing in this series. For Orage, all of these words are connected: an educated democracy will lead to socialism, and it is only under socialism that human nature will reach its full fruition, resulting in universal liberty and the highest form of civilization. And the key to this entire chain of terms is Orage’s conception of human nature as “a process of becoming” that relies entirely on his assertion that “man himself is an imaginative creation, lives in and by and for imagination.” In Orage’s understanding, imaginative, aesthetic work is inseparable from socialism. In this way, Orage stands as an epitome of a Modernist Amateur Economist, going beyond the mere claim that economics should not be abstracted from the larger cultural field to assert that it cannot be so abstracted. At the same time, “Towards Socialism” emerges as a sort of Modernist Amateur Economic manifesto, an ode to “the divine faculty of words,”120 a commitment to the idea “that imagination alone creates, imagination alone is the demiurgos of the universe,”121 and an assertion that “[w]hat Socialists have to demand is the conditions for the nobler activities of the instincts of man, room and air for their expansion and blossoming.”122 While Orage is not doing the imaginative work he describes himself, it is his theorization of the two together here that sets the terms for later works of Modernist Amateur Economics, both within and beyond the later New Age.


119 “Of all the subtle ideas brooding on the face of the Socialist waters, none is more subtle than the idea of Democracy. Only a few people grasp it at all, many violently espouse its cause through sheer misunderstanding, and nine-tenths of so-called democratic practice is either self-conscious condescension or secret despotism.” Cf. A.R. Orage, “Towards Socialism: VIII. The Fallacy of Aristocracy,” The New Age 2, no. 4 (November 21, 1907): 70. The Modernist Journals Project. Brown and Tulsa Universities.


122 Orage, “Towards Socialism II,” 375.
And yet another major takeaway from reading “Towards Socialism” is that Orage is already, in 1907, expressing a great deal of discontent with the broader socialist movement. I have mentioned his direct disagreement with Shaw already, but Orage repeatedly chastises socialists for falling into the pitfalls of muddled language against which he cautions in his series of articles. This thread culminates in the final sentences of the series, written in late December 1907 against the backdrop of the first stages of the Chesterbelloc debate. Orage concludes his series by strongly castigating the current state of socialist thought, writing: “One thing, unfortunately, is true, that the Socialist movement which began by a campaign of fact, is entering now on a campaign of criminal reticence, and particularly in regard to our national curse of indurated morality. If the campaign continues, I can see Socialists as the great anti-Socialists of the immediate future.” In terms of Orage’s definition of socialism, “the immediate future” was likely actually the present, and his explicit break with the Fabian society in 1910 was, when it happened, overdue.

Here my assertion that Orage in his early articles was more interested in the ends—his vision of socialism—than in the means of socialist change comes fully in view. Since Fabianism never really aimed at achieving Orage’s ideal socialism, it should be unsurprising that he would move to an economic theory that did. Guild Socialism promised to be such a system, not least because of the personal history of its principle theorist, A.J. Penty. Penty was one of the founders, with Orage and Jackson, of the Fabian Arts Group, which should be seen as a formative influence on The New Age’s philosophy of integrating socialism and the arts. As Wallace Martin writes, the main focus of the Fabian Arts Group was “the cultural and philosophic foundations of Socialism, rather than...the statistical superstructure so important to
the Fabian Society.” Although, as Ian Britain has shown, the Fabian Society was by no means as hostile to aesthetic concerns as people like Shaw were wont to claim, the Fabian Arts Group represented the first sustained attempt within the society to relate socialist economics to the arts. It was also the breeding-ground of Guild Socialism, a theory that Penty would expound at length in *The New Age* after the magazine’s break with the Fabian society. As I discussed in my first chapter, Penty’s version of Guild Socialism was conservative and anti-modern, a political orientation that helps explain his eventual conversion to the Distributism of Chesterton and Belloc. While Penty’s history with Orage no doubt helps explain how Guild Socialism gained such a foothold in *The New Age*, the magazine’s version of the theory drew more from more progressively oriented writers like S.G. Hobson and G.D.H. Cole.

While the shift to Guild Socialism represented a new stage in the life of *The New Age*, Orage’s editorial methods—and, indeed, understanding of “Socialism”—remained constant. That consistency is on full display in “Notes on Economic Terms,” a series of encyclopedia-style articles that Orage wrote between May 1916 and August 1917, at the height of the magazine’s support for Guild Socialism. Taking its keynote from Orage’s contention in “Towards Socialism” that “[it] is not ideas that become, as Coleridge said, bedridden after a brief life, but

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124 Britain’s central point in *Fabianism and Culture* is that many individual Fabians, and thus the society as a whole, were in fact greatly influenced by literary Romanticism, especially Wordsworth. This is all very well, but the fact remains that it was really only Shaw who was interested in modern/contemporary literature and economics, and this relationship was the central concern of the Fabian Arts Group as well. Cf. Ian Britain, *Fabianism and Culture: A Study in British Socialism and the Arts, c. 1884-1918* (Cambridge: Cambridge University Press, 1982).
125 This set of concerns is rightly associated more with William Morris, who combined an interest in a more radical form of socialism with handicraft. His *News From Nowhere* (1890) illustrates this dual commitment, and was quite influential among socialist groups in the period. Cf. William Morris, *News From Nowhere*, in *News From Nowhere and Other Writings*, ed. Clive Wilmer. (1890; London: Penguin, 1993), 41-230.
the words which stand for them,” “Notes on Economic Terms” represents an extended attempt to reanimate economic language, to restore a more vital sense of meaning to words that have become mere jargon in the hands of the professional economists being produced by the university system. Rather than attempting to provide a comprehensive account of this series of articles, which contains twenty-two installments and defines some 115 economic terms, I want to focus here on how Orage defines his economic theories in relation to economic orthodoxy.

In a move typical of much Modernist Amateur Economic theorization, an explicit anti-academic impulse runs through the series, exemplified in the entry on “Economic Terms” itself, which should be taken as a sort of mission statement for the series as a whole. There, Orage defines “Economic Terms” as

Generalised or abstract terms [which] facilitate discussion among persons technically interested in the theories of economics; but at the risk (or, rather, in the certainty) of confusing the lay mind. In these notes we are as far as possible re-concretising such terms and reducing them to their common and real meaning.\(^{127}\)

Besides introducing the anti-academic framing of the series, this passage points to the main point of interest in “Notes on Economic Terms,” the extent to which the series represents an active attempt at heterodox economic theorization. While Orage is claiming merely to be clarifying economic terms for “the lay mind” by “reducing them to their common and real meaning,” it is immediately apparent that his own claim to understanding that “real” meaning is essentially rhetorical. It is at least obvious that the definitions that he puts forth throughout the series do not accord with orthodox theory, as he is claiming here that they do. Rather than showing his readers what economists really mean by certain words, Orage is actually translating economic terms from their traditional usage in neoclassical theory into the new vocabulary of Guild Socialism. It

is this act of creative, critical translation that establishes the series as a work of Modernist Amateur Economic theory.

Orage’s claim to understanding the “real” meanings of economic terms is only one half of the critique he is making in this passage, however. He is also explicitly leveling the critique of mainstream economics that I have claimed as the shared characteristic of Modernist Amateur Economists: that in the hands of orthodox economists, economic terms have become “[g]eneralised or abstract.” The result, in Orage’s account, is that mainstream economists have lost touch with the heart of the subject they are ostensibly studying, thereby allowing themselves to be reduced to pawns of “commercial men,” corporate or capitalist interests. Orage outlines this claim in the entry on “Production for Use and for Sale,” which is really an attempt to define “economics” itself. For Orage, “[t]he reason for the discrepancy between the common and the economic sense of words lies in the discrepancy between the common and the commercial meaning of economics itself.” Orage supplies this “common” meaning, as understood by “you and us”: “Economics is the science of the employment of human abilities in the production of human utilities, and its object as an applied science is to produce the maximum real utilities with the expenditure of the minimum of human abilities.”

Orage’s rhetorical strategy of direct address aside, his definition of “Economics” requires some unpacking. First, we can see that Orage regards economics as a science, a view that is perhaps surprising in light of his dislike of abstraction. However, he quickly clarifies: Economics is “an applied science,” a phrase that actively works against a conception of science as abstract (and abstracting). The second aspect of his definition that stands out is its focus on the “human” actors in the economy. Many definitions

of economics begin with *resources*: especially in neoclassical economics, the discipline is seen as the study of the efficient allocation of scarce resources. Even Marshall, who insists that economics is “a part of the study of man,” foregrounds resources over labor: “Political Economy or economics…examines that part of individual and social action which is most closely connected with the attainment and with the use of the material requisites of wellbeing.”  

Orage’s subtle reorientation throws all of the weight on what he sees as the proper end of economics: the production of “the maximum real utilities with the expenditure of the minimum of human abilities.” Orage’s use of “real” here emphasizes that he is interested solely in the production of human happiness; profits do not enter his equation. 

Not so, Orage observes, of “the commercial meaning of economics.” “[I]n the hands of commercial men,” economics’ “object is to produce the maximum number of marketable utilities at the minimum cost to the persons who bring them to market. It is, in short, the science of production for profit, not the science of production for use.” The problem, Orage argues, is that economists have allowed this “commercial meaning” to *replace* the “common” or “real” meaning of economics. Orage stops short of accusing economists for being complicit in this sleight-of-hand, presenting them as “poor things,” who have been “completely confuse[d]” by the “double entendre of economics.” In their confusion, orthodox economists “are under the impression that when they are discussing economics they are discussing production for use; and all the time they are really discussing marketing and swindling.” In its “commercial meaning,” economics “is, indeed, a ‘dismal science’; it is the black shadow cast by the real science; and men who grope about in it without knowing that the real science exists are lost.”

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being charitable to orthodox economists here, but the main takeaway from this passage is that the neoclassical school has become inseparable from the capitalist system, which is based on the desire for profits, not the desire for the well-being of humanity. Orage’s definitions here of “production for use and for sale” and “economics” writ large represents his attempt to decouple “economics” from “capitalism,” and that effort of course stands at the heart of his developing theory of guild socialism.

Orage’s direct engagement with economic terms and the language of economics is significant for several reasons. First, it stands in direct contrast to his practice in “Towards Socialism.” There, I emphasized that he was most interested in the “ends,” and less so in the “means”; here, he is clearly interested in both. The Orage of “Notes on Economic Terms” is fully engaged in the technical side of economics, and the shift from his more general discussion of the ideal of socialism in the earlier series is clearly due to his belief that Guild Socialism could provide a real path to that ideal. That said, while I use the word “technical,” it is clear that Orage’s focus is entirely linguistic, not mathematical. In this sense, “Notes on Economic Terms” emphasizes the amateur nature of Orage’s intervention: he is bringing his own training and expertise as a prose stylist and literary editor to bear on a field that does not typically consider those aspects of its own practice. By challenging the received meanings of the very terms that make up the discursive field of economics, Orage is in a sense performing a literary analysis of the field. But, as I have shown, there is a creative as well as a critical element to Orage’s “Notes.” In putting forth new definitions of economic terms over the course of the series, Orage subtly shifts the linguistic building-blocks of the field of economics to displace “capitalism” from the center of economics and to replace it with his understanding of socialism, as he laid it out in the earlier series “Towards Socialism.” Approaching Orage in this way through the lens of
the Modernist Amateur Economist helps us see the dual economic imperatives of his literary and rhetorical project—challenging the received meanings of economic terms and putting forth new, radical understandings of them—as central to the definition of Modernist Amateur Economic theory that I am developing in this dissertation.

Conclusion

If Orage’s Modernist Amateur Economic project develops most clearly through his writings in ‘Towards Socialism” and “Notes on Economic Terms,” I want here to pivot away from the specifics of those writings and back to a higher-level consideration of The New Age. For, ultimately, Orage’s importance to Modernist Amateur Economic theorization comes not from any single thing that he wrote, but from the magazine that he edited. My discussion of the magazine’s history thus far has largely focused on its origins as a Fabian economic and literary review. However, its later history, beginning with the shift to Guild Socialism that I have noted in relation to “Notes on Economic Terms,” proves crucial to the story of modernism and of the development of Modernist Amateur Economics that this dissertation tells. I have commented extensively on the magazine’s commitment to publishing literary pieces alongside economic and political ones. It’s important to observe here, though, that the magazine’s early literary sensibilities mirrored its Fabian origins. Arnold Bennett, now most famous for being the target of Woolf’s “Mr. Bennett and Mrs. Brown,” served as the literary editor in this first phase of The New Age, and Orage’s shift to Guild Socialism was accompanied by an acrimonious split with Bennett, who was a loyal Fabian. Bennett’s departure, in turn, opened space for more experimental writers to be featured in the magazine, leading to the high concentration of modernist literary work for which The New Age is remembered.
There is thus a direct connection between *The New Age*’s turn to increasingly heterodox economics and its publication of modernist literature. This connection points to another important outcome of the magazine’s commitment to publishing economics and literature together: if Orage saw the heterodox theory and the literary experimentation as continuous with each other, by publishing modernist writers next to Guild Socialist economic theorization, Orage introduced those writers to those theories. Although none of the modernists were as taken with Guild Socialism as was Orage, the economic environment in the wake of the First World War would introduce Orage to a different theory that would be more influential for modernist writers. Guild Socialism, which had been gathering momentum in the years leading up to the war, was badly damaged by the war and the peace.  

In the interim, Orage had moved to the right politically, and the obviously disastrous Treaty of Versailles pushed him to adopt a new economic philosophy that had been shaped by observations made during the war, by Major C.H. Douglas, in his theory of Social Credit. Orage was instrumental in helping Douglas express his theory in coherent terms, and *The New Age* quickly became the mouthpiece of Social Credit. It was here that Pound was introduced to Social Credit, an interest that would shape the direction of

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131 Specifically, Guild Socialism had been building some momentum as a mainstream political movement in the years leading up to the war, but the war killed most of this momentum. Then, the devastating nature of the peace for the international economy further dispirited many Guild Socialists, including Orage, who concluded that it had become virtually impossible that the goals of the movement would ever be reached. For more on *The New Age* and World War 1, see Paul Jackson, *Great War Modernisms and The New Age Magazine* (London: Continuum, 2012).  

132 While I am naturally most interested in this dissertation in examples of literary figures who came to incorporate economic theory into their writing, Orage’s work with Douglas is the clearest example of the reciprocal movement of an economic theorist drastically improving his literary style in order to win himself and his theories a place in the modernist intellectual community. Martin provides an account of Orage’s tutelage of Douglas: Though Douglas was originally published by Holbrook Jackson in *The Organizer*, “Douglas’s ideas were so unique and his prose style so anfractuous that even those few who did understand what he meant must have been convinced they did not.” Douglas was introduced to Orage, and “[s]hortly after they had been introduced, Douglas and Orage began to meet regularly to discuss economic problems. In January 1919, nearly a year later, articles by Douglas began to appear in *The New Age*. Under Orage’s tutelage, his prose style became more readable and his ideas more comprehensible. The result of their collaboration was the ‘Social Credit’ movement.” In Pound’s account, as Martin quotes it, “Orage taught Douglas how to write.” See Martin, *The New Age Under Orage*, 270-271.
his poetry and his life for the next forty years.\textsuperscript{133} And yet while Pound’s interest in Social Credit is the most important and most obvious way in which \textit{The New Age} directly sparked an interest in heterodox economics in a major modernist, the magazine’s commitment to publishing experimental literature alongside serious discussion of heterodox economics fostered a general familiarity in certain modernist circles with economics, orthodox and heterodox.\textsuperscript{134}

This narrative of \textit{The New Age}’s move away from its Fabian origins may seem to be the classic one of modernist rupture. And in terms of the magazine’s relationship with Fabian society writ large, it is that. However, while \textit{The New Age} may have separated violently from the Fabian society, it never achieved such a clean break with its original purchaser, George Bernard Shaw. Although Orage became critical of Shaw as \textit{The New Age} moved to Guild Socialism and then to Social Credit, Shaw’s own amateur economic theorization and its integration into his literary work undeniably provided an early model for Orage that the editor of \textit{The New Age} would never fully escape. Orage’s cultivation of \textit{The New Age} as a space where economic issues could blend with literary-aesthetic ones marks him as a central and largely unacknowledged figure in cultural histories of modernist thought, and this insistence on interdisciplinarity comes directly from Shaw. By forcing his literary contributors to think about economic problems and his economic contributors to think about literary style, Orage created an entire generation of what I have been calling Modernist Amateur Economists, transferring Shavian values to them in the process.

Shaw’s sizable influence on this aspect of modernism has gone unnoticed—even by the


\textsuperscript{134} Of course Pound’s rather large social circle is the one that probably heard the most about Social Credit, but Bloomsbury, no doubt through Eliot and perhaps Mansfield as well, were certainly familiar with Douglas and other heterodox economists, as we can see through Keynes’s dismissive remarks about Hobson, Douglas, Gesell, and others in \textit{The General Theory}. See John Maynard Keynes, \textit{The General Theory of Employment, Interest, and Money} (1936; New York: Harcourt, 1964), 370.
modernist amateur economists themselves—because of its second-hand nature. By focusing, as I have, on the early days of *The New Age*, and showing the extensive continuities between Orage’s editorial practice and amateur economic theorization across the first ten years of his editorship, I am seeking to restore a sense of the importance of Fabian and Shavian economic theory to this later popularization of more heterodox theories. And I have shown as well that Orage’s career-long commitment to juxtaposition, presentation, and synthesis in *The New Age* draws in unacknowledged ways from Shaw’s own methods in his plays and prefaces.

As I conclude this consideration of Shaw and Orage, I want to return to my opening consideration of the terms that make up my title: “modernism,” “socialism,” “Shaw and Orage,” and “Modernist Amateur Economist.” As I have worked through these terms in this chapter, the question that has emerged is not whether they are applicable, but why do we not take their applicability as given? What institutional conventions and received understandings lead us to question Shaw’s modernism or Orage’s socialism? Ann Ardis points to some possible answers to these questions in her essay on *The New Age* in *The Oxford Cultural History of Modernist Magazines*. In her epigraphs to this essay, Ardis presents a passage from Wallace Martin’s *The New Age Under Orage* in which Martin seeks to position the magazine as at the heart of modernism: “As an editor, [A.R.] Orage deliberately attempted to make *The New Age* a...periodical which would mediate between specialized fields of knowledge and public understanding, and encourage a vital relationship between literary experimentation and the literary tradition.”

Ardis’s second epigraph is a scathing contemporary review of Martin’s book, anonymously published in the *Times Literary Supplement*. This lengthy passage mocks Martin for ascribing such importance to a magazine which, “for all its vigour and occasional

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distinction, seems to have had little impact on the direction of English thought in its time.” In the body of her essay, Ardis defends Martin and The New Age, writing:

the story Martin tells about the history of literary forms in the twentieth century is the story of modernism’s rise to cultural prominence and institutionalization as a subject of academic study. That Martin’s history of The New Age is imbricated with the professional orthodoxies of English language and literature studies in the 1960s should not be held against him…Rather, we need to historicize these conventions as we also attempt to distinguish ‘historical modernism’—the work of the modernist avant-garde, as published in its original material historical context(s)—from the interpretative and evaluative paradigms through which the study of early twentieth-century literature and art was institutionalized in the 1920s, 1930s, and beyond.137

Ardis’s comments here resonate in multiple directions in the context of this dissertation. First, she is claiming that we have lost the sense of newness and strangeness that original readers of modernist and avant-garde literature would have experienced because we (i.e. academics) have abstracted those writings from their original contexts in the little magazines. Returning to The New Age, for instance, forces us to consider such familiar modernist texts as Pound’s “Seafarer” or Mansfield’s first stories in the context of the articles on Guild Socialism that surround them.

Ultimately, Ardis, borrowing a phrase from Suzanne Churchill, calls for modernist scholars to embrace “the muddle of modernism,” the complexities and contradictions of the body of literary work that we have come to designate by this term. Put another way, Ardis here suggests that historicizing modernist studies is a vital part of understanding the actual textual objects that the field studies. As I argue in my first chapter, we must understand the field of modernist studies to a significant degree as an intentional, highly-motivated construction that has more to do with the interests of a few individuals learning how to wield their influence within a newly-forming institution than with a genuine attempt to study the literature of the period.

136 Qtd. in Ardis, “Democracy and Modernism,” 205.
Similarly, Ardis positions Martin, a 1960s scholar, as one of those individuals, and his attempt to mobilize *The New Age* as “a comprehensive record of the emergence of modern culture from its Victorian and Edwardian antecedents”\(^{138}\) as the same kind of strategic move that I attribute to Richards and Eliot in my first chapter. As I argued there and as Ardis suggests here, nothing can be understood about “modernism”—itself a terminological creation of academia in this time period—at this point without both historicizing the field and returning to some of these original texts. When we do that, as I have done here with Shaw and Orage, we see how contingent the boundaries of the field of modernist studies are and how they might look different when we look at them in light of the figure of the Modernist Amateur Economist.

\(^{138}\) Martin, qtd. in Ardis, “Democracy and Modernism,” 205.
Chapter 3: T.S. Eliot, Ezra Pound, and Heterodox Economic Theory

“No individual should get angry if the community refuses to accept his proposals, but it is intellectual cowardice if one is afraid to formulate one’s own concept of society”

—Ezra Pound, “Gold and Work,” 1944.¹

“Politics has become too serious a matter to be left to politicians. We are compelled, to the extent of our abilities, to be amateur economists, in an age in which politics and economics can no longer be kept wholly apart. Everything is in question…”


“Political Economy boasts itself as a science as Physics is a science; and Physics is too busy with its own job to stop to repudiate the claims of Economics. And in fact Economics is a science, in the humane sense; but it will never take its due place until it recognizes the superior “scientific” authority of Ethics”


“You can not make good economics out of bad ethics”


Toward the end of February, 1934, Ezra Pound wrote to his friend and mentor A.R. Orage about his former collaborator and fellow modernist poet T.S. Eliot, whom Orage and Pound hoped to convert fully to Social Credit.⁵ At Pound’s urging, Eliot had met C.H. Douglas,

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the architect of Social Credit, in 1931,\textsuperscript{6} and had expressed cautious interest in the theory in the pages of his literary magazine, \textit{The Criterion}, throughout the twenties and early thirties. As the thirties wore on, however, Eliot’s social criticism was increasingly less interested in economic questions in favor of religious ones, a movement that mirrors the shift in subject-matter of his poetry during the period. When, in early 1934, Eliot published the text of his series of lectures given at the University of Virginia in 1933, \textit{After Strange Gods: A Primer in Modern Heresy},\textsuperscript{7} Pound and Orage agreed that they needed to take action if they hoped to convince Eliot to endorse Social Credit. For Pound, \textit{After Strange Gods} represented the dangerous possibility that Eliot would be lost to “Chertertism”—a Poundian neologism for G.K. Chesterton’s Distributism. But for Orage, Eliot’s increasing relevance as a specifically Christian social critic presented an opportunity: as Roxana Preda records, “Orage remarked that Eliot defended the position of Roman Catholic economics; he may be able to recruit people who by right should belong to SC [i.e. Social Credit].”\textsuperscript{8} Ultimately, Orage, now the editor of the \textit{New English Weekly} (\textit{NEW} in Preda’s abbreviation), wanted Pound to provoke Eliot into the kind of “epochal debate” that he had orchestrated almost thirty years earlier in \textit{The New Age} over the Chesterbelloc affair, a debate that “would put the \textit{NEW} on the cultural map and force Eliot to declare himself either for or against SC.”\textsuperscript{9}

In Pound’s letter to Orage, which he sent about two weeks before his negative review of \textit{After Strange Gods}, entitled “Mr. Eliot’s Mare’s Nest,” appeared in the \textit{New English Weekly}, he

\textsuperscript{6} However, Eliot had been reading Douglas’s theories since at least 1920, when, as Adam Trexler records, “he confessed that he found Douglas’s \textit{Economic Democracy} ‘fearfully difficult and obscurely written.’” For an overview of Eliot’s interest in Social Credit, see Adam Trexler, “Economics,” in \textit{T.S. Eliot in Context}, ed. Jason Harding (Cambridge: Cambridge University Press, 2011), 279-280.  
\textsuperscript{8} Preda, annotations to letter to A.R. Orage, February 24, 1934, 91.  
\textsuperscript{9} Ibid.
lays out his frustrations with what he views as Eliot’s naïve turn to religion.  

“Eliot,” he observes, “don’t KNOW a hell of a lot about theology…,” especially, he implies, the theological basis of traditional Anglo-Catholic opposition to usury, the chief economic evil according to Social Credit. For Pound and Orage, usury in England finds its clearest representative in the Bank of England, and in its director, Montagu Norman, whose manipulations of the Gold Standard and generally deflationary policies during his tenure helped create economic conditions favorable to high rates of interest that followers of Social Credit found usurious. Indeed, the question that Orage wants Pound to get Eliot to answer in print is: “Is the bloody Church going to oppose Norman or is it not?” Pound is doubtful that they will be able to get Eliot to answer “ANY questions even in informal conversation.” After all, Eliot had earned the nickname “Possum” from Pound for his tendency to play dead and to avoid taking firm positions. Pound’s doubt that he and Orage could provoke Eliot into taking a clear stance on Social Credit came from long familiarity.

In this case, however, Pound was wrong that Eliot would most likely ignore his review altogether. In Preda’s account, “[t]he controversy that O[rage] had in view actually took place, Pound doing his best.”

Pound and Eliot exchanged a series of articles of increasing contentiousness in the New English Weekly between March and June of 1934. At one point,

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10 Pound was also annoyed by Eliot’s direct jabs at him in After Strange Gods, such as his comment that “Mr. Pound presents the closest counterpart to Irving Babbitt. Extremely quick-witted and very learned, he is attracted to the Middle Ages, apparently, by everything except that which gives them their significance. His powerful and narrow post-Protestant prejudice peeps out from the most unexpected places.” Cf. Eliot, After Strange Gods, 45.
11 Pound goes on: “WOT you don’t seem to see is that Eliot and the CHURCH (which is more general than Eliot) are howling for TRADITION and orthodoxy/ and I am a tellin ’em WHAT their tradition IS. If they cant live up to it, thass thaaat. Their pride was (a pretense of) consistency. I doubt if Eliot knows enough theology to know what is orthodox. His ‘orthodoxy’ in the primer, is a mere Chuterism a blobbing about and distortion of a term.” Cf. Pound, letter to A.R. Orage, February 24, 1934, 90.
12 Preda, annotations to letter to A.R. Orage, February 24, 1934, 92, n6.
13 Preda, annotations to letter to A.R. Orage, February 24, 1934, 91.
14 Pound, letter to A.R. Orage, February 24, 1934, 90.
15 Preda, annotations to letter to A.R. Orage, February 24, 1934, 91, n5.
Pound wrote that while Eliot “is in fact treating the sickness of the age,” his “diagnosis is wrong. His remedy is an irrelevance.” Ultimately, for Pound, “Mr. Eliot’s book is pernicious in that it distracts the reader from a vital problem (economic justice).” And yet Pound was right in another way: even in printing as provocative a statement as this, Pound and Orage failed to get Eliot to commit on the question of Social Credit, eventually ending the conversation with an “outraged” letter to the editor in June 1934, “signed ‘Possum,’ saying he [was] going away for a fortnight ‘where that old Rabbit can’t reach me with his letters.”

Eliot’s tone in this final statement is indicative of the kind of relationship he and Pound had: as angry as Pound is in his letter to Orage and in his articles in the New English Weekly, and as frustrating as Eliot’s final evasion must have been, Eliot knew he could defuse the situation by recurring to the pair’s old nicknames for each other. But of course, this incident is mainly significant in this dissertation not for its implications for Pound and Eliot’s friendship, but for what it says about the relative positions of the two regarding economics in the mid-thirties. Indeed, the entire affair shows the extent to which Pound and Eliot were moving in divergent directions at this moment. Pound is single-mindedly devoted to Social Credit, a devotion that comes through in his economic and poetic writings of the moment. Eliot, on the other hand, is intentionally difficult to pin down in terms of the specifics of his economic theory, even if it is clear that he is interested in heterodox economics like social credit. That said, we can see in

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16 Pound, qtd. in Preda, annotations to letter to A.R. Orage, February 24, 1934, 91.
17 Preda, annotations to letter to A.R. Orage, February 24, 1934, 92, n5.
19 In her biographical entry on Eliot, Preda writes: “In economics he was called ‘nearly a Douglasite’ (Orage to Pound February 19, 1934) and ‘crypto-Social Crediter’ (Finlay 170).” Cf. Roxana Preda, “Biographical Glossary,” in Ezra Pound’s Economic Correspondence, 1933-1940, ed. Roxana Preda (Gainesville, FL: University Press of Florida, 2007), 266.
Pound’s frustration with Eliot’s heightened and heightening focus on theological questions at the expense of economic ones that Eliot was at this time beginning to see the latter as subordinate to the former, a reprioritization that Pound could never fathom.

Pound and Eliot are not merely diverging here in terms of the specifics of their economic theories, however. They are also increasingly embodying different versions of the Modernist Amateur Economist. Both, I argue, are invested in approaching economic questions in light of larger social and cultural contexts. However, they are going about this process in opposite ways. Pound, in possession of a theory, quickly became obsessed with showing how Social Credit was connected to everything and represented to key to solving all economic and cultural problems. Eliot, on the other hand, is more cautious, more willing to consider a range of possible solutions to economic problems. Equally as committed as Pound to resisting the discipline’s urge to abstract economic questions from their social contexts, Eliot nevertheless differed from his friend in prioritizing those contexts—especially as they related to religious concerns—over any specific theory. The result is that Eliot’s economic writings take the form of open-ended ruminations; he rarely takes clear stances on the issues he is discussing, and his purpose in writing usually seems to be to think about those issues rather than to attempt solutions to them. Pound, by contrast, is centrally interested in theorizing: his economic thought certainly evolves over his career, but his individual works of Modernist Amateur Economic theorization are usually quite explicitly assertions of economic theories rather than efforts to think through economic questions.

We might think of these differences in focus and method as differences in something larger, too: a divergence in sensibilities. I emphasize this word here because I have made it central to my definition of modernism in this dissertation. In suggesting that Pound and Eliot
were diverging in sensibility in the mid-thirties, I am intentionally suggesting as well that they were diverging in their respective relationships to what we now call modernist literature. For Pound, the increasing centrality of his version of Social Credit to all of his intellectual endeavors coincided with a continuation and a heightening of his modernist formal innovations. We can see this tendency clearly in his poetic production during this time, which was nearly entirely concerned with adding to the long poem that occupied him for the last fifty or so years of his life, *The Cantos*. In 1934, Pound published the third installment of *The Cantos, Eleven New Cantos*. *The Cantos* had, if not quite from the beginning, at least for most of its composition, been concerned to one degree or another with expounding Pound’s idiosyncratic version of Social Credit, and the *Eleven New Cantos* were no different. Moreover, while Pound never stopped experimenting formally in *The Cantos*, they are largely consistent stylistically, featuring a dense web of allusions; quotations in various languages, including Chinese characters; and abrupt juxtapositions and leaps from topic to topic.

Eliot, by contrast, was moving away from this kind of modernist formal experimentation during this time. On the one hand, he was becoming increasingly interested in dramatic writing, and specifically in verse drama, his most successful experiment with which was *Murder in the Cathedral* (1935), a play about the historical murder of Thomas Becket. On the other hand, as the subject-matter of this play indicates, Eliot’s poetry was also becoming both more religious and less formally similar to his early modernist verse, epitomized in *The Waste Land* (1922). So, in “Ash-Wednesday” (1930), but even more so in the *Four Quartets*—the first of which, “Burnt Norton,” was published in 1936—the subject-matter is increasingly religious and the form, while not regular or “traditional,” exactly, eschews Poundian allusion and juxtaposition in favor of
continuous, almost prosey verse. To put it another way, where the Eliotian “difficulty” of *The Waste Land* comes in large part from the density of allusions, quotations in different languages, and abrupt change of scene, the difficulty of “Burnt Norton” is in unraveling the syntax itself, and in uncovering Eliot’s philosophical and theological meaning.

Eliot’s trajectory away from his own earlier modernist experimentation has been taken as typical of what many critics have termed “Late Modernism.” I want to frame my consideration of Pound, Eliot, and their versions of Modernist Amateur Economics in terms of this subfield because doing so helps us see the significance of Pound and Eliot’s divergent economic and aesthetic trajectories for our understanding of the shape of the field of modernism itself. The term “Late Modernism” was first theorized by Tyrus Miller, in his 1999 book *Late Modernism: Politics, Fiction, and the Arts Between the World Wars*. Published in the year identified by Douglas Mao and Rebecca Walkowitz as the date of “the emergence of the new modernist studies,” Miller’s book self-consciously tries to develop “an alternative depiction of modernism” by approaching it “from the perspective of its later years.” Miller necessarily defines “late modernism” in periodizing terms, identifying it as beginning “around 1926” and stretching to an uncertain endpoint. But Miller is much more interested in attempting to define late modernism in terms of the emergence of a new aesthetic sensibility than he is in assigning a

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24 Miller, *Late Modernism*, 10.
range of dates to it. The main thrust of his book involves theorizing late modernism as “a reaction to a certain type of modernist fiction dominated by an aesthetics of formal mastery, [which] drew on a marginalized ‘figural’ tendency within modernism as the instrument of its attack on high modernist fiction.”

Miller’s major late-modernist figures are, almost universally, different from his high-modernist ones: Wyndham Lewis, Djuna Barnes, Samuel Beckett, and Mina Loy.

Besides identifying this alternative late modernist canon, Miller also makes the claim that late modernists differed from high modernists by taking “a detour into the political regions that high modernism had managed to view from the distance of a closed car, as part of a moving panorama of forms and colors.” It is this claim, that late modernism is fundamentally more political than high modernism, that stands as the primary connection between Miller’s work and subsequent major monographs on Late Modernism by Jed Esty and Marina Mackay: Esty’s *A Shrinking Island: Modernism and National Culture in England* (2003) and Mackay’s *Modernism and World War II* (2003).

These latter critics are both primarily interested in theorizing late modernist aesthetics in terms of specific historical contexts. For Esty, late modernism arises as a response to decolonization, with its attendant feeling of national contraction, both of which result in a literary-aesthetic phenomenon which he terms the “anthropological turn.” Late modernists, Esty argues, began to see the English as a people to be studied, leading to a revival of older

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25 Miller, *Late Modernism*, 18.
26 Lewis is the only one of these figures whom Miller positions within the earlier moment of “high modernism,” but Miller sees him as a Late Modernist as well because of his career-long opposition to mainstream modernism—exemplified in such works as *Time and Western Man* (1927) and *The Apes of God* (1930).
English cultural forms, primarily the pageant play, and a general tendency “to de-emphasize the redemptive agency of art, which, because of its social autonomization, operates unmoored from any given national sphere, and to promote instead the redemptive agency of culture, which is restricted by national or ethnolinguistic borders.”

Esty is thus echoing Miller here in identifying late modernism as a reaction against high modernism—which was centrally occupied with “the redemptive agency of art”—and as demonstrating a greater engagement with current affairs and politics. However, in an important difference from Miller, Esty’s late-modernist canon is composed entirely of high modernists: Eliot, Virginia Woolf, E.M. Forster, and John Maynard Keynes. One reason for this difference is that Miller is writing about anglophone modernism from the perspective of European modernism as a whole, while Esty is specifically interested in English modernism—and, indeed, in questions of Englishness itself. But, I would argue, Esty’s narrower focus here leads to a tighter theorization than Miller achieves of how late modernism manifested itself in an English context. At the same time, Esty’s choice of archive makes an implicit argument that late modernism must be approached this way, on a national basis, because that is how it was experienced in the context of massive changes in Europe in the 30s and 40s.

Where Esty focuses on England’s national crisis in the face of decolonization, Marina Mackay turns toward the crisis of Europe in the run-up to World War II, while maintaining Esty’s English perspective. Mackay’s archive is similar to Esty’s, including Woolf and Eliot and adding Henry Green, Rebecca West, and Evelyn Waugh. For Mackay, the advent of the second World War provides an explanation for the political turn of late modernism: “the public debate surrounding [the domestic transformations caused by the war] are crucial because they forced

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modernist writers belatedly to scrutinize their own social and political investments.”\textsuperscript{31} Mackay’s main focus is of course on the war, but her book is also centrally interested in reading late modernist works and authors in terms of their political interests without reducing those interests to a single narrative of “the politics of modernism.” Mackay works “to avoid the short cuts offered by the individual case” by paying attention “both to the amplitude of the period…and to the meaningful political engagements of individual literary intellectuals.”\textsuperscript{32} The benefit of such an approach, Mackay argues, is that “[t]aking these engagements seriously can certainly tell us something about these authors’ endurably important careers, but it can also simultaneously help to explain how the period was experienced and imaginatively organized and why it continues to be remembered as it is.”\textsuperscript{33} Mackay’s comments here can be applied as well to Late Modernist economic commitments, which have a similar relationship to the impending war—and to the economic crisis that immediately preceded it, the Great Depression.

Despite their different focuses, these three books allow us to triangulate a critical consensus on some features of late modernism. First is the conviction that late modernist writers were more interested in politics and current affairs than were their high modernist predecessors (even if they were the same people). This conclusion should not be surprising, given the ever-intensifying sense of crisis hanging over Europe in the run-up to World War II.\textsuperscript{34} In economic terms, as well—glancingly mentioned but not considered centrally in these books—the late-modernist period contained such major economic events as the 1926 general strike, the abolition of the gold standard in England in 1931, and the Great Depression. Moreover, European political

\textsuperscript{31} Mackay, Modernism and World War II, 4.
\textsuperscript{32} Ibid.
\textsuperscript{33} Mackay, Modernism and World War II, 14.
\textsuperscript{34} Cf. Paul K. Saint-Amour, Tense Future: Modernism, Total War, Encyclopedic Form (Oxford: Oxford University Press, 2015), for an account of the way the felt sense of the inevitability of a second World War shaped British literary modernism.
events such as the growth of communism in Russia and the rise of Fascism in Italy, Germany, and Spain were experienced both as political and economic events by modernist writers, many of whom legitimately considered the merits of the economic systems put in place by these new political movements. It is thus somewhat self-evident that if modernist writers became more sensitive to politics in the thirties and forties than they were in the teens and twenties, those writers by and large became more interested in economics as well. While my discussion of Shaw and Orage shows that economics was always a central concern for some modernist writers, it does seem clear that the growing magnitude of the economic crisis facing Britain as the period wore on led to more widespread engagement with economic theory. Both Pound and Eliot stand as clear illustrations of this understanding of the field: while both had been introduced to the ideas of Douglas in the late teens and early twenties, neither took them up fully until the later twenties and thirties when the increasing pressures of the national and international moment became overwhelming.

The second major feature of the understanding of Late Modernism that comes out of reading Esty, Mackay, and Miller together is that it is, to some degree, a reaction against High Modernism. While Miller’s treatment of younger writers who reacted this way to High Modernism is interesting, I am more concerned here with tracking this phenomenon among those writers who were high modernists themselves. Both Mackay and Esty, for instance, read Eliot’s *Four Quartets* along the lines I have laid out briefly above, as a reaction to his own high modernist writing. And Esty reads late work by Keynes and Woolf, the subjects of my next chapter, in much the same way: in *Between the Acts* and *The General Theory*, specifically. However, there is one High Modernist figure who is conspicuously absent from all three of these books: Pound. Esty suggests one reason why, lumping Pound in with “avant-gardists (Pound,
Wyndham Lewis, Mina Loy) [who] gave up on England as a place for radical innovation.”

Esty’s implication here is that he leaves Pound out of his account because Pound had left England and thus wasn’t a factor in the story of national contraction Esty is telling. Unsurprisingly, given that Esty groups him with two of Miller’s main figures, Pound has more of a presence in Miller’s book, especially in the chapter on Lewis. But Miller does not treat Pound in his own right, perhaps arbitrarily, perhaps because Pound does not fit the narrative of Late Modernism that Miller is telling.

It is for this latter reason that I find it intriguing to think about Pound and Eliot together in terms of Late Modernism here. For Pound does not fit well into any of these foundational accounts of Late Modernism. While we can say that he does become more politically and economically engaged during the period Miller identifies with Late Modernism, the sort of rejection of high modernism that is so central to these theorizations of Late Modernism never manifests itself. That said, Pound did understand his Cantos of the thirties and forties as “late” or even “belated,” but not in such a way as to undermine his involvement with the High Modernist moment of the earlier 1920s. Instead, especially in The Pisan Cantos, Pound used his poetry to write an elegy for modernism, as more and more of its central figures died, like Joyce, or moved in different directions, like Eliot. Importantly, Pound’s elegy for modernism is also an elegy for his Modernist Amateur Economic theory, now, in Pound’s perception, in danger of being forgotten forever in light of the failure of Fascist Italy and the death of Mussolini. That Pound’s version of Social Credit was, in his conception, inextricable from the modernist literature that he both wrote and helped shepherd into print illustrates the stakes of his Modernist Amateur Economics, even as it also indicates the depth of his embrace of conspiracy theory. In conceiving

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35 Esty, A Shrinking Island, 5.
of Social Credit as the key to all of the social and economic problems in the world, in meeting resistance to Social Credit with accusing opponents of being bad faith actors and eventually with an intensely-held antisemitism, and ultimately in flattening his understanding of the world so that, in his own mind, at least, his economic theorization and his modernist experimentation were the same, Pound illustrates, to an even greater degree than Shaw, the dangers of allowing totalizing economic theories to lead to support of Totalitarian regimes.

Where Pound’s single-mindedness led to his enthusiastic contributions to Mussolini’s Fascist regime and to his treasonous radio broadcasts during World War II, Eliot’s more measured approach led him in a very different direction. That said, while Eliot certainly never went as far as Pound in supporting Fascist politics, his differences from Pound can still be construed as differences in degree rather than in kind. *As After Strange Gods* indicates, Eliot’s pursuit of a Christian Society led him to adopt some antisemitic positions of his own, and his scattered and cautious endorsements of Fascism over Communism may indicate more of a temperamental difference from Pound than they do a firmly-held moral compunction against Totalitarianism. Indeed, Eliot’s famous declaration that he was a royalist in politics speaks to his monarchical—i.e. totalitarian—leanings.\(^{36}\) Rather than focusing on Eliot’s politics, though, I am interested here in showing how his conviction that England needed a return to a Christian Society came out of his engagement with heterodox economics: Social Credit, Distributism, Fascism, Communism. As we can see in Pound’s concern that Eliot was headed for “Chertertism,” my reading of Eliot’s Modernist Amateur Economic theorization in the thirties is that none of these heterodox theories—Chesterton’s included—quite fit the bill for the Christian

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Society he wanted to build. Instead, Eliot sought to conceptualize a different form of economics altogether, one that started from Christian principles, rather than merely supporting them. By tracing Eliot’s economic thought through his essays in *The Criterion*, and attending to the way he works through different heterodox theories in his 1934 pageant play *The Rock*, I show how he arrived at his own Modernist Amateur Economic theory, independent of his old friend Pound.

In bringing Pound and Eliot together in the context of their late work, rather than in terms of the early collaborations in which they are generally discussed together, I am seeking to expand our understanding of this famous modernist pairing. But I am also interested in what happens to our conceptions of Late Modernism and the end of modernism in light of Pound and Eliot’s divergent Modernist Amateur Economic theorization. Late Modernism came into focus as a subfield within modernist studies as a result of what we might call a “political turn” in the field. In positioning Pound and Eliot’s economic interests as central to their late aesthetic and critical work, I am advocating for a further turn in our understanding of Late Modernism: an economic turn, which recognizes Late Modernist writing as fundamentally informed by Modernist Amateur Economic theorization in response to the pressing *economic* issues of the day. Further, in emphasizing the divergent directions in which Pound and Eliot took their Late Modernist Amateur Economic theorization, I argue that we must see this kind of heterodox theorization as just as multi-directional as Late Modernist political commitments. Ultimately, what emerges from reading Eliot and Pound together is a conception of Late Modernism as inextricably linked to the political and economic moment in which it developed, with the Modernist Amateur Economic theories of Pound and Eliot indicating some of the range of broader social and cultural contexts that fundamentally shaped the final moment of modernist literary experimentation.
Eliot and Economics

Although the exchange I have quoted between Pound and Orage suggests differently, T.S. Eliot is not usually seen as centrally or even really peripherally interested in economics, unlike Shaw, Orage, or Pound. On major reason for the lack of critical attention to Eliot’s Modernist Amateur Economic theorization is surely that his most read literary and critical works are not manifestly interested in economic questions. There are brief flashes of such interest, as in the “Unreal City” passage of The Waste Land. There, Eliot meditates on the striking image of the work-bound English populace heading to the financial district of London, “To where Saint Mary Woolnoth kept the hours / With a dead sound on the final stroke of nine.”37 There is an implicit disjunction in these lines between the sound of the holy church bells and the workaday capitalist life they now regulate on Lombard Street, suggesting Eliot’s dissatisfaction with the modern economic system. That said, these lines also do not indicate any interest on Eliot’s part in the vast array of alternative economic systems that were being discussed in modernist circles by 1922. Moreover, outside of the context of a project like mine that is focused on Literature and Economics, these lines would likely not signify as concerned with economics at all. And yet, 1922 also marked a moment in Eliot’s life that would lead to more explicit considerations of these matters in his literary works: the beginning of his editorship of The Criterion, a journal which would follow The New Age’s lead in mixing literary content with commentaries on contemporary politics and economics.

Although Eliot’s interest in economics doesn’t appear fully in his pre-Waste Land writings, that interest did predate 1922: he famously began working for Lloyds Bank in 1917, a

job which, as Adam Trexler argues, “enabled Eliot to learn the basic mechanisms banks used to create credit, control capital and real estate and influence government policy.” His job at Lloyds was more than just a way to make the rent, too: “Within two years, he was promoted to a position that involved economic research, exploring how international exchange rates affected industry.” While this work did not establish Eliot as an expert in economics, it did give him a sort of entrée into the subject: he did some work “on the details of the Versailles Treaty” and read Keynes’s Economic Consequences of the Peace, both of which led to a sense of disillusionment with establishment economics. It was around this time, too, that Eliot first began reading C.H. Douglas’s economic works, which inspired his life-long interest in Social Credit.

Although Eliot was thus well-informed about the economic issues of the day, most of his public pronouncements on them appear slightly later in his career, in editorials in The Criterion. Following his conversion to Anglicanism in 1927, however, Eliot’s simmering interest in heterodox economics increasingly came to the fore, first in his writing for The Criterion, but eventually in his literary production and his longer essays, in relation to his growing belief in the need for a dramatic reformation of English society. The major expressions of this plan are 1940’s The Idea of a Christian Society and 1949’s Notes Towards the Definition of Culture. And yet while these two long essays make glancing reference to heterodox economics, that major influence is largely sublimated in them. The main source of Eliot’s evolving economic interest in

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39 Ibid.
41 Eliot wrote in his brief obituary of Keynes that The Economic Consequences of the Peace was “the only one of his books which I have ever read: I was at that time occupied, in a humble capacity, with the application of some of the minor financial clauses of that treaty.” Cf. T.S. Eliot, “John Maynard Keynes,” in The New English Weekly, 29 (16 May 1946) 47-48, in The Complete Prose of T. S. Eliot: The Critical Edition: The War Years, 1940–1946, ed. David E. Chinitz and Ronald Schuchard (Baltimore: Johns Hopkins University Press, 2017), 749.
the 30s remains *The Criterion*, but it also comes forth dramatically in his pageant play of 1934, *The Rock*. Tracing the development of Eliot’s heterodox economics through the later 1920s and 30s in *The Criterion* and its culmination in *The Rock* helps restore a picture of Eliot as a key modernist figure who was more interested in economics than critics have understood him to be. More than this, though, seeing Eliot’s turn away from the heterodox economic theories that were available to him and towards a version of Modernist Amateur Economics that sublimated the economic in favor of the religious and, in his word, ethical questions that he found most pressing helps us see a different side of the phenomenon I am describing in this dissertation. Eliot pushes past the other Modernist Amateur Economists I have discussed in insisting not only that economics not be abstracted from its social and cultural contexts, but that it be subordinated to what he called in 1931 “the superior ‘scientific’ authority of Ethics.” As Jason Harding and Ronald Schuchard observe in their introduction to the fourth volume of Eliot’s complete prose, “Eliot repeatedly argued that economic questions should not be left to the expertise of narrow specialists but, framed correctly, required an ethical scrutiny of broad and general relevance: ‘We need another Ruskin’ he exclaimed.” When that Ruskin failed to materialize, it seems, Eliot had to try, at least, to do it himself.

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44 Jason Harding and Ronald Schuchard, “English Lion, 1930-1933: Introduction,” in *The Complete Prose of T.S. Eliot: The Critical Edition: Volume 4: The English Lion, 1930-1933*, ed. Jason Harding and Ronald Schuchard (Baltimore: Johns Hopkins University Press, 2015), xxi. Eliot makes this comment in the “Commentary” of January 1931 that I have already cited, within a passage that reads: “I am not depreciating the importance of Economics, but on the contrary elevating it. We need more and better Economics. We need another Ruskin. The trouble with the Science of Economics of to-day is that it appears in a form in which very few people, if any, can understand it. And in a democracy, it is essential that people should understand the matters upon which they are exhortled to make decisions, and that they should not be called upon to decide upon matters which they do not understand.” See Eliot, “A Commentary,” 214-215. This is the “Commentary” of January 1931.
Amateur Economics: Gathering the Pieces

Eliot’s extensive writings in *The Criterion* make it clear that the main influence on his interest in economics was the chaotic nature of international economics and politics in the 20s and 30s. If he initially became disillusioned with orthodox economics because of the mishandling of the Treaty of Versailles, the major national and international events of the subsequent decades—most notably the Great Depression and the rise of Fascism in Italy and Communism in Russia—are the driving force behind his continued engagement with alternative economic theories. As he wrote in “A Commentary” of November 1927: “Politics has become too serious a matter to be left to politicians. We are compelled, to the extent of our abilities, to be amateur economists, in an age in which politics and economics can no longer be kept wholly apart. Everything is in question…”46 This statement is extremely suggestive in the context of this dissertation, pointing out as it does the increasing inextricability of politics and economics in the later 1920s and explicitly recommending, as a response, a turn to specifically amateur economics.47 We can see some of the contours of Eliot’s own brand of economic amateurism being developed earlier in 1927, in a review essay of five books on heterodox economics, entitled “Political Theorists.” The books Eliot reviews in this essay span a wide range of heterodox theories, including G.K. Chesterton’s *Outline of Sanity*, Hilaire Belloc’s *The Servile State*, J.A. Hobson’s *The Conditions of Industrial Peace*, and *Coal: A Challenge to the National Conscience*, written by seven followers of Social Credit in explicit response to the general strike  

46 T.S. Eliot, “A Commentary,” 286. This is the “Commentary” of November 1927.  
47 We can also hear an echo of the first part of Eliot’s phrase in Brooks Thomas’s comment that I quoted as an epigraph to my introduction: “Economics plays too important a role in society for its study to be confined to economics departments.” Cf. Brooks Thomas, qtd. in Michelle Chihara and Matt Seybold, “Introduction,” in *The Routledge Companion to Literature and Economics*, ed. Matt Seybold and Michelle Chihara (New York: Routledge, 2019), 10.
of 1926. Each of these books, Eliot argues, has been written in response to “the political and economic anarchy of the present time,” and, taken together, suggest that “salvation is not to be found by either of two methods with which the nineteenth century consoled itself—either the Smith-Ricardo method or the Carlyle-Ruskin method. Neither statistics nor revival meetings will save us…”

As for what will save us, Eliot begins with Belloc and Chesterton, the famous conservative social critics who jointly created the heterodox economic system of distributism. Distributism argues that the economic and social ills of modern England can be traced to the dissolution of the monasteries under Henry VIII. It is somewhat similar to Guild Socialism in proposing to repair the wrongs that have occurred since then by reorganizing society into “small units organized according to natural economic classes and productive functions.” These units would tend to the needs of their members, and the Catholic church, which would be re-centered at the heart of English society, would act as a federal government in matters that required any degree of centralization. While Eliot professes to have “much sympathy with the Belloc-Chesterton gospel of Distributive Property,” he is of course suspicious of its Catholic basis,


49 Eliot, “Political Theorists,” 136. The editors to this volume note at this point that Eliot had read Adam Smith and David Ricardo, indicating his familiarity with classical economics: “TSE had signed and underlined passages in his two-volume Everyman edition (1917, 1921) of Adam Smith’s Inquiry into the Nature and Causes of the Wealth of Nations (1776), and his Everyman edition (1923) of The Principles of Political Economy and Taxation (1817) by economist David Ricardo (1772-1823).” Cf. Eliot, “Political Theorists,” 141. Note the contrast, too, between Eliot’s dismissal of Ruskin here and his call for “a new Ruskin” that I have cited above.


51 DeBoer-Langworth, “Distributism.”

52 Indeed, he was elected vice-president of the Distributist League in 1936 after Chesterton’s death, at a moment, as DeBoer-Langworth notes, at which “the organization began to drift toward the ideas of the British Union of Fascists, in response to what it saw as a threat of worldwide communism.” Cf. DeBoer-Langworth, “Distributism.”
arguing that Chesterton and Belloc’s “Romanism of politics and economics…sometimes blinds them to the realities of Britain and the British Empire.” As we will see, Eliot’s conviction that it was important to take into account the specificities of place and nation when formulating economic systems carries through his responses to communism in Russia and Fascism in Italy in the next few decades and into his own plan for a Christian Society in the forties. But in 1927, he is content to turn from Belloc and Chesterton to a figure he views as a more serious economist, J.A. Hobson.

Hobson was the most important heterodox economist of the first part of the twentieth century. As I have discussed in chapter one, Hobson represents a major school of heterodox economic thought that was explicitly excluded from the newly-formed academic discipline by Alfred Marshall. That school of thought, underconsumption, is based on the argument that recessions occur when there is inadequate purchasing power in the economy, a state of affairs that usually arises due to involuntary unemployment. Hobson’s theory informed many heterodox economic theories of the teens, twenties, and thirties and proved to be a key inspiration for Keynes’s contribution to mainstream economics in 1936 in *The General Theory*. Eliot thus knows what he is saying when he comments that “[t]here could be no greater contrast than that between Mr. Belloc and Mr. J.A. Hobson. Mr. Hobson is a serious economist of the old school, earnest, heavy-writing, uninspired.” Although this seems like a lukewarm list of adjectives, Eliot clearly admires Hobson’s ability to diagnose the economic problem facing contemporary society. But while, for Eliot, Hobson’s “great merit lies in his way of putting the problem,” the solution he offers to that problem is inadequate, “uninspired.” Instead, one gets the feeling from...

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53 Eliot, “Political Theorists,” 139.
54 Ibid.
reading Hobson that “this problem is so huge that he leaves us almost in a state of despair of human ability to solve it.”

Eliot’s terminology is interesting here: in construing Hobson as “a serious economist,” Eliot is implying that Hobson is a professional. And in calling his attempt at theorizing a solution “uninspired,” Eliot is implicitly calling for the kind of solution that can only come from an amateur, outsider position. Even though Hobson is not an orthodox institutional economist, he still signifies for Eliot as too old-fashioned, too narrow-minded, to meet the economic challenges on the present moment. Instead, Eliot is looking for a creative, new solution to what Hobson can ultimately only describe as an intractable problem.

In ending his essay with Coal, an attempt to solve the current labor crisis with Social Credit theory, Eliot suggests such a possible solution. Claiming that “it is when people reach the point to which Mr. Hobson brings us, that they produce books like Coal,” Eliot describes the solution the authors of Coal put forth as proving “the importance of imagination, the value, as some might say, of illusions” in addressing large-scale economic problems that seem to be beyond an individual’s ability to solve. It is specifically the imaginative nature of this solution to Hobson’s “huge” problem that draws Eliot to the amateur economic theorization of the Coal authors. And yet while Eliot is intrigued with the theory of Social Credit that he finds in Coal, and especially in the book’s “insistence that economics and politics, in their most exact sense, deserve the attention of people who believe in the spiritual askesis and the discipline and development of the soul,” he ultimately thinks that the authors do “fail.” The point, though, is that the Coal authors’ failure is an interesting one, and their book is something “which everyone ought to read.” Ultimately, despite Eliot’s careful dismissal of each of these theories in

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55 Eliot, “Political Theorists,” 140.
56 Eliot, “Political Theorists,” 140-141.
57 Eliot, “Political Theorists,” 140.
succession, his attention to them here anticipates his career-long fascination with heterodox economics. Indeed, Eliot would remain fascinated by Social Credit, Distributism, and Hobson as his economic thought developed over the next twenty years, even if he never came fully to endorse any one of them as theories. We can therefore see in this essay of 1927 the beginnings of Eliot’s truly systematic interest in heterodox economic theory.

Eliot continues to refine his understanding of heterodox economics in a pair of articles from late 1928 and early 1929 on Fascism and Communism. The first of these, “The Literature of Fascism,” is another review of five books, some arguing for and some against the political and economic system of Fascism. Where “Political Theorists” helps us see the outlines of his economic concerns, in “The Literature of Fascism” we can see Eliot trying, in the face of international political turmoil, to pin down what sort of political system could best implement the economic reforms he desires—even if he remains a bit fuzzy about what, specifically, those reforms would be. As with the first review, Eliot’s own theorization is at an early stage here, but we can see him in this review feeling his way toward the political and economic contours of his Christian Society. I want to point out a few features of this review and of the 1929 follow-up to it that help frame our understanding of Eliot’s developing Modernist Amateur Economic theorization and political thought in the thirties.

First is his repeated insistence on his own amateurism. Early in the essay he claims that he is “interested in political ideas, but not in politics,” and later he refers to himself, tongue firmly in cheek, as “a political ignoramus.” We have already seen Eliot deploy this insistence

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60 Eliot, “The Literature of Fascism,” 543.
on amateurism in his comments about needing to be “amateur economists,” and he continues to thematize amateurism throughout his political and economic writings.\(^{61}\) That Eliot is self-consciously identifying himself as an amateur also sets him apart from other Modernist Amateur Economists like Pound, Orage, or Shaw, who, while they are certainly amateurs, are interested in making claims to expertise and professionalism. Eliot’s claiming of amateurism goes hand in hand with the eclecticism with which he approaches economic theory: his willingness to consider a wide range of economic and political ideas and refusal to wholeheartedly endorse any school of economic thought should be read as integral to his self-fashioning as an amateur economist. We can see this attitude on display in these articles about Fascism and its opposite, Communism, as he politely but firmly raises pointed concerns about the two new political systems but also questions mainstream critiques of them. Ultimately, Eliot lands on the idea that while “a new school of political thought is needed,” the answer does not lie in imitating Italy or Russia, for “sound political thought in one country is not to be built upon political facts in another country.”\(^{62}\) For Eliot, the question facing England in 1928 is not “democracy is dead; what is to replace it?” but rather “the frame of democracy has been destroyed: how can we, out of the materials at hand, build a new structure in which democracy can live?”\(^{63}\)

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\(^{61}\) To cite yet another such moment, Eliot wrote in 1934 in the *Harvard Advocate* that “[a]t the present time I am not very much interested in the only subject which I am supposed to be qualified to write about: that is, one kind of literary criticism. I am not very much interested in literature, except dramatic literature; and I am largely interested in subjects which I do not yet know very much about: theology, politics, economics, and education.” Cf. T.S. Eliot, “The Problem of Education,” in *Harvard Advocate*, 121 (Freshman Number 1934) 11-12, in *The Complete Prose of T. S. Eliot: The Critical Edition: Tradition and Orthodoxy, 1934–1939*, ed. Iman Javadi, Ronald Schuchard, and Jayme Stayer (Baltimore: Johns Hopkins University Press, 2017), 126-130.

\(^{62}\) Eliot, “The Literature of Fascism,” 548. Here again, we can see that Eliot’s interest in economics is tied to a belief in the nation as something with a unique character that must be taken into account in devising an effective economic and political system.

Eliot’s review inspired defenses of Communism and Fascism in *The Criterion*, which in turn provoked him to publish a response in July of 1929, “Mr. Barnes and Mr. Rowse.”  

This essay more explicitly addresses Eliot’s interest in the relation between political form and economic system than does the previous review, as he asserts that “[i]t seems to me that any political theory ought to be analysable roughly into three parts: an economic doctrine, a wisdom (sophia) and an enthusiasm.”  

Eliot is especially adamant about the first of these points, and it forms the basis of his criticisms of Fascism and of Communism, which he construes in this essay as fundamentally equivalent, “sterilized,” political ideas, “the natural idea for the thoughtless person.”  

Eliot’s main critique of Fascism and Communism, then, is his feeling that each is based on a “muddle of economics and enthusiasm for words.”  

Eliot is not interested in claiming strongly “that political thought is impossible to anyone but an economist,” but he does insist that “one ought to know where things begin and where they end” in terms of economic policy.  

So, for Eliot, “the really interesting thing about fascism is its syndicalism, its organization of workers, and its financial policy,” whereas “the interesting point about capitalism is its creation of economic or financial power, distinct from the political power.”  

Eliot concludes this essay by “confess[ing] to a preference for fascism in practice,” even if he views it in a sense as the lesser of two evils. However, it is clear from his subsequent writings that the dual rise of Fascism and Communism in the twenties has both helped spark his interest in developing his own

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65 Eliot, “Mr. Barnes and Mr. Rowse,” 661.

66 Eliot, “Mr. Barnes and Mr. Rowse,” 658. He also cites Douglas as having called attention to “a family likeness between fascism and communism.” Cf. Eliot, “Mr. Barnes and Mr. Rowse,” 657.

67 Eliot, “Mr. Barnes and Mr. Rowse,” 661.

68 He notes, wryly: “a glance at the world of economists would dispel this fancy.” Cf. Eliot, “Mr. Barnes and Mr. Rowse,” 661.

69 Eliot, “Mr. Barnes and Mr. Rowse,” 661.

70 Eliot, “Mr. Barnes and Mr. Rowse,” 661-662.
proposal for political and economic reform and provided a cautionary tale about the dangers of
doing so on the strength of emotional appeals rather than sound economic principles.

And yet Eliot remained dissatisfied with the economic theories available to him in the
thirties, a state of affairs exacerbated by the manifest failure of orthodox economics in the Great
Depression. So, in 1931, Eliot calls for “more and better Economics” that reject the view that
economics is “a pure science unfettered by moral principles.”71 Moreover, this “better
Economics” needs to be made more comprehensible to the layman. The current state of affairs is
intolerable to Eliot because:

When I read, say, an economic article in The Referee, or any of the numerous productions
of Major Douglas and his disciples, I am confirmed in my suspicion that conventional
economic practice is all wrong, but I can never understand enough to form any opinion as
to whether the particular prescription or nostrum proffered is right. I cannot but believe
that there are a few simple ideas at bottom, upon which I and the rest of the unlearned are
competent to decide according to our several complexions; but I cannot for the life of me
ever get to the bottom.72

To help the lay-person “get to the bottom” of economic problems, Eliot argues, “we need
Economists who will not merely demand of us enough wit to appreciate their own intellectual
brilliance, who will not aim to dazzle us by their technical accomplishments, but who can
descend to show us the relation between the financial cures that they advocate and our simple
human principles and convictions.”73 Eliot cites the inadequacies of his own amateur interest in
economics as an illustration of the degree to which the state of the field is troublesome: even
after having “served my own apprenticeship in the City; endeavoured to master the “classics” of
the subject; [and] hav[ing] written (or compiled) articles on Foreign Exchange which
occasionally met with approval from my superiors” Eliot “was never convinced that the

71 Eliot, “A Commentary,” 214. This is the “Commentary” of January 1931.
72 Eliot, “A Commentary,” 215. This is the “Commentary” of January 1931.
73 Ibid.
authorities upon whom I drew, or the expert public which I addressed, understood the matter any better than I did myself – which is not at all.” These strong expressions of dissatisfaction with economics as it stands would form the keynote of Eliot’s political and economic statements of the thirties, and the provocation for his development of his solution to the economic problems of the day.

That solution, in brief, was pursuing a unification between his interests in economics and his desire to see English civilization remade through a widespread return to Christianity. So, in the March 16, 1932 issue of The Listener, Eliot puts forth the relationship between Christianity and economics as “for our time…the most pressing problem of all” in “an age in which all of us…are somehow compelled to think about economics.” Later that month, in the same venue, Eliot would get more specific, arguing that “We have to-day a system, or lack of system, which Christianity cannot possibly accept. And we need a kind of economics which will ask the question: Why? What is it good to do? And to answer this question we must find out what is the meaning of ‘Good’.” This effort to integrate Christian ethics and economics, which would culminate in The Idea of a Christian Society, importantly comes to its first fruition in a literary work, the pageant play The Rock, written in 1933 and performed in 1934.

**The Rock**

All of Eliot’s ruminations on economic matters came together in 1933, when he was asked to write a pageant play in support of “Bishop Winnington-Ingram’s ambitious Forty-Five

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74 Eliot, “A Commentary,” 215. This is the “Commentary” of January 1931.
Churches Fund to finance the building of new churches for the burgeoning suburbia of the Diocese of London in the inter-war years,” an effort made more ambitious still by the historical circumstance of the Great Depression. The resulting work surveys a range of current economic theories—relating to Social Credit, Marxism, Fascism, and Capitalism—largely in an effort to expose their inadequacy in the face of the economic crisis of the 1930s. But The Rock does not merely survey, as do Eliot’s essays. While Eliot does not ultimately endorse any of these economic theories, he does paint a picture of an economic theory that, he suggests, would solve many of the economic and social problems plaguing England in the thirties. Eliot’s positive suggestions for economic reform is clearly indebted to Distributism, proposing a return to the church and a prioritization of church-building as a solution to the depression and to a range of social ills that the play also seeks to diagnose. In this sense, The Rock stands as Eliot’s clearest example of Modernist Amateur Economic theorization, and a step beyond his engagement with economic theory in his editorial writings of the late twenties and early thirties.

Much of the didactic message of the play comes through in the chorus, which is the only part of the play preserved in The Complete Poems and Plays, 1909-1950, an abridgement that has certainly had an adverse impact on the amount of critical attention The Rock as a whole has received. Eliot’s chorus provides commentary on the ways in which modernity—and especially the modern economic system—has led the British populace away from the Church, and, through an almost liturgical use of repetition and refrain, puts forth the economic solution that both Eliot and the Forty-Five Churches Fund are proposing: “A Church for us all and work for us all and

77 Spurr, Anglo-Catholic in Religion, 225. Spurr offers one of the few lengthy critical readings of The Rock in this book, although even he is unsure if it is really salvageable as a meaningful aesthetic work.
78 Nevertheless, as Spurr notes, more than “20,000 people, mostly parishioners, came to see it during its two-week run in the cavernous Sadler’s Wells theatre.” Cf. Spurr, Anglo-Catholic in Religion, 225.
God’s world for us all even unto this last.”

Meanwhile, the main text of the play—i.e. the part that is not contained in the choruses—serves a different but equally important function: putting forth and working through the economic alternatives that Eliot seeks to use as foils to this solution suggested by his chorus. At the same time, the main text of the play lays out a historical narrative arguing for the centrality of church-building to English history and culture, a typical trope in English pageant plays which “activates,” in Esty’s phrase, “an amnesiac and socially cohesive idea of English heritage.”

The result is a complex, dialectical production that dramatizes the process through which Eliot has been coming to his economic ideas over the past decade or so, and lands on an early version of the economic element of the Christian Society that Eliot would come to theorize in the forties.

The opening series of choruses establishes the two major economic problems that Eliot sees facing modern British society. First, in a passage that echoes the “Unreal City” passage of *The Waste Land*, the chorus takes us on a tour through “London, the timekept City, / Where the River flows, with foreign flotations.” There is a pun here on “flotations,” which is simultaneously a reference to foreign vessels pursuing commerce in London on the Thames and a nod to the international nature of the financial system, a cornerstone of which is the “flotation” of stocks to the public on the stock market. Eliot of course would have known this term from his time at Lloyds, and the clearly derogatory use of financial jargon in this opening passage reflects his suspicion of the global financial system and his belief in the necessity of the national character of economic reform. Meanwhile, the Chorus finds more than stocks in London:

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81 Esty, *A Shrinking Island*, 70. Esty identifies the pageant play as a central literary form for Late Modernism, discussing pageant plays by Eliot, Forster, and others, as well as Woolf’s novelistic representation of a pageant play in *Between The Acts*.
There I was told: we have too many churches,
And too few chop-houses. There I was told
Let the vicars retire. Men do not need the Church
In the place where they work, but where they spend their Sundays.
In the City, we need no bells:
Let them waken the suburbs.\(^{83}\)

This separation of church life and economic life is precisely the feature of modern life that Eliot most deplores, but when we read this passage in light of the earlier verses from *The Waste Land*, we can see that Eliot is painting an even more dire picture in *The Rock*: where the bells of St. Mary Woolnoth ironically kept the time of the 9 to 5 workday in the earlier poem, in *The Rock* we have a vision of a London that has no auditory reminder of the Church at all.

Things get worse when the chorus travels to the suburbs: “and there I was told: / We toil for six days, on the seventh we must motor / To Hindhead, or Maidenhead.” At a loss, the chorus continues to survey the state of England:

In industrial districts, there I was told
Of economic laws.
In the pleasant countryside, there it seemed
That the country now is only fit for picnics.
And the Church does not seem to be wanted
In country or in suburb…\(^{84}\)

This is the problem that Eliot uses to frame the rest of the play: the very structure of capitalism, from the new infrastructural dynamic of city and suburb to the five or six day work week has led to a near-total neglect of spiritual life in England. And a large part of the justification for this new social and economic organization is a blind appeal to the authority of “economic laws,” which, as we can see from his writings in *The Criterion*, Eliot has viewed with suspicion for more than a decade.

As we have seen, one of the main reasons for Eliot’s long-held distrust of mainstream economics was its failure to account for underconsumption, and thus for unemployment. As I have mentioned in my survey of the field of economics in Chapter 1, the untenable nature of this theoretical shortcoming was finally proved to orthodox economists by the Great Depression, which showed beyond a doubt that the theory that the economy would always come to a point of equilibrium on its own was critically flawed. In the second part of the initial Chorus of *The Rock*, Eliot both acknowledges the demoralizing impact of the Great Depression—demoralizing in part because of the cultural assumption that the unemployed were unemployed by choice and were thus lazy—and puts forth a solution: the employment of men on a large scale to build churches. And so we are introduced to the “voices of the Unemployed,” which lament:

*No man has hired us*
*With pocketed hands*
*And lowered faces*
*We stand about in open places*
*And shiver in unlit rooms*
*… In this land*
*There shall be one cigarette to two men,*
*To two women one half pint of bitter Ale. In this land*
*No man has hired us.*
*Our life is unwelcome, our death*
*Unmentioned in “The Times”*\(^{85}\)

Eliot here clearly draws the connection between feelings of worthlessness and unemployment, an alignment of commercial value and self-worth that he seeks to correct by re-centering the Church—and work for and on the Church—in English society. Accordingly, he has a “Chant of Workmen” respond to the Unemployed by putting forth this idea:

*If men do not build*
*How shall they live?*
*[…]*

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Without delay, without haste
We would build the beginning and the end of this street.
We build the meaning:
A Church for all
And a job for each
Each man to his work.  

Here Eliot maintains and even doubles down on the identification of work and meaning, but posits that the work must be meaningful, and specifically religiously meaningful, for it to rescue the Unemployed from their despair: “We build the meaning.”

The main narrative of the play is largely an illustration of this concept, as we follow three workers, Ethelbert, Alfred, and Edwin, as they build a church in the heart of London. While our trio of workers begins the play thinking of the church as just another job, over the course of the play, we watch them come to understand that they are doing something more meaningful. They come to this realization through a dual movement: being shown past acts of difficult church-building and encountering resistance by present-day economic and political ideologies that seek to denigrate the value of the church they are building. The first of these narrative threads in the play serves to reinforce the positive message of the chorus by seeking to establish the economic practice of church-building as a central tradition in English history. At the same time, Eliot anticipates his Christian Society by including in his series of figures historical acts of church-building outside of England, thereby establishing a Christian lineage for England beyond the nation itself. The three workmen are thus introduced to a series of historical churchbuilders:

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87 In the opening scene, Alfred states: “Don’t see as it makes any difference whether it’s a church or a public or a bank I’m puttin’ up. I draws me dough just the same so it’s all the same to me.” By the end of the play, they have developed intense emotional attachments to the church. As Edwin says, “it’s as if she was somethin’ what ’ad grewed under our ’ands, ain’t it? Like bringin’ up a baby in a hincubator.” Cf. Eliot, The Rock, 11, 77.
88 As Esty comments: In The Rock, “Eliot, for his part, exchewed the mimetic primitivism of modernist art and social theory in favor of a more dedicated program of reviving what he considered the most successful (if not, strictly speaking, the most ancient) version of authentic English culture: a pre-modern, agricultural, Christian society. In The Rock, he advances the notion that the English can and should be revitalized through a recovery of
Rahere, known as the founder of the Priory of the Hospital of St. Bartholomew in 1123; Nehemiah, famous for rebuilding Jerusalem in the 5th century BC; Alfred Blomfield, a 19th-century Anglican Bishop who led efforts to build “two hundred churches”; and Christopher Wren, the famous architect and replasser of St. Paul’s cathedral in London, along with 51 other churches that had been destroyed by the fire of London in 1666. There is also a lengthy scene of the crusades, in a clear attempt to strengthen the image of England as a historically and fundamentally Christian culture. Hovering over all of these scenes and historical personages we have the title figure of the play, The Rock, who is clearly meant to signify both Peter and Jesus at different points in the play. Peter, of course, is explicitly identified in the Bible as “the rock” upon which the church will be built, and thus stands as the ultimate symbol of the biblical imperative to build physical buildings in order to spread the Church.

Taken together, these scenes reinforce the play’s straightforward message that, first, building churches is a central activity of a Christian society and that, second, England has historically been such a society. The three builders’ encounters with anti-church forces in the present provide the reciprocal movement of this message, showing that and how modernity has caused England to forget and forsake its religious roots. The first and richest of these encounters is with a Marxist “Agitator,” who accosts the workers at the head of “a tattered crowd” and accuses them of “betrayin’ your class and the workers of the world, by prostitutin’ yourselves by lendin’ your labour towards buildin’ a church.” Ethelbert, the leader of the three workers, engages the Agitator on his own terms by drawing explicitly on economic theory. After an aside to Alfred in which he comments that he “don’t suppose ’e’s even ’eard o’ the principles o’ Credit

their own Christian and tribal identity, as a people still capable of close obedience to God and nature.” Cf. Esty, A Shrinking Island, 73.
89 Eliot, The Rock, 55.
90 Eliot, The Rock, 32.
reform [i.e. Social Credit].” Ethelbert turns to the Agitator and demands to know his “view o’ Maynard Keynes’s theory o’ money.” After a back and forth that illustrates that both the Agitator and Ethelbert have a rather tenuous grasp on economic matters, Ethelbert lands a definitive point when he gets the Agitator to admit that he believes that building churches leads to “money and labour and material bein’ diverted from its rightful purpose o’ providing’ decent’omes for the workers.” Ethelbert pounces: “I knew you ad’ered to some antiquated theory of money…Deny if you can as there’s enough clay and lime and tools and men to build all the ’ouses that’s needed in this country, and all the churches too? Well, that bein’ the case, I say: to ’ell with money! You can arrange the convenience o’ money so’s to get these things.”

Ethelbert’s point here is that the real source of a nation’s prosperity is materials and labor, not money, which is simply a tool that has been used and misused to create the illusion that it is the source of value in the economy. This is a classic Social Credit argument, delivered here with Eliot’s apparent approval as a criticism against the idea that at the present stage of civilization there is still enough scarcity to justify certain economic shortcomings.

The Agitator has no answer for Ethelbert’s criticism, and Eliot seizes on the opportunity to level some cartoonish critiques against communism. His Agitator leans exaggeratedly into an anti-church position, urging the crowd to throw “a brick through one o’ their stained glass windows what is pure idolatry an’ worshippin’ o’ graven images” (an oddly religious reason for destroying stained glass) and finally calling for “Sabotagin’!” Besides advocating the physical

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91 Ethelbert has previously revealed in explicit terms that he is interested in Social Credit. In the opening scene, he discusses “the principles of Social Credit Reform” and tells his fellows about “What Major Douglas ‘as to say about banks.” Cf. Eliot, The Rock, 12.
94 Ibid.
95 An argument that, as we shall see, Pound makes frequently in his economic writings.
destruction of church property, Eliot’s Agitator, in the figure of whom Eliot is clearly parodying people who support communism while having only a vague understanding of what it is, says things like “We’ll all be free and we’ll all think alike, as a free people does; and them that don’t won’t be allowed to think different.” All in all, the Agitator is not a particularly serious figure here, but in his exaggerated comments and calls to action we do see the substance of the two main critiques of communism that Eliot makes in his *Criterion* articles of the early 1930s: its reliance on enthusiasm rather than substance and its anti-church position.

As the Agitator and his crowd fade into a scene from the “DANISH INVASION”—a transition and a conflation—we are given a series of choruses and anti-choruses that expand this initial critique of communism into a larger survey of other economic and political systems that oppose the kind of church-centered system that Eliot is developing in the play. As the Chorus laments the current state of the world, it turns to a succession of these current ideas to see if any can provide a way out. The first of these comes in the form of a procession of “REDSHIRTS in military formation.” The Chorus is hopeful, noting that the Redshirts’ “looks are horrid, but your hearts no doubt are pure / Bring you some succor for our failing strength?” The Redshirts answer in free verse:

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Our verse
is free
as the wind on the steppes
as love in the heart of the factory worker
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98 This is the substance of “Christianity and Communism,” from 1932.
99 The acts of sabotage and destruction that the Agitator advocates are mirrored in the death and destruction meted out by the marauding Danes, and the chorus comes back to solidify the comparison between persecution in the past and sabotage in the present: “It is hard for those who have never known persecution, / And who have never known a Christian, / To believe these tales of Christian persecution. / It is hard for those who live near a Bank / To doubt the security of their money. / It is hard for those who live near a Police Station, / To believe in the triumph of violence. / Do you think that the Faith has conquered the World / And that lions no longer need keepers? / Do you need to be told that whatever has been, can still be?” Cf. Eliot, *The Rock*, 41.
thousands and thousands of steppes
millions and millions of workers
all working
all loving
in the cities
on the steppes
production has risen by twenty point six per cent
we can laugh at God!\footnote{Eliot, \textit{The Rock}, 43.}

Although the Chorus is dismayed by this passage—“Alas! There is no help here”—the tone is much different than in the Agitator scenes. Eliot’s critique of the anti-religious aspect of Communism is still present, but we can also detect an element of Eliot’s contention that Communism is a form of economics and of government that is closely tied to Russia itself, and nontransferable to England. This element of Eliot’s critique of communism comes through in the repeated reference to Russian “steppes,” as well as Eliot’s arrangement of the verse into a series of jagged plateaus that mirror this geographical feature. In having his group of Redshirts relate their economic philosophies to the very specific geographical features of Russia—which, notably, England does not share—Eliot is emphasizing the foreignness of Communism to England. It is also significant that Eliot associates Communism with free verse, the quintessential modernist verse form that he helped to establish as such in his first volume of poems. Without reading too much into this conflation—which is also simply a punning joke on free verse/free love—we can see Eliot here actively distancing himself and his proposed economic system from a modernist form and, by implication, from modernity.\footnote{In this way, of course, \textit{The Rock} fits well into the critical consensus on Late Modernism, that it entails a rejection of earlier modernist experimentation.}

Having dismissed the Redshirts, the Chorus perceives a new crowd of people “approaching from our right”: “BLACKSHIRTS,” also \textit{“in military formation.”}\footnote{Eliot, \textit{The Rock}, 43-44.} The
Blackshirts (i.e. the British Fascist Party) speak in rhyming couplets that highlight several of the elements of Fascism that Eliot found alarming: “

We come as a boon and a blessing to all,  
Though we’d rather appear in the Albert Hall.  
Our methods are new in this land of the free,  
We make the deaf hear and we make the blind see.  
We’re law-keeping fellows who make our own laws—  
And we welcome SUBSCRIPTIONS IN AID OF THE CAUSE!¹⁰⁴

With this passage, Eliot highlights the theatrical—or, indeed music-hall—nature of Fascism, its authoritarianism, the disingenuousness of its claim to being “law-keeping fellows” and its essential foreignness in the English context. He proceeds to highlight Fascism’s obsession with and violent rhetoric toward “anthropoid Jews” and the fact that its religious element, such as it is, involves having “our own prophets, who’re ready to speak / For a week and a day and a day and a week.” The Chorus is repulsed by all of these elements of the Blackshirts, commenting that “[t]here seems no hope from those who march in step, / We have no help from those with new evangels.”¹⁰⁵ As a last resort, the Chorus turns to consider “those who hold the world / …those who have the glory and the power”: the capitalists.¹⁰⁶

At this, a “PLUTOCRAT” appears, along with “other PLUTOCRATS, FLASH LADIES, GUNMEN and other shady and rapacious individualists getting lower and lower in class.”¹⁰⁷ This stage direction indicates immediately where Eliot is going with this figure, and the Plutocrat does not disappoint. He delivers a speech in which he panders to both the Blackshirts and the Redshirts, claiming that “[s]ome clergymen are grossly overpaid; / You are extortionate in rents

¹⁰⁴ Eliot, The Rock, 44.
¹⁰⁵ Ibid.
¹⁰⁶ Ibid.
¹⁰⁷ Eliot, The Rock, 45.
and tithes” to the approval of the former and that “[t]he Church is most oppressive to the poor” to the delight of the latter.\textsuperscript{108} Ultimately, the Plutocrat offers a compromise solution:

\begin{quote}
We all, I know, have various interests,  
And there’s the Church to be considered too.  
So I have had a little image cast,  
And I must say, you’ll find it very neat,  
Something I’m sure that all of you will like.  
It looks like Gold, but its real name is POWER.\textsuperscript{109}
\end{quote}

At this, “FLUNKEYS” enter “bearing the GOLDEN CALF,” which immediately provokes a struggle between all of the factions present on the stage as they all pursue their real goal: wealth. Ethelbert sums up the import of this long scene: “O Gawd! O Gawd! Ain’t we got \textit{everythink} against us, tryin’ to get this church built! O Lord, help us!”\textsuperscript{110} Eliot’s message is clear: Communism and Fascism are ultimately just new twists on the same old economic system, Capitalism. And all three of these economic systems are diametrically opposed to the Church and thus, in his estimation, to England.

In the second act, the three workers prevail in building the church, and aside from the repeated choral refrains about “A Church for us all and work for us all,” the second act contains no more references to the economic turmoil that the first act explores so thoroughly. But this apparent shift in focus is due, I argue, to the fact that the second half of the play represents Eliot’s own economic theory. For Eliot, England’s way out of the economic problems of the present is not to emulate new, foreign economic systems or to insist upon the viability of the current system that is clearly failing the majority of the population. Rather, it is to set these things aside and focus on re-centering and literally rebuilding the church in a system akin to but

\textsuperscript{108} Eliot, \textit{The Rock}, 45.  
\textsuperscript{109} Eliot, \textit{The Rock}, 47.  
\textsuperscript{110} Ibid.
not fully congruent with Distributism. For Eliot’s deployment of Ethelbert as the voice of Social Credit, comic as it is at times, clearly contains a grain of seriousness. In arriving at this early expression of Eliot’s Social-Credit-Inflected Distributism, *The Rock* stands as an important moment of synthesis of Eliot’s late-20s and early-30s economic and political thought. Moreover, *The Rock* helps establish the specifically economic contours of that thought in a way that his later, more systematic plan in *The Idea of a Christian Society* largely hides.

**After *The Rock*: Eliot’s Christian Society**

In retrospect, *The Rock* stands as an inflection point in Eliot’s career as a Modernist Amateur Economist. Whereas the years leading up to the play’s publication were marked by increasingly involved attempts at economic theorization and speculation, the years following 1933 saw Eliot starting to prioritize questions of ethics, morals, and culture above economics. This is not to say that Eliot turned away from economics entirely in the later thirties and forties: he remained intensely convinced that the modern economic order was at fault for many of society’s ills and highly motivated to show that neither of the major economic alternatives of the day, Fascism and Communism, were adequate substitutes for the current system. Moreover, he continued to be intrigued by the possibilities of Social Credit, even if he never became the kind of rabid supporter of the cause that Pound did. Eliot sums up this series of positions later in 1934, in a letter to the editor of the paper *Social Credit*:

Sir, – Economics is a subject I have never been able to understand, but I suspect that one reason why I cannot understand it is that orthodox economics rests upon moral assumptions which I could not possibly accept, if they were laid bare. The moral foundations of Communism and Fascism seem to me equally unacceptable, and their economic and monetary theories, if any, do not seem to me to differ very interestingly from the old theories. Furthermore, while I do not pretend that I understand Major
Douglas’s theory yet, I cannot see that his opponents are in a strong position, so long as they continue to support a system which simply does not work.  

As the international situation continued to degrade over the course of the later thirties, Eliot would repeatedly return to the first part of this message: that while the current state of affairs was unacceptable, Communism and Fascism were not the answer. And in trying to formulate what that answer was, Eliot pivoted away from considering preexisting economic theories and toward solving what he saw as the more pressing problem: the lack of cultural coherence in England and in Europe at large.

In the second half of the thirties, then, Eliot developed a refrain, summarized by his comments in his article “Last Words” in the final issue of the Criterion in 1939: “[f]or myself, a right political philosophy came more and more to imply a right theology – and right economics to depend upon right ethics.” These shifts from politics to theology and from economics to ethics resulted in Eliot’s two major essays of the forties: The Idea of a Christian Society (1940) and Notes Towards the Definition of Culture (1949). As he wrote in the former of these essays, “I am here concerned only secondarily with the changes in economic organization, and only secondarily with the life of the devout Christian: my primary interest is a change in our social attitude, such a change only as could bring about anything worthy to be called a Christian Society.” Although Eliot clearly came to see economics as a second-order concern in the later thirties and forties, my claim here is that his theorization of the Christian Society only came.

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about at all because of his early and enduring interest in economic questions. While Eliot’s essays and articles provide clear indications of the depth of his interest in these questions, his Modernist Amateur Economic theorization importantly only comes into being when he applies his literary sensibilities to those questions in *The Rock*. In using his literary writing as a testing-ground for his long-gestating economic theory, and in eventually producing a theory that insists on subordinating economics to broader social and cultural contexts, contexts that, in Eliot’s estimation, are *more* important than economics itself, Eliot both picks up on the methods of the Modernist Amateur Economic theorization that Shaw, Orage, and Pound had already begun to produce and pushes that kind of intellectual and creative project in a direction that is resolutely his own.

**Pound and Fascism**

In his divergence from Pound, Eliot also adds to the very large number of Pound’s friends and acquaintances who ultimately did not become converts to Social Credit. And where Eliot’s interest in economic questions gradually became subordinate to his other social and religious concerns, Social Credit economics came increasingly to signify for Pound as *the* key to understanding the world. In terms of critical reception, too, while Eliot’s interest in economic theory has been lost in critical accounts of his late career, Pound’s all-consuming obsession with economics is well-known. The details of Pound’s theoretical interests have been well-documented, famously in Hugh Kenner’s *The Pound Era* and in more critical detail in monographs by Leon Surette, Tim Redman, Peter Nicholls, and others.¹¹⁵ Despite this critical

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attention paid to Pound’s economics, Pound’s general placement in the modernist canon seems to focus more on his early works—and especially his involvement with Imagism—and his influence on T.S. Eliot rather than on his later works. It is clear why: his economic interests and later poetry both actively led him to support Mussolini and reflect the depth of the pro-Fascist and antisemitic positions that he came to hold in the thirties and beyond.

Pound’s support of Mussolini makes him a difficult figure to discuss, and I want to pause to acknowledge that difficulty here. In my introduction to this chapter, I claim that Pound’s difference from Eliot is one of degree rather than kind. Both endorsed or even originated various versions of antisemitism and white supremacy, and both became fascinated by Fascism in various ways. That said, the difference in degree between Pound and Eliot is great. Where we find in Eliot a series of unsavory comments in support of totalitarianism or against allowing “any large number of free-thinking Jews” into his Christian Society,\textsuperscript{116} Pound went much further. The epitome of his antisemitism and his support for Fascism is undoubtedly his radio broadcasts on behalf of Mussolini’s government, which were produced for an American audience and broadcast into the United States throughout the early part of the war.\textsuperscript{117} These radio broadcasts, as well as the virulently antisemitic letters and essays that Pound wrote while he was producing them, have raised critical questions about whether Pound should be studied at all. As Benjamin Friedlander notes in his overview of the broadcasts, “the surviving scripts and recordings…have an aberrational status among Pound scholars, who for many decades received them with embarrassment and apologetics, segregating them from Pound’s other prose and from his

\textsuperscript{116} Eliot, \textit{After Strange Gods}, 20.
\textsuperscript{117} For an overview of these broadcasts and background on how Pound came to be hired to produce them, see Benjamin Friedlander, “Radio Broadcasts,” in \textit{Ezra Pound in Context}, ed. Ira B. Nadel (Cambridge: Cambridge University Press, 2010).
poetry.” Friedlander concedes, but more to the point is the uncomfortable feeling that if we look squarely at Pound’s broadcasts, we might find that they show us that we should not talk about Pound at all, except as a cautionary tale.

The problem deepens when we consider Pound as a Modernist Amateur Economist whose economic and literary writings increasingly came to be mutually informative and even mutually constitutive. More than this, in my reading, Pound’s later critical and poetic writings are not separable from his earlier work: the later, more economically-focused writings are substantially linked in various aesthetic and philosophical ways to Pound’s earlier, less political literary and critical production. Tim Redman, in *Ezra Pound and Italian Fascism*, writes powerfully about the moral problem posed by precisely this inextricability of Pound’s fascism and his aesthetics, and gives a helpful survey of critical attempts to gloss over this inextricability. Translating Pound’s status as a Fascist poet into a logical syllogism, Redman writes:

Take as the major premise of poetic faith that the Poet as Genius offers guidance to the tribe. Add to that the minor premise that the Poet Pound embraced fascism, and the conclusion that we should also embrace fascism seems to follow. Since few can accept such a conclusion, critical contortions ensue, all focused on the second term of the syllogism: Pound was not really a poet; Pound was not really a fascist; Pound was a fascist, but his poetry is not fascistic; the good, essential Pound was not a fascist, but the evil, insane Pound was; Pound’s fascism was not really fascism.

The result of these “critical contortions,” Redman argues, is that “[s]ince the time of the Bollingen controversy, Pound scholarship has engaged in an aestheticization of fascism,” in a

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119 As Nicholls writes: “Most previous criticism of [The Cantos] has, from a variety of motives, sought to keep these different strands separate, tending in particular to drive a wedge between the ‘literary’ and political dimensions of his writing. Convenient though such an approach may seem, it can never yield more than a partial view of Pound’s work (at worst it issues in a defensive formalism). The aim of the present book is to show that Pound’s political and economic ideas have in fact an intimate relation to his literary theory and practice and that, far from constituting a body of opinions which can be examined apart from his poetry, these ideas are central to it, determining its form and content in a variety of important ways.” Cf. Nicholls, *Ezra Pound: Politics, Economics and Writing*, 1.
120 Redman, *Ezra Pound and Italian Fascism*, 2-3.
way that directly mirrors “Walter Benjamin’s influential and illuminating dictum” that “Fascism…is the aestheticization of politics.” Redman’s book represents an attempt to strip away this critical baggage and to confront what Pound’s support of Fascism means for our understanding of not only his poetry, but of poetry in general. While Redman’s conclusion, which is that Pound’s fascism is the direct cause of “the loss of poetic authority” writ large, is too broad for me to agree with wholeheartedly, his argument that there is nothing to be gained from skirting the political and economic content of Pound’s writing does ring true.

Redman’s position leads me to a larger point in my approach to reading Pound, namely, that I do not hold that reading and engaging extensively with a literary figure is equivalent to endorsing everything that figure says or every position that figure holds. If this were my criteria, I would have found it very difficult to write about modernism and economics at all, given the bad politics of Shaw, Orage, Eliot, and Pound. My purpose in this dissertation is not to valorize or recommend the specific economic theories these writers put forth in their Modernist Amateur Economic writings. Indeed, most of these theories are not merely impractical, they are often deeply problematic as well. In writing about Pound, I am not claiming that Social Credit would have worked or that it excuses his fascism. That said, I am seeking in this dissertation to represent each figure I am discussing on his or her own terms. The only way to draw conclusions about any given writer’s economic theorization is to be clear about what that theorization looked like. Accordingly, in what follows, I aim to lay out the specifics of Pound’s economic theories, with the goal of outlining how those theories developed in and through his literary writings. As I do so, I want to emphasize now that the “connections” to which I will point between various

121 Redman, Ezra Pound and Italian Fascism, 4.
122 Cf. Redman, Ezra Pound and Italian Fascism, 13-14.
123 Redman, Ezra Pound and Italian Fascism, 12.
economic problems, fascist politics, and global Jewish conspiracies are connections in Pound’s conspiracy theory-ridden mind alone. Even as this process will require me to engage with some of Pound’s explicitly fascist works—including *The Pisan Cantos*—it also gives us substantial insights into Pound as the quintessential Modernist Amateur Economist.

**Pound and Economics**

Tracing the evolution of Pound’s interest in economics is critical to understanding what he is doing in his poetic and economic writings of the mid-thirties and beyond. Although I have been identifying Pound’s economics throughout this chapter so far as congruent with Social Credit, one reason that Pound emerges as a Modernist Amateur Economist is the sheer range of economic ideas and theories that he discovered and sought to synthesize over the course of the twenties and thirties. If that theorization began with Douglas, it quickly grew to include other heterodox ideas like Silvio Gesell’s concept of stamp scrip and Fascist notions of political and economic organization. As we shall see, Pound’s effort to bring these and other heterodox ideas together frequently alienated adherents of the various theories he sought to combine, a phenomenon that only deepened Pound’s convictions that he alone understood the current international economic situation and that he was being silenced.

Before he reached this point, however, Pound had a more casual relationship to heterodox economic theory. Pound was first introduced to such theories through Orage, as he was a frequent contributor to *The New Age* from 1911 onwards, usually writing articles on various

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literary figures and related topics. While his affiliation with *The New Age* and friendship with Orage therefore introduced him to Guild Socialism, Pound did not find this theory compelling, and did not become interested in the economic side of the magazine until Orage’s post-war shift from Guild Socialism to Social Credit. Looking back on this moment from the perspective of Orage’s recent passing, Pound wrote in his obituary for his friend:

> The actual battle with ignorance, in the acute phase wherein I shared, began with Douglas’s arrival in Cursitor Street. The earlier Guild Socialism, and all other political or social theory had lain outside my view. (This statement is neither boast nor apology.) I take it I was present at some of the earliest talks between the two leaders. At any rate my economic study dates from their union, and their fight for its place in public knowledge.  

While Pound dates the beginning of his interest in economics from this moment, in reality he was not immediately convinced by Douglas’s argument either. However, he was immediately attracted to the idea implicit in Douglas’s theory that value came from the cultural capital of the society, an idea that thus included the arts in a way that orthodox economics did not. Nevertheless, even this insight did not lead Pound to take up Social Credit or heterodox economics fully. There are moments, such as the appearance of “the beast with a hundred legs, USURA,” Canto 15, that reflect a heightened awareness of economic issues as filtered through Douglas’s analysis. However, it is clear that as Pound worked on *A Draft of XXX Cantos* over

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126 Cf. Ezra Pound, “Canto XV,” in *The Cantos of Ezra Pound* (1925; New York: New Directions, 1996), 64, line 20. This is one of several economic references in Cantos 14-15, known as the “Hell Cantos.” See also references in Canto 14 to “monopolists, obstructors of knowledge, / obstructors of distribution” (63), “Profiteers drinking blood sweetened with sh-t” (61), and “usurers squeezing crab-lice” (63). See Ezra Pound, “Canto XIV,” in *The Cantos of Ezra Pound* (1925; New York: New Directions, 1996), 61-63, lines 88-89, 21, and 74. It is clear from the virulence with which Pound here attacks these representatives of the economic evils that he continued to target in the next several decades that while economic questions may not have been a priority for him in the twenties, they were never far from his mind.
the course of the twenties, his interest in Douglas’s ideas faded into the background, to return in force in the early 1930s in response to the Great Depression.

The intervening years had allowed Douglas to refine his ideas, and Pound to get a better handle on them. Douglas’s concept of Social Credit came from an observation he had made while working in an airplane factory during the First World War. From his supervisory role, Douglas realized that the total wages paid to the aggregate of all workers employed making airplanes were always less than the cost of the airplane itself. Applied to the economy as a whole, this state of affairs meant that there was a chronic shortage of purchasing power available to buy the goods being made by all factories. For Douglas, there were clearly only two solutions to this problem under the current economic system: goods must be sold to foreign markets, or they must be destroyed. And both of these solutions pointed, naturally, to the conflict in which Europe was currently engaged: World War I. In other words, Douglas claimed, the present economic system was actively engaged in pushing the European nations into war with each other.

Alongside this core insight, Douglas leveled a heavy critique at the methods used to bridge the gap between the too-small supply of purchasing power and the too-large cost of products being made in factories. As Douglas was developing his theory, England was still on the gold standard, which meant that government-issued currency had to be backed by a specific amount of metal that the government had in its possession. This system meant that if the government printed extra currency to finance something like a war, an increased number of bank

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127 It is in this sense that Social Credit is an underconsumptionist theory, even if Douglas was so untrained in economics that he may not have recognized that term.

128 Cf. Preda, “Introduction,” 6-7, for a full explanation of this central element of Social Credit, which Douglas called the A+B theorem.
notes would be representing the same amount of gold, leading inevitably to inflation. The
government solved this problem by relegating it to the private sector, specifically to banks.
Banks could essentially increase the money supply by issuing credit in the form of loans,
allowing private individuals and the government to buy things that they couldn’t afford without
issuing more currency. Of course, the banks charged interest on these loans, which led to large
profits for, essentially, creating imaginary money out of nothing. For Douglas, this system was
intolerable, as it incentivized the banks to promote wars, knowing that such wars would result in
the government needing to take out more loans, thereby increasing the wealth of the bank.

The heart of Douglas’s Social Credit theory was a direct response to this problem. For
Douglas, the source of value in a given nation was the natural wealth of the nation, combined
with the industry (labor) of the nation. The profits of this combination of natural resources and
industry belonged to the stakeholders in the nation, the citizenry. In Douglas’s system, the state
would receive the difference between the revenue generated by the industry of the nation and the
wages paid to the workers. Then, it would be up to the state to issue credit based on this national
wealth. Part of this national wealth would be distributed as a national dividend, whereby each
citizen would receive a certain amount of money each month. The rest would be put to use in the
public interest—building infrastructure, etc. Moreover, the state would develop a “Just Price” for
goods, a measure which would help prevent price-gouging and ensure that the citizenry could
afford enough goods to have a reasonably high standard of living.

There were some obvious problems with Douglas’s theory from the very beginning. For
instance, one common critique was that such a system would require a massive—and
incorruptible—bureaucracy, as well as increased centralization. Douglas refused to recognize
this feature of his theory, claiming instead that Social Credit would lead to more independence
and less reliance on a central government. Indeed, Douglas remained vague on a number of practical questions. For example, it was unclear how the government would determine the “Just Price.” It was also unclear how a Social Credit system would interact with the increasingly global economy, as the focus on “natural wealth” and national dividends seemed distinctly national and isolationist in conception. Douglas’s failure to provide satisfactory answers to these questions about the practical application of his theory led established economists to dismiss him as an amateur and a charlatan—as Keynes does in *The General Theory*. However, these problems did not deter a large range of intellectuals from taking his ideas, at least in general terms, quite seriously.129

For while Douglas’s plan had obvious and unanswerable problems, it was based on a correct observation: there was inadequate purchasing power in the post-World War I economy. This principle became acutely relevant during the Great Depression, as it became quite obvious that something had gone fundamentally wrong with the economy that orthodox economics was unable to explain.130 The Depression brought economics back to the center of Pound’s interest, and Douglas’s solution had become more attractive in the intervening years. Then, in short order, two other major events occurred that largely established the content of Pound’s economic

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130 As Surette writes about Pound’s endorsement of Social Credit: “It cannot be said that Pound’s grasp of economic theory was competent or even coherent. Nonetheless, current economic wisdom concedes that the underconsumptionists were correct in their conviction that the orthodox economists of the day had got it wrong.” As I have been arguing, this problem was obvious to everyone at the time as well, although orthodox economists were unable to identify what it was. Indeed, that widespread perception is what authorized the moment of theoretical openness that I have discussed in Chapter 1. Surette notes this phenomenon as well: “It was apparent to everyone—even economists—that industrial economies suffered from recurrent collapses of purchasing power called ‘the business cycle.’ Britain and Germany experienced a down swing in the cycle immediately after World War I, giving economic heretics an eager audience, which evaporated when prosperity returned. Interest revived only with the world-wide depression of the thirties. Douglas’s great merit for the noneconomist seeking an explanation of the business cycle was that the A + B theorem led to a simple and plausible explanation for the shortfall. Douglas believed that interest charges caused the shortfall in purchasing power more than anything else.” Cf. Surette, *Pound in Purgatory*, 9, 20.
theorization for the rest of his life. First, he met with Mussolini in January of 1933. Although he had obtained the meeting by sending Mussolini a copy of *A Draft of XXX Cantos*, Pound’s main purpose in the meeting was to try to convince Mussolini to implement a Social Credit system in Fascist Italy.¹³¹ Fascism’s concept of the “corporate state,” however wishy-washy in practice, suggested to Pound the perfect political configuration needed to meet the bureaucratic needs of Social Credit. Mussolini did not respond particularly warmly to Pound’s overtures but complimented his poetry and appeared to be interested enough in Social Credit that Pound was convinced that he would eventually try it out in Italy.¹³²

The second event is known as the Wörgl Experiment, which occurred in Wörgl, Austria for just over a year in 1932 and 1933. The Experiment was a test of one of the theories of Silvio Gesell, a German heterodox economist who was also interested in the problem of underconsumption. Gesell’s experiment was to introduce a new kind of currency, stamp scrip, to which the bearer was required to affix a stamp every month costing 1/100th of its face-value. By this method, the currency would slowly diminish in value, which would discourage saving and encourage people to spend it more rapidly. The diminishing value of the money would help guard against inflation, allowing the government to issue more currency when it was needed in the knowledge that older currency would fade out of existence in a fixed amount of time. The result in Wörgl was complete success: at the height of the depression Wörgl’s economy boomed and several public projects were completed, all on the strength of the fact that people were being encouraged to spend their money as fast as they could. Pound saw this system as the answer to

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¹³¹ Cf. Redman, *Ezra Pound and Italian Fascism*, 93-98, for an account of this meeting, which is often taken as a crux of Pound’s career and indeed of his life.

¹³² Most critics find Pound’s faith in this outcome incomprehensible. Surette, for instance, writes: “It is difficult to resist the conclusion that Pound was simply flattered out of his senses by this man who, it must be conceded, had charmed an entire nation, much of Europe, and a good deal of the United States.” Cf. Surette, *Pound in Purgatory*, 71.
Social Credit’s inflation problem: with stamp scrip, the government could issue currency to pay the national dividend without having to worry about inflation and without having to increase the size of the bureaucracy to deal with controlling inflation or deflation.

Over the rest of the 1930s, Pound tried to bring the Douglasites, Fascists, and Gesellites together, but was unable to do so. Douglas abhorred the militarism of the Fascists and saw Gesell’s stamp scrip as a tax on money, which he opposed on the grounds that such a tax would fall disproportionately on the poor, the social class he was most focused on helping with his economic system. The Gesellites, in turn, were uninterested in Social Credit, largely because of the questions of implementation that Douglas was unable to answer. And the Fascists, as it turned out, were less interested in questions of social and economic justice than Pound believed them to be and were instead more interested in power and the pursuit of more power.

Nevertheless, Pound remained committed to bringing these three factions together and to expounding his idiosyncratic economic theory in any venue that would print him.133

Pound’s Modernist Amateur Economic Theorization and the ABC of Economics

Turning from the broad outlines of Pound’s theory to his writings themselves, it becomes immediately obvious that his economic essays are very far away from the kind of measured, well-informed economic writing that one finds in, say Keynes, or even in well-established heterodox economists like Hobson, Douglas, or Orage.134 The piece Pound wrote immediately after his meeting with Mussolini, the ABC of Economics (1933),135 sets the tone for all of the

133 Cf. Preda, “Introduction,” 29-33, for an overview of Pound’s struggles to bring adherents of these three theories together.
134 Indeed, I feel compelled to observe that the closest contemporary analogue for Pound’s economic essays—not to mention his letters on the subject—is Donald Trump’s tweets.
135 As I remarked in Chapter 1, Pound followed the ABC of Economics with the ABC of Reading in 1934. Both of these books were intended as textbooks, the one to provide students with a sound understanding of basic economic
economic writings that follow and suggests that from the very beginning Pound is blurring the
lines between his economic and poetic writing. Pound opens his *ABC of Economics* by declaring:
“I shall have no peace until I get the subject off my chest, and there is no other way of protecting
myself against charges of unsystematized, uncorrelated thought, dilettantism, idle eclecticism,
etc., than to write a brief formal treatise.” What follows is utterly unsystematized,
uncorrelated, eclectic, and amateurish. There are also several major elements of Pound’s writing
in *The ABC of Economics* that demand comparisons to his ongoing work on *The Cantos*, a
stylistic similarity that illustrates Pound’s growing tendency to blend poetic and economic modes
in his writing. First is his “treatise’s” reliance on the “luminous detail,” a concept that Pound hit
upon as early as 1911 in his series of essays “I Gather the Limbs of Osiris” in *The New Age:
“The artist seeks out the luminous detail and presents it. He does not comment.” The luminous
detail has been taken as a central concept in the development of imagism,
but as Pound moved

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136 Pound, *ABC of Economics*, 13. In seeking to fend off charges of “dilettantism,” it should be noted, Pound is
explicitly claiming that he is not an amateur.
New York: New Directions, 1973), 23. See also his first use of the term in the same piece: “When I bring into play
what my late pastors and masters would term, in classic sweetness, my ‘unmitigated gall’, and by virtue of it venture
to speak of a ‘New Method in Scholarship’, I do not imagine that I am speaking of a method by me discovered. I
mean, merely, a method not of common practice, a method not yet clearly or consciously formulated, a method
which has been intermittently used by all good scholars since the beginning of scholarship, the method of Luminous
Detail, a method most vigorously hostile to the prevailing mode of today—that is, the method of multitudinous
detail, and to the method of yesterday, the method of sentiment and generalisation. The latter is too inexact and the
former too cumbersome to be of much use to the normal man wishing to live mentally active.” Cf. Pound, “I Gather
the Limbs of Osiris,” 21.
138 Cf., for just one example, Massimo Bacigalupo’s description of the method of Imagism in his essay “Pound as
Critic”: In “A Few Don’ts by an Imagiste,” Pound “offered a definition of the Image as ‘that which presents an
intellectual and emotional complex in an instant of time,’ and added somewhat misleadingly that he was using
‘complex’ in the technical sense employed by the newer psychologists. Readers of [I Gather the Limbs of] *Osiris*,
however, can recognize the ‘luminous detail,’ which is of easy communication and which holds the key to a larger
field (or complex) of knowledge.” Cf. Massimo Bacigalupo, “Pound as Critic” in *The Cambridge Companion to
away from Imagism in the later teens and twenties, he did not discard the concept of the luminous detail. Indeed, *The Cantos* can and should be taken as a large-scale attempt to enact the “method” of the luminous detail: presenting a series of historical moments and allowing the reader to draw his or her own conclusions from them.

The luminous detail also fits well with another of Pound’s well-known theorizations of his own poetic method, the “ideogrammatic method” that he describes in the *ABC of Reading*. And, like the luminous detail, Pound seeks to apply the ideogrammatic method to his economic writings as well as to his poetry. Pound’s ideogrammatic method is based on his incorrect intuition that the Chinese ideogram is “the picture of a thing; of a thing in a given position or relation, or of a combination of things. It *means* the thing or the action or situation, or quality germane to the several things that it pictures.”¹³⁹ From this starting point, Pound theorized that the Chinese written character represented a form of language in which even abstract concepts were literally tied to concrete referents. Employing a metaphor of a good cheque, Pound explains the ultimate value of the kind of concrete thinking that the Chinese ideogram makes not just possible, but necessary: “Your cheque, if good, means ultimately delivery of something you want. An abstract or general statement is GOOD if it be ultimately found to correspond with the facts…A general statement is valuable only in REFERENCE to the known objects or facts.”¹⁴⁰

To apply this concept to *The Cantos*, it is clear that Pound’s method in that poem is to assemble luminous details—concrete moments in and facts about history—and display them next to each other in an effort to convey something abstract: the totality of history, for instance, or, as *The Cantos* develop over the course of the thirties and forties, economic conspiracy. In his

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excoriation of abstraction, especially in matters of economics, Pound is synthesizing the central insight of Modernist Amateur Economics, that economic questions cannot be abstracted from their social contexts, with his conception of his own aesthetic practice.

In the context of Pound’s concepts of the luminous detail and the ideogrammatic method, the *ABC of Economics* becomes legible as Pound’s extended attempt to apply these aesthetic theories to his Modernist Amateur Economic theorization. The book is peppered with “luminous details,” many of which eventually find their way into *The Cantos*. For instance, in the span of two pages we have Arthur Griffith’s comment that you “[c]an’t move ’em with a cold thing like economics,” which had already appeared in Canto 19 and would again in Canto 128, Marx’s intuition that “Goods in the window are worth more than the goods in the basement,” and Pound’s own anecdote about his grandfather’s fundamentally artistic motives for building railroads.¹⁴¹ As Pound explains: “Very well, I am not proceeding according to Aristotelian logic but according to the ideogramic method of first heaping together the necessary components of thought.”¹⁴² Pound employs this method in various degrees of concentration and intensity in the *ABC of Economics*, perhaps most clearly in his dizzying series of statements intended to demonstrate the sheer variety of historical monetary systems: “Nile tolls are at the beginning of history. Kublai understood paper currency. The Mantuans in the quattrocento considered a cloth pool on the lines of the Hoover government’s buying of wheat. There is probably no inventable scheme or measure that can’t be upholstered with historic background.”¹⁴³ Pound’s intention

¹⁴¹ Pound, *ABC of Economics*, 26–27. On this last topic, Pound writes: “Over a decade ago, Major Douglas admitted that I had made a contribution to the subject when I pointed out that my grandfather had built a railroad probably less from a desire to make money or an illusion that he could make more that way than some other, than from inherent activity, artist’s desire to MAKE something, the fun of constructing and the play of outwitting and overcoming obstruction.”
here is to suggest that the monetary system of the present is not necessarily the only or best possible system: others have preceded it and can be tried again. But, in following the ideogrammatic method, Pound does not make this point explicit; he merely gathers these details together in order to suggest this conclusion.

This method of conveying economic principles through the ideogrammatic method mirrors the section of *The Cantos* that Pound was writing at the same time as the *ABC of Economics, Eleven New Cantos* (1934). Although this method is apparent in the earlier *Cantos*—the seemingly inconsequential details in *The Malatesta Cantos*, for instance—Pound starts pursuing it more aggressively in *Eleven New Cantos*, which is largely made up of Cantos composed mostly of excerpts from letters by Thomas Jefferson, John Adams, John Quincey Adams, Martin Van Buren, and Andrew Jackson, tenuously cast into verse, and ends with encomiums on Mussolini. Both the prosiness of this section of *The Cantos* and the shared pool of references between it and Pound’s contemporaneous prose writings encourages us to read them together, as part of the same project. Doing so allows us to see Pound’s poetic and prose writings as mutually enforcing sites of development for his Modernist Amateur Economic theories, similar to those I have located in Shaw’s prefaces and plays and Eliot’s *The Rock*.

Canto 32 provides an indicative example of what I mean. The Canto is mainly composed of a series of excerpts from letters and diary entries by John Adams, discussing such matters as the extent of French involvement in the American Revolution, the injustice of the treatment of the Creek and Cherokee in the American South after the war, and the conduct of Chief Justice John Marshall of the Supreme Court, whose practice of drawing on cases unrelated to the one at
hand in order to establish legal precedents Adams disliked.\footnote{Ezra Pound, “Canto XXXII,” in \textit{The Cantos of Ezra Pound} (1934; New York: New Directions, 1996), 157-159.} Taken together, the Canto seems to be a meditation on the status of the young United States after the revolution, its debts to old European powers like pre-revolutionary France (in light of the French Revolution and the rise of Napoleon), and the bearing that these factors in the nation’s history has on the present treatment of American Indians. However, as in the passage on monetary systems in \textit{The ABC of Economics}, these connections are not made explicitly: the reader is left to draw his or her own conclusions.

Intriguingly, though, Pound \textit{does} nudge the reader toward this conclusion by changing the register in which he writes certain parts of the poem. While most of the poem focuses on quotidian elements of Adams’s communications, including, for instance, a semi-serious request that his correspondent bring him a few sheep-dogs from Russia,\footnote{Pound, “Canto XXXII,” 158, lines 33-35 apparently, according to Carroll F. Terrell, because “they would be ‘a valuable possession to a country now beginning to pay great attention to the raising [of] sheep.’” Cf. Carroll F. Terrell, \textit{A Companion to The Cantos of Ezra Pound} (Berkeley: University of California Press, 1993), 127.} it occasionally shifts into a more lyric register. Most notably, the poem concludes with an approximation of a haiku:

\begin{quote}
a guise de leon
The cannibals of Europe are eating one another again
quando si posa.\footnote{Pound, “Canto XXXII,” 159, lines 87-89.}
\end{quote}

The split Italian quotation from the \textit{Purgatorio} refers to Sordello, “guard of vale of princes,” describing Sordello as being “like a lion when he poses.”\footnote{Terrell, \textit{A Companion to The Cantos of Ezra Pound}, 128.} Sandwiched between Dante’s lines is a rich poetic line that Pound has taken straight from Adams. This configuration of lines is suggestive on its own, but also throws the entire preceding Canto into relief, giving significance to what we now see as a critical mass of comparisons between humans and animals, and more especially of the instability of the line between humans and animals. In these final lines, Pound
troubles the time-honored European distinction between themselves as the “civilized” and cannibals as “savages.” The other topics in the Canto—American treatment of American Indians during the Trail of Tears, the state of Europe during the Napoleonic Wars, and the decrepitude of the increasingly in-bred European aristocracy—come into focus in an instant because of this shift into a lyric register, and the reasons for Pound’s deployment of these “luminous details” suddenly become less opaque. And yet, Pound leaves it to the reader to re-read the poem and make sense of these connections: the lyric ending suggests an interpretation but does not insist upon it.

Pound uses shifts in register in the *ABC of Economics* in a similar way, even as the prose bits of his economic tract are more straightforward than those in Canto XXXII. For instance, in the midst of a discussion of banks, cheques, and credit, Pound opines:

> Yes, yes, I have a cheque book, but if I get fanciful the bank doesn’t pay for my cheque.  
> But there be some, alas my brother there be some who can write cheques for great figures and for mysterious reasons. Who, my brother, controlleth the bank?  
> In one country the east wind, and in another country the west wind.  

The change in register is arresting here. As this question—“Who…controlleth the bank?”—would come to form the core of Pound’s economic conspiracy theories in the later thirties and forties, it is unsurprising the see Pound heighten the emotional tenor of his book here. What is more strange is the experience of encountering such language in an economic tract at all. While on one level we expect this sort of thing in any piece by Pound, it is worth considering the rhetorical impact of poetic language appearing in an economic tract. That is, rather than dismissing Pound’s poetic language as an inevitable feature of his prose style, we can and should consider its inclusion as central to Pound’s attempt to remake the genre of the economic tract by

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moving it away from the kind of technical language that he excoriates here and elsewhere and
toward something more comprehensible, actionable, and ultimately human.149

In the end, it is this feature of Pound’s economic writing that holds the most significance
to my argument in this dissertation. If first Shaw and then Eliot (and, to a lesser degree, Orage)
held this kind of re-centering of the human and the common sense at the expense of the abstract
and the technical as major goals of their Modernist Amateur Economic theorization, it is Pound
who most fully integrates that ethical goal with stylistic innovation. Given his eventual support
of some of the worst regimes the world has ever seen, it seems odd to think of Pound in these
terms—as fundamentally driven into economic theorization by ethical concerns. But, after all,
“ethics” do not necessarily imply “good politics”; ethics is merely the study of morality, and
plenty of bad things have been done in the name of morality. In the final analysis, Pound’s
economics are clearly based in an ethics, even if his ethical reasons for supporting Mussolini
were foolish, not merely in hindsight, but at the moment in which he developed them.150 As the
decade of the thirties wore on, however, Pound’s ethical claims became increasingly tenuous,
even as his economic theorization and literary production became increasingly intertwined.

**Economic Elegy: Pound’s Later Economic Writings**

As the political situation devolved in Europe over the course of the thirties, Pound’s
economic and poetic writings continued to develop along the trajectory established in the *ABC of*

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149 Cf. In this way, Pound joins Eliot in his complaints about the too-technical language that economists use—a
complaint, as we have seen, that Orage makes as well in “Notes on Economic Terms.” Pound’s clearest expression
of this critique comes in the conclusion to the *ABC of Economics*. There, Pound writes that “subsidized
economists”—that is, professional economists with university degrees and positions—“for twenty or more years
have done nothing save their utmost to wrap up the subject in tissue paper, and to involve it in mystery.” Cf. Pound,
*ABC of Economics*, 73.

150 Most critics agree on both of these points. Even critics who generally view Pound in a negative light, such as
Redman and Surette, claim strongly that Pound at least thought of himself in this way, and that there may have been
some merit to his self-positioning, at least before the war began.
Economics and the Eleven New Cantos. Pound’s economic writings become more epigrammatic, with increased repetition and more moments of heightened emotional register. At the same time, the Cantos written in this period become more invested in Chinese ideograms and the history of international banking practices. But the war was not the only source of concern for Pound: following Keynes’s publication of The General Theory in 1936, much of the Social Credit movement had lost steam. Keynes’s macroeconomic theory addressed the central cause of the problem that Social Credit sought to target with its policies: underconsumption and unemployment. While many acolytes of Social Credit accepted the Keynesian solution and backed off their militant support of Douglas’s theories, Pound refused to concede that Keynes was anything other than a representative of a corrupt, university-based orthodoxy. And yet, by the beginning of the forties, it was clear that Keynes’s theories were having an effect on the discipline that Pound’s Social Credit writings could not hope to oppose. Pound’s economic writings in the early forties became increasingly defensive in response to his unacknowledged recognition that his theories were unlikely ever to gain the kind of traction they needed to make a significant impact on the world.

Pound’s sense that his opportunity to make a real-world impact with his economic theories was slipping away led to a change in tone in his poetic and economic writings. Especially after Mussolini was removed as Prime Minister in 1943, Pound began conceiving of his writings as preservational and indeed elegiac: mourning an economic utopia that he had not been able to bring about. In Pound’s perception, the closing—and perhaps already closed—

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151 Surette gives a helpful overview of the state of the field at the moment Keynes published The General Theory, specifically in terms of the impact Keynes’s book had on the Social Credit movement in his chapter “The Keynesian Revolution and Social Credit,” in Surette, Pound in Purgatory, 108-135. Surette’s chapter records the shifting views of several prominent Social Crediters in response to Keynes’s book, but observes that while “Keynesianism did bring about considerable reform along lines compatible with Social Credit,” “Pound and Douglas would have nothing to do with him or his ideas.” Cf. Surette, Pound in Purgatory, 119.
window of opportunity for his economic theories coincided as well with the end of the moment of literary modernism. In typical Poundian fashion, Pound saw these two phenomena not only as linked, but also as under attack by the same enemies: the sinister international conspiracy of (Jewish) financiers that he termed the “usurocracy.” In the face of this opposition that Pound was increasingly recognizing as insurmountable, Pound’s late economic writings represent, on the one hand, a last-ditch attempt to gather together all of the “luminous details” that make up his economic theory to convince posterity, at least, that he was right. And on the other hand, the late economic essays show us a Pound who is despairing over the failure of his economic dreams. The tension between defiance—of his enemies and of his circumstances—and despair drives Pound’s late economic writings, preparing the way for his poetic treatment of these same concerns in *The Pisan Cantos.*

In the years between his first meeting with Mussolini and the middle of the war, Pound continued to add more theoretical concepts and luminous details to his economic theorization. His economic writings during this period are specific and generally limited in scope to whichever new concept he was adding to his theoretical toolkit. So, in “The Individual in his Milieu: A Study of Relations And Gesell” (1935), Pound writes enthusiastically for the first time about Gesell’s experiment with stamp scrip. Then, in “For a New Paideuma” (1938), Pound introduces the concept of the “Paideuma”—“the active element in the era, the complex of ideas which is in a given time general, reaching into the next epoch, but conditioning actively all the

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152 I am fully conscious that the word “defiance” can be read as carrying with it a valence of admiration. I want to be clear that I am not saying that Pound’s writings in the essays I am about to discuss or in *The Pisan Cantos* are admirable. I am using the word “defiance” because it is clear that this is how Pound is thinking of himself, as we shall see in my reading of *The Pisan Cantos,* where Pound casts himself as Odysseus, the hero of the piece. There is simply no other word that will capture the mixture of arrogance, anger, self-righteousness and sense of persecution with which Pound writes these late essays and poems, and so I will use it here.

thought and action of its own time”—into his economic writings. Other writings, such as “What
is Money For” (1939), are focused narrowly on pushing a certain aspect of his theory—in this
case, the idea that ignorance about what money is, and especially the misconception that money
itself is wealth rather than a medium of exchange, allows those in the know (i.e. the usurers) to
writings, Pound’s two longer economic essays of the 1940s, “A Visiting Card” (1942) and “Gold
and Work” (1944), stand out for their range of reference as well as their respective attempts to
link Pound’s economic theories to all of his other interests, aesthetic, political, and
philosophical.\footnote{For an extended critical account of Pound’s late economic theories that focuses on these two essays as I do here, see Nicolls’s chapter on “The Toxicology of Money” in Nicholls, \textit{Ezra Pound: Politics, Economics and Writing}, 138-160.}

Originally published in Italian in 1942, “A Visiting Card” is worth pausing over for
reasons of content and style. Stylistically, the essay represents the culmination of the movement
in Pound’s economic writings toward epigrammatic statements. So, Pound writes: “The
history”\footnote{Pound, “A Visiting Card,” 323.}, and “Monetary theory is worthy of study because it leads us to the contemplation of
justice.”\footnote{Pound, “A Visiting Card,” 330.} These epigrammatic phrases sit alongside concise examples of economic phenomena,
most notably “the foundation of the Sienese bank, the Monte dei Paschi”\footnote{Pound, “A Visiting Card,” 308.} and the fact that

\begin{footnotes}
\footnote{For an extended critical account of Pound’s late economic theories that focuses on these two essays as I do here, see Nicolls’s chapter on “The Toxicology of Money” in Nicholls, \textit{Ezra Pound: Politics, Economics and Writing}, 138-160.}
\footnote{Pound, “A Visiting Card,” 319.}
\footnote{Pound, “A Visiting Card,” 323.}
\footnote{Pound, “A Visiting Card,” 330.}
\footnote{Pound, “A Visiting Card,” 308. For a reading of Pound’s extended engagement with this bank, specifically in the context of Keynesian economics, see C.D. Blanton, “Ezra Pound’s Effective Demand: Keynes, Causality, and The}
“[t]he fleet that was victorious at Salamis was built with money advanced to the shipbuilders by the State of Athens,” proving that “[t]he state can lend.”

Pound ties these historical details and his summary statements first to his concept of the luminous detail—“In our intellectual life—or ‘struggle’, if you prefer it—we need facts that illuminate like a flash of lightning, and authors who set their subjects in a steady light.”

—and then to his ideogrammatic method:

But if I have made any contribution to criticism I have done so by introducing the ideogrammatic system. True criticism will insist on the accumulation of these concrete examples, these facts, possibly small, but gristly and resilient, that can’t be squashed, that insist on being taken into consideration, before the critic can claim to hold any opinion whatsoever.

The result is an essay that stands as a concise summary of the totality of Pound’s economic and aesthetic thought, thoughtfully assembled and filled with implications.

For while the emphasis does consistently fall here on economic questions, Pound’s essay also attempts to synthesize nearly all of his economic, philosophical, and aesthetic concerns, including recapitulations of his early aesthetic theories and extended discussions of Confucius, always geared toward connecting them to his economic concerns. So, for instance, he returns to the concepts of melopoeia, phanopoeia, and logopoeia in an effort to connect his literary past—“the poetical reform between 1910 and 1920”—which resulted in “the scrutiny of the word, the cleaning-up of syntax” to the kind of linguistic approach he takes to economics in his insistence on understanding such key terms as money, credit, and usury. Indeed, one of the main abstract concepts Pound is trying to convey through his ideogrammatic method in “A Visiting Card” is that having a more concrete understanding of language is integral to achieving a just system of

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government and economics. His discussion of Confucius emphasizes this point. Upon being asked what his first act would be if he were appointed head of the government, Pound’s Confucius states: “To call people and things by their true and proper names.” This approach to government is so crucial because “If the terminology be not exact, if it fit not the thing, the governmental instructions will not be explicit; if the instructions aren’t clear and the names don’t fit, you can not conduct business properly.”165 Pound’s relentless program of connecting concreteness and specificity in language to good government and good economics contains within it its opposite: that looseness in language, or indeed in any of the arts, corresponds directly to unjust economic practices, namely usury: “To repeat: an expert, looking at a painting (by Memmi, Goya, or any other), should be able to determine the degree of the tolerance of usury in the society in which it was painted.”166 This principle, long in development, stands at the center of Pound’s worldview by 1942, and helps us see the degree to which the arts and economics are inextricably linked for him.167

Moments of synthesis like this one, as well as the sheer range of Pound’s interests contained in this essay, suggest an urgency that is absent from some of his earlier economic writings, an urgency which is reflected by the essay’s title. A visiting card was a card much like a business card that people would leave with their hosts after making social calls, a practice that arose in the nineteenth century. Visiting cards are mainly concerned with representing the social status and contact information of their owners, but also represent a unique temporal orientation: a

167 The insistence on concrete language also links Pound to Orage, as I discussed in Chapter 2. This link is of course not coincidental: it is a central part of the worldview that Pound and Orage shared and developed together through their work in The New Age and after.
visiting card represents a visit that has already been paid, by a person who is no longer there.\textsuperscript{168} For Pound, who had been living in Italy since 1925, this choice of title for his essay is striking: it implies that his stay in Italy is just a visit, one he foresees may be over soon. Moreover, it emphasizes his status as a visitor, a stance which he takes up in the essay itself, which is in part construed as the observations of a foreign visitor on the progress of the Italian Fascist state.

Pound’s intentionally puzzling temporal framing of the essay contributes to the feeling one gets while reading it that Pound is mourning the end of his “visit” before it is properly over, positioning him as someone who has seen the writing on the wall even as he continues to write in defiance of it.

This tension comes through even more intensely in “Gold and Work,” also written in Italian and published the year following Mussolini’s removal as Prime Minister. The essay begins with a concise Poundian Utopia, modeled less on Thomas Moore’s original than on William Morris’s \emph{News from Nowhere}. Morris’s influence comes through in Pound’s framing—he falls asleep, finds himself in Utopia, and then returns to the present by falling asleep again—and in his emphasis on agriculture: “They attach the importance to skill in agricultural tasks that I attached in my youth to skill at tennis or football.”\textsuperscript{169} Most of the specifics of Pound’s Utopia, however, come not from Morris but from his own Modernist Amateur Economic theories: the “Republic of Utopia,” has a stamp scrip system, puts nearly all of its educational emphasis on “defining their economic terms, with the result that various iniquities of the stock market and

\textsuperscript{168} For a discussion of visiting cards in terms of their history and the way they were used in England, see Rainer Emig, “The Visiting Card: A Historical Medium that Bridges Culture and Literature,” in \textit{Anglistentag 2013 Konstanz: Proceedings}, ed. Silvia Mergenthal, Reingard M. Nischik, Emily Petermann, and Melanie Stengele (Trier, Germany: Wissenschaftlicher Verlag Trier, 2014).

financial world have entirely disappeared from their country, for no one allows himself to be fooled any longer,” and has adopted Pound’s proposal that “[e]very bookseller [be] obliged to stock the best books; some of outstanding merit must be displayed in his window for a certain number of months each year.” And yet, in the Utopian tradition, Pound takes care to emphasize the apparently unbridgeable gap between the Utopia he has imagined and the present situation in Europe. His Utopia lies “eighty years east of Fara Sabina,” and as he prepares to go to sleep and return to the present, he finds himself “pondering over the astonishing effects of these reforms, apparently so trifling, and marveling at the great distance separating the twentieth-century world from the world of contentment.” Pound’s Utopia thus simultaneously puts forth a Morris-style vision of an ideal future and undercuts that vision by emphasizing its unattainability.

The essay that follows this introductory narrative is strikingly different from “A Visiting Card,” exchanging the former’s ideogrammic method for Pound’s most focused attempt to outline his conspiracy theory of the “usurocracy.” Rather than casting a wide net among his intellectual interests, Pound in “Gold and Work” gathers a few luminous details, here thoroughly explained, and works them through repetition like poetic motifs to make his economic points. This repetition also emphasizes (for modern readers) Pound’s growing paranoia as well: Pound is

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170 Yet another clear echo of Orage’s version of socialism in his “Towards Socialism” series in *The New Age*, especially the tenth installment, “The Education of Democracy,” where he argues that “[t]he ‘education’ of public opinion can only proceed on the assumption that every component individual is not only permitted, but expected to speak his mind clearly. Only on condition, that is, that the myriad ideas of the public mind are given free expression can we hope for an intelligent public judgment.” This “intelligent public judgement” depends as well for Orage on a prioritization of a “sense of fact in public life; a sense of fact so acute that writers and speakers on the one hand and readers and hearers on the other will not hesitate to criticise to death every evasion or careless expression.” Cf. A.R. Orage, “Towards Socialism: X. The Education of Democracy,” *The New Age* 2, no. 9 (December 28, 1907): 167. *The Modernist Journals Project*. Brown and Tulsa Universities.

171 Pound, “Gold and Work,” 336-337. Pound makes this demand of book sellers in several places, a baffling demand that begs the same question that Douglas’s concept of the “Just Price” begs: how are the “best books” to be determined? Who will make that determination?

giving himself entirely over to his conspiracy theory here, striving over and over to prove the existence of the international conspiracy of usurers and their tactics of manipulating currency and keeping the public ignorant about their machinations and the true nature of money. The reason for this increasing methodological and stylistic paranoia comes through only implicitly but is clearly the series of events that led to Mussolini’s removal as Prime Minister in 1943. This event, as well as Mussolini’s subsequent rescue by Nazi forces and establishment as the head of the puppet Salò Republic in Northern Italy late in 1943, had an enormous impact on Pound, which is reflected in several ways in “Gold and Work.”

Pound’s primary reaction is to accuse Italian institutions and its populace of having been deceived about the true causes of the war and thereby of having made Mussolini into a scapegoat. After claiming that the “Rome-Berlin axis” has been the only real attempt to take “serious measures against the usurocracy” since Lincoln’s assassination, Pound berates “the great Italian publishing houses, more or less open accomplices of the perfidious Italian press” for failing to publish “the works of Brooks Adams and Arthur Kitson in which these facts are given.”173 The point, in Pound’s twisted perception, is that

This war was no whim of Mussolini’s, nor of Hitler’s. This war is a chapter in the long and bloody tragedy which began with the foundation of the Bank of England in far-away 1694, with the openly declared intention of Paterson’s now famous prospectus, which contains the words already quoted: ‘the bank hath benefit of the interest on all moneys which it creates out of nothing.’174

This is the second time in the essay that Pound has quoted this “prospectus,” which is one of his favorite pieces of evidence for the existence of the usurocracy.

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Paterson’s description of the Bank of England is one of several “luminous details” that Pound repeats in his essay. He quotes the “Hazard Circular of the year 1862” twice in full in an effort to show that the usurocracy engages in overt currency manipulation to extract greater profits out of their loans. And he repeatedly claims that “Usurocracy makes wars in succession. It makes them according to a pre-established plan for the purpose of creating debts.” And he continuously returns to the idea that the average person does not understand money, giving us bits of his explanation of what money is, illustrated with luminous details, losing the thread, and then taking it up again. The result of this extreme repetition is twofold: it emphasizes the three or so points Pound is making here: the usurocracy exists, it is responsible both for endless wars and the instability of currency, and it has actively conspired to suppress a general understanding of what money is—all evils that Pound’s utopia is designed to combat—and it also gives us the impression of a writer, Pound, who is circling the wagons. With the fall and uneasy reinstatement of the political figure on whom Pound has unwisely pinned his economic ambitions, Pound’s method of argument in “Gold and Work” comes across as the work of an increasingly desperate man.

This thread of the essay, introduced as I have shown in the pessimistic notes of the utopia which begins it, comes to the fore in its conclusion, in which Pound attempts to justify his economic theories which he now clearly fears will never come to fruition. Pound writes:

There can be no military valour in a climate of intellectual cowardice. No individual should get angry if the community refuses to accept his proposals, but it is intellectual cowardice if one is afraid to formulate one’s own concept of society. This is all the more so at a time full of possibilities, at a time when the formulation of a new system of government is announced. Everyone who has some competence as an historian,

175 Pound, “Gold and Work,” 340, 344. As he quotes it in the first of these passages: “The great debt that (our friends the) capitalists (of Europe) will see to it is made out of the war must be used to control the volume of money…It will not do to allow the greenback, as it is called, to circulate…for we for cannot control them (i.e., their issue, etc.).”
and is in possession of certain historical facts, should formulate his concepts in relation to that part of the social organism in which his studies have given him authority to act as a judge.\textsuperscript{177}

Pound is defiant here, arguing that the vehemence with which he has put forth his vision of a better world is not only justifiable, but in fact the \textit{only} justifiable response to “a time full of possibilities.”\textsuperscript{178} At the same time, though, Pound is implicitly recognizing that “the community [has] refuse[d] to accept his proposals.” His final declaration of defiance is thus also a deeply bitter admission that his utopia has already been foreclosed; it is, in that sense, the extension of his feeling of belatedness in “A Visiting Card” and the beginning of his turn to elegy in his poetry. And indeed, as the war progressed toward its end, and after Mussolini’s execution in 1944, Pound’s perception in “Gold and Work” that not only his economic theories, but also this “time full of possibilities,” were likely gone forever would find their elegiac expression in \textit{The Pisan Cantos}.

\textbf{A Poem Containing Economics: The Pisan Cantos}

If “A Visiting Card” and “Gold and Work” express Pound’s fears for the future, \textit{The Pisan Cantos} stand as the work of a poet who has seen them all confirmed.\textsuperscript{179} From his position in the prison-camp in Pisa, Pound in \textit{The Pisan Cantos} channels the mixture of defiance and despair that characterizes his late essays into what he fears may be his last piece of writing. Out of the tension between these two opposing emotional registers, \textit{The Pisan Cantos} emerges as an elegy both for the economic system that Pound now understands will never come into being and

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\textsuperscript{177} Pound, “Gold and Work,” 349-350.
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\textsuperscript{178} In terms of Pound’s Modernist Amateur Economic theorization, I would note that this phrase perfectly describes the kind of intellectual environment I am claiming existed during modernism’s heyday in the 1920s and 30s in Europe, in both the university and the public sphere.
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for modernism itself. Pound’s intertwining of these two central aspects of his life and work comes from the most straightforward of places: fear for his personal safety at the hands of the Allied forces, which he views as avatars of “the usurocracy.” Trapped “in the usurers hell-a-dice,” Pound figures himself as Odysseus, the epic hero as representative of his age but also, in Hugh Kenner’s phrase, “one vulnerable mind getting down with a lifetime’s craft the feel of it all, a bullet perhaps in waiting, or a noose.” In this sense, Canto 74, the first of the sequence, functions as a recapitulation of Canto 1’s descent into Hell, narratively preparing for the rest of *The Pisan Cantos* to function as a record of Pound’s journey back to the surface.

In my reading, *The Pisan Cantos* is centrally marked by a tension between defiance and despair, and I want here to devote some space to examining how Pound carries each of these themes and attitudes through the sequence. While the very first note of the sequence is clearly one of despair—“The enormous tragedy of the dream in the peasant’s bent / shoulders”—it seems clear that, in the first half of *The Pisan Cantos*, at least, the dominant note is of defiance. Pound’s defiance stretches in several directions. First, he refuses to concede that the utopia he sketched out in “Gold and Work” has been rendered unattainable by the events of the

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182 *The Pisan Cantos* have long functioned as a sort of litmus test in critical understandings of Pound. Many early critics viewed *The Pisan Cantos* as Pound’s apology for his support of Fascism and a recognition of his error in doing so. The most well-known such account is Kenner’s in *The Pound Era*. More recent (although not necessarily recent) critics are skeptical of this reading of the sequence. Peter Nicholls, in *Ezra Pound: Politics, Economics and Writing*, argues the opposite of Kenner, emphasizing the strain of arrogance and defiance that I am also going to highlight, and claiming that the positive trajectory of Pound’s sequence indicates not a retraction, but a doubling down. I do not agree with Kenner’s reading, but I also want to nuance the kind of reading that Nicholls puts forth. In focusing on the tension between Pound’s defiant posturing and his underlying despair, I am arguing against readings of *The Pisan Cantos* as fully triumphant. However, I am also not arguing that Pound’s despair amounts to a retraction of his Fascist politics. Instead, Pound’s despair comes from his perception that he has been defeated. For Nicholls’s reading of *The Pisan Cantos*, see his chapter “Thinking in Essences: ‘The Pisan Cantos,’” in Peter Nicholls, *Ezra Pound: Politics, Economics and Writing*, 161-181. For Kenner’s reading, see his chapter “The Cage” in Kenner, *The Pound Era*, 460-495.
war. Second, he stridently maintains that his activities during the war were justified. And finally, he claims, both directly and through the process of writing *The Pisan Cantos* itself, that the group of modernist writers he has been so centrally involved with for so long have not lost their relevance, and that their aesthetic experiments and values remain vital even if many of them are dead and gone. Taken together, these threads of the poem form a major positive trajectory, positioning Pound as a martyr who refuses to be silenced even if his enemies succeed in killing his physical body.

Pound’s defense of his utopia—which, as we have seen in “Gold and Work,” consists of a society that runs according to Pound’s idiosyncratic combination of Gesellite and Social Credit economic theories—begins early in Canto 74 and stretches deep into *The Pisan Cantos*. First, in a line added well after the completion of the poem,184 Pound writes: “To build the city of Dioce whose terraces are the colour of stars.”185 Pound has referred to this city, Ecbatana, before, in Cantos 4 and 5.186 The city, built by “Deioces, the first great ruler of the Medes,”187 stands in these early Cantos as a symbol of human ingenuity, with the emphasis on its “plotted streets,” and “gilded tower.”188 Now, however, Ecbatana has returned as a stand-in for Pound’s Social Credit utopia, with the emphasis on its builder, Dioce, here tacitly rhyming with Pound’s favorite nickname for Mussolini, “il Duce.” Although this first reference to Ecbatana is paired with an account of Mussolini’s death, Pound’s next reference to it indicates that his vision of the ideal city has survived the death of Mussolini. Later in Canto 74, Pound boldly states that

I surrender neither the empire nor the temples plural
nor the constitution nor yet the city of Dioce
each one in his god’s name. 189

While there is a concession here in the phrase “nor yet” that Pound’s utopian vision has been dealt a major, perhaps fatal blow, the dominant tone here is one of defiance and hope in the face of adversity.

This hopeful tone is carried through a parallel set of references to the mythical African city of Wagadu, which Sieburth tells us Pound knew through Leo Frobenius. The story of Wagadu is one of destruction and renewal: the city has been built and destroyed four times, by “vanity, falsehood, greed, and dissension.” 190 “Should Wagadu ever be found for the fifth time,” writes Frobenius, “then she will live so forcefully that vanity, falsehood, greed and dissension will never be able to harm her.” 191 The appeal to Pound is obvious, as these are four of the social ills he associates most trenchantly with the usurocracy. It helps that the legend of Wagadu contains the refrain “Hoo Fasa,” which Pound rhymes with Fascia in the same, implicit way he rhymes Dioce with Duce. Pound solidifies the comparison between the two cities by writing of Wagadu’s “terrace the colour of stars,” 192 a direct echo of his description of Ecbatana. Pound’s invocation of Wagadu is coupled with an explicit moment of the kind of internalization that I am arguing marks the poem’s most characteristic movement: Pound’s Wagadu is, in this first instance, “now in the mind indestructible,” 193 a refrain that recurs with a difference in Canto 77.

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193 Cf. Pound, “Canto LXXIV,” 8, line 199 and Pound, “Canto LXXIV,” 20, line 603. This second reference is linked explicitly to Fascist Italy: “I believe in the resurrection of Italy quia impossibile est / 4 times to the song of Gassir / now in the mind indestructible”
in which Wagadu is figured “now in the heart indestructible.” Pound’s conception of Wagadu may be firmly planted in his heart and mind, but the existential threat he is facing is threatening his economic and political utopia as well because of its location within Pound’s mortal body.

Accordingly, a large part of Pound’s energy in *The Pisan Cantos* is dedicated to defending his economic theories and his support of Mussolini against the usurocracy, whose sinister machinations he also works to expose. In many ways, this major theme of the poem is a recapitulation of the content of his economic essays of the previous ten years. However, the stakes are higher here for Pound, now that he finds himself in physical danger, writing what he fears may be his last statement of his economic theories. As a result, Pound’s defense of those economic theories in *The Pisan Cantos* takes on a more personal note than the same defenses do in his essays. While Pound’s mustering of luminous details that he believes will prove the conspiracy against him is more opaque in *The Pisan Cantos* than they are in his essays, the personal dynamic and poetic form add an emotional depth to Poundian economics that his purely economic writings are largely unable to attain. The extent of Pound’s treatment of his Modernist Amateur Economic theories in *The Pisan Cantos* surpasses all of the other examples I have examined thus far in this dissertation, and the sequence stands as a culmination not only of Pound’s Modernist Amateur Economic writing, but of Modernist Amateur Economics more generally. That this “culmination” occurs in an openly Fascist work should emphasize the point I have been making throughout this dissertation: Modernist Amateur Economic writing was

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195 This moment in the poem is one of the cruxes between Nicholls’ and Kenner’s readings. For Kenner, the relocation of Pound’s economic utopia from the world to the ideal indicates a conceptual decoupling of that utopia from Fascism, and thus an admission of error on Pound’s part. Nicholls, by contrast, reads this moment more as a bowing to the political realities of the moment with no implication of self-reproach.
certainly not always in the service of economic or political programs that we would think of as “good.” Indeed, the opposite is as often true as not.

How does Pound’s Modernist Amateur Theorization come together in *The Pisan Cantos*? In much the same way as his essays: bits of Pound’s economic theories permeate the sequence as luminous details. At times these details seem to appear merely as the product of free-association, as in the moment in which his account of the kindness of a GI named Edwards, who violated regulations to build Pound a writing table, turns into a rant against usury. And yet even this moment stands as a sort of microcosm of the larger defense that Pound is mounting in *The Pisan Cantos:*

> and yet petty larceny
> in a regime based on grand larceny
> might rank as conformity nient’ altro
> with justice shall be redeemed.\(^{196}\)

Like Edwards, Pound implies, Pound’s actions, mistakes and all, are justified because of the greater evil, usury, that he sought to combat. Pound works throughout the poem to associate himself with historical and mythic figures either persecuted or ignored because of their heterodox opinions: Erigena Scotus,\(^{197}\) Basil Bunting,\(^{198}\) Wanjina,\(^{199}\) “Les Albigeois,”\(^{200}\) Odysseus, and Cassandra.\(^{201}\) This rhetorical move fuels the adamance with which Pound puts

\(^{197}\) Pound, “Canto LXXIV,” 7, line 139.
\(^{198}\) Pound, “Canto LXXIV,” 9, lines 230-235. Bunting was jailed for being a conscientious objector during the first World War. Pound admired his first volume of poems, *Redimiculum Metellorum.*
\(^{199}\) Pound, “Canto LXXIV,” 4-5, lines 64-76. Wanjina is an Australian god who created things by speaking their names. His father removed his mouth because he was too prolific.
\(^{201}\) This is only a partial list, which also includes Mussolini, Oscar Wilde, Manes (the leader of the Manicheans), and a range of other artists and intellectuals faced with censorship and suppression.
forth fragments of his economic theory as proof both that he has been fighting alone against a vast, powerful conspiracy and that he is in the right.

This dynamic comes through clearly in a moment occurring midway through Canto 74, as Pound meditates on his situation in the Pisan prison camp. In this passage, Pound casts himself as Odysseus, trapped by the usurocracy in a modern-day version of Circe’s island:

\begin{quote}
ac ego in harum
so lay men in Circe’s swine-sty;
ivi in harum \textit{ego ac vidi cadaveres animae}^{202}
\end{quote}

In Sieburth’s translation, the first and last lines of this quotation read: “I too in the pigsty” and “I went into the pigsty and saw corpses of souls.”^{203} The “corpses of souls” soon prove to be odd transmigrations of deceased US presidents, contained within or at least called to mind by the actual names of Pound’s co-prisoners:

\begin{quote}
\quad and all the presidents
Washington Adams Monroe Polk Tyler
plus Carrol (of Carrolton) Crawford
robbing the public for private individual’s gain \textit{ΘΕΛΓΕΙΝ}
every bank of discount is downright iniquity
\quad robbing the public for private individual’s gain.\textsuperscript{204}
\end{quote}

Pound uses the Greek word \textit{ΘΕΛΓΕΙΝ} (“to enchant, bewitch, cheat”)\textsuperscript{205} to draw a parallel between banks of discount and Circe, to whom he returns in the next line: “\textit{nec benecomata Kirkē, Mah! κακά φάργακ ἐδωε},”\textsuperscript{206}—“nor fair-tressed Circe, Well! She had given them evil drugs.”\textsuperscript{207} This is a complex passage, not least because of Pound’s characteristic mixture of languages. In light of Sieburth’s explanatory notes and translations, however, we can see that

\textsuperscript{202} Pound, “Canto LXXIV,” 14, lines 403-405.
\textsuperscript{203} Cf. Sieburth, “Notes,” 125, n403 and 405.
\textsuperscript{204} Pound, “Canto LXXIV,” 14-15, lines 408-413.
\textsuperscript{205} Sieburth, “Notes,” 125, n411.
\textsuperscript{206} Pound, “Canto LXXIV,” 15, line 414.
\textsuperscript{207} Sieburth, “Notes,” 125, n414.
Pound is figuring the DTC prison camp as a microcosm of contemporary American society: the spirits of the founding fathers have been beguiled by the sinister forces of usury, which have caused them to lead diminished lives in the “swine-sty” of the usurers’ world. Even Adams, represented here in his line “every bank of discount is downright iniquity / robbing the public for private individual’s gain” has been reduced to a mute, unread “pig” by the machinations of the usurocracy. And Pound finds himself trapped among these “corpses of souls,” unable to break free or make himself heard.

Despite this bleak portrait of his predicament and of the state of the world, Pound’s deployment of the Odysseus myth here does suggests that he sees potential for a better future. In a literal sense, the Circe episode of *The Odyssey* is not the end of Odysseus’s story. As we know well, he does make it home to his Penelope, restoring order and honor to Ithaca. That Pound figures himself as Odysseus implies that he is holding onto the possibility of a similar homecoming. Pound’s choice of the Circe episode is also crucial to the narrative shape and symbolic economy of *The Pisan Cantos*. Readers of *The Cantos* will recall that Canto 1 begins the poem with an extended Poundian translation of the descent into hell scene from *The Odyssey*, which directly succeeds the Circe episode. Pound here is thus setting up the rest of *The Pisan Cantos* as a re-writing of the descent into hell while also implying that the new political conditions he is facing have forced him to start his great project over again. Pound’s use of the Latin translation of *The Odyssey* here strengthens this connection with Canto 1, which is an English translation of Andreas Divus’s 1538 Latin translation of *The Odyssey*. See Ezra Pound, “Canto I,” in *The Cantos of Ezra Pound* (1925; New York: New Directions, 1996), 3-5, as well as Terrell’s explanatory notes in Terrell, *A Companion to The Cantos of Ezra Pound*, 1-4.
scene here: the usurocracy’s economic machinations, and the “sorcery” they use to conceal them from the general public.

With this framing in mind, Pound proceeds to muster an array of luminous details to prove that he is being persecuted. To a large extent, these details are the same ones he has been repeating in his economic essays of the late thirties and forties: Paterson’s “prospectus” regarding the Bank of England, the currency manipulation created by Churchill’s return to the gold standard in 1925, and, most significantly, the Athenian government’s funding of the fleet built for the battle of Salamis, which proved that the state could lend money. In each instance, Pound’s deployment of these luminous details serves as a defense against the usurocracy, aimed either at exposing their machinations to the world or proving that they are fulfilling a non-essential part of the economic system, even as they claim the opposite.

A close look at a representative passage from Canto 74, in which Pound references all three of these luminous details, will help illustrate Pound’s strategic use of his economics in The Pisan Cantos. This passage stands as the poem’s most sustained engagement with economics and, not coincidentally, contains some of its most virulently antisemitic moments. It begins with Pound explicitly identifying the usurocracy as a distinctly Jewish conspiracy, ventriloquizing Jewish financiers to cast them as villains bent on destroying all non-Jews:

the yidd is a stimulant, and the goyim are cattle
in gt/ proportion and go to saleable slaughter
with the maximum of docility.209

209 Pound, “Canto LXXIV,” 17, lines 511-513. Pound also mentions some specific Jewish bankers, most prominently Meyer Anselm Rothschild, but also Henry Morgenthau, Jr., Franklin Roosevelt’s Secretary of the Treasury. Pound’s antisemitic conspiracy theory included the idea that FDR’s economic and foreign policy was that of a puppet of a specifically Jewish usurocracy. Cf. Sieburth, “Notes,” 126-127, n500-8.
The methods the Jewish usurocracy employ to achieve this state of affairs, Pound claims, can be illustrated by two of his favorite luminous details, and his defense against them can be summed up by a third:

and the two largest rackets are the alternation of the value of money (of the unit of money METATHEMENON TE TON KRUMENON

and usury @ 60 or lending that which is made out of nothing and the state can lend money as was done by Athens for the building of the Salamis fleet and if the packet gets lost in transit ask Churchill’s backers where it has got to the state need not borrow.210

Here the example of Salamis is called up to combat two of Pound’s favorite bugbears, the bank of England, invoked here through the phrase “lending / that which is made out of nothing,” and Churchill’s manipulation of currency. Paterson’s “now famous prospectus”211 and Churchill’s “alternation” are met here by the emphatic statement that “the state can lend money,” with the italicized “can” showing both Pound’s certainty and his frustration that this fact has not been properly recognized.

Pound quickly follows this excoriation of usury and the bank of England with one of two discussions in The Pisan Cantos of Wörgl and stamp scrip, the success of which “terrified” “all the slobs in Europe.”212 The suppression of stamp scrip, the persistence of the system inaugurated by the Bank of England, and Russia’s failure to institute Pound’s concept of money as a certificate of work done213 stands as proof for Pound that the suppression of economic

210 Pound, “Canto LXXIV,” 18, lines 537-547.
212 Pound, “Canto LXXIV,” 19, line 563.
213 Cf. Pound, “Canto LXXIV,” 19, lines 568-570: “But in Russia they bungled and did not apparently / grasp the idea of work-certificate / and started the N.E.P. with disaster”
experimentation is worldwide, and must be the result of a conspiracy of usurers. All of this, Pound claims, “leads to the death-cells,” the cages in which Pound was imprisoned in Pisa, “in the usurers’ hell-a-dice.” Pound’s ironic inversion here of “paradise” to describe the world under “usurocracy” implies that it is only by directly reversing everything about the world’s economic system that paradise (the city of Dioce) can be achieved.

Having arrived in the hell prepared for him by his economic enemies, Pound spends the bulk of *The Pisan Cantos* musing about the past and thinking about the shades he encounters there in his memory. These shades and ghosts include random acquaintances, favorite restaurants and museums, and, most significantly, an impressively large roster of Pound’s fellow modernists, most of whom are now dead. Pound’s first extended list of his literary compatriots sets the tone for the rest of the poem, while also establishing the contours of what Pound understands as his modernist set:

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Lordly men are to earth o’ergiven
these the companions:
Fordie that wrote of giants
and William who dreamed of nobility
and Jim the comedian singing”
    “Blarney castle me darlin’
you’re nothing now but a StOWne”
and Plarr talking of mathematics
    or Jepson lover of jade
Maurie who wrote historical novels
    and Newbolt who looked twice bathed
are to the earth o’ergiven.216
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The first line of this passage comes from Pound’s translation of *The Seafarer*, one of his early successes that helped launch his poetic career. The content of the line, repeated in the final line,

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emphasizes that each of the figures Pound proceeds to mention—Ford Maddox Ford, W.B. Yeats, James Joyce, Victor Plarr, Edgar Jepson, Maurice Hewlett, and Sir Henry Newbolt—are dead and buried. Again and again in the Cantos that follow, Pound dwells upon deceased literary “companions” of years past: Aubrey Beardsley, whose line “Beauty is difficult” echoes from Canto 74 to Canto 80, T.E. Lawrence, Gaudier-Brzeska, Allen Upward, Amy Lowell, Orage, René Crevel—“too quickly taken”—and Wilfred Seawen Blunt.

Most of these figures are only allotted a line or two, but Pound spends substantial space on Yeats and Joyce, and also includes an account of his first meeting with Wyndham Lewis, who, with Eliot, is one of the few living literary figures Pound mentions in The Pisan Cantos. It is clear that Pound is trying in The Pisan Cantos to memorialize a literary moment, represented by these “men of 1914,” a project confirmed by a moment in Canto 78. Pound, thinking about the World Peace Assembly in San Francisco and, painfully aware that the delegates there were not talking about Social Credit or stamp scrip, casts himself as a modern-day Cassandra, always speaking the truth, never heard:

Cassandra, your eyes are like tigers, with no word written in them

217 Cf. Pound, “Canto LXXIV,” 22, 666 and Ezra Pound, “Canto LXXX,” in The Pisan Cantos, ed. Richard Sieburth (1948; New York: New Directions, 2003), 89, lines 611-617: “La beauté, ‘Beauty is difficult, Yeats’ said Aubrey Beardsley / when Yeats asked why he drew horrors / or at least not Burne-Jones / and Beardsley knew he was dying and had to make his hit quickly / hence no more B-J in his product. / So very difficult, Yeats, beauty so difficult”
219 Pound, “Canto LXXVII,” 47, lines 149-151. Pound’s longtime nemesis Amy Lowell, of course, functions more as an object of ridicule than as a “companion.”
222 Pound, “Canto LXXX,” 84, 467ff. Pound’s memory of meeting Lewis kicks off a long passage of memories about his time in England in the years before the first World War.
223 Pound references Eliot’s “The Hollow Men” directly (“yet say this to the Possum: a bang, not a whimper, / with a bang not with a whimper”), includes him in a very small roster of people “who did anything of interest” in recent years—along with Hitler, Mussolini, and Jean Cocteau, and recounts an anecdote about Eliot’s observation about dance customs in the Canary Islands. Cf. Pound, “Canto LXXIV,” 3, lines 9-10; Pound, “Canto LXXIV,” 14, lines 382-388; and Pound, “Canto LXXXI,” 96, lines 42-46.
You also I have carried to nowhere
to an ill house and there is
no end to the journey.224

As he muses on the failure of his economic theory and of the Italian Fascist state, Pound, echoing
his earlier defiant declaration of the immortality of “the city of Dioce,” asserts that even if they
are dead, the “men of 1914” will continue to survive through their literary productions:

Gaudier’s word not blacked out
nor old Hulme’s, nor Wyndham’s,
Mana aboda.225

The final line here comes from a poem by Hulme, but its meaning, “my home,” implies that
Pound is at home in this literary context. This moment, while brief, is significant here because it
is clearly reflexive: Pound, fearing his own imminent demise, places himself and his poem under
progress in the context of the other modernists and asserts that his works will remain even when
he is gone. Given the economic content of those works, and especially of The Pisan Cantos, this
moment works in concert with Pound’s defiant claims about the city of Dioce, “now in the mind
indestructible.” Contained as his economic aspirations are within the immortal form of poetry,
even his death will not signal the end of the dream. If the characteristic intervention of the
Modernist Amateur Economist is to insist on the interrelation between economics and its cultural
contexts, Pound’s dual focus on modernism and his version of heterodox economics constitutes
his version of this argument. By synthesizing his economic theories with these references to his
former compatriots in modernist literary experimentation within a literary work that showcases
that experimentation, Pound implicitly presents his late modernist poetic sequence as proof that
his modernism and his economics cannot be separated from each other.

2003), 55, lines 6-10.
It is as a culmination of this attempt at synthesis that I read the famous second half of Canto 81. Critics generally agree that Canto 81 stands out from the rest of the sequence because of its shift into a more lyric register, punctuated by the repeated phrase “what thou loveth well.” Less agreed upon, however, is the referent of this phrase, as well as its significance for the question of whether Pound is recanting or reaffirming his Fascist allegiances here. In my reading, what Pound “lov’st well” is “the palpable / Elysium, though it were in the halls of hell”—yet another form of the City of Dioce. His exhortations to “Pull down thy vanity” are thus outwardly directed at those who have refused to consider that they may be wrong and that Pound may be right about the widespread social justice that would be wrought by his economic theories, a reading supported by Pound’s assertion in the final stanza: “But to have done instead of not doing / this is not vanity.” Echoing his claim in “Gold and Work” that “[n]o individual should get angry if the community refuses to accept his proposals, but it is intellectual cowardice if one is afraid to formulate one’s own concept of society,” Pound here is justifying his support of Mussolini and his heterodox economic theories. The rest of the final stanza connects his economic and political self-justification to his modernist milieu:

To have, with decency, knocked
That a Blunt should open
To have gathered from the air a live tradition
or from a fine old eye the unconquered flame
This is not vanity.
Here error is all in the not done,

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226 Here is a representative portion of the passage:
“What thou loveth well remains
The rest is dross
What thou lov’st well shall not be reft from thee
227 Kenner especially reads these lines as proving the former stance. See Kenner, The Pound Era, 488-493.
229 Pound, “Canto LXXXI,” 99, line 145ff. Note too that vanity is one of the four sins that destroyed Ecbatana in the past, and which the fifth coming of the city will be immune to.
all in the diffidence that faltered…

The reference to Blunt, himself a poet imprisoned for his strenuous critiques of British imperialism, and more specifically to Pound’s visit (along with six other poets, including Yeats) to Blunt to present him with a statue by Gaudier-Breszka, links literary modernism to a tradition of political critique in which Pound is situating himself in *The Pisan Cantos* as a whole.

Read alongside his assertion that Hulme and Gaudier-Breszka live on through their poetry, Pound’s lyrical defense of his own poetic and economic career in Canto 81 is a moment of clarity and of defiance, something akin to a classic moment of modernist epiphany. And yet, it seems, as the sequence continues, Pound achieves a degree of clarity in a different direction too, in his growing sense of anxiety, fear, and finally resignation at the ever-growing likelihood that Pound’s poem, and thus his economic theory, is simply going to be ignored. This counternarrative has been present throughout the poem, especially in Pound’s self-figuration as Cassandra. But it comes to the fore in the changes Pound made to *The Pisan Cantos* in November of 1945 following the news that several of his fascist friends had been executed. Besides “explicitly transforming the entire sequence into a requiem for Italian Fascism,” these changes, most notably the addition of Canto 84 and of the first eleven lines of Canto 74, heighten the intensity of Pound’s pessimistic movement within *The Pisan Cantos*, giving it pride of place in the sequence’s beginning and conclusion.

A collection of details from across the sequence will help illustrate the depth of Pound’s ultimate despair in *The Pisan Cantos*. Pound’s despair creeps into each of the three areas I have discussed above: the city of Dioce, the immortality of modernism, and the fight against the

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usurocracy. For the reverse side of Pound’s triumphant presentation of the city of Dioce is that the leader with whom he is associating it, “il Duce,” is dead. While Pound puts on a brave face about the implications of Mussolini’s death for his imagined Fascist utopia, he can’t help but concede that the city “in the mind indestructible” has been dealt a major blow. In Canto 78, discussing Gesell’s theory of stamp scrip, Pound writes:

à la Wörgl. Sd/ one wd/ have to think about that but was hang’d dead by the heels before his thought in proposito came into action efficiently

This explicit juxtaposition between Pound’s hope that Mussolini would implement Gesellite stamp scrip and the reality of the situation throws the emphasis on Pound’s disappointment and implies that Pound is coming to realize that he may have missed his chance. The opening and closing lines of the poem similarly emphasize the major blow that has been dealt to Pound’s economic hopes by not just Mussolini’s death, but the deaths of other Fascists and, Pound can only assume, his own imminent demise. The opening lines of Canto 74 explicitly discuss Mussolini’s death—“Thus Ben and la Clara a Milano / by the heels at Milano” —and the closing lines of the sequence foreshadow Pound’s own death, and his acceptance of its inevitability: “If the hoar frost grip they tent / Thou wilt give thanks when night is spent.”

Pound’s despair over the potential obsolescence of the literary movement of which he is such a major part goes hand-in-hand with his distress over the death of Mussolini and his own uncertain future. In Canto 76, amidst one of his attempts to catalogue the artists whom he knew in his youth, Pound writes:

and who’s dead, and who isn’t

and will the world ever take up its course again?
very confidentially I ask you: Will it?237

After listing several dead artists and mourning the loss of the priceless works of art destroyed
during the war, as well as recounting at length his first meeting with Joyce, Pound meditates on
his own position relative to these people and works that are now gone: “[a]s a lone ant from a
broken ant-hill / from the wreckage of Europe, ego scriptor.”238 Not for the first time in the
sequence, Pound adapts Baudelaire to describe his state of mind: “le paradis n’est pas artificial,”
he writes, “l’enfer non plus.”239 While Pound may cling to the idea that his dead modernist
compatriots live on in their writings, this bleak depiction of himself as the last surviving member
of an intellectual community, writing from inside a very real hell, undermines Pound’s posture of
defiance that I have traced above.

But this point comes through most clearly in Pound’s increasing conviction that his
works—literary and economic—are never going to be read by the people who, in his eyes, most
need to read them. A series of details spread throughout the Cantos—references to poets and
heretics suppressed by the powers that be, comparisons between himself and Cassandra, Arthur
Griffith’s claim that you “Cant move ’em with / a cold thing like economics,”240 a phrase that
casts doubt on Pound’s entire enterprise in The Cantos—culminate in Canto 84 in a comparison
between Pound and John Adams, whose excoriation of “banks of discount” has provided a
steady refrain throughout The Pisan Cantos. In Canto 84, Pound ruefully admits “We will be
about as popular as Mr John Adams / and less widely perused”241 before declaring “John Adams,

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240 Pound, “Canto LXXVIII,” 59, lines 143-144.
the Brothers Adam / there is our norm of spirit.”

The Canto—and the sequence as a whole—then ends with a sober evaluation of the future direction of international politics: “and that Vandenberg has read Stalin, or Stalin, John Adams / is, at the mildest, unproven.”

“Vandenberg” here is Arthur Henrick Vandenberg, whom Sieburth identifies as “U.S. delegate to the United Nations conference in San Francisco.” The implication, then, is that the representatives of the two new global superpowers, the US and the USSR, not only have no common ground—viz Vandenberg’s ignorance of Stalin’s ideas—but also have no understanding of how international collaboration could actually improve the economic conditions of their individual countries because of their shared ignorance of Adams. Moreover, the implication here, that the US and the USSR could change the world for the better if everybody just read the right (Poundian) economic theory, is emblematic of Pound’s view of what it would—or, at least, should—take for economic reform to be initiated. This final comment, then, is a statement of crushing personal defeat, as it contains simultaneously the affirmation of the idea that Pound knows how to fix the economic problems of the world and the concession that no one important enough to do anything about it is willing to listen to him.

The tension between this narrative of despair and Pound’s poem-long attitude of defiance is the most compelling feature of The Pisan Cantos. But, as I have observed already, Pound’s despair does not redeem the piece politically: Pound’s sense that his economic and aesthetic values are becoming irrelevant does not amount to a retraction of them. In the final analysis, The Pisan Cantos stands as a last-ditch attempt to respond to Arthur Griffith’s claim that you “Cant

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244 Sieburth, “Notes,” 159, n116.
move 'em with / a cold thing like economics,“245 and simultaneously as the most significant
effort in the modernist canon to make poetry out of heterodox economic theory. However,
reading the sequence in the context of my larger discussion of Modernist Amateur Economics in
this dissertation helps us see it in a different light as well. When we see The Pisan Cantos as a
culmination not merely of Pound’s poetic career but of a certain strand of Modernist Amateur
Economics, the sequence appears much less as a final expression of Pound’s intensely
idiosyncratic interest in economics and instead as an extended engagement with a topic central to
modernist literary production. Putting the sequence and its author in this larger context lets us see
Pound’s economics and his Fascism as more in line with the rest of British modernism than we
have perhaps wanted to admit.

Certainly, pairing Pound with Eliot leads us to this conclusion, as Eliot’s interests in
Social Credit and other heterodox theories and brief flirtations with Fascism gain significance
from Pound’s more thoroughgoing endorsements—and vice versa. But to return to the critical
subfield of Late Modernism with which I framed this chapter, reading Pound and The Pisan
Cantos next to Eliot complicates our understanding of Late Modernism as well. For in tying his
Modernist Amateur Economic theories together with his memories of his literary compatriots in
a work that is formally continuous with his own High Modernist poetry, Pound in The Pisan
Cantos is seeking to extend, rather than repudiate or transcend, that moment. However, the
sequence develops its own sense of “lateness,” in the feeling of belatedness that runs throughout
and in its elegiac treatment of these themes. While the general feeling of elegy is likely
perceptible to any reader of The Pisan Cantos, it is my contention that we can only understand

245 Pound, “Canto LXXVIII,” 59, lines 143-144; This line appears both before and after The Pisan Cantos as well, in
Cantos XIX, XCVII, and CIII.
the specifics—and thus the pro-Fascist import—of the sequence if we come to it with a good understanding of Pound’s Modernist Amateur Economic theories, and that that understanding only hold these implications for Late Modernism when we understand Pound’s economics in light of the larger context of Modernist Amateur Economics that I am developing in this dissertation.

**Conclusion**

Pound’s fears about the likely course of the post-war economy would come to nearly immediate fruition in a way that his anxieties about his personal safety would not. In economics, the phenomenon known now as the Neoclassical Synthesis, a theoretical integration of neoclassical economics and Keynesian macroeconomics, occurred in 1948 with the publication of Paul Samuelson’s *Economics*. Shortly thereafter, the first credit card was invented in 1952, an innovation that launched an economy based on credit to such a large degree that Pound’s advocacy of stamp scrip looked hopelessly outdated. These developments alone add significantly to our sense of the belatedness of *The Pisan Cantos*, shaping the sequence as a last, doomed attempt to seize the moment of possibility for innovation in economics afforded by the inadequacy of the institutional response to issues like the Great Depression in the first half of the twentieth century.

Of course, *The Pisan Cantos* are much more frequently cited for their reception than they are for their content. And it is here that Eliot makes his reappearance. Eliot’s major role in awarding the first Bollingen Prize to *The Pisan Cantos* in 1949 speaks volumes about the relative statuses of the two poets in the years immediately following the war. Eliot, who had received the Nobel Prize in literature in 1948, was for the last two decades of his life the epitome of the living literary legend. Although he had turned his literary energies away from poetry and toward drama
and prose, the degree to which Eliot stood as an established literary giant in the forties, fifties, and sixties cannot be overstated. As I discuss in Chapter One of this dissertation, this state of affairs had to a great degree been prepared by Eliot’s own efforts: the centrality of modernism to the still-developing English department was both partially a result of Eliot’s early literary criticism and the main reason for his high status in the post-war years.

The same cannot be said of Pound: while Eliot became the definition of the literary institution, Pound was literally institutionalized. And while the Bollingen committee’s defense of *The Pisan Cantos*, which is remembered as a sort of manifesto for the New Criticism, actively worked to bring the poem into the center of the modernist literary canon, Pound remained largely on the outside looking in. Not coincidentally, Pound continued to write sections of *The Cantos*, staying true to his modernist stylistic experiments, even as postmodernism began to dominate the high literary scene. Eliot, conversely, had given up both his fascination with modernist economics and his interest in modernist aesthetics, content to participate in the domestication and standardization of both fields in the post-war period. In the end, the forces of institutionalization and professionalization that Eliot came to represent won out, closing down the window of possibility in economics and literary experimentation afforded by the institutional uncertainty of the first half of the twentieth century.

Indeed, we can learn a lot about the mid-century institutionalization of modernism by looking at the contrasting statuses of Pound and Eliot in the 1950s and beyond. For despite our current understanding of Late Modernism as *more* political than the High Modernism that preceded it, it remains true, as I discussed in my introduction, that for many years literary critics viewed modernism as either fundamentally apolitical or latently progressive. In light of the obvious right-wing politics of both Eliot and Pound that I have considered in this chapter, this
reading of “the politics of modernism” seems untenable, and even unbelievable. Mackay offers an intriguing reason for this dislocation, arguing that Late Modernism began to emerge at the same time as or, in some cases, after modernism was being institutionalized. In Mackay’s reading, the temporal nearness of the increased political engagement of Late Modernism to modernism’s institutionalization became central to that institutionalization’s neglect of politics. Citing John Lehmann’s ability to identify a modernist canon in 1940 as evidence of “modernism’s precipitate institutionalisation.” Mackay’s reading of late modernism and World War II is throughout informed by a sense of “the dislocation of modernism in the process of its mid-century institutionalization.” In Mackay’s reading, the immediacy with which modernism was institutionalized led to an artificial imposition of uniformity, “subsuming local differences and preoccupations into a general category of western literary modernism.” Ultimately, for Mackay, the political investments of late modernism were omitted from the critical account of modernism for so long precisely because of the lateness—and even belatedness—of the shift. She writes: “Late modernism puts to new political uses the imaginative structures of modernist writing—but it was too late to count. Modernism by then had ossified into a self-contained literary period and into an aesthetic achievement that could only be construed as political in the most problematic, even embarrassing, of ways.” Mackay’s argument here, and especially her final comment, ring true in the context of this chapter: while Pound and Eliot both had problematic views, it seems clear from the divergence of their post-war reputations that Pound’s politics were so problematic, so embarrassing, that his centrality to modernism needed to be disavowed.

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246 Mackay, Modernism and World War II, 15.
247 Mackay, Modernism and World War II, 16.
248 Mackay, Modernism and World War II, 17.
That said, another thing that emerges from Mackay’s argument here is that even as she is criticizing mid-century academics for flattening modernism into a monolithic aesthetic and political entity, she uses the term “Late modernism” in a similar way in her claim that “Late modernism puts to new political uses the imaginative structures of modernist writing.” In bringing Eliot and Pound together in the paired contexts of Late Modernism and (Late) Modernist Amateur Economic theorization, I have sought to show how even if Late Modernism is marked by increased engagements with public affairs—from economics to politics and back again—the economic and political interests of Late Modernist figures were not monolithic, and also were often not pleasant. One of my contentions in this chapter and in this dissertation more generally is that there is nothing to be gained by minimizing or ignoring the problematic elements of the Modernist Amateur Economists that I am surveying. In a current moment similarly filled with problematic and embarrassing politics, there is much to learn from Pound and Eliot’s right-wing Modernist Amateur Economic theorization, as well as its mid-century assimilation into the modernist canon.
Chapter 4: Woolf and Keynes: Unemployment, Feminism, Modernism

“The composition of this book has been for the author a long struggle of escape, and so must the reading of it be for most readers if the author’s assault upon them is to be successful,—a struggle of escape from habitual modes of thought and expression. The ideas which are here expressed so laboriously are extremely simple and should be obvious. The difficulty lies, not in the new ideas, but in escaping from the old ones, which ramify, for those brought up as most of us have been, into every corner of our minds”

—Keynes, The General Theory

“‘Take this guinea and with it burn the college to the ground. Set fire to the old hypocrisies. Let the light of the burning building scare the nightingales and incarnadine the willows. And let the daughters of educated men dance round the fire and heap armful upon armful of dead leaves upon the flames, and let their mothers lean from the upper windows and cry ‘Let it blaze! Let it blaze! For we have done with this ‘education’!’”

—Woolf, Three Guineas

“The news of my legacy reached me one night about the same time that the act was passed that gave votes to women…Of the two—the vote and the money—the money, I own, seemed infinitely the more important.”

—Woolf, A Room of One’s Own

In 1934, taking a break from her struggles with The Pargiters, the failed novel project that would eventually become The Years and Three Guineas, Virginia Woolf wrote an account in her diary of a typical Bloomsbury Thursday evening. John Maynard Keynes and T.S. Eliot had come around, and were discussing After Strange Gods, Eliot’s infamously anti-Semitic tract on the dangers of building a culturally diverse society. This discussion was interrupted when Julian

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4 In Woolf’s account Keynes, to his discredit, said of the book: “You have brought up again one of the primal questions, & nobody has even tried to consider it.” Woolf records Eliot’s answer with one of her characteristically nasty turns of phrase: “No, said Tom, much like a great toad with jeweled eyes.” Cf. Virginia Woolf, diary entry, April 19, 1934, in The Diary of Virginia Woolf, Volume Four: 1931-1935, ed. Anne Olivier Bell and Andrew McNeillie (San Diego: Harvest, 1982), 208.
Bell arrived, after which the conversation turned to “[t]he economic question: the religion of Communism.” Woolf writes, in what is clearly Keynes’s phrasing: “This the worst of all & founded on a silly mistake of old Mr Ricardo’s which M. [i.e. Maynard, as Keynes’s friends called him] given time will put right. And then there will be no more economic stress, & then—? How will you live Julian, you who have no moral strictness?” Having, apparently, talked Julian down—and weathered an awkward appearance by Elizabeth Bowen—Keynes and Eliot discussed the Bank of England, C.H. Douglas, and Social Credit:

M. talked about Montagu Norman the Governor of the B. of E. an elf; an artist, sitting with his cloak round him hunched up, saying ‘I cant remember—’thus evading all questions, & triumphing—going away disguised—going mad. Also about Douglas, the credit man, being interviewed, & whenever they came to par. 7 saying ‘To explain this I must go back to the beginning’. Woolf’s account of this evening isn’t remarkable, exactly, but that is part of my point in including it here: it is in anecdotes like this that we can see the way that the intellectual ferment of the Bloomsbury group worked. Where else could we find one of the preeminent modernist poets and the most important economist of his generation talking shop, while a great modernist novelist and essayist observed from her seat by the fire?

Thus far in this dissertation, I have considered a range of what we might call “ecosystems” of British modernism: the modernizing university in Chapter 1, the Fabian society and its disgruntled progeny in Chapter 2, and the relationship between Pound and Eliot in Chapter 3. The sheer variety of these “ecosystems” helps explain why British modernism is so diverse in terms of its commitments, philosophy, and manifestations—and why attempts to produce a unified conception of modernism must inevitably emphasize variousness and

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5 “Eth Bowen ran in, rayed like a zebra, silent & stuttering. Is 34.” Cf. Woolf, diary entry, April 19, 1934, 208.
6 Ibid.
diffuseness over coherence. Within that diffuseness, however, the Bloomsbury Group has consistently emerged in critical accounts of English modernism as the key site of modernist aesthetic and intellectual exchange, not least because it is the “ecosystem” that most explicitly thought of itself as such. Although I want to preserve the sense of variety that is central to my understanding of modernism, it is also interesting to think of the Bloomsbury Group as a conceptual and physical site that serves as a sort of gathering place for many of the theories and figures I have discussed thus far. Born out of the Cambridge Apostles, the Group claimed Keynes as a member and Eliot as a peripheral figure, ensuring that concerns about the professionalization of literature and of economics were frequent topics of discussion. The involvement of various members with the Labour Party and the Fabian society—including personal relationships between Keynes and the Webbs and the Woolfs and the Shaws—reflect the Group’s interest in the kinds of social justice causes that the Fabian Society espoused. And, as Woolf’s account records, Eliot’s friendships with the Woolfs and others led to general awareness of Social Credit and the related heterodox theories so important to Pound (even if Pound himself wouldn’t have been caught dead in Bloomsbury). Although Bloomsbury does not offer a sort of magic pill to understanding all of British modernism or even all of the conjunction

8 Leonard worked with the Fabian Society to help bring the Labour party into being. Virginia’s diary reflects several dinners and other interactions between the Woolfs and the Shaws—for instance, the event recorded on December 28, 1929, where Shaw compliments her writing and intimates that she helped inspire Heartbreak House. See Virginia Woolf, diary entry, December 28, 1929, in The Diary of Virginia Woolf, Volume Three: 1925-1930, ed. Anne Olivier Bell and Andrew McNeillie (San Diego: Harvest, 1980), 276-277. As I noted in Chapter 2, Woolf character also puts Shaw in a position of high importance in relation to modernism in her famous essay “Character in Fiction,” arguing that the “change” she locates in society that modernism reflects was “recorded in the books of Samuel Butler, in The Way of All Flesh in particular; the plays of Bernard Shaw continue to record it.” See Virginia Woolf, “Character in Fiction,” in The Writer’s Reader: Vocation, Preparation, Creation, ed. Robert Cohen and Jay Parini (1924; New York: Bloomsbury Academic, 2017), 268.
of British modernism and economics, it represents a compelling site to think through those major themes of my dissertation.

Although I want to keep my reservations about viewing Bloomsbury as the key locus of British modernism, then, Bloomsbury has emerged in critical accounts in this way because of its interdisciplinarity. The writings and artistic productions of its various members would seem to provide a perfect grounds for making claims about an interdisciplinary modernism, a shared modernist philosophy, worldview, or sensibility that we can see, through Bloomsbury, run through the arenas of visual art, political theory, philosophy, biography, psychoanalysis, literature, and economics. Within this huge body of critical material, there is a smaller subset that focuses on the ways in which the Bloomsbury Group as a whole interacted with the market. Given Keynes’s stature in the field of economics, he is naturally at the center of any answer to this question. More surprising is the degree to which Woolf has emerged as a sort of counterpoint to or at least interlocutor with Keynes. A short survey of some of this writing will give a representative sample of the many theoretical frameworks and critical concepts that have been brought to bear on this question: how did Bloomsbury see itself in terms of the economy and how did it influence that economy?

Kathryn Simpson provides a useful starting-point in her consideration of Bloomsbury in terms of what she, borrowing a concept from theorist Lewis Hyde, calls the “gift-sphere.”⁹ For Simpson, the Bloomsbury Group conceived of itself as operating within a “‘double economy,’” which “facilitates ‘the conversion of market wealth to gift wealth’, so that money earned can then support the real work of artistic creativity. This means of conceptualizing the artist’s

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engagement with the monetary economy so as to ‘make some peace with the market’ effectively describes what might be called Bloomsbury gift-spheres, particularly the Omega Workshops and the Hogarth Press.”

This concept of working within the economy but not capitulating to it is central to Woolf’s conclusions in *Three Guineas*, and provides a useful way of thinking about the two major engagements with the market that Simpson cites here, the Omega Workshops and the Hogarth Press. Ultimately, Simpson argues, these economic endeavors should be understood as representative of the Bloomsbury Group’s attempts to situate itself within the market but also of its members’ shared commitment to rejecting the corrupting influences of the capitalist system.

Importantly, much of Simpson’s essay depends on an implicit claim that all of Bloomsbury thought about economics along the lines set forth by Roger Fry in “his radical theories of art’s relation to the market” expressed “in a number of essays,” which Simpson distills into “the idea of a safe space for artistic experimentation and creativity as ‘havens’, as ‘interstice[s]’, and as an ‘enclave.’” Economic historian Craufurd D. Goodwin also emphasizes the importance of Fry in his own discussion of how we might read the disparate parts of Bloomsbury together. Focusing on his title characters, “Maynard and Virginia,” Goodwin asks:

So if Maynard found little of interest in what Virginia considered to be her most original economic ideas contained in *A Room of One’s Own* and *Three Guineas*, and if Virginia

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11 As Simpson argues further: “Like the Omega, the Hogarth Press occupied a liminal position economically: in being jointly owned and informed by ‘multiply generated private experience’ it represents a resistance to a capitalist ethos. It was run initially on subscriptions, and this operated as a kind of patronage by providing direct financial support to enable the Press to get works into print. Although later operating along business lines, it was never driven by conventional economic goals of achieving commercial success and making a profit. In this sense, the setting up of the Hogarth Press seems, like Fry’s venture, to be influenced by Moorean ideas and ethics in that it is intrinsically motivated: it was ‘something done because it was valuable in itself rather than being a means to something else such as making money’. This is evident in the Woolfs’ refusal to sell to Constables or Henemann in 1922 because, although these moves would have made the press more lucrative, it would have compromised their freedom to publish what they chose. Although Lehmann was frustrated that the press was run on a ‘shoe-string’ with sales not fully exploited, Rosenbaum’s point that none of the other comparable presses ‘could have survived on the small profits that nurtured the Hogarth Press’ (my emphasis) is telling. Larger profits would inevitably have changed the nature of the press, its principles, focus, and its purpose in operating a gift-sphere; instead the Woolfs sought to avoid the corruption of the market while working within it.” Cf. Simpson, “Woolf’s Bloomsbury,” 173-174.
expressed doubts about Maynard’s plea for government attention to aggregate demand, what could they have had in common in economic discussion? The answer may lie in a body of doctrine that the modern economist might not consider “economic,” but the Bloomsburys definitely did. One of the unifying elements in Bloomsbury thought was a social philosophy developed mainly by Roger Fry with inputs from G. E. Moore, propagated especially by Clive Bell, and explored by all the others in various ways.\(^\text{13}\)

The “body of doctrine” Goodwin goes on to discuss boils down to a distinction between the “real life” and the “imaginative life,” a distinction that can legitimately be traced through many works by Bloomsberries.\(^\text{14}\) Goodwin’s emphasis here, though, on this idea as a “unifying element,” “explored by all the [Bloomsberries] in various ways” hews to the overarching concept of the Bloomsbury Group as a coherent, unified modernist collective that Simpson also endorses.

Both of these accounts focus on philosophical and conceptual underpinnings that help inform how the Bloomsbury Group approached basically all social issues, but especially questions of economics. As Goodwin argues, the element of Woolf’s writing that proved most influential to Keynes was precisely her consideration in her fiction of this distinction between “the real life” and “the imaginative life”:

The distinctive contribution Virginia made to Maynard’s musing on this subject was to reflect in her writings, sometimes obliquely, on several things: first, what the imaginative life looked like. Would you recognize it when you saw it? Second, what conditions would have to be met and devices employed to promote the imaginative life in a civilization? Third, what were the most serious obstacles likely to be faced in achieving this objective? And finally, what policies should be in place to meet the goal?\(^\text{15}\)

A literary critic would likely object to this reduction of Woolf’s fictional output to attempts to answer a set of philosophical and ethical questions. Goodwin’s argument here, though, is that it


\(^\text{15}\) Goodwin, “Maynard and Virginia,” 280.
is in addressing these kinds of questions which “the modern economist might not consider “economic,” but the Bloomsburys definitely did”\textsuperscript{16} that we can see Woolf as informing Keynes’s own economic theorization. For Goodwin, then, as for Simpson, the everyday practices—and writings—of the members of the Bloomsbury Group were always concerned with understanding their relationship to the economy and attempting to shape that economy for their own artistic and social ends. And it is Woolf, particularly, who provides the most coherent and expansive body of work contributing to that understanding, shaping even Keynes’s conception of how the economy worked.

Jennifer Wicke, in one of the best-known essays on the subject, takes this conclusion even further, down to the level of the sentence. For Wicke, the interaction between Woolf and Keynes helps us see “how modernism altered our ideas of “markets” and the practices of marketing.”\textsuperscript{17} More than that, Wicke argues,

modernism contributed profoundly to a sea-change in market consciousness, a consciousness we all tend to share, with sharp disputes about what implications should flow from that shared consciousness. This means that modernism (writ large) is neither separate from market consciousness, nor just a johnny-come-lately in putting to use market procedures to advance aesthetic goals. The connection is much more intense, more salient, more peculiar, if I am to be believed; aspects of modernist practice made possible the transformations in the understanding of that secret sharer, “the market,” and as a result changed the nature of modern markets for once and all.\textsuperscript{18}

In support of this enormous claim, Wicke turns to Keynes and Woolf to try to show that the two Bloomsberries are thinking about consciousness and the market in precisely the same way because the two, in modernity, have become mutually imbricated and, indeed, functionally identical to each other. Ultimately, Wicke claims,

\textsuperscript{16} Goodwin, “Maynard and Virginia,” 279.
\textsuperscript{18} Ibid.
The argument is that “the market” is at least as much an aesthetic phenomenon as it is anything else, and that neither art nor economics can be separated out of it or given an artificial primacy as instigator or reflector… I would say that Woolf and Keynes are doing the same thing, i.e. giving representation to the everyday of the market in the genres and institutional formats appropriate to their quite different formations as literary writer and theoretical economist.19

Moreover, for Wicke, it is Bloomsbury’s position within the market, as “a coterie of consumption,” that enables this reading of Woolf and Keynes, a reading that she pursues in a consideration of Mrs Dalloway. In this way, Wicke links up with Simpson and Goodwin in conceiving of Bloomsbury as always pressingly concerned with understanding its own place in the market, but she also takes it further, arguing (in opposition, I think, to Simpson at least) that Bloomsbury is actually the key factor in understanding the development of the modern economy in the early 20th century. That is, rather than seeing Bloomsbury as participating in the market but remaining detached from it (and uncorrupted by it), Wicke argues powerfully against indulging “the temptation to see art and ‘the market’ on two utterly divergent paths, or on paths that can only intersect with muddy, or smutty, results for both sides.” Indeed, for Wicke, “Within this modernist moment, art remade the market, and the market made modernism.”20 In this way, we can see Wicke’s argument as echoing earlier, Marxist understandings of modernism as fully complicit with the development of capitalism (such as Adorno’s), and anticipating John Xiros Cooper’s argument in Modernism and the Culture of Market Society that “posits modernism as the culture peculiar to market society,” not merely coopted by capitalism, but in fact constitutive of it.21 Such a view is in line with the institutionalizing “face of modernism” that I have discussed in my introduction and first chapter, and which I associate with Keynes here.

21 See John Xiros Cooper, Modernism and the Culture of Market Society (Cambridge: Cambridge University Press, 2004), 4; and Max Horkheimer and Theodor Adorno, Dialectic of Enlightenment, trans. Edmund Jephcott (1947;
Despite Wicke’s complication of the understanding put forth by Goodwin and Simpson, all three critics I examine here premise their arguments on a concept of a shared worldview within the Bloomsbury Group—a perspective that certainly represents a critical consensus. Victoria Rosner, in her introduction to the Cambridge Companion to the Bloomsbury Group (a volume designed to reflect and solidify just such a critical consensus), provides a formulation of a common understanding of the Group, noting that “[w]hile there is no unified Bloomsbury philosophy, the group was bound together both by lifelong ties of affection and by shared ideas about aesthetics, philosophy, and psychology.”22 There is ample evidence for this reading of the Bloomsbury Group, and my purpose here is not wholly to argue otherwise. However, I do want to suggest here that the story is more complicated than that of a group of friends who shared a worldview. Moreover, it seems to me that an underexamined element of this kind of understanding of Bloomsbury is the very interdisciplinary nature of the Group that has contributed so directly to its fame. Due in part to the way the modern university is structured, any broad consideration of the Bloomsbury Group involves an array of oversimplifications of those disciplines that are not the writer’s.23 So, in accounts by economic historians of Virginia Woolf, for instance, we find a brand of “literary criticism” that tends to focus on reading her early work as if it is non-fiction social commentary.24 On the other hand, literary critics are eager

22 Victoria Rosner, “Introduction,” in The Cambridge Companion to the Bloomsbury Group, ed. Victoria Rosner (Cambridge: Cambridge University Press, 2014), 2. Rosner goes on to expand on this sense of a general coherence to the group despite the lack of a “unified Bloomsbury philosophy,” arguing that “The lifelong personal affinities within the Bloomsbury Group produced unusual and fruitful lines of influence. Contemporary universities seek to promote interdisciplinarity, having seen what originality and creativity can come of cross-disciplinary collaboration. Bloomsbury seems always to have known that painters, economists, writers, politicians, and critics could learn from each other, and this volume attest to the influences that circulated within the group.” Cf. Rosner, “Introduction,” 9.

23 Ironically, Rosner gestures to this issue (of specialization), but in a positive way: “In our age of specialization, Bloomsbury’s willingness to integrate ideas from outside their individual specializations is a signal reminder of the benefits that can accrue to the omnivorous intellect.” Cf. Rosner, “Introduction,” 2.

24 See, for instance, Goodwin’s reading in Goodwin, “Maynard and Virginia, 281-284 of The Voyage Out and Night and Day, and Matthias Klaes’s references to the same works and Between The Acts (264-266), as well as his
to exaggerate the degree to which Keynes’s modernism pervades his economic theories, leading
to statements like “Keynes…shifted away from the rational actor hypothesis in economics—a
decision attributable to his exposure to the literature of psychology through James Strachey’s
translations of Freud, published by Virginia and Leonard Woolf’s Hogarth Press,” 25 or “I would
say that Woolf [in her experiments with representing consciousness in fiction] and Keynes [in
describing the market] are doing the same thing.” 26

I am not saying that these economic historians and literary critics are wrong, exactly. It
does matter that Woolf includes debates about the nature of property and poverty in The Voyage
Out, and we can make something of her reference to Henry George’s Progress and Poverty.
Keynes’s application of modernist understandings of irrationality in human behavior are crucial
to understanding his late work as modernist. And, most importantly for this dissertation, by
paying attention in some depth to some of the major works of both Keynes and Woolf, we can
discern, if not a shared worldview, at least a coherent conversation. The issue is the impulse to
summary, on both sides. Can we attribute Keynes’s reconceptualization of economic actors to
the currency of Freud’s theories in the Bloomsbury Group? 27 On what grounds can we say that

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27 Cf. for instance, Backhouse and Bateman’s observation that “The question of how Keynes’s work in philosophy
influenced his work in economics has been complicated in recent years by the discovery that during the central years
of his career as an economist, he explicitly eschewed the kind of rhetoric about uncertainty and expectations that so
clearly influenced his General Theory. Early in his career, Keynes was a close adherent of the Cambridge theory of
the trade cycle, which depended crucially on the roles of uncertainty and expectations. But as he progressed through
the Tract and the Treatise, he turned against this earlier inheritance and became a sharp critic of the argument that
either uncertainty or expectations have any important role in macroeconomic phenomena. By the time that he
became a member of the Macmillan Committee in 1930, his commitment to a mechanistic model of the business
cycle (driven by changes in the interest rate) was so strong that he engaged his fellow Cambridge economist A. C.
Pigou in an acerbic exchange before the Committee, and tried to force him to admit that uncertainty and
expectations were not part of a proper understanding of the current environment… Keynes held on to his mechanistic
explanations of the business cycle until late 1933, a year into the composition of the General Theory.” See Roger
Backhouse and Bradley W. Bateman, “A Cunning Purchase: The Life and Work of Maynard Keynes,” in The
Keynes and Woolf’s experiments with describing the market, on the one hand, and consciousness, on the other, can and should be boiled down to a shared perception that the market, at a fundamental level, is constituted of consciousnesses and has become, in the twentieth century, constitutive itself of those consciousnesses? To what extent is it fair to argue that Woolf is, in a meaningful way, an economic thinker? What is missing in these accounts, I argue, is, first, a more careful consideration of the primary materials and, second, the broader context that I have developed in this dissertation of Modernist Amateur Economics.

In this chapter, then, I focus on two pairings of texts by Keynes and Woolf: Keynes’s 1926 pamphlet *The End of Laissez-Faire* alongside Woolf’s essay *A Room of One’s Own* (1929), and Keynes’s *The General Theory of Employment, Interest, and Money* (1936) with Woolf’s *Three Guineas* (1938). What emerges from considering these pairs of texts in relation to each other (both within and across these pairings) is a picture of an intellectual debate based in divergent understandings both of economics and the British social order more generally. If, as critics are so hasty to claim, Woolf and Keynes spring from the same intellectual ecosystem, one of the points of interest here is the radically different directions in which they take that intellectual starting-point.

Reading Woolf and Keynes together holds great implications for our understanding of the figure of the Modernist Amateur Economist as well. As I will argue here, through his

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28 This logic forms the underpinning of Wicke’s central argument. She writes: “Consider, though, how well this trope of consciousness (as blooming, buzzing, dispersed, and displaced) and the modernist strategies of writing Woolf invents and deploys to display it conjoins with the new view of “the market”—i.e., of human beings caught up in their buzzing, blooming socio-economic system. Like consciousness, the market has come to defy description, in that it is no longer equatable with realist or entirely rationalist models of representation. This puts the modernist economic theorist like Keynes in the position the modernist writer like Woolf also confronts—a position where the imperative is to re-present what is acknowledged beforehand to be resistant to representation, at least by traditional (realist, rationalist) means.” Wicke, “*Mrs. Dalloway* Goes to Market,” 11.
interactions with his Bloomsbury social circle, Keynes brought many insights of Modernist Amateur Economic theorization to bear on his academic work. Specifically, his later work is premised to a large degree on the idea that economic problems can only be understood in relation to other, broader discursive fields, including human psychology, art and literature, etc.—the principle areas of interest of other figures in the Bloomsbury Group. Given the extent to which Keynes’s theories transformed neoclassical economics, we can see that the field was re-energized in part by the Modernist Amateur Economic insights that Keynes incorporated into his own economic work.

However, Keynes’s intervention is so important and became so impactful because he adopted this outsider position from within. That is, while Keynes drew heavy inspiration from heterodox sources and put forth a hefty challenge to the neoclassical theory, he worked hard to position himself rhetorically so that it remained clear that he was writing as a professional economist. Accordingly, Keynes achieved not a radical break from economic orthodoxy, nor a wholesale reconceptualization of the field, but a modification of the neoclassical theory, and a synthesis of his theories and the old ones. Keynes was therefore able to have it both ways: drawing on heterodox ideas to put forth a new orthodoxy, which in turn embodied his modernist reconceptualization of the field, Keynes exemplified the institutionalizing “face of modernism.”

Keynes’s strategic deployment of heterodox economics and of the central insights of Modernist Amateur Economics come into focus by reading them alongside Woolf. Woolf exemplifies the other “face of modernism,” with its focus on experimentation and abiding distrust of institutions and bodies of received knowledge. As an exemplar of a writer and economic thinker who was fully committed to the kind of Modernist Amateur Economic theorization that Keynes merely adopted in his late work, Woolf helps us measure the distance
between the tactical use of such a subject-position and a real commitment to it. In critiquing institutionalized, orthodox economics—including, pointedly, Keynes—for ignoring women in its allegedly scientific analysis, Woolf emerges as the radical counterpoint to Keynes’s more measured calls for economic reform. Reading Keynes in light of Modernist Amateur Economics, and especially with the central contention that economic issues should not be abstracted from the cultural and social contexts in which they develop, sheds new light on his place in considerations of modernism. At the same time, Woolf’s critique, that Keynes ultimately failed to go far enough in this direction, stands as well as a final expression of the Modernist Amateur Economic critique of neoclassical theory, a criticism that has still gone unanswered today.

**Keynes and Woolf in the 20s: The End of Laissez-Faire and A Room of One’s Own**

Although I am thus focusing in part on the limited nature of Keynes’s critique of the neoclassical theory here, I do not want to lose sight of the fact that that critique was extensive. Indeed, it would be fair to say that Keynes’s quarrel with the neoclassical theory went precisely as far as it possibly could have without precipitating a complete break—an event that could have resulted in Keynes being labeled a crank and cast aside, like Hobson before him. I argue as much in my first chapter, where I outlined the ways in which Keynes, through his collection *Essays in Biography,* sought to shape a narrative of the history of economics in such a way as to accommodate his forthcoming theoretical innovations. There, in his essay on Marshall, Keynes began to criticize the concept of *laissez-faire,* stating that while

Marshall’s proof that *laissez-faire* breaks down in certain conditions theoretically, and not merely practically, regarded as a principle of maximum social advantage, was of great philosophical importance,…Marshall does not carry this particular argument very
far, and the further exploration of that field has been left to Marshall’s favorite pupil and successor, Professor Pigou.\footnote{John Maynard Keynes, \textit{Essays in Biography} (1933. Mansfield Centre, CT: Martino Publishing, 2012), 225-227.}

Pigou aside, it is clear, as I argued there, that Keynes is also paving the way for his own critique of \textit{laissez-faire}. While Keynes was unable to offer a solution to the gap in economic theory caused by the destruction of \textit{laissez-faire} until 1936 in the \textit{General Theory}, his 1926 pamphlet \textit{The End of Laissez-Faire} sets out in clear terms precisely why Keynes believed the concept needed to be dispensed with. This provocatively titled, didactic essay, published by the Hogarth Press, marks an important moment in the understanding of economics within the Bloomsbury \textit{milieu} and sets the stage, I am arguing, not only for Keynes’s major contributions to economics in the 30s, but also for the way in which Virginia Woolf takes up and fashions a new, feminist economic theory in \textit{A Room of One’s Own}.

Somewhat surprisingly, perhaps, Keynes in \textit{The End of Laissez-Faire} echoes Shaw’s Fabian essay “Economic” in approaching his topic by way of a brief precis of late-eighteenth to mid-nineteenth century intellectual history.\footnote{I say “surprisingly,” but, as I have already mentioned, Keynes was friendly with both the Shaws and the Webbs.} Explaining that the concept of \textit{laissez-faire} emerged from a confluence of “the philosophical doctrine that Government has no right to interfere, and the divine miracle that it has no need to interfere,” combined with “a scientific proof that its interference is inexpedient,” Keynes paints a picture of a pre-Darwinian world in which “[t]he political philosopher could retire in favour of the business man—for the latter could attain the philosopher’s \textit{summum bonum} by just pursuing his own private profit.”\footnote{John Maynard Keynes, \textit{The End of Laissez-Faire} (London: The Hogarth Press, 1926), 10-11.} Keynes, like Shaw, then notes that while Darwin’s revelations about the origins of species would seem to have interrupted at least one important pillar of this three-part support for \textit{laissez-faire}—the
“divine miracle”—the supporters of the principle were instead able to enlist Darwin in their philosophical defense of the free economy:

But at this point the new ideas bolstered up the old. The Economists were teaching that wealth, commerce, and machinery were the children of free competition—that free competition built London. But the Darwinians could go one better than that—free competition had built Man... The principle of the Survival of the Fittest could be regarded as a vast generalization of the Ricardian economics. Socialistic interferences became, in the light of this grander synthesis, not merely inexpedient, but impious...  

Where Shaw pinpointed this moment in intellectual history in an effort to undermine the credibility of orthodox economists and put forth his version of Fabian economic theory, Keynes goes in a different, and indeed opposite, direction. Having laid out the theoretical basis that “The Economists” lent to *laissez-faire*, Keynes changes course:

This is what the economists are supposed to have said. No such doctrine is really to be found in the writings of the greatest authorities. It is what the popularizers and vulgarisers said. It is what the Utilitarians, who admitted Hume’s egoism and Bentham’s egalitarianism at the same time, were driven to believe in, if they were to effect a synthesis. The language of the economists lent itself to the *laissez-faire* interpretation. But the popularity of the doctrine must be laid at the door of the political philosophers of the day, whom it happened to suit, rather than of the political economists.  

Keynes goes on to provide examples of orthodox opposition to the concept of *laissez-faire*, firmly positioning himself as a supporter of orthodox, neoclassical economics. By strenuously arguing against both *laissez-faire* and the idea that *laissez-faire* has been central to economics, Keynes is able to have it both ways here, as he does throughout his career as an economist. By walking this line, Keynes is working to establish himself as a reformer from within the discipline, rather than a heterodox figure outside of it.

This point becomes even clearer in the closing stage of Keynes’s argument. Claiming that the identity of *laissez-faire* with Capitalism that has developed in the popular conception of

economics has led to “[c]onfusion of thought and feeling” and a concomitant “confusion of speech,” Keynes boldly states: “[n]evertheless a time may be coming when we shall get clearer than at present as to when we are talking about Capitalism as an efficient or inefficient technique, and when we are talking about it as desirable or objectionable in itself.”\textsuperscript{34} It is clear that Keynes envisions himself as playing a role in this “coming time,” an impression he confirms in his final pronouncements on Capitalism here. “For my part,” Keynes writes,

\begin{quote}
I think that Capitalism, wisely managed, can probably be made more efficient for attaining economic ends than any alternative system yet in sight, but that in itself it is in many ways extremely objectionable. Our problem is to work out a social organization which shall be as efficient as possible without offending our notions of a satisfactory way of life.\textsuperscript{35}
\end{quote}

The solution to this problem will come, crucially, not from “political agitation” or even from “premature experiments” that involve a sharp break with neoclassical economic orthodoxy, but rather, simply, “from thought... We need a new set of convictions which spring naturally from a candid examination of our own inner feelings in relation to the outside facts.”\textsuperscript{36} This move: beginning with an apparently radical notion—the End of the cornerstone of orthodox economics!—and ending on a softer, Whiggish conclusion that assumes that rationality will prevail at the end of the day, is a hallmark of Keynes’s economic thought in the period before \textit{The General Theory}.\textsuperscript{37}

And yet, I argue, this movement from radical starting-point to meliorist conclusion is more complex than it would appear. In \textit{invoking} the revolutionary, Keynes is working to prepare the discipline to accept theories that are, in fact, quite radical. By tactically pulling back from

\begin{itemize}
\item\textsuperscript{34} Keynes, \textit{The End of Laissez-Faire}, 52.
\item\textsuperscript{35} Keynes, \textit{The End of Laissez-Faire}, 52-53.
\item\textsuperscript{36} Keynes, \textit{The End of Laissez-Faire}, 53.
\item\textsuperscript{37} For a thoughtful overview of Keynes’s life and career as an economist, written by economic historians, see Backhouse and Bateman, “A Cunning Purchase,” 1-18.
\end{itemize}
making any radical conclusions here, Keynes implies that the theoretical works that he will write in the late twenties and early thirties will be perfectly in line with the values that British society already holds, a “new set of convictions” that nevertheless stop far short of “offending our notions of a satisfactory way of life.” In this way, Keynes is able both to call for the end of laissez-faire economics and to preserve his position as a respectable economist. In both its rhetorical strategy and in the specifics of its argument, The End of Laissez-Faire provided Woolf with a usable model for her own economic arguments, first in A Room of One’s Own and in Three Guineas. However, neither of these works are derivative of Keynes’s pamphlet; indeed, they both seek to push Keynes’s theories much further than he took them himself. Nevertheless, Keynes’s careful self-positioning is key, I claim, to understanding how Woolf is appropriating but also critiquing her friend’s economic argumentation in her major prose works.

While most critical accounts of Woolf’s relationship with Keynes focus on the positive aspects of that relationship, and especially on how each may have influenced the others’ thought, a perusal of Woolf’s diaries and letters reveal that she felt more than a little ambivalence about Keynes. And, moreover, that ambivalence often came from what Woolf perceived as a gendered discrepancy in the way Woolf and Keynes were perceived by both the public and the rest of the Bloomsbury group. It is clear that Woolf was, early in their acquaintance, jealous of Keynes’s reputation as a brilliant person. In her first mention of him in her Diary, in 1915, Woolf says of Keynes: “He is like quicksilver on a sloping board—a little inhuman, but very kindly, as inhuman people are.” Later, in 1920, she records “a vivid sight

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38 This is the perspective the accounts I have discussed in my introduction to this chapter take, as a rule. Notably, while Keynes is of course quite present in Hermione Lee’s standard biography of Woolf, there is no extended space devoted there to their relationship. See Hermione Lee, Virginia Woolf (1996; New York: Vintage Books, 1999).
[she has of] Maynard by lamplight,” where he appeared to her “like a gorged seal, double chin, ledge of red lip, little eyes, sensual, brutal, unimaginative: one of those visions that come from a chance attitude, lost so soon as he turned his head.” Reflecting, she writes: “I suppose though it illustrates something I feel about him. Then he’s read neither of my books—.”40 This dual sense that Maynard is a bit less impressive than he is generally considered and that he does not give her her due as a genius in her own right pervades Woolf’s private writings. From his backhanded compliment in 1921 that “The best thing you ever did…was your Memoir on George. You should pretend to write about real people & make it all up.”—a comment that Woolf did not take well: “—I was dashed of course. (& oh dear what nonsense—for if George is my climax I’m a mere scribbler)”41—to his assertion that Three Guineas is “a silly argument and not very well written,”42 Keynes consistently refused, or at the very least failed, to give Woolf credit for her literary accomplishments.43

For her part, Woolf is consistent in giving Keynes the highest place as an economist. Maynard is “our greatest living economist,”44 the “process of mind” displayed in A Tract on Monetary Reform (1923) is “as far ahead of me as Shakespeare’s,”45 and his “gigantic boast” that in The General Theory “he has revolutionized economics,” is, in Woolf’s opinion, “true I

43 As Goodwin puts it: “When one reads Virginia’s diary and letters over the years of close friendship with Maynard, one gets the sense that she came to see him almost as a brother. She never hesitated to ask him for help with current projects, for example, to save conscientious objectors during World War I or to find suitable employment for T. S. Eliot. Yet Maynard as a human being remained a puzzle to Virginia, and her diary and letters are filled with thumbnail sketches and attempts at interpretation. They vary from the deeply affectionate and playful to the suspicious and harshly caustic.” See Goodwin, “Maynard and Virginia,” 272.
And yet, if we approach Woolf’s first great prose work that deals centrally with economics, *A Room of One’s Own*, through the lens of her fraught relationship with Keynes, it becomes clear that she has perceived a major gap in his thinking: he does not deal with the dead weight loss to the economy caused by the systemic exclusion of women from the workforce. It is this simple perception, perhaps more sociological in nature than economic, that Woolf uses to motivate the trenchant critique of orthodox economics that appears in *A Room of One’s Own*. And yet it is precisely this type of critique—bringing non-economic, humanistic fields of knowledge and experience to bear on economic questions—that I have been marking as the signature characteristic of the Modernist Amateur Economist. While Woolf does not claim *A Room of One’s Own* as an economic tract in the way that Shaw, Pound, or Orage claimed their respective writings, the ultimate message of Woolf’s essay—“that it is necessary to have five hundred a year and a room with a lock on the door if you are to write fiction or poetry”—is economic in nature, as, as we shall see, is the central argument and much of the imagery employed in the piece. Moreover, as I have already suggested above, that Woolf uses Keynes’s critique of *laissez-faire* as her point of departure for her feminist economic argument in *A Room of One’s Own* positions her essay as an integral piece in understanding the debate in which they were implicitly engaged.

47 Two critics who concur with my reading here are Goodwin, who notes that “The public policy question that puzzled Virginia most was why women had not had more impact on society, politics, culture, and the economy,” and Elena Gualtieri, who argues that “while Woolf may have been in sympathy with Keynes’s innovative differentiation of the *Homo economicus* of classical theory into distinct macro-groups…moved by different psychologies’ and each with a unique way of perceiving reality’, she was critical of his blindness to the differential of gender and of its very real and measurable impact on individual lives.” See Goodwin, “Maynard and Virginia,” 276; and Elena Gualtieri, “Woolf, Economics, and Class Politics: Learning to Count,” in *Virginia Woolf in Context*, ed. Jane Goldman and Bryony Randall (Cambridge: Cambridge University Press, 2012), 189.
48 Woolf, *A Room of One’s Own*, 137.
Woolf’s focus on economics is most clear in the first chapter of *A Room of One’s Own*, where she meditates on the economic disenfranchisement that has been perpetrated against women over the course of English history. As she speaks to an audience of Girton students, Woolf imagines herself on the campus of Cambridge (famously turned into “Oxbridge”). This dynamic between the audience—women attending the “separate but equal” women’s college—and the setting of Woolf’s story—the venerable institution that still refuses her audience to take a degree even if they pass the examinations—is of course instrumental to the critique she is leveling in this first section and in the essay broadly. But it is also fair to read her narrative of exclusion—especially the jarring moment when she is turned away from the library by a zealous beadle, losing her precious train of thought—back into her experience as a female member of the Bloomsbury Group. Her resentments against Keynes, after all, are somewhat generalized in her Diary against all of the former Cambridge Apostles in her social circle.\(^{49}\)

This act of rhetorical self-positioning is more important in the context of this dissertation because of the work it does to dramatize one of Woolf’s most central arguments, both here and in *Three Guineas*, which is that women have been systematically excluded from the economy specifically by being denied education. It is telling, too, that the University that Woolf most associates with the discipline of economics, Cambridge, is the same institution that is keeping her out of the library because she is a woman. Even as the discipline is solidifying in the ways I have discussed in chapter one, Woolf in *A Room of One’s Own* is interested in exposing both how that discipline has neglected to include women in its theoretical scope and as fellow-

\(^{49}\) Viz., for instance, her comment from 1921: “Do I travel to Finchley Rd on a Sunday missing my chocolate cake merely to exchange views with Lady Cromer upon the niceness of the Bruce Richmonds—to hear Mr Keynes called ‘very clever’ & Lytton Strachey ‘very clever’ & myself very good to have come there? I cant get it right through.” See Virginia Woolf, diary entry, May 9, 1921, in *The Diary of Virginia Woolf, Volume Two: 1920-1924*, ed. Anne Olivier Bell and Andrew McNeillie (San Diego: Harvest, 1978), 117.
members in the profession. In a very fundamental way, then, Woolf’s concerns about women’s exclusion from educational institutions includes and mirrors a claim that they have been excluded from both the economy and economics—and her essay is, among other things, an attempt to theorize a remedy to that exclusion.

That work begins in the first chapter as Woolf lays out the specifically economic foundation of “Oxbridge,” as it has evolved over the course of economic history. Woolf muses that “[a]n unending stream of gold and silver…must have flowed into this court perpetually to keep the stones coming and the masons working,” first coming, in the feudal economic system—which Woolf calls “the age of faith”—“from the coffers of kings and queens and great nobles” and then, after the industrial revolution—in “the age of reason”—“from the chests of merchants and manufacturers, from the purses of men who had made, say, a fortune from industry, and returned, in their wills, a bounteous share of it to endow more chairs.”

The result, Woolf observes, is that “the foundation of gold and silver seemed deep enough; the pavement laid solidly over the wild grasses.” If Woolf is reflecting here on a different kind of economic history than is Keynes, it is nevertheless the case that she is pointing out a major deficiency of the intellectual history he outlines. Where Keynes is concerned with the abstract—how the concept of laissez-faire came to ascendency within the discipline of economics—Woolf turns her attention to the material ways in which the economy based on that intellectual foundation has consistently prioritized men over women.

50 Woolf, A Room of One’s Own, 11-12.
51 Woolf, A Room of One’s Own, 12. Woolf’s language here is surely one of the details that provokes Gualtieri’s insightful comment that money is “enveloped in…misty fictions [in] A Room of One’s Own, where it somehow seem[s] to generate itself spontaneously, by parthenogenesis.” See Gualtieri, “Woolf, Economics, and Class Politics,” 188.
For this “foundation of gold and silver” stands in stark contrast to the humble beginnings of Woolf’s fictional Women’s College Fernham, which, we later discover, has been founded, after great effort, on a small collection of “thirty thousand pounds.” Woolf’s narrator reacts to this information with mock “scorn at the reprehensible poverty of our sex,” asking “What had our mothers been doing then that they had no wealth to leave us?” The answer, it appears, is that they have been oppressed by the legal and cultural apparatus of the patriarchy: “it is equally useless to ask what might have happened if Mrs. Seton and her mother and her mother before her had amassed great wealth and laid it under the foundations of college and library, because, in the first place, to earn money was impossible for them, and in the second, had it been possible, the law denied them the right to possess what money they earned.” As Woolf’s narrator returns to her room, she begins to meditate on the way in which this legal restriction has created a profound inequality between the sexes: “I pondered why it was that Mrs. Seton had no money to leave us; and what effect poverty has on the mind; and what effect wealth has on the mind…and I thought of the organ booming in the chapel and of the shut doors of the library; and I thought how unpleasant it is to be locked out; and I thought how it is perhaps worse to be locked in.” Woolf here implies that for women to attain clarity and originality of thought, they must first be given financial stability. Only then can the process of opening those doors—a process that will be to

52 Woolf, *A Room of One’s Own*, 26. On the other hand, Woolf’s attention here and in what follows to the exact amount of money needed to found Fernham clearly anticipates the more meticulous record-keeping that forms the backbone of her critique in *Three Guineas*. So Gualtieri’s perception of a difference in how money is being construed here and in the latter book may better be cast as an evolution or an awakening begun here and consummated in *Three Guineas*.

53 Ibid. It is worth noting that Goodwin reads this passage, so clearly written in a mock-serious tone, as apparently a straightforward, genuine lack of comprehension on Woolf’s part in Goodwin “Maynard and Virginia,” 276. This is one example, then, of my contention that we have been limited in our ability to read different Bloomsberries together by our own disciplinary methodologies and emphases: Goodwin as an economic historian seems to miss a tone that any literary critic would immediately notice.

54 Woolf, *A Room of One’s Own*, 29.

the benefit of those on the inside as well as those shut out—begin. Two burning questions remain: how can that goal be achieved? And what happens to the prevailing economic order if and when it is?

It is here that Woolf’s familiarity with and critique of Keynes comes to the fore. For Woolf in *A Room of One’s Own* is taking the strong position that the worldview perpetuated by the Cambridge crowd, exemplified by Keynes and the other former Apostles in the Bloomsbury Group, is fatally flawed because it fails to take as foundational the patriarchal basis of twentieth-century British society. How can an economic theory possibly have explanatory power if it ignores half of the available workforce, as well as the deadweight loss to society of the exclusion thereof? Woolf is not using these terms, but her example of Shakespeare’s sister is one of the most compelling examples of “deadweight loss” in existence: the culture of the world has been robbed of a second Shakespeare because of discrimination against women. Woolf is writing from an amateur position, feeling her way into this economic critique, not because of any expertise in economics, but because of a long-gestating feeling that there is something fundamentally missing from an economic system that excludes women. But the economic tools and concepts she does manipulate here originate in her exposure to Keynes via the Bloomsbury milieu to which they both belonged. In this sense, *A Room of One’s Own* stands as a characteristic example of Modernist Amateur Economic theorization, in its commitment to

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56 As many critics have pointed out, of course, Woolf’s engagement with the economic issues facing women is limited to women of her own class, “educated men’s daughters,” as she puts in numerous times in *Three Guineas*. See, for instance, Gualtieri’s discussion of Woolf and class and Evelyn Tsz Yan Chan, *Virginia Woolf and the Professions* (New York: Cambridge University Press, 2014).

57 As Gualtieri has it, Woolf’s engagement with the woman’s cooperative movement (which is the focus of Gualtieri’s essay) “provided a model for thinking through the gendering both of home and of public economics, revealing in the process a new branch of the discipline, located at the intersection of class and gender.” Cf. Gualtieri, “Woolf, Economics, and Class Politics,” 189. Although Gualtieri is talking about Woolf after 1931, her comment here can be applied to *A Room of One’s Own*, too, and forms a useful conceptualization of how her writing here constitutes “a new branch of the discipline” of economics.
recontextualizing economic concepts and theories within larger cultural and social phenomena—the patriarchy, in this case—out of which they have all too often been abstracted.

Woolf’s argument is most closely tied to economics and to Keynes in the concluding moment of the first chapter of her essay. As Woolf’s narrator concludes her musings and turns into her hotel, she comments that “[o]ne seemed alone with an inscrutable society…Even the door of the hotel sprang open at the touch of an invisible hand—not a boots was sitting up to light me to bed, it was so late.”

“An invisible hand” is not merely a nice turn of phrase; it is, indisputably, the most famous phrase in the history of English economics, appearing in Adam Smith’s explanation of what we now know as the concept of laissez-faire capitalism in The Wealth of Nations. In the context of this chapter, the phrase also stands out because of the central position it occupies in Keynes’s subtle negotiation of his subject-position in The End of Laissez-Faire. There, Keynes places the phrase “invisible hand” at the center of his attempt to claim that laissez-faire has never been central to economics. He writes:

The phrase laissez-faire is not to be found in the works of Adam Smith, of Ricardo, or of Malthus…Adam Smith, of course, was a Free Trader and an opponent of many eighteenth-century restrictions on trade. But his attitude towards the Navigation Acts and the Usury laws shows that he was not dogmatic. Even his famous passage about “the invisible hand” reflects the philosophy we associate with Paley rather than the economic dogma of laissez-faire. As Sidgwick and Cliff Leslie have pointed out, Adam Smith’s advocacy of the “obvious and simple system of natural liberty” is derived from his theistic and optimistic view of the order of the world, as set forth in his Theory of Moral Sentiments, rather than from any proposition of Political Economy proper.

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58 Woolf, A Room of One’s Own, 31.
59 See Adam Smith, The Wealth of Nations Books IV-V (1776; New York: Penguin, 1999), 32, for his use of this term. There Smith, describing the imaginary, typical businessman, claims that when such a businessman acts in his own interest, “he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention…By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it.”
60 Keynes, The End of Laissez-Faire, 20.
As I have already argued, Keynes’s attempt in this pamphlet to excise laissez-faire from the history of economics is tactical rather than genuine, reflecting a desire to establish his forthcoming economic innovations as fully continuous with neoclassical economics. The same thing is happening here with this attempt to decouple “invisible hand” from laissez-faire. Perhaps even more telling, though, is Keynes’s rather stilted argument here that Smith’s contributions to philosophy are separable from his economics. This attempt to isolate one element of Smith’s thought—“Political Economy proper”—from his “theistic and optimistic view of the order of the world” opens Keynes up to the charge that Woolf is implicitly leveling at him—and at neoclassical economics more broadly—in *A Room of One’s Own*: that economists like Keynes consistently fail to consider the principals of economics in relation to the social context in which they have arisen. For Woolf, the major omission from neoclassical economics is an account of the economic disenfranchisement of women, but this moment in Keynes’s pamphlet points to the larger tendency in neoclassical economics to abstract the field from social realities. By seizing on the phrase “invisible hand,” Woolf is cutting to the heart of what she sees as Keynes’s major failing, his complicity in this aspect of the discipline, itself the chief target of all of the Modernist Amateur Economic theorization I have discussed in this dissertation.

With this context in mind, I return now to Woolf’s essay to lay out some ways of reading her use of the phrase “invisible hand.” In one reading, then, the “invisible hand” that opens the door for Woolf’s narrator might be taken as doing the same for women more generally, providing opportunities for employment and economic empowerment that could result in the elimination of economic inequality across genders. Taken in the context of the rest of the chapter’s emphasis on the persistence of inequalities based on long histories of explicit disenfranchisement, we can read this concluding image of the invisible hand at last opening
doors for women as an implication that if this original inequality could be remedied, the invisible hand could be effective. In this reading, Woolf’s critique of neoclassical economics is similar to Keynes’s: by correcting a theoretical shortcoming—the systemic exclusion of women from the economy—neoclassical theory can be taken as offering an accurate depiction of the economy. In turn, Woolf’s critique of Keynes would inhere entirely in his exclusion of women from his analysis, with the implication that widening his theory to include women would solve the economic problems she discusses in her essay.

But Woolf’s passage here also makes a more radical reading available. For Woolf’s encounter with the invisible hand is framed by imagery of isolation: “not a boots was sitting to light me up to bed” as “one seemed alone with an inscrutable society. All human beings were laid asleep—prone, horizontal, dumb.” The concept of the invisible hand relies upon a model of society in which human interconnection is so fundamental that the self-interested action of one economic actor will result in the economic uplift of the whole society. In this light, Woolf’s pairing of the image of the invisible hand with the vision of being “alone with an inscrutable society” casts some doubt on her faith in the former concept. And indeed, her thesis in *A Room of One’s Own* is just as much that women have been and still are being kept out of the educational system and thus the economy as it is that efforts like the foundation of Girton are the necessary steps toward correcting that injustice. In this reading, Woolf, positioned as an outsider—a subject-position to which she would famously return in *Three Guineas*—can only see the “invisible hand” that opens the door to the women’s college as a mockery of the hand that might provide her equal standing within society.

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61 And indeed, we shall see in my discussion below of *Three Guineas* that this first reading holds implications about participating in the capitalist system that Woolf wanted to reject.
In the context of the rest of the essay, it seems that while this latter meaning is invoked, the former is closer to Woolf’s central argument. Starting from Woolf’s overall claim that a woman must have “five hundred a year and a room of her own”\(^63\) in order to write fiction—which has been traditionally taken as shorthand for all manner of intellectual and professional pursuits—suggests that what is needed to achieve intellectual and cultural equality is an economic adjustment, not a revolution. Indeed, Woolf sees this adjustment—whether it occurs through an inheritance, as in her case, or by “[e]arn[ing] five hundred a year by [one’s] wits”\(^64\)—as the starting point in a long-term process that will result in equality in the future. Woolf makes this meliorist argument clear in the final paragraph of the essay, as she returns to her example of Shakespeare’s sister, her fictional stand-in for all women silenced by gender-based economic inequality:

> For my belief is that if we live another century or so—I am talking of the common life which is the real life and not of the little separate lives which we live as individuals—and have five hundred a year each of us and rooms of our own; if we have the habit of freedom and the courage to write exactly what we think; if we escape a little from the common sitting-room and see human beings not always in their relation to each other but in relation to reality; and the sky, too, and the trees or whatever it may be in themselves; if we look past Milton’s bogey, for no human being should shut out the view; if we face the fact, for it is a fact, that there is no arm to cling to, but that we go alone and that our relation is to the world of reality and not only to the world of men and women, then the opportunity will come and the dead poet who was Shakespeare’s sister will put on the body which she has so often laid down.\(^65\)

The timeframe of a “century” here echoes Woolf’s earlier remarks about the fictional Mary Carmichael, in which she argues that while her first novel shows promise, we should “[g]ive her another hundred years…give her a room of her own and five hundred a year, let her speak her mind and leave out half that she now puts in, and she will write a better book one of these

\(^{63}\) Woolf, *A Room of One’s Own*, 123.

\(^{64}\) Woolf, *A Room of One’s Own*, 85.

\(^{65}\) Woolf, *A Room of One’s Own*, 149.
days.” With statements like these, the argumentative thrust of the essay largely rests on conventional concepts of “progress,” paired with a distinctly Whiggish interpretation of history.

Although Woolf’s essay ultimately lands on this melioristic note, the point of interest here is not necessarily the content of her economic theorization, but the way she is able to introduce a revolutionary edge to that theorization by using literary techniques. As I noted above, Keynes anticipates Woolf in invoking radical language only to soften it in his conclusions. However, Woolf’s manipulation of tone is, as we might expect, more sophisticated than Keynes, and her radical invocations heartfelt where they are tactical in her friend’s pamphlet. The first chapter of A Room of One’s Own is a tightly-constructed example of what I mean. The chapter is a self-contained narrative of a (fictional) day, not unlike some of Woolf’s famous literary works such as Mrs Dalloway. Within the space of that narrative, Woolf works a system of symbols and allusions, ending on the image of the invisible hand, which only lands in the way I have discussed because of the cumulative impact of the narrative laid out in the rest of the chapter. The lack of “a boots” in the last line, for instance, rhymes with the over-protective Beadle that keeps Woolf’s narrator out of the library, bringing home her message that Fernham students are at a major disadvantage compared to their Oxbridge peers. Rather than simply asserting the gender disparities that she decries, Woolf uses literary techniques to bring her points home. In this way, too, Woolf’s essay recalls Shaw’s essay “Economic,” which relies on literary and rhetorical techniques rather than mathematics and theory to make economic points.

66 Woolf, A Room of One’s Own, 123.
But Woolf’s essay is clearly much more literary than Shaw’s: where Shaw employs classic rhetorical moves like appeals to emotion and straw man argumentation, Woolf again and again uses narrative techniques to make her points. *A Room of One’s Own* is filled with invented characters—Shakespeare’s sister, Chloe and Olivia, Mary Carmichael, and the narrator of chapter one—and Woolf builds sympathy for the points she is making by tying them to these characters, the collective Mrs. Browns of the essay. Moreover, much of the radical content of *A Room of One’s Own* comes through almost solely via Woolf’s subtle manipulation of tone. Throughout the essay, Woolf affects a sort of wide-eyed persona that constantly gives way to bitter, sarcastic moments. In chapter one, for instance, Woolf’s narrator feigns outrage at the fact that women in the past have apparently neglected to fund the women’s college, wondering: “What had our mothers been doing that they had no wealth to leave us? Powdering their noses?,“⁶⁸ a rhetorical outburst that gives way to a reasoned explication of why women had been unable to participate in the economy when colleges were being built. Later, in the concluding passages that most clearly point to her melioristic message, Woolf inserts a strain of bitterness that serves to undermine that message. In the concluding passage above, we can perceive a sarcastic edge to phrases like “give her another hundred years,” “she will write a better book one of these days,” “Shakespeare’s sister will put on the body which she has so often laid down.”⁶⁹ The impact of Woolf’s tone here is that one comes away from this concluding paragraph not reassured, but angry; not sanguine or complacent, but keenly aware of the magnitude of the injustices Woolf is examining in her essay.

⁶⁹ Woolf, *A Room of One’s Own*, 149, emphases mine.
The unsettling nature of Woolf’s conclusion helps point to some clear divergences between her argument in *A Room of One’s Own* and Keynes’s in *The End of Laissez-Faire*. Neither Keynes nor Woolf give us specific solutions to the economic problems they raise in their essays. That said, Keynes is promising a future solution. He has outlined a problem—*laissez-faire* economics are inadequate to understanding the economy—and he will be giving us a solution after some “thought.” And he is at great pains to show that the problem he has identified is very limited in scope: it is a specific concept that is faulty; replacing it with a better concept can and will fix the theory of which it currently forms a flawed center. While Woolf is also outlining a problem with neoclassical economics, it is a much more fundamental one. As her concluding appeals to *duration* imply—especially in combination with her bitter tone—Woolf doesn’t think there’s an easy solution to the exclusion of women from the economy. To find that solution, Woolf implies, we need to reconceive the grounds of economic thought itself. We need to move away from a view of economics as operating in a problem/solution paradigm and view it instead as a discursive field, fully imbricated in other, larger discursive fields. What’s at stake in Woolf’s revision of Keynes in *A Room of One’s Own* is not just a shift in the *methods* of economics—a move away from models based on *laissez-faire*, for instance—but in the breadth of the subject-matter that we should consider economic and that we should consider in thinking about economic problems.

**Keynes’s *The General Theory of Employment, Interest, and Money***

I am here making broad, rather bold conclusions about Woolf’s critique of Keynes in *A Room of One’s Own*. But those conclusions are supported by the directions that Keynes and Woolf took in their respective sequels to their earlier essays, Keynes’s *The General Theory of Employment, Interest, and Money* (1936) and Woolf’s *Three Guineas* (1938). For *The General
Theory is nothing if not the long-promised solution to the problems with laissez-faire, neoclassical economics that Keynes identified in The End of Laissez-Faire and Essays in Biography. Accordingly, The General Theory is Keynes’s major work, the impact of which on the field of economics cannot be overstated. Written in the midst of the Great Depression and in the context of the rise of global Fascism, The General Theory resulted in a reconceptualization of economics, as well as the field’s bifurcation into Microeconomics—the study of the economic decisions of the individual firm—and Macroeconomics—the study of the economic decisions of the nation (or, in some cases, of multi-national groups like the European Union).

Put briefly, Keynes’s argument in The General Theory is that “the postulates of the classical theory are applicable to a special case only and not to the general case.” Specifically, the special case outlined by the classical theory is the case at which there is full employment (or, more specifically still, the case in which the interest rate is such that full employment can be achieved). Under the classical theory, the interest rate would always automatically reach the point that would guarantee full employment, thereby rendering involuntary unemployment impossible. In the context of the Great Depression most pressingly, but more generally as a result of the series of major economic recessions and depressions that plagued the later nineteenth and early twentieth centuries, it was becoming increasingly difficult for economists to argue that the large number of unemployed people had either chosen to be unemployed or simply did not exist. Keynes’s intervention, put most simply, was to argue that the economy does not automatically adjust to an interest rate that will ensure full employment. Rather, it is the

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70 Keynes, The General Theory, 3. He adds: “Moreover, the characteristics of the special case assumed by the classical theory happen not to be those of the economic society in which we actually live, with the result that its teaching is misleading and disastrous if we attempt to apply it to the facts of experience.”

71 That is, under the classical theory, if a person was unemployed it was because the wage being offered was not sufficient to induce him (for it was always “him,” a point that Woolf takes up with fury in Three Guineas) to give up his leisure in favor of work.
government’s role to set the rate at the appropriate level. This apparently small adjustment to the neoclassical theory has reverberated throughout the rest of the 20th century and beyond, into the post-2008 recession years of the present century.72

What, then, can such a canonical work of economic theory have to do with Modernist Amateur Economics? It obviously fits with “economics,” and Keynes is a figure centrally associated with the most famous modernist milieu. But Keynes’s relationship to modernism is far from settled in critical accounts, as I have shown throughout my engagements with him in this dissertation. And while it is one thing to talk about Keynes’s Essays in Biography in terms of conceptions of amateurism, surely The General Theory cannot be seen in that way. Nevertheless, in what follows, I want to approach The General Theory through the lens afforded by each word in my tri-partite term Modernist Amateur Economics. The result of doing so, I show, is that Keynes comes more sharply into focus in the way I have described him in the introduction to this chapter: as a figure who is tactically using the insights and, more important, subject-position of the Modernist Amateur Economist from within economic orthodoxy itself, as a tool for reforming that orthodoxy. Ultimately, my reading of The General Theory is that while Keynes goes some of the way toward re-envisioning economics as always already part of larger cultural and social discursive fields, his goal, as well as the outcome of his intervention, is to create a new version

72 Backhouse and Bateman provide a more detailed rundown of Keynes’s impact: After publishing The General Theory, “Keynes’s role as an economic problem-solver and a patron of the arts would continue through his last decade, despite his poor health. Tragically, he never reached old age, dying at the age of 63 in 1946. However, by then he could already look back on a career that included more than most economists manage, quite apart from his other roles. By 1946, he could see Keynesianism emerging and his disciples using his theories to argue for policies that went beyond anything he had envisaged. By the time of his death, his General Theory had already achieved its dominant place in economics, and the process of constructing the new Keynesian orthodoxy that dominated economic thinking for the next thirty years was well under way. His ideas had successfully been used to solve the problem of finding non-inflationary ways to finance the Second World War. The construction of national income statistics (along lines inspired by his theory) had become firmly established as a responsibility of government and was about to be taken up by the newly formed United Nations. And he had served as diplomat, economist and negotiator as head of the British teams that had negotiated with the United States over wartime finance and the postwar economic order.” Cf. Backhouse and Bateman, “A Cunning Purchase,” 4.
of neoclassical economics that includes his macroeconomic theorization, leaving the core of the orthodoxy unchallenged and unchanged.

“Modernist”

To begin, then, with the first term: I argue that we can discern a modernist impulse in The General Theory in four distinct directions. First is the way that Keynes positions himself and his theory in relation to the field of economics as it stands in the mid-1930s, which he calls the classical theory. This major strain of the book forms a repeated refrain in Keynes’s argument, reflected in my epigraph to this chapter:

The composition of this book has been for the author a long struggle of escape, and so must the reading of it be for most readers if the author’s assault upon them is to be successful,—a struggle of escape from habitual modes of thought and expression. The ideas which are here expressed so laboriously are extremely simple and should be obvious. The difficulty lies, not in the new ideas, but in escaping from the old ones, which ramify, for those brought up as most of us have been, into every corner of our minds.

This is also a good moment to reference my discussion in my introduction of the different ways that “modernism” signifies in economics and in literary studies. Klaes provides an indicative framing in his essay on Keynes, modernism, and postmodernism: “From the middle of the twentieth century onwards, economists have, by and large, seen themselves as adhering to the broad outlines of a critical rationalist methodology. This ‘official’ methodology of economics has been characterized as modernist in the sense that it is committed to a scientistic belief in the progress and accumulation of knowledge acquired as a result of the formulation of hypotheses and their subsequent testing against empirical evidence, all within a mathematical formalist framework of analysis. Economic modernism, a term favoured by some critics of economic orthodoxy for summarizing its problematic features, refers to a kind of economics that ‘has kept in place the fetishism of the unified rational subject, the bottom line of “prediction”, the reliance on mathematical “rigor”, and much else that has given economics its specifically “modern” character’.” As I discussed in my introduction, this definition of modernism is largely the opposite of the way it is understood in literary studies, even if, as Dorothy Ross argues, both kinds of modernism may stem from the same roots. When I talk about Keynes’s modernism here, I am referring to the brand associated with humanistic fields as opposed to the kind Klaes discusses here. Cf. Klaes, “Keynes Between Modernism and Post-Modernism,” 259, and Dorothy Ross, “Introduction: Modernism Reconsidered,” in Modernist Impulses in the Human Sciences, 1870-1930, ed. Dorothy Ross (Baltimore: Johns Hopkins University Press, 1994), 1-25.

Klaes ultimately lands on this self-conscious positioning as the key to understanding Keynes as a modernist, writing: “Keynes was not simply ‘influenced’ by Bloomsbury, as intellectual historians would have it. Keynes was Bloomsbury, in the same sense that his avant-gardist Bloomsbury companions were Bloomsbury. Together, they stood for and understood themselves as a modernist reaction to the latest expressions of modernity in the early decades of the twentieth century, a reaction which, despite its bohemian origins, assumed a prominent position in British society.” See Klaes, “Keynes Between Modernism and Post-Modernism,” 263.

Keynes, The General Theory, viii.
It would be difficult to produce a more cogent example of a modernist’s understanding of what we now call modernism’s relationship to the past. Here as elsewhere, the strength of Keynes’s writing comes through repetition: the “struggle of escape” dramatized on the page through the repetition of the phrase, as well as the inclusion of “escaping” in the final sentence, buried in a halting, harrowing series of commas. And yet the word that stands out most clearly here is undoubtedly “assault”: The General Theory is not merely an escape; in it Keynes means to do real violence to the reader’s “habitual modes of thought and expression.”

Perhaps the strongest expression of Keynes’s language of rupture comes in his comparison between Economics and Mathematics:

The classical theorists resemble Euclidean geometers in a non-Euclidean world who, discovering that in experience straight lines apparently parallel often meet, rebuke the lines for not keeping straight—as the only remedy for the unfortunate collisions which are occurring. Yet, in truth, there is no remedy except to throw over the axiom of parallels and to work out a non-Euclidean geometry. Something similar is required to-day in economics. We need to throw over the second postulate of the classical doctrine and to work out the behavior of a system in which involuntary unemployment in the strict sense is possible.

Goodwin also identifies this orientation of The General Theory as modernist in his essay “The Art of an Ethical Life: Keynes and Bloomsbury.” There, he writes: “Keynes knew that the economy had built into it mechanisms designed to resolve inconsistencies, notably competitive markets that caused prices, wages and interest rates to fluctuate and thereby to achieve market-clearing equilibria. Most economists in Keynes’s time, and since, have been confident in the power of these adjustment mechanisms to do their jobs. They acknowledge that there may be delays in adjustment, as well as impediments introduced by market concentration, but these are merely transitory. So why was Keynes so concerned about these inconsistencies?” The answer, Goodwin claims, lies in Keynes’s perspective as a member of the Bloomsbury Group: “One answer may simply be that he reflected the generally gloomy Bloomsbury view about the capacity for human accommodation. Much of the Bloomsbury literature and works of art, and indeed their style of life, was predicated on the presumption that personal, social, political, cultural, international and economic institutions inherited from the Victorian age were no longer able, if they ever had been, to resolve the destructive tensions resulting from inconsistent expectations. The First World War was the most catastrophic example of the results of inconsistent expectations in their experience. Instead of starting from the presumption that existing adjustment mechanisms would work, the Bloomsburys usually presumed just the opposite, and they looked immediately for alternatives” See Crauford Goodwin, “The Art of an Ethical Life: Keynes and Bloomsbury,” in The Cambridge Companion to Keynes, ed. Roger Backhouse and Bradley W. Bateman (Cambridge: Cambridge University Press, 2006), 224).

Keynes, The General Theory, 16-17.
Keynes’s serio-comic image of geometers rebuking lines, combined with his repeated assertion of the need to “throw over” aspects of “the classical doctrine,” establishes that he is thinking of this work as incendiary, as a major instigation to other economists to rethink the very fundamentals of their field.

These two extended examples are not cherry-picked: they are just two of the repeated, often acerbic, assaults on the classical theory specifically and the Victorian and Edwardian eras more generally. This general tone of the book establishes a second, if related, grounds for describing it as a modernist text: a phenomenon we might describe as a literary turn. I have discussed Keynes’s literary style in my reading of *Essays in Biography*, where I compared Keynes’s bitter use of irony to fellow Bloomsberry Lytton Strachey’s. Keynes’s manipulation of tone is one thing in *Essays in Biography*, marked by its title as a literary work. But it is more remarkable, surprising, and experimental to find similar moments in a work purporting to be hard theory. And indeed, irony and sarcasm consistently appear alongside mathematical formulas and rigorous economic argumentation in *The General Theory* as part of Keynes’s argumentative toolkit, a mixture of registers that compels the reader to pay attention to the book as a text—a clear departure from contemporaneous works of economic theory.

This aspect of Keynes’s book comes through most clearly in one of the most celebrated moments in the text. In it, Keynes excoriates contemporary politicians and economists who, unable to see beyond the limitations imposed by the gold standard, advocate for “wholly ‘wasteful’ forms of loan expenditure rather than for partly wasteful forms.” What follows is a

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78 Britain had gone off the Gold Standard in 1931, but it still prevailed in many nations and as a feature of international finance.

79 Keynes, *The General Theory*, 129: “For example, unemployment relief financed by loans is more readily accepted than the financing of improvements at a charge below the current rate of interest; whilst the form of digging holes in
tongue in cheek (although angry) illustration of the ways in which “the education of our statesmen on the principles of the classical economics stands in the way of anything better” than such useless, wasteful activities as “pyramid-building, earthquakes, even wars.”

Keynes’s point is summed up in the next paragraph:

If the Treasury were to fill old bottles with banknotes, bury them at suitable depths in disused coalmines which are then filled up to the surface with town rubbish, and leave it to private enterprise on well-tried principles of laissez-faire to dig the notes up again (the right to do so being obtained, of course, by tendering for leases of the note-bearing territory), there need be no more unemployment and, with the help of the repercussions, the real income of the community, and its capital wealth also, would probably become a good deal greater than it actually is. It would, indeed, be more sensible to build houses and the like; but if there are political and practical difficulties in the way of this, the above would be better than nothing.

Keynes’s “proposal” here is a rhetorical flourish, a reductio ad absurdum. But it contains within it a characteristic modernist bitterness about the narrowness of vision of the generation that is in power.

Keynes’s phrase “it would, indeed, be more sensible to build houses and the like” both functions as his actual policy proposal—which would be taken up in the US in various ways in the New Deal—and sets the characteristic rhythm and tone of the section. Over the next few pages, Keynes mentions gold-mining—“the only pretext for digging holes in the ground which has recommended itself to bankers as sound finance”—and wars—“the only form of large-scale loan expenditure which statesmen have thought justifiable”—as examples of government interventions that have had the effect of stimulating the economy, “failing something better.”

He continues sarcastically to examine the benefits of wars and mining, assuming that “we are the ground known as gold-mining, which not only adds nothing whatever to the real wealth of the world but involves the disutility of labor, is the most acceptable of all solutions.”

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80 Keynes, The General Theory, 129.
81 Ibid.
82 Keynes, The General Theory, 130.
precluded from increasing employment by means which at the same time increase our stock of useful wealth.” He even ironically concedes that gold mining might be a more effective stimulus than house-building, as “the value of a house depends on its utility, [and] every house which is built serves to diminish the prospective rents obtainable from different house-building” whereas “the fruits of gold-mining do not suffer from this disadvantage.” 83 After all, gold does not have utility!

All of this sarcasm and irony reaches a crescendo in the final paragraph of the chapter, in which Keynes declares: “Ancient Egypt was doubly fortunate, and doubtless owed to this its fabled wealth, in that it possessed two activities, namely, pyramid-building as well as the search for the precious metals, the fruits of which, since they could not serve the needs of man by being consumed, did not stale with abundance.” “Doubly fortunate,” “doubtless,” the italicized “two,” the final emphasis on the fact that these activities do not “serve the needs of man”: Keynes makes his point through a careful choice of words and the strategic use of stylistic flourishes. 84

Pivoting to the current moment, Keynes concludes:

Thus we are so sensible, have schooled ourselves to so close a semblance of prudent financiers, taking careful thought before we add to the “financial” burdens of posterity by building them houses to live in, that we have no such easy escape from the sufferings of unemployment. 85

Again, the obviously jarring contrast between the discourse of “‘financial’ burdens” and the “sufferings of unemployment”—the former a mock-quotations of the statesmen and economists

83 Keynes, The General Theory, 130.
84 Keynes, The General Theory, 131.
85 Ibid. This observation feeds right into the latest expression of Keynes’s central argument in The General Theory: “We have to accept them [i.e. “the sufferings of unemployment”] as an inevitable result of applying to the conduct of the State the maxims which are best calculated to “enrich” an individual by enabling him to pile up claims to enjoyment which he does not intend to exercise at any definite time.” In other words, it is the tendency to view the national economy as simply an aggregation of individual economic actors, rather than a different kind of entity that follows different rules, that has led the classical theory into this situation.
Keynes is taking to task and the latter a statement of reality as he sees it—constitutes, in Keynes’s own words, an “assault” on the reader, designed to provoke them to “escape from habitual modes of thought and expression.” The polite rage that Keynes channels here is present throughout *The General Theory*, and this is just the most striking moment at which it comes uncomfortably close to the surface. The result in this passage is a tone that combines anger, bitterness, and ridicule of the generation that has fallen headlong into this blind trust in the truisms of the classical theory, rivaling anything Strachey wrote in *Eminent Victorians*. It is this bitterness, conveyed through a carefully controlled tone, that forms the clearest grounds for describing Keynes’s writing itself as modernist in any meaningful way.

But in the context of this dissertation, the two most strikingly modernist qualities of Keynes’s project in *The General Theory* are intimately related. First is his increased willingness—in a departure from much of his earlier work—to bring non-economic fields of knowledge to bear on his economic subject. Second, and relatedly, is the extent to which his thought is inspired by the heterodox economists we have encountered thus far in this dissertation and, crucially, his willingness to credit and discuss their ideas and contributions. While these facets of *The General Theory* are, I argue, crucial to our understanding of it as a modernist text,

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87 Keynes’s unusual (for an economist) focus on style and tone is, I argue, directly attributable to his prolonged exposure to his fellow members of the Bloomsbury group. As Goodwin observes, “Keynes is the only major economist who spent a substantial part of his life embedded (in all the meanings of that term) in a community of artists and creative writers.” Cf. Goodwin, “The Art of an Ethical Life,” 217.
88 Although Wicke would want to push this further, as she argues: “To shift to Keynes is to lose the freight of literary tradition, but to retain the emphasis on language. Keynes’s style of economic writing is no less a paradigm case of modernism, and of marketing as modernism. Across his major treatises and his many essays flickers the glancing light of the rhetorical, which for Keynes can shape as nothing else can the new conception of the market. As a glimpse of the affinities with Woolf’s project, consider his declaration in a review of Bernard Baruch’s *The Making of the Reparation and the Economic Sections of the Treaty* (referring, of course, to the economic and political aftermath of World War I, which as it happens is also the framework of Mrs. Dalloway): ‘It is dangerous to treat the living word as dead. Words live not less than acts and sometimes longer. The war, it may almost be said, was fought for words.’ Language, then, is material, and the material of the market is comprised of language as much as of other stuff. Thus its plasticity, its mobility, its dynamism, its susceptibility.” Cf. Wicke, *Mrs. Dalloway Goes to Market*, 18.
they are also the keys to understanding in what sense Keynes can and should be described as an “amateur” here. The way in which these two terms become interrelated emphasizes the important point that even as I separate the three signifiers that make up “Modernist Amateur Economist” here, the three words are in fact mutually constitutive and, ultimately inseparable: the modernist impulses of the various figures inspires their amateur interest in economics, which is in turn shaped by the modernist sensibility with which it is approached. Keeping this in mind, I will turn to a consideration of how we might read Keynes, apparently the consummate professional economist, as also an amateur.

“Amateur”

As I have argued throughout this dissertation, one of the hallmarks of the economic amateurism of the other figures I have examined is their tendency to bring non-economic fields to bear on economic questions. Shaw’s interest in continental philosophy and Darwin, Pound’s insistence on mixing his aesthetic principals and understanding of literary history with economics, and Eliot’s aspirations for a Christian society are examples of this strain that has run throughout this study. Keynes was similarly interested in a range of fields in his literary career and personal life: for instance, the Essays on Biography that I discussed in Chapter One evince interests in biography and history, while his support of the ballet went far beyond the fact that he was married to a former ballerina. Meanwhile, his editorship of The Nation, and his employment of Leonard Woolf as the fiction editor thereof, demonstrates his centrality to the humanistic endeavors of the Bloomsbury Group as well. In The General Theory, interestingly, Keynes departs from the conventions of economic writing to bring other fields of knowledge to bear on the economic questions he is discussing. Despite his status as a professional economist, I argue that this tendency points to a self-conscious embrace of anti-professionalism, or amateurism, a
move that Keynes felt was necessary given the theoretical dead-end at which professional economics had arrived.  

One of the most striking of these moments is Keynes’s recourse to growing psychological understandings of human behavior. Although he doesn’t mention Freud by name, Keynes’s discussion of “Long-Term Expectation” is clearly informed by aspects of Freud’s thought. In this chapter, Keynes chides economists for failing to take into account the “instability [introduced into economic models] due to the characteristic of human nature that a large proportion of our positive activities depend on spontaneous optimism rather than on a mathematical expectation, whether moral or hedonistic or economic.” Besides standing in contrast to the tendency of economists to assume away behavioral irregularities, this emphasis on the fact that humans are perhaps not fully rational all the time clearly draws from Freud, who had been published in English by the Hogarth Press and whose theories were well-known within the Bloomsbury Group (and indeed everywhere by 1936). Keynes makes this connection even clearer in the concluding paragraph of the section:

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89 This aspect of Keynes’s writing is still felt as amateurish by economists. Backhouse and Bateman provide a useful summary: “In modern economics it has become standard practice to model agents as utility maximizers. Consumption is modelled by assuming that agents maximize utility over their lifetimes, or even over an infinite horizon that includes the lifetimes of their descendants. Demand for money is the result of selecting an optimal portfolio of assets given the need to finance transactions and expectations of the future. Keynes, however, did not view things this way; but contemporary economists are wrong to claim that he had no microfoundations for his macroeconomics. He rejected utilitarianism, and with it the notion of rational behaviour that in modern economics is considered virtually synonymous with microfoundations, but that was because he had his own microfoundations, that were built on a very different foundation, perhaps closer to that of modern behavioural economics. His theories of consumer behaviour and of behaviour in securities markets were both based on a mixture of intuitions about how sensible people would behave when faced with the situations he believed them to face (no doubt informed by his own involvement in such activities), and what he had learned through observing behaviour close at hand. It was an almost casual use of evidence, reminiscent of his teacher, Marshall. Though he paid great attention to the collection and compilation of statistics, he did not believe that there was much scope for formal statistical methods, such as were beginning to be used in economics in the 1930s and which dominated the subject in the postwar period.” See Backhouse and Bateman, “A Cunning Purchase,” 13-14.


We should not conclude from this that everything depends on waves of irrational psychology. On the contrary, the state of long-term expectation is often steady, and, even when it is not, the other factors exert their compensating effects. We are merely reminding ourselves that human decisions affecting the future, whether personal or political or economic, cannot depend on strict mathematical expectation, since the basis for making such calculations does not exist; and that it is our innate urge to activity which makes the wheels go round, our rational selves choosing between the alternatives as best we are able, calculating where we can, but often falling back for our motive on whim or sentiment or chance.92

This is a stark departure from understandings of human beings as rational actors, with the emphasis falling instead on our tendency to “[fall] back for our motive on whim or sentiment or chance.” And this different understanding of human motivation is not a trivial component of Keynes’s theory. Indeed, his explanation of the effect of changes in the interest rate is central to his theory that it is the interest rate that drives investment, thereby determining the rate of unemployment as well. And his conclusions on that topic are based on this understanding of humans as not-quite-rational actors.93

Keynes’s recourse to psychoanalysis here is part as well of a larger strain in his book: the insistence on empirics and the excoriation of excessive abstraction. This thread, we will recall, is key to his arguments about Ricardo and Malthus in Essays in Biography, but it reaches its full fruition here. Keynes announces this focus of his book immediately, in his explanation of its title. Arguing that the classical theory is applicable only to a special case (and that he is outlining a general one), Keynes writes: “[m]oreover, the characteristics of the special case assumed by the classical theory happen not to be those of the economic society in which we actually live, with

93 It is possible, I want to argue strongly here, to understand this strain of Keynes’s book in this way and to remain skeptical of what I have construed as the tendency to overstate the centrality of it to his work as a whole in accounts by literary critics. It is worth noting that Keynes himself hedges even here when he claims that “We should not conclude from this that everything depends on waves of irrational psychology. On the contrary, the state of long-term expectation is often steady, and, even when it is not, the other factors exert their compensating effects.” Cf. Keynes, The General Theory, 162.
the result that its teaching is misleading and disastrous if we attempt to apply it to the facts of experience.”^94 This is the first of many such statements in The General Theory, and the way in which Keynes positions “experience” as opposed to “the classical theory” emphasizes that to restore the former to the latter is, essentially, a move that must come from outside of classical economics: an intervention by an amateur.

Keynes affirms this conclusion later in the opening section, where he links Malthus and empirics to “the underworlds of Karl Marx, Silvio Gesell or Major Douglas.”^95 As he writes much later of Douglas specifically, “[t]he strength of Major Douglas’s advocacy has, of course, largely depended on orthodoxy having no valid reply to much of his destructive criticism.”^96 It is clearly Keynes’s aim in The General Theory to provide that “valid reply.” And yet, to do so, Keynes must enter the economic “underworlds” of which he speaks. Tellingly, Keynes saves his extended engagement with the heterodox theories that preceded him for the end of his book, ensuring that his own contribution appears to be independent of them. But it quickly becomes clear that the heterodox theories that Keynes discusses in this chapter, entitled “Notes on Mercantilism, the Usury Laws, Stamped Money and Theories of Under-consumption,”^97 are in fact both fundamental to his theory and in a large measure the direct inspiration for it.

This is perhaps most true of Mercantilism, which Keynes endeavors to rehabilitate here. Mercantilism, the economic system (and theory) that preceded capitalism, was largely based on the premise that in order to ensure the economic success of the nation, a favorable balance of trade must be achieved and maintained. In practical terms, this economic worldview led to

^94 Keynes, The General Theory, 3.
^95 Keynes, The General Theory, 32.
protectionist policy measures such as tariffs. Of course, it was also premised upon and fueled extreme nationalism, leading to rampant colonialism (to secure national claims to resources) and constant wars. The turn away from mercantilism was accomplished largely by the acceptance of the classical theory of economics, especially the principle of *laissez-faire* applied on a national scale. If government intervention actually slows economic growth, the argument went, then the solution must be to cease regulating all parts of the economy, including foreign trade. David Ricardo’s concept of comparative advantage—the idea that even a nation that was better at producing *all* goods than another could still achieve a profit by trading with that nation—solidified the economic truism that protectionism was a recipe only for national economic failure.  

It would be hard to overstate the radical—and unprofessional—nature of Keynes’s move to reposition Mercantilism near the center of his economic theory. The entire edifice of the classical theory is built in one way or another on a rejection of what came before: the Mercantilist system. Keynes acknowledges this fact in this chapter in what I read as an embrace of a certain amateurism:

So lately as 1923, as a faithful pupil of the classical school who did not at that time doubt what he had been taught and entertained on this matter no reserves at all, I wrote: ‘If there is one thing that Protection can *not* do, it is to cure Unemployment…. There are some

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98 This is now the first lesson taught in most economics courses. In slightly more detail: If Nation A takes 3 hours to produce one Widget and 2 hours to produce one Coconut and Nation B produces a Widget in 2 hours and a Coconut in 1, we would say that Nation B has an *absolute advantage* in both commodities: it can produce both kinds of goods in less time than it takes Nation A to produce them. However, it would still be beneficial for Nation B to trade Coconuts to Nation A for Widgets, because Nation A has a *comparative advantage* in Widget production. So, if Nation A spends 8 hours making goods, it can make 2 & 2/3 Widgets or 4 coconuts. In 8 hours, Nation B can make 4 widgets or 8 coconuts. Nation A has a comparative advantage here on Widget production because they only give up 4 coconuts to produce 2 & 2/3 widgets. Nation B could trade the production of a whole day—8 coconuts—for 5 & 1/3 Widgets, which is more than the 4 they could just produce on their own. It is thus beneficial for Nation B to trade coconuts for Widgets, which will in turn allow Nation A to focus entirely on the commodity that they produce more efficiently, Widgets. This theory is usually credited to David Ricardo, Keynes’s chief economic punching-bag, in his *The Principles of Political Economy and Taxation* (1817), and represents a major reason for the abandonment of protectionist measures in the nineteenth century. See David Ricardo, *On the Principles of Political Economy and Taxation* (1817; Mineola, NY: Dover Publications, Inc, 2004).
arguments for Protection, based upon its securing possible but improbable advantages, to which there is no simple answer. But the claim to cure Unemployment involves the Protectionist fallacy in its grossest and crudest form.” As for earlier mercantilist theory, no intelligible account was available; and we were brought up to believe that it was little better than nonsense. So absolutely overwhelming and complete has been the domination of the classical school.99

Through this narrative of breaking from his economic upbringing, Keynes endeavors to position his more recent writings as those of a man who has freed himself from the errors of the profession; who has become an amateur, again, to reform the profession.100

Beyond this rhetoric of rupture and rebirth, it is clear that Keynes’s study of mercantilism directly inspires his intervention in The General Theory, for the two main lessons he takes from the earlier theory are that 1) there is a place in the economic system for a macroeconomics—an economics that thinks about the national economy as something more and different than just an aggregate of individual economic actors and that 2) the role of the government within this macroeconomic system should be to regulate the interest rate in such a way as to ensure full employment.101 Although Keynes argues that “the mercantilists perceived the existence of the

100 Keynes’s impulse to narrate and shape his own intellectual development is reflected in his tendency, as Backhouse and Bateman note in discussing the relation between A Treatise on Money and The General Theory, to declare his previous works obsolete immediately upon completing them: “Though analyzing policy under the restored Gold Standard, he was turning his attention to the theoretical foundations in a way he had not done before. However, though this was to have been his magnum opus, he soon became disillusioned with it and embarked on the change of direction that led to the General Theory.” Cf. Backhouse and Bateman, “A Cunning Purchase,” 3.
101 “As a contribution to statecraft,” Keynes writes, “which is concerned with the economic system as a whole and with securing the optimum employment of the system’s entire resources, the methods of the early pioneers of economic thinking in the sixteenth and seventeenth centuries may have attained to fragments of practical wisdom which the unrealistic abstractions of Ricardo first forgot and then obliterated. There was wisdom in their intense preoccupation with keeping down the rate of interest by means of usury law…, by maintaining the domestic stock of money and by discouraging rises in the wage-unit; and in their readiness in the last resort to restore the stock of money by devaluation, if it had become plainly deficient through an unavoidable foreign drain, a rise in the wage-unit, or any other cause.” Cf. Keynes, The General Theory, 340. This passage illustrates both parts of Keynes’s takeaways that I have summarize above: mercantilism is “concerned with the economic system as a whole” and the main method of regulating that system involves “keeping down the rate of interest” via a range of means. At the same time, his guarded endorsement of early modern anti-usury laws betrays just the ghost of a connection between Keynes’s underconsumptionist theories here and Pound’s virulent antisemitism, fueled by his hatred of “usura.” See
problem [i.e. how to regulate international trade without also encouraging wars] without being able to push their analysis to the point of solving it,” he still positions the mercantilist analysis as being preferable to the classical school, which ignored the problem, as a consequence of introducing into their premises conditions which involved its non-existence; with the result of creating a cleavage between the conclusions of economic theory and those of common sense. The extraordinary achievement of the classical theory was to overcome the beliefs of the ‘natural man’ and, at the same time, to be wrong. Keynes’s insistence on the value of common sense, which has formed a repeated refrain to this point in his book, leads him directly from one heterodoxy—speaking sympathetically of mercantilism—to another: carefully considering the heterodox theories of economists such as Hobson, Gesell, and Douglas.

This move in isolation must be read as a recourse to amateurism. I have written in the first chapter about how Hobson specifically was explicitly excluded from the discipline of Economics by Marshall, and my discussion of Pound, Eliot, and Orage in relation to Gesell and


104 Keynes is very positive about Gesell, calling him a “strange, unduly neglected prophet…whose work contains flashes of deep insight and who only just failed to reach down to the essence of the matter.” Although he ruefully admits that initially he, “like other academic economists…treated his profoundly original strivings as being no better than those of a crank,” Keynes ends up arguing that “the future will learn more from the spirit of Gesell than from that of Marx. The preface to The Natural Economic Order will indicate to the reader, if he will refer to it, the moral quality of Gesell. The answer to Marxism is, I think, to be found along the lines of this preface.” See Keynes, The General Theory, 353, 355.
105 I have quoted Keynes’s dismissal of Douglas already, but his final word on him here also indicates the seriousness with which he approaches these heterodox economists here: “Major Douglas is entitled to claim, as against some of his orthodox adversaries, that he at least has not been wholly oblivious of the outstanding problem of our economic system. Yet he has scarcely established an equal claim to rank—a private, perhaps, but not a major in the brave army of heretics—with Mandeville, Malthus, Gesell and Hobson, who, following their intuitions, have preferred to see the truth obscurely and imperfectly rather than to maintain error, reached indeed with clearness and consistency and by easy logic but on hypotheses inappropriate to the facts.” Cf. Keynes, The General Theory, 371.
Douglas have firmly established the fact that having an interest in these figures is grounds for dismissal as a professional economist. Moreover, I would argue, the close relation between the modernist figures I have discussed previously and this roster of heterodox economists provides a means for drawing together the first two terms I am expounding upon here: an interest in these economists is both amateur and modernist, by virtue of the fact that they provide the theoretical underpinning for the group of writers I am defining as Modernist Amateur Economists. To put it more strongly still, the fact that Keynes pays attention to these figures here, combined with the fact that the theories of underconsumption that they collectively represent are key to his *General Theory*, helps position *The General Theory* itself as a sort of apotheosis of Modernist Amateur Economic theory.

“Economist”

Just as “amateur” seems on the surface to be a poor description for the most famous economist of the twentieth century, “economist” may seem like an obvious, even trite way to describe John Maynard Keynes. Of course Keynes was an economist. In the context of this chapter and this dissertation, though, I want to approach this term from a different angle. For all that I have said about Keynes’s modernism and his amateurism above, Keynes’s final move in *The General Theory*—in accordance with his stated purpose at the beginning of it—is to defend the classical theory that he has been attacking over the course of the book. The result is hugely consequential in the context of this dissertation. Indeed, I argue that Keynes’s (successful) effort in *The General Theory* to inject heterodox, modernist ideas into mainstream, academic economics is the single most important factor in the ultimate closing down of the moment of economic theoretical possibility in which the Modernist Amateur Economists I have been discussing were able to flourish. Keynes’s integration of heterodox, underconsumptionist
theories into the classical theory—accomplished fully in institutional terms post-war and
posthumously, but in theoretical terms completed here—robbed those heterodox theories of their
potency. To put it in the terms I have been using here, Keynes *tactically* adopts the experimental,
anti-institutional “face of modernism”—the amateur theories and subject-positions that I have
just surveyed—in the service of the institutionalizing face of modernism: his desire to *modify* the
neoclassical theory, not to abolish it.

Thus, while Keynes consistently makes the appeals to amateurism that I have discussed
above, he also maintains his positionality as an insider throughout the book, beginning in the
preface. There, he carefully frames *The General Theory* as an academic book within the
professional discipline of Economics, commenting that it should be read as “an attempt by an
economist to bring to an issue the deep divergences of opinion between fellow economists which
have for the time being almost destroyed the practical influence of economic theory.”

Throughout his assaults on the classical theory—critiques which often involve lengthy personal
attacks on other established economists such as Pigou and Hayek—Keynes is careful to avoid
a complete break with the discipline. This complex manipulation of tone and voice—maintaining
a level of professional authority while launching a full-scale subversion of the profession in
question—culminates in the final portion of the book. In the middle of Keynes’s elevation of
Mercantilism, he writes:

Regarded as the theory of the individual firm and of the distribution of the product
resulting from the employment of a given quantity of resources, the classical theory has
made a contribution to economic thinking which cannot be impugned. It is impossible to
think clearly on the subject without this theory as a part of one’s apparatus of thought. I

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107 See, for instance, the appendix to chapter 19, “Professor Pigou’s ‘Theory of Unemployment’” in Keynes, *The
General Theory*, 272-280. There, Keynes presents Pigou’s book *Theory of Unemployment* at length as an illustration
of “[t]he pitfalls of a pseudo-mathematical method,” admonishing him that “[a] scientific theory cannot require the
must not be supposed to question this in calling attention to their neglect of what was valuable in their predecessors.\textsuperscript{108}

In other words, in Keynes’s view, the classical theory is perfectly accurate in terms of microeconomics. Its failing is just that it cannot conceive of a macroeconomics. Keynes affirms this point during his final conclusions and policy recommendations,\textsuperscript{109} in which he states:

Our criticism of the accepted classical theory of economics has consisted not so much in finding logical flaws in its analysis as in pointing out that its tacit assumptions are seldom or never satisfied, with the result that it cannot solve the economic problems of the actual world. But if our central controls succeed in establishing an aggregate volume of output corresponding to full employment as nearly as is practicable, the classical theory comes into its own again from this point onwards.\textsuperscript{110}

These “central controls” are, in a word, macroeconomics, and Keynes’s overall argument in \textit{The General Theory} is clearly that we should add a complicating element to the discipline rather than that we need to start anew.

Whether we read Keynes’s book-long commitment to reconciling his radical ideas with academic economics as only a tactic to gain acceptance or as a fully earnest project, the reality is that it worked: Keynes’s ideas were taken up almost immediately within the discipline and were formalized in 1948 in Paul Samuelson’s textbook \textit{Economics}.\textsuperscript{111} Samuelson’s book performs the reconciliation between Keynes’s theories and the classical theory that Keynes calls for in the

\footnotesize{\textsuperscript{108} Keynes, \textit{The General Theory}, 339-340.}
\footnotesize{\textsuperscript{109} Which, briefly, are that the state should levy heavy taxes on the wealthy and especially on inheritance while lowering the interest rate to discourage hoarding and encourage full employment. Cf. Keynes, \textit{The General Theory}, 376-385. There is much to criticize about Keynes’s overly rosy view of the future, but that is outside of the scope of my argument here.}
\footnotesize{\textsuperscript{110} Keynes, \textit{The General Theory}, 378.}
above passage, establishing for the post-war generation an institutional bifurcation into micro
and macroeconomics. Although the global unemployment problem was solved by one of the
“wholly wasteful forms of loan expenditure”\textsuperscript{112}—World War II—that Keynes hoped to head off
with his theory, \textit{The General Theory} has formed a cornerstone of economic and political efforts
to combat income inequality, rampant unemployment, and especially recessions since the
midpoint of the Great Depression.\textsuperscript{113}

\textit{The General Theory} thus stands, oddly, as both a culmination of Modernist Amateur
Economics and as the death-knell for it. Keynes’s success in harnessing the radical experimental
energy of modernist amateurism also provided a satisfactory enough answer to writers such as
Eliot and most social creditors that they moved on to other interests.\textsuperscript{114} If Pound, as we have
seen, is an exception, he is the exception that proves the rule. Keynes’s victory, it seems, was
complete: his work strengthened the theoretical standing of the discipline, silenced most

\textsuperscript{112} Keynes, \textit{The General Theory}, 129.
\textsuperscript{113} Keynes’s legacy is of course more complex than this. His theories fell out of favor during the 70s and 80s, largely
replaced by supply-side economics coming out of the University of Chicago. However, with the advent of the 2008
financial crisis, we have witnessed a large-scale revival of Keynesian economics. I will discuss this phenomenon in
more length in my conclusion here. For a standard account of the intellectual trends of economics during the post-45
14, “Expanding the Discipline, 1960 to the Present,” 309-324. For a critical account of the extent to which what has
come known as “the Keynesian revolution” is actually attributable to Keynes, see David Laidler, \textit{Fabricating the
Keynesian Revolution: Studies of the Inter-war Literature on Money, the Cycle, and Unemployment} (Cambridge:
Cambridge University Press, 1999).
\textsuperscript{114} Leon Surette summarizes this point in the context of Pound’s refusal to relinquish his theories: “It is a great
misfortune that Pound rejected all overtures from competent academics and economists while responding favorably
to the more crankish speculation of Social Crediters and Gesellites. But it must be recognized that those competent
economists were wrong on salient points where Douglas—and the Proudthians—were closer to a correct
understanding. Their error—and the correctness of the heretics’ insights—was not apparent to anyone until John
Maynard Keynes’s revolutionary \textit{General Theory of Employment, Interest, and Money} was published in 1936. After
its appearance Hollis, E.S. Woodward, and Fack all attempted to persuade Pound of the compatibility of Keynes’s
views with those of Emile Proudhon, Gesell, and Douglas. But Pound remained implacably hostile to Keynes’s
theories, following Douglas’s lead in this view. Both were quite unable—or unwilling—to see that Keynesianism
addressed the same problem of underconsumption as did the ‘heretics’ and like them recommended a solution that
would not disturb the status quo.” In this account, Pound (and Douglas) are the exceptions that prove the rule: only
those heterodox economists that were single-minded and dogmatic in their own heterodoxy ignored the fact that
Keynesian economics solved the same problems that they were seeking to solve in their theories. See Leon Surette,
dissenters, and solidified his position as not merely an eminent economist, but as one of the great public intellectuals of his time. And yet the publication of *The General Theory* did not allay Woolf’s central criticism of Keynes’s position on unemployment that she laid out in *A Room of One’s Own*. Rather, his allegedly exhaustive work on the subject in *The General Theory* proved even more conclusively that he was fully blind to the ways that women had been excluded from the economy. Part of Woolf’s project in *Three Guineas*, to which I turn now, was to push Keynes and other economists past the incomplete conclusions of *The General Theory*, toward a theory that could account for, and seek to redress, that exclusion.

**“enough powder to blow up St Pauls”**: *Three Guineas* as Feminist Scrapbook

In a sense, *The General Theory* can be read as an attempt to answer the question that Woolf interrogates in *Three Guineas*: “How in your opinion are we to prevent war.”115 For Keynes, the question is an economic one:

> The authoritarian state systems of to-day seem to solve the problem of unemployment at the expense of efficiency and freedom. It is certain that the world will not much longer tolerate the unemployment which, apart from brief intervals of excitement, is associated—and, in my opinion, inevitably associated—with present-day capitalistic individualism. But it may be possible by a right analysis of the problem to cure the disease whilst preserving efficiency and freedom.116

“Curing the disease” of fascism, Keynes implies, would go a long way toward preventing war, and Woolf does not disagree. However, for Woolf, the roots of Fascism lie, not solely in economic causes, but in toxic masculinity. In reducing the problem to economics, Woolf implies, Keynes is committing the error that marks all orthodox economic theorization: abstracting economic issues out of the more complex social matrices that are always informing them.

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116 It is significant, too, that this meditation on the economic causes of the rise of Fascism is given pride of place in the conclusion to Keynes’s book. See Keynes, *The General Theory*, 381, as well as the passage that follows this quotation from pages 381-383.
And yet Woolf’s answer to the question of how to prevent war is also fundamentally economic. However, Woolf’s economics—her feminist economics—diverge sharply from Keynes’s not only theoretically, but formally. Keynes’s book is a propositional argument, beginning with a large field (economics) and drilling down on a few points to make a narrow, if incredibly consequential, contribution to that field. The book’s shape is one of narrowing, and its effect is also of a narrowing, as I have mentioned: narrowing the field of economics from the range of heterodox theories of the teens, twenties, and thirties, to the neoclassical synthesis of the forties and beyond. Woolf’s project, by contrast, is one of expansion. Taking a request for contributions to help prevent the coming war as its starting-point, Woolf’s discussion in *Three Guineas* spans a huge range of topics, from education to housing, from literature to patriotism. Ultimately, Woolf’s expansiveness seeks to counter the narrowness of Keynes’s theories: Fascism must be stopped in order to prevent war, yes, but we must consider all of the cultural, social, and economic threads that have gone toward Fascism’s rise if we can hope to dismantle it.

The expansive nature of Woolf’s project in *Three Guineas* establishes it as an exemplary amateur work. Melanie Micir and Aarthi Vadde, in their essay “Obliterature: Toward an Amateur Criticism,” make this connection between amateurism and form explicitly. For Micir and Vadde,

The eclecticism of Woolf’s amateurism enables her to provide a social portrait wider and more holistic than a professionalized disciplinary study focused on a single issue or policy question. Such a holism, with its emphasis on making distinct groups apparent to and accountable to one another, serves the project of preventing war just as, in Woolf’s estimation, the siloing of knowledge into university and government offices serves the project of perpetuating it.  

This point is a perfect distillation of what I have been arguing in this dissertation about Modernist Amateur Economics, and the resistance that *amateur* economics represents to professional, orthodox attempts to narrow the field. But Micir and Vadde are also helpful here in further linking that critical impulse not merely to Woolf’s amateurism, but to the “eclecticism” of her amateurism in *Three Guineas*. This eclecticism comes through most clearly in the form of *Three Guineas*, which stands as a sort of feminist scrapbook.

The origins of *Three Guineas* in literal scrapbooks are well known. However, I want to follow Micir and Vadde here in positioning Woolf’s engagement with the scrapbook form—a form that is quintessentially amateurish *and* traditionally feminine—as central to her critical project in *Three Guineas*. As Micir and Vadde argue, “the scrapbooks offer more than preparatory work for the thwarted “essay-novel” *The Pargiters* and the revamped project of *Three Guineas*. They supply inspiration for the formal design and aesthetic strategy of the published work.” More than this, though, the scrapbooks are central to the content of the argument itself: “[s]crapbooking informs the work’s structure of address and strategies of textual arrangement; it incorporates the democratically distributed creativity of cutting and pasting into Woolf’s biting rebuke of the oligarchic hoarding of educational opportunity in a patriarchal English society.” In the form of the scrapbook, Woolf found a perfect vehicle for her attacks on toxic masculinity; its political manifestation, fascism; and its everyday instantiation in the economic and social structures of the patriarchy.

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120 Ibid.
How does this work, exactly? Woolf’s deployment of the scrapbook form comes through *Three Guineas* in a range of ways. The fictional frame of the book focuses on a series of material objects, all collected together in the book’s pages: the letter from the gentleman to whom Woolf is writing, the letters from heads of colleges and leaders of women’s societies that she constantly references, her own letters to these various people, and of course three shiny guineas, waiting to be mailed. *Three Guineas* conjures an image of a crowded desk, becoming more and more cluttered as further pieces of evidence and food for thought are being produced from its drawers. But this sense of clutter alone is only the beginning: there are five photographs inserted in the middle of the book, providing visual examples of some of Woolf’s points about men’s vanity about dress, the ridiculous nature of patriotism, and the ostentation of the church.121 And then, there are pages upon pages of footnotes, producing the unavoidable sense that the volume one is holding is bursting with scraps of information, related to each other only because Woolf has brought them all together.

The content of the footnotes only confirms this feeling: letters, quotations from newspapers, passages of novels, Greek plays, poems, the Bible—an incredible range of media is represented here. And, significantly, a substantial portion of the notes to *Three Guineas* deals with economics, specifically economic details. So we get, for instance, an account of “the late Lord Rosebery,” who, when asked to provide £200 for a scholarship, accidentally sent £2000 instead. The mistake having been called to his attention, he replied that “he thought a good round sum would be better than a fraction.” Woolf immediately pastes this casual act of extreme largesse next to the account books of a representative women’s college from the same time.

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period, blandly mentioning that “[t]he entire sum spend at Cheltenham College for Girls in 1854 upon salaries and visiting teachers was £1,300; ‘and the accounts in December showed a deficit of £400’.”\textsuperscript{122} Again and again, Woolf uses the footnotes to press home the point that men in England are at an astronomical financial advantage when it comes to education, which she takes as the first necessary step to the professions, an economic inequality has set back women’s progress irreparably.\textsuperscript{123}

This focus on pounds and pence that comes through so strongly in the footnotes raises an important point in the context of this dissertation: while \textit{Three Guineas} is centrally concerned with such topics as patriarchy, feminism, and the relationships of these to the rise of fascism, Woolf consistently, irresistibly, links these issues together through economics.\textsuperscript{124} The economic

\textsuperscript{122} Woolf, \textit{Three Guineas}, 378-9, n29.
\textsuperscript{123} In the body of the text, Woolf recurs to the image, drawn from Thackeray’s \textit{Pendennis}, of AEF—“Arthur’s Education Fund”: “You, who have read \textit{Pendennis}, will remember how the mysterious letters A.E.F figured in the household ledgers. Ever since the thirteenth century English families have been paying money into that account. From the Pastons to the Pendennis, all educated families from the thirteenth century to the present moment have paid money into that account. It is a voracious receptacle” (Woolf, \textit{Three Guineas}, 155).
\textsuperscript{124} I would here highlight too an illustrative footnote in which Woolf mentions Shaw, Chesterton, and Orage by name: “External observation would suggest that a man still feels it a peculiar insult to be taunted with cowardice by a woman in much the same way that a woman feels it a peculiar insult to be taunted with unchastity by a man. The following quotation supports this view. Mr Bernard Shaw writes: ‘I am not forgetting the gratification that war gives to the instinct of pugnacity and admiration of courage that are so strong in women… In England on the outbreak of war civilized young women rush about handing white feathers to all young men who are not in uniform. This,’ he continues, ‘like other survivals from savagery is quite natural,’ and he points out that ‘in old days a woman’s life and that of her children depended on the courage and killing capacity of her mate.’ Since vast numbers of young men did their work all through the war in offices without any such adornment, and the number of ‘civilized young women’ who stuck feathers in coats must have been infinitesimal compared with those who did nothing of the kind, Mr Shaw’s exaggeration is sufficient proof of the immense psychological impression that fifty or sixty feathers (no actual statistics are available) can still make. This would seem to show that the male still preserves an abnormal susceptibility to such taunts; therefore that courage and pugnacity are still among the prime attributes of manliness; therefore that he still wishes to be admired for possessing them; therefore that any derision of such qualities would have a proportionate effect. That ‘the manhood emotion’ is also connected with economic independence seems probable. ‘We have never known a man who was not, openly or secretly, proud of being able to support women; whether they were his sisters or his mistresses. We have never known a woman who did not regard the change from economic independence on an employer to economic dependence on a man, as an honourable promotion. What is the good of men and women lying to each other about these things? It is not we that have made them’—(A.H. Orage [sic], by Philip Mairet, vii)—an interesting remark, attributed by G.K. Chesterton to A.H. Orage [sic].” Cf. Wolf, \textit{Three Guineas}, 407-408, n35). That Woolf mentions these other Modernist Amateur Economists in connection only secondarily with the subject of “economic independence” illustrates, I would argue, that Woolf’s critique of Keynes that he omits women from his economic analysis extends to heterodox economists as well.
disenfranchisement of women (specifically “educated men’s daughters”\textsuperscript{125}) is, as in \textit{A Room of One’s Own}, the central problem which Woolf seeks to address in \textit{Three Guineas}, and the central conceit of the piece, what to do with the three guineas she has to give, both emphasizes the economic nature of her arguments here and signals that she is talking about economics on a different level than is Keynes.\textsuperscript{126} Woolf’s fascination with economics is resolutely at the level of the household, on the one hand, and on the level of the institution (especially the university) on the other. For Woolf, it is clear, money is power, and the way that it is spent is deeply significant of the values held by the spender.

Is what sense, though, is Woolf’s focus on money intelligible as economic theory? My thinking in this section is deeply indebted to Elena Gualtieri’s essay “Woolf, Economics, and Class Politics: Learning to Count.” In this essay, Gualtieri argues that Woolf’s perspective on economics and class underwent a drastic change in the years following 1931—i.e. the same time in which she was writing \textit{The Years} and \textit{Three Guineas}. The reason for this change was a series of interactions with the Cooperative Women’s Guild and Margaret Llewellyn Davies, who invited Woolf to attend a meeting of the Guild and then to write an introduction to a volume of accounts of working women’s lives, \textit{Life as We Have Known It} (1931). Although Woolf scholars continue to debate the tone of Woolf’s introduction, Gualtieri argues that the experience proved foundational to Woolf’s composition of \textit{Three Guineas}. Gualtieri claims that “[f]rom the letters collected in \textit{Life As We Have Known It} Woolf learned that facts could be wielded as weapons, as

\footnotesize{\textsuperscript{125} This phrase first appears on page 157 but is repeated dozens of times throughout the text. Cf. Woolf, \textit{Three Guineas}, 157.}

\footnotesize{\textsuperscript{126} In focusing on economics here, I am building upon Micir and Vadde’s argument. They argue that Woolf’s amateurism is in relation to her discussion of war: “[a]s a woman writer, Woolf was deemed qualified to speak on \textit{Room}’s themes of craft, tradition, and financial independence. But what expertise qualified her to speak out against war?” Cf. Micir and Vadde, “Obliterature,” 521. Yes, certainly, but especially in relation to Keynes, it is important to view \textit{Three Guineas} as offering the kind of amateur challenge Micir and Vadde describe here to the field of economics as well.}
explosive charges against the sclerotic fabric of British society.”127 If this perception provided the impetus, the content of those letters, in Gualtieri’s account, showed Woolf the method of economic analysis that she would need to employ: “[f]rom the working-class women of the Cooperative Guild she learned the importance of pounds, shillings and pence in shaping women’s lives.”128 By re-investing the individual coin with the full significance of its economic and social power, Woolf develops in Three Guineas a distinctively feminist economics.

We can see the inseparability of economic independence from all of Woolf’s other aims in Three Guineas in the way she talks about the book in her letters and diaries as she is composing it and thinking about it. Her first mention of the project, from January 1931, immediately yokes together the themes of female sexuality and economic independence that form the core of the finished product: “I have this moment, while having my bath, conceived an entire new book—a sequel to a Room of Ones Own—about the sexual life of women: to be called Professions for Women perhaps—Lord how exciting!”129 This first title of Three Guineas—which would go through an enormous number of titles during its development—foreshadows the eventual decision to keep an economic signifier in the title, but also shows how bound together “the sexual life of women” and “Professions for Women” were in Woolf’s mind.

Throughout the seven years between this moment of inspiration and the publication of Three Guineas, most of Woolf’s references to it prepare us for the book’s scrapbook form, consisting of incidents and anecdotes that provoke her anger or indignation in various ways. So her “mind is set running upon A Knock on the Door (whats its name?)” when she reads a

misogynistic piece by H.G. Wells;\textsuperscript{130} she finds herself “quivering & itching to write my—what’s it to be called?—‘Men are like that?’—no thas too patently feminist” after feeling that she has “collected enough powder to blow up St Pauls”;\textsuperscript{131} and a conversation with E.M. Forster turns sour when he informs her that a committee that she wished to join had decided that “ladies are quite impossible,” a phrase that produces a strong reaction:

See how my hand trembles. I was so angry (also very tired) standing. And I saw the whole slate smeared. I thought how perhaps M. had mentioned my name, & they had said no no no: ladies are impossible. And so I quieted down & said nothing & this morning in my bath I made up a phrase in my book on Being Despised…\textsuperscript{132}

Even if these incidents aren’t directly reflected in the final version of the book, Woolf’s practice in her diary mirrors that of the footnotes of \textit{Three Guineas}, which becomes a project of piecing together the raw material of slights, insults, and omissions into a coherent whole.

Running through it all, moreover, is an even more tightly controlled version of the conversational tone that Woolf uses to such great effect in \textit{A Room of One’s Own}.\textsuperscript{133} Woolf signals that the conversational nature of the tone is specially designed to lull the reader into a state of receptiveness, as she writes in her diary: “if I say what I mean in 3 Guineas I must expect considerable hostility. Yet I so slaver and silver my tongue that its sharpness takes some time to be felt.”\textsuperscript{134} Apparently Woolf’s silver tongue had no effect on Keynes, who “thought \textit{Three

\textsuperscript{130} Virginia Woolf, diary entry, September 3, 1931, in \textit{The Diary of Virginia Woolf, Volume Four: 1931-1935}, ed. Anne Olivier Bell and Andrew McNeillie (San Diego: Harvest, 1982), 42.
\textsuperscript{131} Virginia Woolf, diary entry, February 16, 1932, in \textit{The Diary of Virginia Woolf, Volume Four: 1931-1935}, ed. Anne Olivier Bell and Andrew McNeillie (San Diego: Harvest, 1982), 77.
\textsuperscript{133} See Jessica Berman, “\textit{Three Guineas} and the Politics of Interruption,” in \textit{A Companion to Virginia Woolf}, ed. Jessica Berman (Chichester, UK: Wiley Blackwell, 2016), 206, for an analysis of Woolf’s style, tone, and rhetorical choices in \textit{Three Guineas}. In this essay, Berman argues that “Woolf’s rhetoric of delay and interruption not only challenges the social identities fixed by patriarchal culture but also questions the economic assumptions behind the use of the pronoun ‘we.’ In this way, Woolf’s alternate narrative logic also works to subvert the economics of patriarchy.”
\textsuperscript{134} Virginia Woolf, diary entry, April 30, 1937, in \textit{The Diary of Virginia Woolf, Volume Five: 1936-1941}, ed. Anne Olivier Bell and Andrew McNeillie (San Diego: Harvest, 1982), 84.
Guineas ‘a silly argument and not very well written.’ Keynes was not alone in disliking Three Guineas: Micir and Vadde mention that, in contrast to *A Room of One’s Own*, *Three Guineas* was “[p]oorly received by many reviewers and disliked by her fellow Bloomsberries.” As Micir and Vadde suggest, this “dislike” is directly traceable to Woolf’s “deliberate amateurism,” born not merely out of enthusiasm or interest, but out of bitterness and a desire to be provocative. We can read between the lines in Keynes’s phrase “silly argument” an accusation both of amateurism and of (feminine) unseriousness. By linking her very serious, feminist argument to a resolutely amateur and feminine form, the scrapbook, Woolf sought to needle people like Keynes in this exact way. Through this combination of form and tone, as we shall see, Woolf enacts the very kind of creative criticism for which she calls in *Three Guineas*, and the result is a powerful, literary expression of feminist Modernist Amateur Economics.

*Three Guineas, the Society of Outsiders, and Modernist Amateur Economics*

If, as we have established, the economic underpinning of Woolf’s argument in *Three Guineas* comes through most clearly in her repeated citations of facts and figures in her footnotes, the question remains: what, precisely, is her economic argument? In simple terms, it is an evolution of the argument she put forth in *A Room of One’s Own*: women need financial and social independence in order to achieve even footing with men. And yet, the meliorist import of the timeframe of “another hundred years” that Woolf mentions in several places in the earlier

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135 Qtd. in Nigel Nicolson, “Introduction,” xv. We find Woolf bracing herself to face Keynes for the first time following the publication of *Three Guineas* in a diary entry from August 1938: “Also I am in wars, or shall be. Maynard sends for us on Wednesday; is said by Lydia to be very critical of 3 Gs: & a note in the Observer (Hayward) says that Miss Wilson is preparing a counter-blast; & no-one can better correct, contradict & amplify than she. Now the thing to remember is that I’m an independent & perfectly established human being: no one can bully me: & at the same time nothing shall make me shrivel into a martyr or a bitter persecution maniac. I’ve not got the words right about the soul. I mean I stand on my own feet. Maynard & the rest can only puff: & the honesty of my intention in 3 Gs is bound to see me through. But this is written in too great detail.” See Virginia Woolf, diary entry, August 22, 1938, in *The Diary of Virginia Woolf, Volume Five: 1936-1941*, ed. Anne Olivier Bell and Andrew McNeillie (San Diego: Harvest, 1982), 163.

book undergoes a process of refinement and revision in *Three Guineas*. While Woolf’s main theoretical departure from Keynes is, as I have mentioned, her insistence on accounting for the ways in which women have been excluded from the ideal of “full employment” that so occupies him in *The General Theory*, it is her conclusions about the “society of outsiders” that is most antithetical to the aims and outlook Keynes outlines in his book.

To understand Woolf’s divergence from Keynes, then, we must examine the way she plays with ideas of progress, gradualism, and revolution in *Three Guineas*. Woolf’s essay is famously structured around the conceit of giving three guineas to various causes that she argues will best help prevent the coming war. Her first guinea is to go to a women’s college, and the first part of the book is concerned with cataloging the ways women have been excluded from higher education over the centuries. In the course of this discussion, Woolf cites Keynes directly in a footnote, in a manner that makes her quarrel with him clear. The piece that Woolf cites is an article published in the *Nation*, in which Keynes offhandedly mentions a bequest of an expensive, illuminated book given to Clare College, Cambridge by a benefactor, which was “rumoured [to] cost six thousand pounds to produce.” Woolf comically juxtaposes Keynes’s comment here with an article by Vera Brittain in the same issue of the *Nation* that details how “students of one of the women’s colleges suffered greatly from ‘cold gloomy ground floor bedrooms overrun with mice’” by means of inventing a mock-religious vision in which “a band of students returning at dawn from some festivity about that time saw a cloud in the sky; which as they gazed assumed the shape of a woman; who, being supplicated for a sign, let fall in a shower of radiant hail the one word ‘Rats’.” Woolf claims that the apparition’s word must be

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137 See Kathryn Simpson, *Gifts, Markets and Economies of Desire in Virginia Woolf* (New York: Palgrave Macmillan, 2008), especially pages 39-48, for a reading of the guineas here as Gifts, and the implications for how Woolf may have been thinking of Gift Economies in her later work.

interpreted in light of the condition of women’s colleges, and must stand as well as a suggestion that as much financial attention should be paid to the basic wellbeing of the students of such colleges as is currently paid to ornamental books being donated to men’s.

This is probably the oddest moment out of many candidates in the footnotes of *Three Guineas*. But besides its manifestly strange account of this apparition, it is not immediately clear why Keynes should be invoked at all here. Indeed, it seems that Woolf is going out of her way to associate her friend with a sort of ridiculous anecdote, with the result that he becomes the butt of a criticism that is, after all, pointed rather at the unnamed benefactor than at Keynes, who is merely the messenger. However, as we have seen from the excerpts from Woolf’s diary that I have quoted in this chapter, Woolf’s resentment against Cambridge often comes from her interactions with the Cambridge men in the Bloomsbury Group, and then manifests as attacks on them. My reading of this passage is that this is one reason for her citation of Keynes here: Woolf is seething at the offhand, aloof way in which a graduate of Cambridge cites the very type of wasteful expenditure that Woolf is arguing is standing in the way of women’s admission into the colleges and thus the professions.\(^\text{139}\) And to make matters worse, Keynes is in Woolf’s view “our greatest living economist,”\(^\text{140}\) whose blindness in this matter reveals, for Woolf, the inability of

\(^{139}\) Goodwin, who reads *Three Guineas* as being centrally interested in the theories of Thorstein Veblen regarding “conspicuous consumption,” adduces another reason for Keynes’s annoyance at Woolf, mentioning that “She enraged her critics, including Maynard, by illustrating *Three Guineas* with photographs showing the absurd regalia worn by a general, heralds, a university procession, a judge, and an archbishop, all presumably under the influence of Veblen’s need for conspicuous consumption. Maynard might have sensed that this touch was aimed directly at him. Two years before in an article for the *Listener* titled “Art and the State,” he had called for more “public shows and ceremonies” like the late King’s Jubilee for which he believed there was a public craving. “Are we convinced that this emotion is barbaric, childish, or bad? I see no reason to suppose so. At any rate the provision of proper opportunities for the satisfaction of this almost universal human need should rank high in the arts of government; and a system of society which unduly neglects them may prove to have done so to its peril.” Cf. Goodwin, “Maynard and Virginia,” 277-278.

\(^{140}\) Woolf, diary entry, September 6, 1922, 199.
economics as a discipline to see the social factors behind the impoverishment of an entire class of women.

I have dwelt at length on this moment in Woolf’s general argument about the exclusion of women from the universities because of its direct mention of Keynes, but it stands as well for her general point, the climax of which brings us back to her manipulation of the line between gradualism and revolutionary rupture. At the end of this first section, Woolf introduces a conundrum that is central to her essay: if, as she is arguing, Fascism is an inevitable result of rampant masculinity,\(^{141}\) then it is not good enough for women to simply enter the existing social and economic order. To illustrate this issue, Woolf lays out “the ‘reality’ on which [the headmistress of a women’s college’s] eyes were fixed”:

students must be taught to earn their livings. And since that reality meant that she must rebuild her college on the same lines as the others, it followed that the college for the daughters of educated men must also make Research produce practical results which will induce bequests and donations from rich men; it must encourage competition; it must accept degrees and coloured hoods; it must accumulate great wealth; it must exclude other people from a share of its wealth; and, therefore, in 500 years or so, that college, too, must ask the same question that you, Sir, are asking now: ‘How in your opinion are we to prevent war?’\(^{142}\)

Woolf here invokes the long view—500 years—but in the opposite way that she did in Room. Rather than securing a better position for women through a “century” of progress, 500 years of institutional stability will instead lead us to the same situation as we face in the present.

\(^{141}\) Woolf makes this comparison throughout the book, and it is generally taken to be fundamental to her argument here. For more on Woolf’s treatment of Fascism, as well as treatments of Fascism by many of Woolf’s female contemporaries, see: Erin G. Carlston, Thinking Fascism: Sapphic Modernism and Fascist Modernity (Stanford: Stanford University Press, 1998); Marie-Luise Gättens, Women Writers and Fascism: Reconstructing History (Gainesville: University Press of Florida, 1995); and Marie-Luise Gättens, “Three Guineas, Fascism, and the Construction of Gender,” in Virginia Woolf and Fascism: Resisting the Dictators’ Seduction, ed. Merry M. Pawlowski (New York: Palgrave, 2001), 21-38, as well as the other essays in this volume.

\(^{142}\) Woolf, Three Guineas, 202.
Progressivism and gradualism has been replaced by a strong sense of circularity, a sort of business cycle of Fascism and conflict.

Woolf is repulsed by this prospect, and says as much:

An undesirable result that seemed; why then subscribe a guinea to procure it? That question at any rate was answered. No guinea of earned money should go to rebuilding the college on the old plan; just as certainly none could be spent upon building a college upon a new plan; therefore the guinea should be earmarked ‘Rags. Petrol. Matches.’ And this note should be attached to it. ‘Take this guinea and with it burn the college to the ground. Set fire to the old hypocrisies. Let the light of the burning building scare the nightingales and incarnadine the willows. And let the daughters of educated men dance round the fire and heap armful upon armful of dead leaves upon the flames, and let their mothers lean from the upper windows and cry ‘Let it blaze! Let it blaze! For we have done with this ‘education’!’

Woolf’s call for burning down the college proves to be a feint, at least in the immediate aftermath of this passage, but this remains a striking image, to say the least. Dissatisfied with the certain failure of gradualism, Woolf puts forth an energetic image of violent revolution, which doubles as an expression of modernist ideals: “Set fire to the old hypocrisies” and “scare the nightingales”—an image I am taking as a reference to old poetic conventions, via Keats in particular. Moreover, the image of the mothers, trapped in the burning building and yet encouraging their daughters to “[l]et it blaze,” emphasizes both the longstanding nature of the problem Woolf is describing and the violence it has done over the years: even if older generations will be destroyed by this one’s revolution, it is still better than remaining trapped in the system that has passed for education for women for so long.

144 Micir and Vadde position Woolf’s various calls for arson and destruction as central to their key term, “Obliterature,”: “Turning scraps of paper into tinder or cuttings into cut-ups, Woolf’s and [Kate] Zambreno’s writings reveal a libidinal and even manic side to preservation. More than explaining a responsible, even pious urge to retrieve forgotten or obliterated voices, obliteration captures the amateur critic’s desire to destroy, to self-destruct, to follow impulses that cannot be corralled back into a productive project.” Cf. Micir and Vadde, “Obliterature,” 538. Micir and Vadde are explicitly pointing to the later moment where Woolf imagines herself burning a piece of paper with the word “feminism” on it, but their point extends to this moment as well. Micir and Vadde’s reading of
Woolf swiftly backs down from this revolutionary language, but its invocation is both important locally and constitutive of a growing revolutionary discourse in the rest of the text. Although Woolf here bows to the inescapable fact that since “we have said that the only influence which the daughters of educated men can at present exert against war is the disinterested influence that they possess through earning their livings,” and since “[i]f there were no means of training them to earn their livings, there would be an end of that influence,” the only option in the present is to “send a guinea to the honorary treasurer of the college rebuilding fund, and let her do what she can with it.” But her call for a more revolutionary solution, she assures her interlocuter, “is not empty rhetoric,” even if at present “there is something hollow about it, as is shown by a moment’s conflict with fact.”145 In the next section, Woolf proves that her claim here is also not “empty rhetoric,” as she continues to develop the image of burning various buildings and institutions down in her discussion of independent housing and entrance into the professions.

If economics forms a subtext of the first section of Three Guineas, it comes pointedly to the fore in the second, as Woolf examines the dual questions of how and why women have been excluded from the professions and how they might enter them in the future without promoting war. After tracing the history of women’s rights to earn money and own property, Woolf comes to a summary statement:

we seem to have arrived at three facts which are indisputable and must have great influence upon our inquiry how we can help you to prevent war. The first is that the daughters of educated men are paid very little from the public funds for their public services; the second is that they are paid nothing at all from the public funds for their private services; and the third is that their share of the husband’s income is not a flesh-and-blood share but a spiritual or nominal share, which means that when both are clothed

145 Woolf, Three Guineas, 203.
and fed the surplus fund that can be devoted to causes, pleasures or philanthropies
gravitates mysteriously but indisputably towards those causes, pleasures and
philanthropies which the husband enjoys, and of which the husband approves. It seems
that the person to whom the salary is actually paid is the person who has the actual right
to decide how the salary shall be spent.146

In light of this situation, Woolf concludes that it is imperative for women to seek financial
independence. But this raises a further problem. If women are able to make serious inroads into
the professions, it seems clear to her that “we may change our position from being the victims of
the patriarchal system, paid on the truck system, with £30 or £40 a year in cash and board and
lodging thrown in, to being the champions of the capitalist system,”147 a state of affairs that is
just as unsatisfactory. And it is here that Woolf begins to make her famous proposal that women
form a society of outsiders. In answer to her question, “[h]ow can we enter the professions and
yet remain civilized human beings; human beings, that is, who wish to prevent war?,”148 Woolf
claims:

If you refuse to be separated from the four great teachers of the daughters of educated
men—poverty, chastity, derision and freedom from unreal loyalties—but combine them
with some wealth, some knowledge, and some service to real loyalties then you can enter
the professions and escape the risks that make them undesirable.149

Woolf’s claim here—that one can avoid the corrupting influence of capitalism simply by
changing one’s attitude about it—may seem naïve, but it forms the core of her political and
economic intervention in Three Guineas. It is also, I would argue, a complex rather than a naïve
moment. Through this suggestion, Woolf asserts her deeply held philosophical belief that human
beings have free will and can act upon it—an idea to which Keynes gestures in his discussion of
irrationality in The General Theory but that economic discourses of aggregates and “impersonal

146 Woolf, Three Guineas, 235-236.
147 Woolf, Three Guineas, 251.
148 Woolf, Three Guineas, 262.
149 Woolf, Three Guineas, 269.
forces” tend to ignore. It might be easy to dismiss this idea from the cynical perspective of the present, but it must be taken on its own terms to understand the radical import of *Three Guineas*.

Likewise, while Woolf’s ultimate decision to send her second guinea to the feminist society that she had casually recommended burning to the ground in the opening pages of this section, “not to burn the house down, but to make its windows blaze,” might read as an anti-revolutionary sentiment, her language and her commitment to independence from the capitalist system suggests otherwise. Indeed, the fiery specter from the first section of Woolf’s essay has here been harnessed and moved inside the house, and the mothers from the first passage return here with approval, “laugh[ing] from their graves, ‘It was for this that we suffered obloquy and contempt! Light up the windows of the new house, daughters! Let them blaze!’” Woolf’s image here is no longer one of bacchanalian destruction; rather, it is an affirmation of the powerful potential of the society of outsiders that she will outline explicitly in the following section. And in economic terms, it is a declaration of independence: since women have been excluded from the economy and from economic analysis, the only solution is to join the professions without participating in the capitalist economy that otherwise are fueled by those

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150 Cf. a moment earlier in *Three Guineas* in which Woolf asserts that even something as large as War ultimately can be prevented by the actions of individuals: “War, as the result of impersonal forces, is you will agree beyond the grasp of the untrained mind. But war as the result of human nature is another thing. Had you not believed that human nature, the reasons, the emotions of the ordinary man and woman, lead to war, you would not have written asking for our help. You must have argued, men and women, here and now, are able to exert their wills; they are not pawns and puppets dancing on a string held by invisible hands. They can act, and think for themselves.” Cf. Woolf, *Three Guineas*, 157-158. Strikingly, Woolf uses economic language to talk about war here, further showing her perception of the two as intimately related. She employs a reference to the “invisible hand,” and her phrase “impersonal forces” is also frequently associated with *laissez-faire* and the economy more broadly.

151 “Rich, idle, greedy and lethargic as you are, how have you the effrontery to ask me to subscribe to a society which helps the daughters of educated men to make their livings in the professions? For as these gentlemen prove in spite of the vote and the wealth which that vote must have brought with it, you have not ended war; in spite of the vote and power which that vote must have brought with it, you have not resisted the practical obliteration of your freedom by Fascists or Nazis. What other conclusion then can one come to but that the whole of what you called ‘the woman’s movement’ has proved itself a failure; and the guinea which I am sending you herewith is to be devoted not to paying your rent but to burning your building.” Cf. Woolf, *Three Guineas*, 214-215.


153 Ibid.
professions. One can see why Keynes, having been obsessed for years with solving the unemployment problem and achieving, in his words, “capitalism, wisely managed,” would have been exasperated at this concept.

In the final section, Woolf names and expounds upon the society of outsiders, turning the implications of the second section into explicit, manifesto-like declarations. Importantly, the society of outsiders finds its raison d’être in the cumulative weight of all of the evidence that Woolf has gathered in her scrapbook to this point, an examination of which must show any daughter of an educated man “that her sex and class has very little to thank England for in the past; not much to thank England for in the present; while the security of her person in the future is highly dubious.” The outcome of this realization is Woolf’s outsider’s famous declaration that “as a woman, I have no country. As a woman I want no country. As a woman my country is the whole world.” Woolf pairs this anti-patriotic message with a broader statement about what she means by the society of outsiders:

Broadly speaking, the main distinction between us who are outside society and you are inside society must be that whereas you will make use of the means provided by your position—leagues, conferences, campaigns, great names, and all such public measures as your wealth and political influence place within your reach—we, remaining outside, will experiment not with public means in public but with private means in private. Those experiments will not be merely critical but creative.

This recourse to the public/private distinction, which Woolf has been explicitly decrying throughout Three Guineas, pointing to it in several footnotes as a hallmark of Fascist and

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154 Keynes, The End of Laissez-Faire, 52-53.
155 In this way, Woolf’s book becomes both a repository of historical provocations and a sort of guidebook for what to do in light of those provocations. This self-reflective, “meta” move is indicative of much of modernist writing in general, of course, but especially of Woolf’s late writing, such as the scene in Between the Acts when the cast of the pageant play show the audience themselves in an array of broken mirrors. See Virginia Woolf, Between the Acts (1941; Oxford: Oxford University Press, 1992).
156 Woolf, Three Guineas, 312.
157 Woolf, Three Guineas, 313.
158 Woolf, Three Guineas, 320-321.
authoritarian societies,\textsuperscript{159} is striking, to say the least. But it is clear that Woolf is not calling for women to stay out of the public sphere, out of the professions; merely that the work that the society of outsiders will do to prevent the coming war (but more broadly to fight totalitarianism) will be done in the domestic and artistic realms. It is also clear that \textit{Three Guineas} itself \textit{is} one of these “private experiments,” “not merely critical but creative.” This self-reflexive quality of the volume, which embraces a traditionally domestic form, the scrapbook, for revolutionary means, both shows future Outsiders a way forward \textit{and} works to undermine the idea that domestic forms and spaces cannot have an impact on the public sphere.

If this seems to be the final “message” of \textit{Three Guineas}, it remains to be seen where the essay leaves us in terms of economics. To answer that question, I want to revisit the final phrase of Woolf’s anti-patriotic declaration, often lost in the hubbub over the first two parts: “As a woman my country is the whole world.” Woolf herself returns to this concept at the end of the essay. After coming to earth for a moment while contemplating photographs of a war zone—yet another entry in her endlessly-expanding scrapbook—Woolf writes:

\begin{quote}
But we have not laid that picture [of the horrors of war] before you in order to excite once more the sterile emotion of hate. On the contrary it is in order to release other emotions such as the human figure, even thus crudely in a coloured photograph, arouses in us who are human beings. For it suggests a connection and for us a very important connection. It suggests that the public and the private worlds are inseparably connected; that the tyrannies and servilities of the one are the tyrannies and servilities of the other. But the human figure even in a photograph suggests other and more complex emotions. It suggests that we cannot dissociate ourselves from that figure but are ourselves that figure. It suggests that we are not passive spectators doomed to unresisting obedience but by our
\end{quote}

\textsuperscript{159} Importantly, she is consistent in not only pointing out that public/private distinctions are Fascist, but that the survival of such distinctions in hetero-masculinist British society is a signal that Britain is itself inherently fascist in some ways: “The commissioners [i.e. of the Anglican Church] are here stating and approving a principle which is frequently stated and approved by the dictators. Herr Hitler and Signor Mussolini have both often in very similar words expressed the opinion that ‘There are two worlds in the life of the nation, the world of men and the world of women’; and proceeded to much the same definition of the duties...The emphasis which both priests and dictators place upon the necessity for two worlds is enough to prove that it is essential to the domination.” Cf. Woolf, \textit{Three Guineas}, 405-406, n31.
thoughts and actions can ourselves change that figure. A common interest unites us; it is one world, one life.\textsuperscript{160}

Besides making explicit the fact that her calls for private experiments in private does not represent a retreat from the exigencies of the present, the final note in this passage gestures toward the same kind of internationalism as does her declaration of anti-patriotism. And, I argue, this closing note of internationalism offers us a way into a consideration of the ultimate economic import of Woolf’s essay, while also bringing Keynes back into the picture.

For internationalism is where Keynes ends up in \textit{The General Theory} as well: in the belief that a world-wide adoption of his theories will end the need for war and usher in an era of international prosperity. He writes:

\begin{quote}
But if nations can learn to provide themselves with full employment by their domestic policy…there need be no important economic forces calculated to set the interest of one country against that of its neighbours…there would no longer be a pressing motive why one country need force its wares on another or repulse the offerings of its neighbor…International trade would cease to be what it is, namely, a desperate expedient to maintain employment at home by forcing sales on foreign markets and restricting purchases…but a willing and unimpeded exchange of goods and services in conditions of mutual advantage.\textsuperscript{161}
\end{quote}

If \textit{Three Guineas} and \textit{The General Theory} end with similar ideals of internationalism in view, however, their conclusions are fundamentally different in almost every other way. For Keynes, this international situation can only be achieved through a coordinated effort by governments throughout the world to implement his policies.\textsuperscript{162} While he is not calling for a Marxist-style centralization of power, Keynes’s argument, at bottom, is that the policy of allowing people to do as they will is disastrous in terms of economics. The system is too big and too advantageous as

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\textsuperscript{160} Woolf, \textit{Three Guineas}, 364-365. \\
\textsuperscript{161} Woolf, \textit{Three Guineas}, 382-383. \\
\textsuperscript{162} Keynes’s support for the United Nations and participation in the Bretton Woods conference shows his commitment to forming this kind of international government in the post-war period.
\end{flushright}
currently constructed to those who already have large amounts of money. Keynes’s attacks on laissez-faire are also an attack on individualism in economics.

Woolf, on the other hand, is pinning her analysis of the capitalist system on the idea, already mentioned, that men and women have the ability to effect that system by their individual decisions. Her suggestion, the society of outsiders, depends upon a large number of women individually, rationally, deciding to join together in an alternative collective. Woolf is not, ultimately, recurring to a sort of radical idea of laissez-faire either. But at the same time, she is contesting Keynes’s belief that the fate of the economic system depends on coming together as first national and then international wholes. One can see that Keynes would have seen Three Guineas as working against the kind of system he was proposing in The General Theory, in opposition to the concepts of the common good and, indeed, macroeconomics that he put forth there.

And yet my contention here is that Woolf is herself proposing a kind of feminist macroeconomics, as well as a serious challenge to the current, nation-based world system. Although she doesn’t use the phrase, it is clear that she is advocating for a kind of “nation” of outsiders, operating on their own economic principles of “poverty, chastity, derision and freedom from unreal loyalties.”\(^{163}\) And for Woolf, these are very much economic principles: it is through embracing them that women can enter the professions “and yet remain civilized beings,”\(^{164}\) and this is the most important goal of an economy in Woolf’s view. In this way, Three Guineas extends Woolf’s implicit argument from A Room of One’s Own, that economic theory has gone too far in abstracting itself away from other realms of knowledge. It is only by reconceiving of

\(^{163}\) Woolf, Three Guineas, 269.

\(^{164}\) Woolf, Three Guineas, 262.
society and the economy altogether, Woolf claims here, that we can build a world in which it is possible “to assert ‘the rights of all—all men and women—to the respect in their persons of the great principles of Justice and Equality and Liberty’.”

**Conclusion**

I close this chapter with this reading of *Three Guineas* and *The General Theory* in part because of the implications that pairing them together holds for our understanding of the shape of the period. Throughout this dissertation, I have conceived of the period 1890-1950 as a moment of openness and possibility, a moment in which the direction of economics and the economy were perceived as being up for grabs. The theoretical weakness of neoclassical theory, its inability to explain recessions or conceive of involuntary unemployment, encouraged a range of modernist writers and other public intellectuals to produce amateur theories of their own. Keynes was no different: receiving his degree in the early years of the twentieth century, Keynes’s professionalization coincided very nearly with the birth of the discipline as such. But, due in part to his own intellectual curiosity and in part to his Bloomsbury social circle, Keynes was able to harness the energy of and grains of truth within heterodox thought to offer a solution to the theoretical problems facing neoclassical economics that could be readily assimilated into economic orthodoxy.

Keynes’s *General Theory*, its near-immediate mathematization and institutionalization, and the new, global economic challenges of World War II had the cumulative effect of taking Britain and the world generally out of this moment of openness and onto the track we’ve been on since then. This is not to say that everything that’s happened in economic theory since World

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War II is or was inevitable; that is not the model of economic history I am working with or endorsing. But the post-war neoclassical synthesis *did* have the effect of consolidating expertise and authority within the profession, while rendering it essentially impossible for amateur and heterodox economists to be taken seriously. Even innovations within the field, like behavioral economics, are now ultimately in the service of improving the accuracy of models or mathematical formulas, not in providing alternative ways of thinking about the economy.¹⁶⁶

And yet, as *Three Guineas* certainly indicates, this disciplinary consolidation did not solve all economic problems once and for all. Quite the opposite: the neoclassical synthesis definitely *improved* the explanatory power of neoclassical theory, but the economic history of the post-45 period shows that the discipline still has trouble handling such glaring problems as recessions and income inequality. And if the former problem was considered “solved” prior to the 2008 financial crisis,¹⁶⁷ the latter has gone the way of the early critics of institutional economics: neoclassical economics has, as John Maloney writes of this earlier moment, “resolved this [issue] not by a successful answer…, but by capturing a dominant position in which it could largely ignore its critics.”¹⁶⁸ The economic argument of Woolf’s essay has similarly been ignored, as the persistence of gender-based wage gaps into the present illustrates.

¹⁶⁶ Michelle Chihara and Matt Seybold lodge this complaint about behavioral economics in their introduction to *The Routledge Companion to Literature and Economics*: “Many behaviorists have turned their attention to social issues and seem to promise an awareness of capitalism’s intrinsic inequality, but ultimately they deliver their more accurate predictive instruments into the service of a quietist ‘optimization’ of the regime that creates injustice.” See Michelle Chihara and Matt Seybold, “Introduction,” in *The Routledge Companion to Literature and Economics*, ed. Matt Seybold and Michelle Chihara (New York: Routledge, 2019), 9.

¹⁶⁷ Paul Krugman begins his book *The Return of Depression Economics and the Crisis of 2008* with a survey of claims by major economists that the problem of recessions has been solved. Krugman quotes a speech by Nobel laureate Robert Lucas from 2003, in which Lucas declared: the “central problem of depression-prevention…has been solved, for all practical purposes.” Lucas’s comments reflected a generally-held belief that while the business cycle had not disappeared, “the cycle had been tamed, to the point that the benefits of any further taming were trivial.” See Paul Krugman, *The Return of Depression Economics and the Crisis of 2008* (New York: Norton, 2009), 9.

Indeed, Woolf’s essay hasn’t been taken up by economists at all. Nor has its economic argument been taken as central to it by literary critics. However, it has remained one of Woolf’s most provocative and impactful works: an exemplary analysis of the patriarchy and how it works and a powerful call for gender equality in the university and the professions. In reading *Three Guineas* as in part a response to *The General Theory*—and thus to the direction the field was going at a dizzyingly fast rate in 1938—we can see the enduring value of Modernist Amateur Economics: always questioning the economic orthodoxy, even if that orthodoxy was brand new, always pushing economists to consider their subject in light of broader cultural frameworks, always refusing to be satisfied—for good or ill—with the world as it was.
Coda: The Return to Keynes and the Afterlives of Modernist Amateur Economics

“Someone said: ‘The dead writers are remote from us because we know so much more than they did’. Precisely, and they are that which we know.” – T.S. Eliot, “Tradition and the Individual Talent.”¹

“As readers may have gathered, I believe not only that we’re living in a new era of depression economics, but also that John Maynard Keynes—the economist who made sense of the Great Depression—is now more relevant than ever. Keynes concluded his masterwork, *The General Theory of Employment, Interest and Money*, with a famous disquisition on the importance of economic ideas: ‘Soon or late, it is ideas, not vested interests, which are dangerous for good or evil.’” – Paul Krugman, *The Return of Depression Economics and the Crisis of 2008.*²

“Yesterday @tressiemcphd said that if there’s an ideology that has indoctrinated academia it’s not CRT it’s economics. She’s 100% right. Economic ideas are used as cover and filler for harmful and half-baked ideas across all disciplines and for egregious administrative decisions.” – Carliss Chatman, tweet.³

“Umm, that’s not the way the world works,” said Jerome. “I study economics and I can tell you that isn’t the way the world works.” – Zadie Smith, *On Beauty.*⁴

In the immediate wake of the 2008 financial crisis, noted Keynesian economist and Nobel laureate Paul Krugman reissued his 2000 book *The Return of Depression Economics* in a new edition, now titled *The Return of Depression Economics and the Crisis of 2008.*⁵ In this new book, Krugman explicitly advocates returning to Keynesian economics (especially expanded

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³ Carliss Chatman (@carlissc), “Yesterday @tressiemcphd said,” Twitter, June 24, 2021, https://twitter.com/carlissc/status/1408127580608385030, referring to comments made on TV by Tressie McMillan Cottom.
⁵ I am using Krugman to some extent as a stand-in for the current state of the field of economics. Of course, the story is more complicated than a reading of Krugman alone will convey. However, Krugman is one of the most visible economists working today. As a columnist for the *New York Times*, a Nobel laureate in 2008 for his work on international trade, and even as the “instructor” for the Master Class on “Economics and Society,” Krugman is regarded both as a highly accomplished academic and as a public intellectual. Moreover, Krugman is well-known as a neo-Keynesian and for being politically liberal. The critiques I level at him here should thus not be taken as the result of a kind of cherry-picking: I am not picking the worst, most right-wing example of an economist to criticize. Rather, I hope that my critiques of Krugman’s rhetoric will show the extent to which that rhetoric is standard in the field of economics, regardless of the politics of the speaker.
government spending) as a way out of the financial crisis. For Krugman, the crisis proved that “for the first time in two generations, failures on the demand side of the economy—insufficient private spending to make use of the available productive capacity—have become the clear and present limitation on prosperity for a large part of the world.”

This new failure of demand went against the dominant trend of economics in the several decades leading up to 2008, which increasingly focused—disastrously, of course—on the supply side. These problems with demand mirrored those that caused the Great Depression, and Krugman argued that we must return to the work of “the economist who made sense of the Great Depression” and to “relearn the lessons our grandfathers were taught by the Great Depression” if we were to escape from the financial crisis. Ultimately, for Krugman, “[t]he true scarcity in Keynes’s world—and ours—is] not of resources, or even of virtue, but of understanding.” Recalling Keynes’s conclusion to *The End of Laissez-Faire*, Krugman concludes his book by asserting that

We will not achieve the understanding we need, however, unless we are willing to think clearly about our problems and to follow those thoughts wherever they lead. Some people say that our economic problems are structural, with no quick cure available; but I believe that the only important structural obstacles to world prosperity are the obsolete doctrines that clutter the minds of men.

Krugman’s argument here—that we should return to Keynes because of the extensive parallels between the economic crisis he sought to solve and the one in the then-present—was taken up by many economists in the post-2008 moment. But this concluding sentiment strikes one as

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8 Cf. John Maynard Keynes, *The End of Laissez-Faire* (London: Hogarth Press, 1926), 53: “The next step forward must come, not from political agitation or premature experiments, but from thought. We need by an effort of the mind to elucidate our own feelings. At present our sympathy and our judgment are liable to be on different sides, which is a painful and paralyzing state of mind. In the field of action reformers will not be successful until they can steadily pursue a clear and definite object with their intellects and their feelings in tune.”


10 See Bradley W. Bateman, Toshiaki Hirai, and Maria Cristina Marcuzzo, “Introduction: The Return to Keynes,” in *The Return to Keynes*, ed. Bradley W. Bateman, Toshiaki Hirai, and Maria Cristina Marcuzzo (Cambridge, MA: Belknap Press, 2010), 1-31, for an account of this discipline-wide reaction to the 2008 financial crisis. One subfield that grew in importance because of the financial crisis, Behavioral Economics, also explicitly traced its lineage back
puzzling: to what “obsolete doctrines” is Krugman referring, especially in the midst of advocating a return to Keynesian theories that had been considered defunct since the stagflation crises of the 1970s?\textsuperscript{11}

It seems likely that “supply-side economics” is the referent of Krugman’s phrase “obsolete doctrines.” Offering a brief entre into the recent history of economic debates over the causes of and solutions to recessions, Krugman cites the over-confident assertions of various famous economists—Robert Lucas and Allen Greenspan, especially—that “the central problem [of recessions] has been solved,”\textsuperscript{12} as well as various recent recessions across the world that call such assurances into question. Krugman argues that recessions are still a major issue that the discipline of economics, in its shift to the supply-side, has forgotten how to address. Further attention to Krugman’s claims, however, reveals that the heart of neoclassical, mathematicized economics—the most “obsolete doctrine” of all—is repeatedly asserted. Indeed, in a piece in which Krugman casually applies Eliot’s line “not with a bang but with a whimper” to the fall of the Soviet Union—an event that he hails as tolling a death-knell for socialism—he implicitly and unthinkingly dismisses the poetic and the literary as meaningful areas of human endeavor.\textsuperscript{13} In discussing the causes of recessions, Krugman asserts, blandly: “[t]he only way to make sense of


\textsuperscript{11}Stagflation—the condition in which the economy is in a recession \textit{and} inflation is increasing, as experienced in the United States in the 70s—was taken as proof that Keynes’s theories were flawed, since he held that government spending, which causes inflation, would always counteract a recession. For the Keynesians, stagflation should have been theoretically impossible.


any complex system, be it global weather or the global economy, is to work with models.”\textsuperscript{14}

After giving an example of such a model, Krugman concludes: “[t]he theoretical models economists use, mainly mathematical constructs, often sound far more complicated than this; but usually their lessons can be translated into simple parables like that [which he has just given,] (and if they can’t, often this is a sign that something is wrong with the model).”\textsuperscript{15} These comments seem banal, standard expressions of neoclassical economic doctrine. But they are also, frankly, astounding. The only way to make sense of complex systems is to work with simplified—and simplifying—models? And if your model remains too complex and cannot be translated into “a simple parable,” there is something wrong with the model?

Surely one of the compelling features of works of art is that they embody complexity in a different way than Krugman is describing. Insisting, as he does, that complexity can only be understood through simplification, through abstraction into a model, elides all of the humanistic disciplines in a stroke of the pen. Most fields in the humanities do not use models, and yet they certainly involve making sense of complex systems of meaning. And the aesthetic works that many of these fields study—novels, poems, paintings, films—cannot be understood as “models” either. In this way, we can see that Krugman is parroting the concept that has always been at the heart of neoclassical economics: that economics can be abstracted from larger social and cultural discursive fields. Such a view goes directly against the ethos of the Modernist Amateur Economist, who insists on the inextricability of economic and broader cultural concerns. And yet here it is: aggressive economic abstraction, even in a book that is advocating for a return to Keynes and a break with contemporary supply-side economics; even in a book that is conceding

\textsuperscript{14} Krugman, \textit{The Return of Depression Economics and the Crisis of 2008}, 18.
that we have once again found ourselves in an economic crisis that professional economists had been busy declaring impossible for decades. In light of Krugman’s unflinching endorsement of the discredited theory of neoclassical economics, his stern comments in his conclusion about “obsolete doctrines” that “clutter the minds of men” are, in a word, hypocritical. Ultimately, if neoclassical economics cannot fathom economics as part of a cultural context, it is not merely supply-side economics that constitute “structural obstacles to world prosperity,” but rather neoclassical economics itself.

Keynes, of course, would not have agreed wholeheartedly with this last point. Even though he positioned himself strongly against the turn to econometrics in the 30s and 40s, he never repudiated the neoclassical theory entirely. And, as his theories became widely accepted and macroeconomics became fully integrated into the discipline, Keynes saw himself vindicated: his gamble of embracing elements of heterodox theory paid off fully. But while Keynes would object to viewing neoclassical economics as an obsolete theory, he likely would also balk at the reduction of his theories to “demand-side economics.” In the account I give in this dissertation, Keynes represents the institutionalizing “face of modernism” in his project of rehabilitating the neoclassical theory. However, as I have shown, he gets to this point via the path of the Modernist Amateur Economist as well. His quarrel with neoclassical theory is the same as that of the other Modernist Amateur Economists: neoclassical economics had become an unhelpful abstraction that fails to deal with “the economic society in which we happen to live.”

As we have seen, The General Theory insists that we put economics back in the context of the social and cultural matrix that informs and indeed constitutes it.

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However, as Woolf’s critiques make clear, Keynes’s attachment to the neoclassical theory caused him to put forth a limited version of this kind of intervention. The result is that if we think of “modernist economics” as being synonymous with Keynes and Keynesianism, we remain locked in the respectable, orthodox line of neoclassical theory. And while Keynes has emerged in this dissertation as substantially more in line with other Modernist Amateur Economists than with people like Krugman, the shallow nature of Krugman and his ilk’s “return to Keynes” shows that Keynes perhaps hid his heterodox influences a bit too well. While in Keynes’s General Theory underconsumptionist theories, Gesselite monetary theories, neomercantilism, and Fabian socialist ideals remain hidden in the “economic underworld,” recovering the broader context of heterodox theorization from which they emerged, as I have done in this dissertation, allows us to see the inadequacy of the way Keynes is remembered by present-day economists. We should not be surprised by this. We need only to look at the epigraph to my introduction to see Krugman’s statement of his approach to drawing inspiration from historical economists. There, Krugman declares: “my basic reaction to discussions about What Minsky Really Meant—and, similarly, to discussions about What Keynes Really Meant—is, I Don’t Care…This is economics, not Talmudic scholarship.” Now, Krugman is right that it would be a mistake to treat The General Theory like scripture. But his own pseudo-religious invocation—“this is economics”—suggests, I think, that he could stand to pay a bit more attention to the major thrust of Keynes’s book, that which calls into question the idea that economic theory can offer definitive answers even to economic questions. It is one thing to claim that some aspects of Keynes’s book are no longer relevant. Of course that’s the case; it was

17 Keynes, The General Theory, 32.
written 80 years ago. But it’s quite another to ignore the central argument of the book, without which the conclusions Krugman draws regarding policy and theory lose their meaning.

While Keynes stands in some sense as a culmination of Modernist Amateur Economics, when viewed through the lens of the post-2008 return to Keynes, we can see that the context of heterodox economic theory in which Keynes formulated his own theories has been forgotten. One aspect of my project in this dissertation has been to restore a sense of that context to our understanding of Keynes, and thus of economics. But I have also sought to dwell on the widespread nature of Modernist Amateur Economic writings being produced by Keynes’s peers: Woolf, Shaw, Orage, Pound, Eliot. Ultimately, my project has been to expand our understanding of literary modernism to include these imaginative, modernist approaches to solving economic problems. However, the persistence of those economic problems in the 2008 moment and beyond helps suggest the implications that my project holds for our understanding of the afterlives of modernism as well.

In thinking about these “afterlives,” I want to return to an essay I discussed at some length in the introduction, David James and Urmila Seshagiri’s “Metamodernisms.” There, James and Seshagiri argue for a conception of modernism as temporally bounded. In an effort to resist the voracious temporal expansion that Mao and Walkowitz set off in “The New Modernist Studies,” James and Seshagiri argue that we must understand modernism as belonging to a period, thereby giving us “a rubric for reading contemporary literature’s relationship to modernism.”19 Specifically, restoring a sense of modernism as a period “offers a clear premise for tracing how a significant body of late twentieth- and twenty-first-century literature

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consciously responds to modernist impulses, methods, and commitment.” The result, James and Seshagiri insist, is an enrichment of our understanding of both fields:

Without a temporally bounded and formally precise understanding of what modernism does and means in any cultural moment, the ability to make other aesthetic and historical claims about its contemporary reactivation suffers. Further, our conception of the contemporary itself deserves a rigorous periodization of any modern instance from which it follows. Fading one domain into the other, we run the risk of assuming modernism to be inherently positive, transportable across time, and transferable to the work of contemporary writers. And the self-conscious designation of a modernist period works against the reductive, presentist conception of contemporary literature as a mere branch of modernist studies rather than a domain whose aesthetic, historical, and political particulars merit their own forms of intellectual inquiry.

We might expand James and Seshagiri’s definitions here beyond literature, too: our contemporary economic moment, with its returns to Keynes and frequently-recurring comparisons to the Great Depression, nevertheless should be understood as separate from the moment of Modernist Amateur Economic theorization. The moment of “openness” in economic theory that the failures of the neoclassical theory afforded and to which Modernist Amateur Economists responded is gone. And the extremes to which financialization have pushed the contemporary economy would seem now to be beyond the ken of any amateur economist.

And yet, what I do want to assert here in conclusion is that if we take up James and Seshagiri’s argument about the relation between the modernist and the contemporary and combine it with the new conception of modernist writers as being centrally interested in the economic problems of the day that I have laid out in this dissertation, we can see Modernist Amateur Economists as intriguing, fruitful examples for contemporary writers to draw upon as they face the different, though eerily similar, economic crises of the present day. And “crisis” is the right word here: as Krugman himself admits, the fallout from 2008 has called the legitimacy

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21 Ibid.
of the field of economics into question in ways that haven’t occurred since the Great Depression. In the aftermath of the financial crisis, Krugman writes, “the public has understandably concluded either that economists don’t understand recessions or that demand-side remedies have been discredited.” While I doubt that much of “the public” is thinking the latter of these two things, we have certainly been thinking the former. And the relative success of political candidates in the United States running explicitly as Socialists or as Democratic Socialists refutes Krugman’s smug claims in his first chapter that the 1990s ushered in “the collapse of socialism, not merely as a ruling ideology, but as an idea with the power to move men’s minds.” “Who now can use the words of socialism with a straight face?,” Krugman asks.22 As it turns out, a lot of people can, and one reason for that is surely the repeated failures of capitalism to solve such problems as recessions, income inequality, health care markets—the list goes on.

And, more to the point, this list has considerable overlap with the list of economic problems facing “the public” from 1890-1940. Are we seeing a new “opening” of the discursive field surrounding economics in the present as capitalism’s abuses continue to mount? That remains to be seen. What is clear is that scholars of Contemporary Literature have recently begun to focus heavily on the interrelation between Contemporary Literature and Economics. Scholars such as Sarah Brouillette, in Postcolonial Writers in the Global Literary Marketplace (2007) and Literature and the Creative Economy (2014), Annie McClanahan, in Dead Pledges: Debt, Crisis, and Twenty-First Century Culture (2017), Paul Crosthwaite, in The Market Logics of Contemporary Fiction (2019), and Nicky Marsh, in Credit Culture: The Politics of Money in the American Novel of the 1970s (2020) have laid out ways in which contemporary works of literature (or, in McClanahan’s case, horror films) have been written in response to but also

constituted by the economic situation in which they were produced. As the dates of publication of these books indicate, Contemporary Literature and Economics is a growing subfield, a sense that is strengthened in perusing *The Routledge Companion to Literature and Economics*. The four essays in that volume that make up its final section, titled “Contemporary Culture,” point to the variety of directions Contemporary Literature and Economics promises to go in the near future, with titles like “‘The Real Home of Capitalism’: The AOL Time Warner Merger and Capital Flight,” “Hamilton, Credit, and the American Enterprise,” “Global Finance and Scale: Literary Form and Economics in Mohsin Hamid’s *How to Get Filthy Rich in Rising Asia*,” and “Behavioral Economics and Genre.” A survey of the “Contributors” list of this volume promises as well a range of forthcoming monographs on Contemporary Literature and Economics, from Laura Finch’s *Intimate Economies: Financial Citizenship and Literary Form in the Contemporary Novel* to Michelle Chihara’s *Behave: The Cultural Turn to Behavioral Economics 2006-2016*, to Alissa G. Karl’s *Novels, Machines and the 20th Century Economic Imaginary*. All of this scholarship is urgent and exciting, but it also indicates the degree to which contemporary scholars are unknowingly echoing Modernist Amateur Economists in

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insisting on the imbrication of economic issues with the broader social contexts out of which those issues arise.

I say “unknowingly” here because while this list shows that there is extensive work being done on the relationship between contemporary literature and economics and James and Seshagiri’s essay demonstrates a similar level of engagement with contemporary literature and economics, these two elements have not yet, to my knowledge, been brought together. But surely one of the things that contemporary writers are picking up and playing with in their engagements with modernist literature is the Modernist Amateur Economic theorization that appears there. Indeed, it makes sense that our contemporary economic crises are one of the factors that have prompted so many contemporary writers to return to modernist sources. As literary figures who lived through some of the only economic crises that can hope to approximate those of the current moment—the 1926 General Strike, the Great Depression, World War II and its aftermath—modernist writers naturally offer examples of literary responses to economic upheaval. In recovering the extent of those interests and the seriousness of Modernist Amateur Economists’ attempts to reckon with the economic crises of the day, I suggest that these modernist writers represent models for contemporary writers in terms of how to imagine economic solutions that are independent of orthodox economic theory. Like economists who returned to Keynes after the 2008 financial crisis, it would make sense that literary writers interested in producing imaginative responses to that crisis would similarly return to the work of Modernist Amateur Economists—even if they are not explicitly thinking of them in this way. Unlike those economists who returned to Keynes only to put forth slight variations on the deeply flawed neoclassical theories that helped cause the financial crisis, contemporary literary figures, in returning to Modernist Amateur Economic theorization, have an opportunity to re-open the
imaginative space that those writers claimed, in an effort to influence the direction of economic theory. In the present moment, we need approaches to economic problems driven by imagination, not by dogma and orthodoxy. Drawing on the example of Modernist Amateur Economists, contemporary writers have a chance to put forth these kinds of solutions, even if they remain imaginative or even imaginary.

At the same time, some of the Modernist Amateur Economists I have examined in this dissertation stand not (or not only) as models, but as warnings. For the global state of economic crisis is far from the only parallel between the current moment and the moment of modernism. In the aftermath of the apparent failures of democracy in the US in the 2016 presidential election and in the UK with Brexit, not to mention the recent success of right-wing populism throughout the world, conditions seem conducive to anti-democratic movements like those the modernists witnessed and frequently supported in the 1920s and 1930s. In “Tradition and the Individual Talent,” Eliot wrote: “Someone said: ‘The dead writers are remote from us because we know so much more than they did’. Precisely, and they are that which we know.” In drawing inspiration from “the dead writers” whose Modernist Amateur Economic theorization helped lead them to totalitarian politics, hopefully contemporary writers will be able to avoid those pitfalls because “we know so much more than they did”—about fascism, about the aestheticization of violence, about the consequences of anti-democratic movements. And yet the second part of Eliot’s quotation also rings true here: “Precisely, and they are that which we know.” Returning to these modernists and their creative, amateur contributions to economic theory can help us, as literary critics, as contemporary writers, as amateur economists in our own right, approach the economic

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problems of today through the more capacious, imaginative lens that they put forth a century ago.

What does that look like? In closing, I want to turn to an especially fruitful example of a major contemporary writer, Zadie Smith, engaging with an exemplary work of Modernist Amateur Economics, E.M. Forster’s *Howards End* (1910). In her novel *On Beauty* (2005), which is a rewriting of *Howards End*, Smith reworks most of the elements of Forster’s novel, resulting in a rich, complex work that touches on themes of race in a transatlantic context, the challenges facing modern universities, and, as the title suggests, conflicting understandings of the nature of beauty. That said, one of the major themes of Forster’s novel which Smith picks up concerns the state of economic theory, as well as the material effects of such theories on people’s real lives. In concluding this dissertation with a reading of Forster’s Modernist Amateur Economics theorization in *Howards End* and Smith’s engagement with it in *On Beauty*, I hope to suggest how Modernist Amateur Economics continue to inform the present, even as we face economic challenges that modernist writers would have found both immensely strange and uncomfortably familiar.

**E.M. Forster’s *Howards End* and Zadie Smith’s *On Beauty***

E.M. Forster’s novel *Howards End* was formative to my concept of the Modernist Amateur Economist and holds a special place in the genealogy of this dissertation. In turning to

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27 It is worth noting here that very little has been written on Forster’s engagement with economics, even though it is so central to *Howards End*. The only extended discussion of the economic theme that I can find is Benjamin Kohlmann, “‘The End of Laissez-Faire’: Literature, Economics, and the Idea of the Welfare State,” in *Late Victorian into Modern*, ed. Laura Marcus, Michèle Mendelssohn, and Kirsten Shepherd-Barr (Oxford: Oxford University Press, 2016), 448-462. Kohlmann intriguingly considers *Howards End* in the context of other works by writers who we generally think of as being on the border between the Late Victorian period and modernism: George Gissing’s *The Whirlpool* (1897), Joseph Conrad’s *Nostromo* (1904), and H.G. Wells’s *Kipps*. Moreover, by citing Keynes’s pamphlet *The End of Laissez-Faire* in his title, Kohlmann emphasizes the ways in which these novels anticipate Keynes’s later economic innovations.
it and to *On Beauty* here, I am returning as well to the originating concept of my project as a whole, which is that the figures I have termed Modernist Amateur Economists are of particular interest because of the way they bring their literary sensibilities to bear on economic questions. In reading these novels as meaningfully containing economic theory, I want to emphasize a final time that the theorization that emerges from these literary spaces is different from theory in its usual sense. These novels, I argue, give their writers a sort of imaginative theoretical space in which to play with and, most importantly, develop economic insights and, ultimately, a kind of (Modernist Amateur Economic) theory.

To turn to the novels themselves: written in 1910, *Howards End* predates Keynes’s own movement away from laissez-faire economics, and yet Forster’s novel gets right at the heart of the growing divide between those who conceive of economics as obeying its own laws, free from human intervention, and those who refuse to allow it to be abstracted in this way. The novel is structured around this dichotomy, with the Wilcox family standing in for Laissez-Faire capitalism and the Schlegel sisters, in their valorization of art and culture above all else, standing as advocates for some version of welfare economics. Between these two extremes, we have Leonard Bast, the representative of the class over which the Schlegels and Wilcoxes are battling: not the “very poor,” whom, Forster’s narrator assures us, “are unthinkable, and only to be approached by the statistician or the poet,” but the class of “gentlefolk.” More specifically, Leonard stands “at the extreme verge of gentility. He was not in the abyss, but he could see it, and at times people whom he knew had dropped in, and counted no more.”28 It is this class, exemplified in Leonard, on which the debate Forster stages over economic theory hinges.

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Within the Wilcox/Schlegel dichotomy, it is Henry who most explicitly espouses neoclassical economic theory, and Margaret who puts forth welfare economics. The latter’s moment of theorization comes first in the novel, at a discussion society meeting on the theoretical topic of how a millionaire ought to dispose of her money upon dying. During the debate that follows, we are told that Margaret “would talk of Mr. Bast and of no one else.”

Breaking from her assigned role as spokesperson for “the Society for the Preservation of Places of Historic Interest or Natural Beauty,” Margaret argues that the best way to improve society is “to give as many poor men as you can three hundred a year each.” Responding to the charge that such a handout would “pauperize” its recipients, Margaret argues that “A big windfall would not pauperize a man. It is these little driblets, distributed among too many, that do the harm.”

Ultimately, Margaret claims, an increase in the economic stability of the many will improve both the physical and intellectual level of society as a whole:

Give them a chance. Give them money. Don’t dole them out poetry, books and railway tickets like babies. Give them the wherewithal to buy these things. When your socialism comes it may be different, and we may think in terms of commodities instead of cash. Till it comes give people cash for it is the warp of civilization, whatever the woof may be. The imagination ought to play upon money and realize it vividly, for it’s the—the second most important thing in the world. It is so slurried over and hushed up, there is so little clear thinking—oh, political economy, of course, but so few of us think clearly about our own private incomes, and admit that independent thoughts are in nine cases out of ten the result of independent means. Money: give Mr. Bast money, and don’t bother about his ideals. He’ll pick those up himself.

Margaret, very careful to emphasize that she is not talking about socialism, is nevertheless advocating here for a major redistribution of income from the wealthy to the poor. In other words, she is calling for a version of welfare economics—not necessarily representing a total break from neoclassical theory, but still requiring an expansion of the role of government in

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30 Forster, *Howards End*, 93.
31 Ibid.
fighting income inequality. We can see Margaret’s antagonistic position in relation to neoclassical theory in her dismissal of the effectiveness of “political economy,” which, in her reading, fails to help us think clearly about the interrelations between money and those other things that make us human—“independent thoughts.” We can see in Margaret, then, the essence of the shared insight of the Modernist Amateur Economists I have discussed in this dissertation: that economics, abstracted from the larger cultural field, fails to account for most of the truly important things in life.

Henry Wilcox represents the opposite view. Importantly, his explicit declarations of his economic philosophy also center on Leonard Bast. When, owing to Henry’s bad advice, Bast quits his steady job, the Schlegel sisters, led by Helen, seek to hold Henry responsible for Bast’s misfortune. Henry will have none of this: “It’s part of the battle of life…No one’s to blame.”32 When these statements are met with more outrage, Henry recurs to a decidedly neoclassical explanation of how the economy works:

“Point me out a time when desire for equality has made [the poor] happier. No, no. You can’t. There always have been rich and poor. I’m no fatalist. Heaven forbid! But our civilization is moulded by great impersonal forces’ (his voice grew complacent; it always did when he eliminated the personal), ‘and there always will be rich and poor. You can’t deny it’ (and now it was a respectful voice)—‘and you can’t deny that, in spite of all, the tendency of civilization has on the whole been upward.”33

Henry’s supreme belief in the market—the “great impersonal forces” that have caused “the tendency of civilization” “on the whole” to have been “upward”—allows him to justify his ruinous indifference to Leonard, even if the Schlegels are not satisfied. “‘Don’t ever discuss political economy with Henry,’” Margaret tells Helen. “‘It’ll only end in a cry.’” Helen isn’t

32 Forster, Howards End, 137.
33 Forster, Howards End, 138.
finished yet, though. In words hearkening back to Shaw’s in his essay “Economic” and
anticipating Keynes’s in *The End of Laissez-Faire*, Helen observes, bitterly:

> “But he must be one of those men who have reconciled science with religion…I don’t like those men. They are scientific themselves, and talk of the survival of the fittest, and cut down the salaries of their clerks, and stunt the independence of all who may menace their comfort, but yet they believe that somehow good—it is always that sloppy ‘somehow’—will be the outcome, and that in some mystical way the Mr. Basts of the future will benefit because the Mr. Basts of today are in pain.”

Margaret, who is already engaged to Henry at this point, defends him: “He is such a man in theory. But oh, Helen, in theory!”—implying that Henry isn’t really as callous as Helen is making him out to be. Helen disagrees, turning the word “theory” on its head: “But oh, Meg, what a theory!” This “theory,” of course, is the neoclassical one they have just been debating, and the weight of Helen’s disapproval falls heavily on both the theory itself and Henry, its representative.

But what of Leonard Bast, the unwitting object of so much debate? Although Leonard is not present at either of these scenes where he is being discussed, Forster importantly does give him an opportunity to weigh in with his perspective on the matter. Having, at the urging of Helen, crashed Evie Wilcox’s wedding to ask Margaret to intercede on Leonard’s behalf with Henry, and meeting some resistance, Leonard, now “near the abyss,” proclaims:

> “I shall never get work now. If rich people fail at one profession, they can try another. Not I. I had my groove, and I’ve got out of it…Poetry’s nothing, Miss Schlegel. One’s thoughts about this and that are nothing. Your money, too, is nothing, if you’ll understand me…It’s no good. It’s the whole world pulling. There always will be rich and poor.”

Leonard’s direct quotation of Henry (from a conversation at which he was not present), prompts the reader to measure the stark difference in meaning in the sentence when spoken by Leonard.

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34 Forster, *Howards End*, 138-139.
and by Henry. Where the sentiment helps Henry to justify his own wealth and to put aside any moral questions regarding the economic inequality that so benefits him, in Leonard’s mouth, this sentence is bitter. More than this, though, Henry utters this sentiment in an effort of abstraction that mirrors the narrator’s earlier comments about the poor. There will always be rich and poor and, the implication is clear, the poor are “unthinkable.” Not so for Leonard. He is the poor, and now that he has lost his job that’s all he’ll ever be again. Leonard’s quotation of Henry helps us see the stakes of economic abstraction, and the devastating consequences of “eliminating the personal.”

And yet, in the following scene, Forster has Leonard paraphrase Margaret’s speech to the discussion club, to nearly the same effect. Talking to Helen about his ruined life, Leonard baldly states: “I see one must have money…Miss Schlegel, the real thing’s money, and all the rest is a dream.”

“All the rest” encapsulates all of Leonard’s pretensions to culture: his Ruskin, his nighttime walks, his trips to the symphony hall. Helen tries to counter Leonard’s point, arguing:

“You’re still wrong. You’ve forgotten Death…If we lived forever, what you say would be true…Injustice and greed would be the real thing if we lived for ever. As it is, we must hold to other things, because Death is coming. I love Death—not morbidly, but because He explains. He shows me the emptiness of Money. Death and Money are the eternal foes. Not Death and Life.”

Leonard is impressed by this speech, but the only reaction to it that he can muster in the context of his economic situation is to think: “Death, Life and Materialism were fine words, but would Mr. Wilcox take him on as a clerk? Talk as one would, Mr. Wilcox was king of this world, the superman, with his own morality, whose head remained in the clouds.” At the end of the day, Leonard agrees with Margaret: “the real thing’s money.” But the only way to attain it, in an

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36 Forster, Howards End, 171.
37 Ibid.
38 Ibid.
economic system ruled by the Mr. Wilcoxes of the world, is by working. Any attempt to rise above the status Leonard has achieved through his profession is doomed not merely to failure, but to disaster.

In Leonard Bast, then, Forster confronts the reader with the realities of the economic system prevailing in England in 1910. People like Leonard, Forster shows us, are caught in between the two sides of the economic debate for and against some form of welfare. And while the debaters debate, people like Leonard suffer. To put it another way, Leonard Bast is a refutation of attempts, explicit or implicit, to discuss economic questions in abstract terms. And, moreover, Forster is accusing both sides of the debate of doing precisely this. Henry’s recourse to abstraction is obvious: Leonard is “your clerk,” the victim of “impersonal forces” that merely represent “the battle of life.” But we can see, too, that Margaret and Helen consistently think of Leonard in equally abstract terms, from using him as a stand-in for all of the working poor in their discussion club to their references to “the Mr. Basts of today” and “the Mr. Basts of the future” in their argument with Henry. Ultimately, all three of these characters persist in reducing Leonard to an abstraction, as a representative of his socioeconomic class and the economic problems that class poses. And this reduction does real violence to Leonard, first in depriving him of his employment and then of his life itself. That Leonard’s life ends when he is simultaneously attacked by a sword-wielding Charles Wilcox and crushed under the weight of the Schlegels’s falling bookcase dramatizes they way in which the debate the novel stages over what to do with this abstraction of Leonard can never save Leonard, only destroy him.

Leonard’s death is the crux of the novel, tying together some of Forster’s schemas and dichotomies and blowing others apart. Of the many things we might take away from this moment, one is particularly important for our understanding of Forster’s Modernist Amateur
Economic theorization: because the blame for Leonard’s death lies with both the Schlegels and the Wilcoxes, and indeed because of both families’ proclivity for economic theorization, Forster is clearly not unambiguously endorsing either theory. While his political sensibilities are certainly closer to the Schlegel sisters, part of his project here is to problematize the welfare theories that they espouse, just as much as he is condemning Henry’s *laissez-faire* hypocrisies. Forster is clear that we must not abstract economics from broader social contexts. His novel represents an effort to lay out the stakes of such an insight, as well as a struggle to show why the available options are inadequate to achieving it. But there is no clear third option here: Forster’s novel is not putting forth a different theory. Rather, like Shaw’s plays or even Anand’s *Untouchable*, Forster is using the medium of the novel to *think* about the economic problems that so concern him. While Forster does not produce a new economic theory in *Howards End*, it is precisely this kind of effort, thinking through the relation between economics and Leonard’s “all the rest,” that is at the heart of Modernist Amateur Economics.

Read in this way, *Howards End* represents an important work in the archive of Modernist Amateur Economics that I have begun to build in this dissertation. But I am turning to it here because it is also a work of Modernist Amateur Economics that has been taken up explicitly by a contemporary novelist. *On Beauty* is, in Smith’s words, an “*hommage*” to Forster, “to whom all my fiction is indebted, one way or the other.” But besides homage—or “rewriting,” “update,” or, a term that I find apt, “remix”—Smith’s novel is also a *reading* of Forster’s: a work of creative criticism that helps bring out the economic themes of the original in a fresh way by placing them in the contemporary moment. *On Beauty* precedes the 2008 financial crisis, but it still deals with the deep economic problems caused by America’s racist history, globalization.

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and uneven development, and the commodification of art. The novel—as with Forster’s—is much richer than I have space here to convey, but I want to focus on some of the elements of Smith’s engagement with economics to show how Forster’s Modernist Amateur Economics have inspired a major contemporary writer to grapple with her own economic moment.

In *On Beauty*, then, the scene of *Howards End* has shifted: instead of middle-class London society, we are in a New England college town, the fictional Wellington, Massachusetts. But although the setting is in America, *On Beauty* is not an American novel, but a transatlantic one, with the scene frequently shifting from England to New England and back again. The varied ancestries of the two central families, the Schegelian Belseys and the Wilcoxiand Kippses, widens the novel’s geographic reach even further. We learn that Kiki Belsey is descended from African slaves, and that the Belseys owe their family home to an historical act of largesse through which Kiki’s grandmother was given the house.40 Howard Belsey, by contrast, is the (white) son of an English butcher who has escaped his father’s line of work by becoming an academic. On the other side of the equation, we have the imperious Monty Kipps, who has emigrated to England from Trinidad, and his wife, Carlene, who we learn was an original passenger on the *Windrush*.41 The racial complexity of *On Beauty* is certainly a contrast from *Howards End*, and Smith is clearly primarily interested in thinking about economic issues through the lens of race.

Accordingly, while Smith preserves the sharp dichotomy between the conservative Kippses and

40 Smith traces Kiki’s genealogy closely: “Kiki’s great-great-grandmother, a house-slave; great-grandmother, a maid; and then her grandmother, a nurse. It was Nurse Lily who inherited this whole house from a benevolent white doctor with whom she had worked closely for twenty years, back in Florida. An inheritance on this scale changes everything for a poor family in America: it makes them middle class.” Cf. Smith, *On Beauty*, 17.

41 We are not told precisely where Carlene is from. Jerome Belsey tells his father that “She’s not from Trinidad, though—it’s a small Island, St something or other.” We learn that Carlene was a “*Windrush* passenger” in reference to her obituary. See Smith, *On Beauty*, 4, 280.
the liberal Belseys, the specifics of the debates that occur between them have to do not with *laissez-faire* versus welfare economics, but with affirmative action.

And yet Smith is definitively viewing affirmative action as an economic issue. This point becomes clear in the only substantial interaction in the novel between Monty Kipps, the Henry Wilcox character, and Kiki Belsey, the Margaret Schlegel of the piece. Toward the end of the novel, the pair walk to campus, and begin to discuss Monty’s forthcoming lecture series that is to be about the persecution of conservatives on college campuses. One aspect of Kipps’s obviously bad-faith argument is an attack on affirmative action, especially as it has manifested at Wellington in the form of “discretionary students”—students who are not enrolled at the college but whom professors have, at their discretion, allowed to take their courses. In response to Kipps calling affirmative action a “demoralizing philosophy,” Kiki objects: “‘I mean, I certainly wasn’t done any favours in my life—nor was my mother, nor was her mother…and nor were my children…I always gave them the opposite idea, you know? Like my mamma said to me: You gotta work *five times as hard* as the white girl sitting next to you. And that was sure as hell true.’”

Monty is unimpressed by Kiki’s point here, declaring: “‘Opportunity…is a right—but it is not a gift. Rights are earned. And opportunity *must* come through the proper channels. Otherwise the system is radically devalued.’” We can hear clear echoes here of Henry Wilcox: “‘proper channels,’” “the system,” “radically devalued”—the phrases inexorably recall Henry’s comments about “great impersonal forces” and “the [upward] tendency of civilization.”

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43 Ibid.
Kiki, too, feels the injustice of Monty’s reply, and points to the unique racial history of America:

“But,” protested Kiki, “isn’t the whole point that here, in America—I mean I accept the situation is different in Europe—but here, in this country, that our opportunities have been severely retarded, backed up or however you want to put it, by a legacy of stolen rights—and to put that right, some allowances, concessions and support are what’s needed? It’s a matter of redressing the balance—because we all know it’s been unbalanced a damn long time.”

Monty refuses to concede this point, arguing that affirmative action contributes to “a culture of victimhood”—but Kiki’s point, in the context of the rest of the novel, has been made. And it would certainly seem that Smith is on Kiki’s side. The novel’s extended focus on the economic hardships being faced by a variety of Caribbean immigrants, lured to America by the American Dream but also victims of a newer form of American imperialism, and indeed of globalization itself, positions Smith as being in sympathy with Kiki’s comments about “stolen rights” and “redressing the balance.” Smith’s treatment of these Caribbean immigrants forms a significant backdrop to the more prominent debate over discretionary students and affirmative action, which centers on two African American characters, Chantelle and, more importantly, one of Smith’s Leonard Bast characters, Carl.

For Leonard is clearly present in On Beauty in not one, but two characters: Kiki’s youngest son Levi, who is dissatisfied with his life in a college town and longs to be from “the

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45 Smith, On Beauty, 367-368.
46 In the context of this conclusion, it is certainly eye-opening to read Paul Krugman’s typical, neoliberal defense of globalization in light of Smith’s critiques of it. Krugman writes in his opening chapter: “Workers in those shirt and sneaker factories are, inevitably, paid very little and expected to endure terrible working conditions. I say ‘inevitably’ because their employers are not in business for their (or their workers’) health; they will of course try to pay as little as possible, and that minimum is determined by the other opportunities available to workers. And in many cases these are still extremely poor countries. Yet in those countries where the new export industries took root, there has been unmistakable improvement in the lives of ordinary people.” Cf. Krugman, The Return of Depression Economics and the Crisis of 2008, 26. After all, the tendency of civilization has on the whole been upward.
street,” and Carl, a young spoken word artist and rapper whose status as a “discretionary student” draws various Belseys to him for different reasons. Carl and Levi are tied together in various ways, and their reciprocal, intersecting trajectories help emphasize that parallels Smith is asserting between the plight of the Caribbean immigrants Levi befriends and the debate over affirmative action that Carl represents. Carl is from “the street” of Boston, but he mirrors Leonard Bast in striving to occupy cultural spaces traditionally closed to people of his class. The Belseys first encounter him at a public Mozart concert in Boston; then Zora Belsey runs into him at the Wellington gym. After hearing Carl perform at the Bus Stop, a local poetry club, Professor Claire Malcolm invites him to join her exclusive poetry seminar at Wellington, which he does. Then, as the controversy over discretionary students heats up, Carl is given a job in the library archiving the university’s collection of Black music in an effort to legitimize his student status. So, as a result merely of attending a public cultural event, Carl finds himself with a job he loves, an employee of Wellington University, and an exemplar of the American Dream.

Levi, by contrast, goes in the opposite direction. At the beginning of the novel, Levi has a weekend job at a record store (a job that mirrors Carl’s eventual archivist work). After trying and failing to organize a walkout with his coworkers when the company for which he works decrees that everyone has to work on Christmas, Levi quits this job and takes up with a group of Haitian street vendors, selling bootleg DVDs. As Carl drifts away from performance spaces like the Bus Stop, Levi and his new Haitian friends start organizing marches and Bus Stop performances to raise awareness about the plight of Haitian immigrants in America. With about thirty pages remaining in the novel, it seems like Carl and Levi have switched places: Carl has claimed Levi’s birthright, and vice versa. However, the novel’s conclusion shakes up this understanding. In it, Levi and his friends steal a Haitian painting from Monty Kipps’s office. Monty
immediately accuses Carl of the theft and attempts to use the incident to convince the university board to ban “discretionary students.” While Carl is never accused to his face—he has apparently already decided that Wellington is not the place for him after learning of Zora’s self-interested motivations for championing his cause—the implication is that Carl’s future at Wellington is ruined because of his origins and Monty’s unfounded accusations. Meanwhile Levi, who actually stole the painting, is unaffected by the fallout from doing so. In America, Smith implies, at the end of the day what matters most are origins, and the privileges attached to those origins—affirmative action or no. Although it is clear that Smith, like Forster, is generally on the left politically, the Belsey family’s complicity in Carl’s ruin puts her in a similar position as Forster in *Howards End*. Neither Monty’s anti-affirmative action model nor Kiki’s arguments for it can save Carl, who is ultimately destroyed by larger cultural factors that the bare bones of economics continue to refuse to take into account.

There is much more to be said about the treatment of economics in both of these novels. From the central struggle over the titular country house of *Howards End*, to Smith’s conversion in her novel of that life-changing inheritance into a stolen, Haitian painting worth $300,000, the implications of Smith’s reworking of Forster’s Modernist Amateur Economic theorization continue to ramify. And indeed, that Smith is constantly *reworking* Forster’s theories to meet the new economic challenges of the 2005 moment emphasizes the material differences between the two books and the historical contexts in which they were written. However, Smith’s very act of rewriting Forster reveals that she is asking us to see parallels between the specific problems she is addressing—globalization, uneven development, systemic racism, affirmative action—and the ones Forster was—welfare economics vs. *laissez-faire*. If *On Beauty* was not structured around extensive parallels to *Howards End*, it would still be about these economic issues. But by
bringing in Forster, Smith’s treatment of economic issues (and their imbrication with the complex array of what Forster and the other Bloomsberries liked to call “personal relations”), takes on more significance. Like Forster, Smith does not bring us to a definitive answer to the problems she raises. But in drawing on this modernist writer, Smith signals a willingness to continue thinking about the kinds of economic problems that Forster and the other Modernist Amateur Economics struggled with in their time, and which still remain unresolved more than a century later. It is this willingness to apply literary methods to economic problems, and to use literary works as vehicles to think through and ultimately imagine alternative solutions to those problems, that stands as the lasting legacy of the figure of the Modernist Amateur Economist.
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