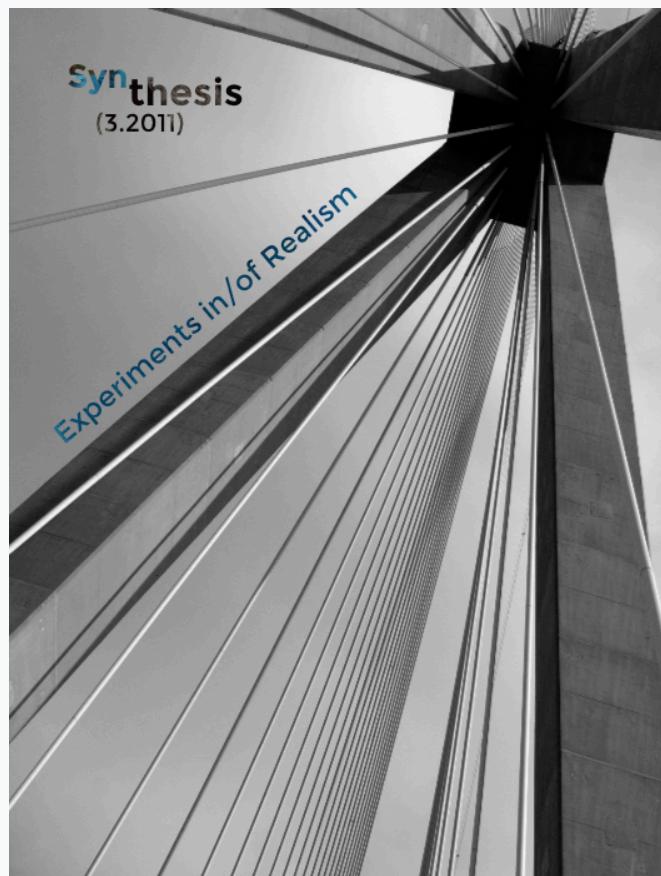


Synthesis: an Anglophone Journal of Comparative Literary Studies

No 3 (2011)

Experiments in/of Realism



**Poovey Mary, Genres of the Credit Economy:
Mediating Value in Eighteenth- and Nineteenth-
Century Britain.**

Filomachi Spathopoulou

doi: [10.12681/syn.16962](https://doi.org/10.12681/syn.16962)

Copyright © 2011, Filomachi Spathopoulou



This work is licensed under a [Creative Commons Attribution 4.0](https://creativecommons.org/licenses/by/4.0/).

Mary Poovey. *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain*. London: University of Chicago Press, 2008. Pp. 496. £16.50 (Pb.).

Mary Poovey's book marks an attempt to link the production of literature to economic contexts in the eighteenth and nineteenth centuries, taking into consideration Marc Shell, James Thompson, Deidre Lynch, Catherine Gallagher, Michael McKeon, and Regenia Gagnier. However, to a great extent her aims in this book are distinct from those of the mainstream of scholarship. Poovey ultimately argues fiercely for the value of genres and for the jostling for precedence between different forms of writing taking place in the eighteenth and nineteenth centuries. These she considers essential in promoting and maintaining the value of literary writing, amid competition from other factual and imaginative forms.

This book makes a great number of bold and exciting connections; the link between fictional writing and money found in their shared medium of paper, along with the introduction of paper money and the growth of credit prove to be of especial interest to Poovey. This link is related to the continuum between imaginative and factual writing, which Poovey demonstrates as fluid, while referring to a range of genres that fail to distinguish between fact and fiction, such as "News" broadside ballads, histories, almanacs and travel writings; leading on from this contention she suggests that "[i]n the late seventeenth and early eighteenth centuries ..., various kinds of imaginative writing preserved the fact/fiction continuum in order to exploit the problematic of representation" (79). In contrast with money, and writing about money, where the problematic of representation is managed, in imaginative writing the possibility of reference to the real is used to intrigue and excite the viewer. Through a close examination of the changes Britain underwent in moving towards an economy of credit and paper money, Poovey links this "problematic of representation" in literature to a corresponding dynamic with people's attitude to money, where people were left with a sense of panic surrounding notions of value. Writers such as Walter Bagehot became "belief-producers," shaping attitudes surrounding the new economy, leading to a state of affairs where economic expertise was brought to the forefront of thought and placing the continuum of writing from fact to fiction in a problematic position in a world that had established a new hierarchy of value. As authors on economic subjects competed for authority, differentiating their works by price and addressing them deliberately to more or less educated audiences, so imaginative writers now had to decide the extent to which they were willing to allow the marketplace to define their success.

Poovey frames her writing in ambitious terms right from the beginning of her book, where she poses the questions; "why does the discipline of Literary Studies matter? What can Literary scholars *do*?" (1). These questions mark a conscious progression from the concerns of her previous book, *The History of Modern Fact*, which focused on the forms in which knowledge has been transmitted. In the latter, Poovey argued that numbers and statistics—as the basis of modern knowledge—are seen as free and impartial, whereas the theories used to interpret them are seen as influenced by social and political factors. This state of affairs places Literary Studies in a problematic position, with Poovey concerned about its contradictory position in a world where "the kind of knowledge that contemporary society values is really the modern fact" (1). This question is explored fully in the sixth chapter of the book, which continues the argumentative thrust that focuses on the role of professionalism, in its contention that nineteenth-century formalism—espoused by writers and students of fiction as an art form, such as Henry James, Ruskin, and Wilkie Collins—distanced critics from reality, paving the way for critics of modern schools to read interpretatively rather than realistically. It is perhaps in this final section of the book that Poovey's hitherto extremely strong argument weakens; where so far she has taken as her focus economic, historical, and literary criticism theories, here she embarks on a reading of the texts themselves. Acknowledging the potential weakness of her interpretations, she notes that she is obliged to examine them due to her status as a literary critic, within a world of literary criticism in which "immersion in textuality has become the signature methodology of the discipline" (337). Poovey does not attempt to grasp the novels' meaning in a contradictory space between the realistic way they were read in their own time and the formalist interpretations made of them today. Instead, she seeks to uncover the novels' "compositional technologies," which she defines as "the historically specific material and generic conditions that

occasioned them" (378). Her readings of Dickens's *Little Dorrit* and *Hard Times*, Eliot's *Silas Marner*, Trollope's *The Way We Live Now*, to mention but a few, show that in the novel format, formal and stylistic conventions triumph over economic concerns. Economic and historic concerns might provide a source of inspiration in the novel; they are, however, sublimated and concealed by the strong aesthetic modes of the eighteenth and nineteenth centuries.

Reception of Poovey's book has on the whole been favourable; her ambitious approach, taking in history, economics, and literature in one broad sweep has been praised, though perhaps inevitably critics, including Deborah Valenze, have written that "one would want to add the discipline of mathematics to this picture" (530), crucial to any study of monetary issues. Valenze focuses on the wide scope of the book in her review, noting both that its broadness allows for a "macroscopic framework for knowledge production," but also that it is "full of unintended consequences" (531), with even the most lightly touched upon subjects providing much food for thought. Regenia Gagnier points out that the associations made in Poovey's work will be considered problematic by many, as "the extent to which novelists perceived a rivalry with economists" (141) is a matter of debate, as is the extent to which the Victorian credit economy influenced Victorian reading. To Gagnier, the emphasis to be found throughout Poovey's work is on professionalism, which constitutes her main contribution to the genre; thus she downplays Poovey's originality in discussing the relationship between form and history. However, this approach seems overly negative, failing to take into account the exuberance and astonishing scope of Poovey's work, which seems to me to suggest many topics for future research in its inter-generic focus; though at times the argument may be meandering or loose, the conclusions she reaches are resounding, and the wealth of detail she provides invaluable for scholars of the subject.

Filomachi Spathopoulou
Aristotle University of Thessaloniki

Works Cited

Gagnier, Regenia. Rev. of *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain*, by Mary Poovey. *Victorian Studies* 51.1 (2008): 139-141.

Valenze, Deborah. Rev. of *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain*, by Mary Poovey. *Journal of British Studies* 48. 2 (2008): 529-531.