

## The Culture of the Market in 19thC America

Dr Peter Knight

Level: MA

### Course Description

This course considers the development of the idea and the reality of the market in the nineteenth-century United States. It traces the broad shift from local, traditional face-to-face economic exchanges to national (and even global) forms of impersonal financial and business activity that constitute the market and corporate revolutions. The course looks at how writers, artists and thinkers tried to make sense of these changes. What happens to the idea of realism, for example, when it becomes increasingly hard to discern the difference between the counterfeit and the genuine article, between the real McCoy and the imposter?

### Week 1 Introduction: Approaches to the Culture of the Market

This week looks at different theoretical models for conceiving of the relationship between culture and the market. One of the central questions is whether literature and art provided a special haven from the shifting sands of the market revolution, or whether it helped make that revolution possible.

#### Set Reading

Thomas Haskell, ed., *The Culture of the Market*, introduction  
Mark Osteen and Martha Woodmansee, eds, *New Economic Criticism*, introduction  
Viviana Zelizer, "Beyond the Polemics on the Market: Establishing a Theoretical and Empirical Agenda," *Sociological Forum* 3 (1988): 614-34

#### Further Reading

Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time*  
Jeffrey Sklansky, *The Soul's Economy: Market Society and Selfhood in American Thought, 1820-1920* (2002)  
Albert Hirschman, *Rival Views of the Market*  
Jean-Christophe Agnew, *World's Apart: The Market and the Theater in Anglo-American Thought, 1550-1750*

### Week 2 The Transition to Capitalism

In this week we will look at the debate about the transition to capitalism in America. Did capitalism arrive with the first ships that landed at Plymouth Rock, as some historians have contended, or was 19thC America never fully capitalist at all? Was it enabled by the American Revolution, or did it emerge among farmers pursuing a moral economy in the northeast. Was it a result of America's engagement with slavery, or the beginnings of industrialisation?

#### Set Reading

Regina Lee Blaszczyk and Philip Scranton, eds, *Major Problems in American Business History* (2006), ch. 2, 3 and 4  
Michael Merrill, "Putting 'Capitalism' in its Place," *William & Mary Quarterly* 52 (1995): 315-26

#### Further Reading

Christopher Clark, *The Roots of Rural Capitalism: Western Massachusetts, 1780-1860* (1990)

Winifred Barr Rothenberg, *From Market-Places to a Market Economy: The Transformation of Rural Massachusetts, 1750-1850* (1992)  
Charles Sellers, *The Market Revolution: Jacksonian America, 1815-1846* (1993)  
Naomi R. Lamoreaux, "Rethinking the Transition to Capitalism in the Early American Northeast," *Journal of American History* 90 (Sept. 2003): 437-61  
James Fulcher, *Capitalism: A Very Short Introduction*

### **Week 3      Confidence Men**

One of the major problems arising from the increasing social mobility engendered by the market revolution was the difficulty of being sure whether anyone or anything was what they claimed to be. In response to the anxiety that strangers might turn out to be confidence tricksters or impostors, a whole range of technologies of identity arose, such as phrenology, scientific racism, daguerrotypes, and credit reference agencies. This doubt seemed to eat away at the promise of republican sincerity and very idea of realist representation, and no one was more astute at playing on this fear than P. T. Barnum.

#### **Set Reading**

James W. Cook, ed., *The Colossal P. T. Barnum Reader: Nothing Else Like It in the Universe* (2006)  
extracts from James W. Cook, *The Arts of Deception: Playing with Fraud in the Age of Barnum* (2001)  
extracts from Karen Halttunen, *Confidence Men and Painted Women: A Study of Middle-Class Culture in America 1830-1870* (1982)

#### **Further Reading**

Neil Harris, *Humbug: The Art of P.T. Barnum* (1973)  
Benjamin Reiss, *The Showman and the Slave: Race, Death and Memory in Barnum's America* (2001)  
Miles Orvell, *The Real Thing: Imitation and Authenticity in American Culture, 1880-1940* (1990)  
Bluford Adams, *E Pluribus Barnum: The Great Showman and the Making of U.S. Popular Culture* (1997)

### **Week 4      Success, Failure and the Self-Made Man**

One of the enduring myths of American market culture is that the free market enables individuals to make themselves new. This promise of self-invention was closely aligned to a national mood of optimism. But what was the role of attitudes such as confidence and suspicion in shaping market activity? And what about the persistence of financial failure? And what about the relationship between masculinity and the (homo)social bonds of the market: in what ways is market culture gendered? In this week we will look at one of the classic Horatio Alger stories of rags-to-riches success, alongside a historical analysis of failure in American culture.

#### **Set Reading**

Horatio Alger, *Ragged Dick* (1868)  
extracts from Scott Sandage, *Born Losers: A History of Failure in America* (2005)

#### **Further Reading**

John G. Cawelti, *Apostles of the Self-Made Man: Changing Concepts of Success in America*  
Irvin G. Wyllie, *The Self-Made Man in America* (1954)  
Judy Hilkey, *Character is Capital*

Michael Denning, *Mechanic Accents*???

Pamela Walker Laird, *Pull: Networking and Success Since Benjamin Franklin* (2006)

Jennifer Baker, *Securing the Commonwealth: Debt, Speculation and Writing in the Making of Early America* (2004)

Bruce Mann, *Republic of Debtors: Bankruptcy in the Age of American Independence* (2003)

Edward Balleisen, *Navigating Failure: Bankruptcy and Commercial Society in Antebellum America* (2001)

## **Week 5 Literature and the Marketplace**

The spread of market culture was not without its detractors. On the one hand, the emerging working class began to agitate against the worst excesses of market discipline. On the other, both sentimental writers and the leading figures of the American Renaissance maintained an uneasy relationship with the changing economic scene. Was literature, like the domestic sphere, one of the last refuges from the rigours of the marketplace, or had the business of literature itself begun to incorporate the logic of the market?

### **Set Reading**

Ralph Waldo Emerson, "Wealth"

Henry David Thoreau, "Economy" from *Walden, or Life in the Woods*

extracts from Walt Whitman, *Leaves of Grass*

Herman Melville, "Bartleby the Scrivener"

### **Further Reading**

Sean Wilentz, *Chants Democratic: New York City and the Rise of the American Working-Class* (1984), 107-142.

Andrew Lawson, *Walt Whitman and the Class Struggle* (2006)

Michael Gilmore, *American Romanticism and the Marketplace* (1985)

*Beneath the American Renaissance*

Joseph Fichtelberg, *Critical Fictions: Sentiment and the American Market, 1780-1870* (2003)

## **Week 6 The Market in Bodies and Souls**

What made discussions of political economy so fraught in the middle of the nineteenth century in the United States was the issue of slavery: was the slave system the denial or the ultimate embodiment of capitalism? What was the relationship between chattel slavery and wage slavery? What human properties were for sale? How did ex-slaves represent the market? In this week we will read Frederick Douglass's autobiography through the lens of these questions.

### **Set Reading**

Frederick Douglass, *Narrative of the Life of Frederick Douglass* (1845)

### **Further Reading**

Walter Johnson, *Soul by Soul: Life Inside the Antebellum Slave Market* (1999)

Stephen M. Best, *The Fugitive's Properties: Law and the Poetics of Possession* (2004)

## **Week 7 Face Value**

The nineteenth century witnessed repeated outbursts of energetic debates about the nature and proper form of money, that finally reached a head in the election campaign of 1896.

These money debates were related to larger questions about the relationship between face value and its physical symbols. It comes as little surprise that people were concerned about the trustworthiness of paper money, for example, given that at one stage in the 1850s more

than 3000 banks were issuing a bewildering complexity of currency, with estimates that as much of three quarters of the money in circulation was counterfeit. This week we will look at the trompe l'oeil paintings of William Harnett.

### **Set Reading**

online exhibition: [www.nga.gov/feature/artnation/harnett/money\\_1.shtm](http://www.nga.gov/feature/artnation/harnett/money_1.shtm)

### **Further Reading**

Stephen Mihm, *Making Money, Creating Confidence: Counterfeiting and Capitalism in the United States, 1789-1877* (2007)

Michael O'Malley, "Specie and Species: Race and the Money Question in 19th century America"

Lawrence Weschler, *Boggs*

Walter Benn Michaels, *The Gold Standard and the Logic of Naturalism* (1987)

## **Week 8 Speculation and Panic**

What is the difference between speculation and gambling, and between speculation and investment? That was one of the recurring moral dilemmas for Americans who were witnessing the emergence of a modern market in securities and other financial instruments. This thorny issue raises further, more troubling questions: what is the relationship between fiction and stock market investment, if both rely on the imaginative projection of speculative worlds? What is the connection between the fictitious capital of futures trading, and the fictiveness of literature? And how did the recurrent financial panics of the nineteenth century undermine (or perhaps bolster) popular trust in stability and reliability of value? We will consider these problems through *The Pit*, Norris's other great novel of the market.

### **Set Reading**

Frank Norris, *The Pit*

extracts from Ann Fabian, *Card Sharps and Bucket Shops: Gambling in Nineteenth-Century America* (1990)

### **Further Reading**

David Zimmerman, *Panic!: Markets, Crises, and Crowds in American Fiction* (2006), ch. 3  
Howard Horwitz, "To Find the Value of X": Speculation and Romance in *The Pit*," in *By the Law of Nature: Form and Value in Nineteenth-Century America* (1991)

Anthony, David, "Banking on Emotion: Financial Panic and the Logic of Male Submission in the Jacksonian Gothic," *American Literature* 76.4 (2004): 719-747

Mary Templin, "Panic Fiction: Women's Responses to Antebellum Economic Crisis," *Legacy* 21.1 (2004): 1-16.

Steve Fraser, *Every Man a Speculator: A Cultural History of Wall Street* (2005)

## **Week 9 Corporate Fictions**

If the novel traditionally focuses on individuals, how does it represent collective enterprise? Are corporate fictions therefore always doomed to failure? What makes this issue especially troubling is the fact that at the heart of the invention of the modern corporation in 19thC America is the "legal fiction of corporate personality," an adaptation of the 14<sup>th</sup> Amendment that had originally been intended to grant legal rights to ex-slaves. Although the corporate legal form was designed expressly to by-pass normal standards of personal legal liability, it nevertheless steadily accrued legal rights as if it were an individual. Norris's long novel grapples with the nature of corporate personhood, and its consequences for individuality.

### **Set Reading**

Frank Norris, *The Octopus*

Regina Lee Blaszczyk and Philip Scranton, eds, *Major Problems in American Business History* (2006), ch. 8 ("The Age of the Octopus")

### **Further Reading**

Alan Trachtenberg, *The Incorporation of America* (1982)

Ted Nace, *Gangs of America: The Rise of Corporate Power and the Disabling of Democracy* (2005)

Walter Benn Michaels, "Corporate Fictions," in *The Gold Standard and the Logic of Naturalism* (1987)

Brook Thomas, "Walter Benn Michaels and Cultural Poetics: Where's the Difference?" in *The New Historicism: And Other Old-Fashioned Topics* (1993)

Christophe den Tandt, "Sublime (Re)production: Frank Norris's *The Octopus* and *The Pit*," in *The Urban Sublime in American Literary Naturalism* (1992)

William G. Roy, *Socializing Capital: The Rise of the Large Industrial Corporation in America* (1997)

Martin J. Sklar, *The Corporate Reconstruction of American Capitalism, 1890-1916: The Market, the Law, and Politics* (1988)

### **Week 10 Conspiracy and Complicity**

If the legal form of modern corporations began to blur the line between individual and collective agency, then who or what was pulling the strings of the market, and the larger theatre of history? Americans had often turned to the rhetoric of conspiracy as a way of giving vent to nativist fears, but towards the end of the nineteenth century and the beginning of the twentieth they also turned to conspiracy as a form of popular political economy. This week will look at William "Coin" Harvey's diatribe against the "money power," as well as Upton Sinclair's muckraking novel about the seemingly manufactured panic of 1907, focusing in particular on how these and other writers imagined the relationship between complicity, collusion and conspiracy.

### **Set Reading**

extracts from William "Coin" Harvey, *Coin's Financial School* (1893)

Upton Sinclair, *The Moneychangers* (1907)

### **Further Reading**

David Zimmerman, *Panic!: Markets, Crises, and Crowds in American Fiction* (2006), ch. 4

Richard Hofstadter, *The Age of Reform*

### **Week 11 Consumerism**

A central claim about late nineteenth-century America is that it witnessed a shift from a market culture based on production to one based on consumption. An important question arising from this transformation in political economy is what consequences it had for the imagination of the self: were Americans becoming more concerned with the projection of superficial personality than the cultivation of an inner sense of moral character?

### **Set Reading**

Theodore Dreiser, *Sister Carrie* (1901)

### **Further Reading**

Walter Benn Michaels, *The Gold Standard and the Logic of Naturalism* (1987)

James Livingston, *Pragmatism and the Political Economy of Cultural Revolution, 1850-1940* (1997)

Fox and Lears, eds, *The Culture of Consumption: Critical Essays in American History 1880-1980*

Juliet B. Schor, *The Consumer Society Reader*

Lawrence B. Glickman, ed., *Consumer Society in American History: A Reader*

### **Week 12      Epilogue: The Triumph of the Market?**

An odd mixture of capitalists and socialists at the tail end of the 19thC feared that unbridled competition would tear apart the fabric of society, with elements of both sides favouring instead a form of planned economy with large organisations in charge. At the same time, trust-busters such as Teddy Roosevelt argued that bigness itself was in danger of swallowing up American individualism. Edward Bellamy's science fiction dystopia projects into the future of the year 2000. Thomas Frank's polemic against the so-called New Economy of the 1990s warns that currently the market is seen as the solution to all problems, even democracy itself. In this final week we will compare the imagination and the reality of the year 2000. What are the similarities and differences between the culture of the market of the 1890s and that of the 1990s? How did America get from one to the other?

### **Set Reading**

Edward Bellamy, *Looking Backward* (1889)

extracts from Thomas Frank, *One Market Under God: Extreme Capitalism, Market Populism, and the End of Economic Democracy* (2000)