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AN EMOTIONAL HISTORY OF THE BUSINESS CYCLE

Andrew Lawson

This article explores the homology between states of affect as represented in literary texts by Emerson, Poe, and Alcott, and the stages of the business cycle of 1832–1842. It argues that recurrent cycles of mania, panic, and depression served to habituate Americans to the business cycle and to naturalize market forces.

KEYWORDS: business cycle; affect; mania; panic; depression; speculation

How do we understand the relationship between the economic and the emotional, between the moods of the market and accounts of affect? Recent affect theory has described how the body is unconsciously affected – organically and physiologically – by its social, political, and cultural environment. Emotions are what take conscious form out of that experience of affectedness, establishing but also blurring the boundary between an ‘inside’ and ‘outside’ (Massumi 2002, pp. 27–28). Emotions ‘circulate and are distributed across a social as well as psychic field’ (Ahmed 2004, p. 120). As such, affect is ‘irreducible to the individual, the personal, or the psychological’ – it names what passes through the social order and through the body (Clough 2007, p. 3). But there has been relatively little attention paid to the close linkages between psychological affect and market turbulence.

The antebellum American economy was a system of flows, multiple movements of commodities, money, and capital across space and time. Cotton and wheat, gold and silver, commercial paper and deeds in land were in constant circulation between the economy’s nodal points of New Orleans, New York, Liverpool, and London. The system was highly vulnerable to external shocks and imbalances – an inflationary inflow of specie from Mexico, a fall in the price of cotton on the Liverpool market – meaning that inflation, crisis, and deflation were the story of the Jacksonian era (Temin 1969, p. 176). But the Panic of 1837 did more than confirm the existence of the business cycle or a recurring pattern of boom and bust: it highlighted the extent to which emotional responses were tethered to economic fluctuations, as an interval of euphoria or ‘exhilarating growth’ gave way to a ‘tense and somber’ period of stagnation (Reznek 1968, p. 18n.1). Mania, panic, and depression gripped the American public as the economy’s vagaries affected the moods, and directed the actions, of market participants.

I want to propose that, since value is created and circulated by means of human labour and the exchange of property in the marketplace, flows of capital are necessarily bound up with flows of affect. Like capital, affect *travels*: between subjects, across time and space, across generations. This is not a closed, stable system seeking equilibrium, as in neoclassical models of the market economy. Instead, it is complex, dynamic, and open-

ended, with multiple feedback loops, 'disjointed temporalities' and 'experiences that cannot be known for certain' but 'repeatedly pressure the subject with bodily effects' (Clough 2007, p. 4).

My interest is less in theorizing the zone of affect than in developing its contours historically. I situate three canonical authors and texts from the literary genres of Transcendentalism, the gothic, and domestic fiction in the economic context of the 1830s and 1840s. I describe Ralph Waldo Emerson as a euphoric speculator who, in *Nature*, launched a new philosophy which also amounts to a kind of investor's prospectus, and Edgar Allen Poe as the debt-pressured male whose story 'William Wilson' registers the psychologically disturbing effects of economic crisis. A portrait of the stubbornly depressed paterfamilias is provided by Mr. March in Louisa May Alcott's *Little Women*, a character modeled on Alcott's own father, and his experience of economic distress and stagnation. I argue that these texts allow us to see how the business cycle structured affect in long chains – manic states of willed fantasy, panicky attempts to retrieve self-agency from interdependence, a sinking back into the depressed self – whose essence lies in what Lauren Berlant (2006) calls 'cruel optimism'.

Mania

America in the early 1830s was flush with money and high on credit. State-chartered banks embarked on a lending spree after 1832, when President Andrew Jackson ordered the withdrawal of federal deposits from the Second Bank of United States and placed the funds at their disposal. Between 1833 and 1836 there was a surge of commercial bank credit, as banks responded to the receipt of \$40 million in new deposits (Knodell 2006, p. 566). American banks were also flush with specie in the form of silver dollars imported from Mexico, and able to issue more bank notes against their reserves (Temin 1969, pp. 75–77). At the same time, foreign capital was pouring into the country. During the 'frenzied thirties', the United States received \$189 million net from European investors impressed by the federal government's prompt repayment of its debts. The money was used to capitalize banks and to purchase securities issued by states to finance the construction of canals, turnpikes, and railroads (Davis & Cull 2000, p. 738). Capital was also liberally bestowed on American merchants by British manufacturers, who provided funds for gold, securities, and sterling bills to facilitate the Atlantic trade. In 1836, more than a quarter of all American imports were financed in London, with British firms extending commercial credit worth £20 million (Davis & Cull 2000, p. 748).

Ordinary Americans bought goods and services with their newly acquired cash. Consumers were attempting to buy a roughly constant supply of goods and services with a greatly expanded stock of money. The result was that inflation became 'the dominant economic fact of the 1830s', with prices increasing by 50 per cent between the end of 1834 and the first quarter of 1837 (Temin 1969, p. 68). In the South and West, settlers were flocking in their thousands to federal land offices to claim their share of the public lands, newly expropriated from Native American peoples. In 1834, land sales totalled \$5 million; in 1835 they leapt to \$15 million, peaking at \$25 million the following year (Temin 1969, p. 88).

Americans had long instilled land with affect, with 'fantasies of total sustenance, great fortune, and omnipotent control' (Rogin 1991, p. 79). But land fulfilled multiple and conflicting functions. At once an economic resource, a determinant of social status, and a

commodity, land was used to pay debts, bartered for merchandise and slaves, or purchased as a speculative investment. Wall Street auctioneers sold villas, farms, streets, and entire towns to investors who shared the belief that 'future prospects could be realized all at once by means of an infinitely expansible credit system' (Meyers 1960, p. 84). An energetic corps of urban boosters – newspaper editors, merchants, and speculators – devised schemes for the surveying, advertising, and selling of 'nonexistent future cities' (Rohrbough 1968, p. 243). Speculative cities were represented in a torrent of maps, prospectuses, and lithographs promoting their natural advantages – fertile soils, transportation links, and access to timber, mines, and coalfields – until, according to one Chicago attorney, 'the whole land seemed staked out and peopled on paper' (qtd. in Cronon 1991, p. 32). The boosters' 'paper cities' were financed by yet more 'baseless fabrications' – 'government securities, state bonds, mortgage certificates, corporate stocks, bank notes, and the state charters that established those corporations and banks' (Yablon 2010, p. 65). Paper cities were floated on a tide of paper money.

Read within the context of the speculative mania and inflation of the early 1830s, the exuberant affect of Emerson's *Nature* (1836) is all the more striking. Emerson's central argument is that we need to grasp the opportunities nature presents for the creative transformation of the material world. Nature's 'floods of life', he tells his readers, 'stream around and through us, and invite us by the powers they supply, to action' (Emerson 1983, p. 7). There is, after all, 'more wool and flax in the fields' (p. 7). There are 'new lands, new men, new thoughts' (p. 7). Emerson insists that the landscape around his home in Concord should be appreciated aesthetically and spiritually, as 'the integrity of impression made by manifold natural objects', rather than as the aggregate of farms owned by individual men holding 'warranty-deeds' (p. 9). But the language he uses to describe natural and human powers is insistently commercial.

'Crossing a bare common, in snow puddles, at twilight, under a clouded sky', Emerson enjoys a 'perfect exhilaration'.

Standing on the bare ground, – my head bathed by the blithe air, and uplifted into infinite space, – all mean egotism vanishes. I become a transparent eye-ball; I am nothing; I see all; the currents of the Universal Being circulate through me. (p. 10)

Generations of readers instructed to find the 'quintessence of Emersonianism' in the passage might have missed its 'deliberately comic bubblianness' (Buell 2003, pp. 92, 94). But there are plenty of other moments, in *Nature*, of 'over-the-top ecstasy', of an Emerson entranced by a world in transformative motion (Buell 2003, p. 94). Get into a coach, he says, and the street will be turned into a puppet-show; take a train ride and 'new thoughts' will be suggested by the 'rapid movement of the railroad car' (p. 34). Better still, turn your eyes 'upside down' and look at the landscape 'through your legs' (p. 34). By shaking up our vision in this way we can approach the 'imperial muse' of Shakespeare, so convinced of the strength and permanence of his passion that the pyramids 'seem to him recent and transitory' (p. 35). Exulting in the 'wild beauty' of Shakespeare's hyperbole, Emerson concludes *Nature* with his own sequence of Orphic utterances, paeans to an ideal man capable of being 'permeated and dissolved by spirit', by 'instantaneous in-streaming causing power' (pp. 35, 46, 47). But while Emerson's euphoric hymn to an expanded sensorium is pitched above and beyond the merely egotistical and self-seeking energies of the market-place, it is buoyed nonetheless by the market's speculative currents.

A financial speculation is 'an investment, a risk taken to reap future profit' (Baker 2007, p. 1). Speculative thought is 'conjectural and formulated in the abstract', since it involves 'anticipating something yet to occur' (p. 6). Emerson's prose works the abstract into the visionary, making future prospects appear enticingly real. Nature can teach us how to prosper: by copying its 'endless circulations' of matter and energy, men can make nature's 'parts' work for their own 'profit' (Emerson 1983, p. 12). The same process by which 'the wind sows the seed; the sun evaporates the sea; [and] the wind blows the vapor to the field' produces the busy country merchant, who not only plies his trade through the land but, by his speculative investments, creates the means to do so (p. 12):

To diminish friction, he paves the road with iron bars, and, mounting a coach with a ship-load of men, animals, and merchandise behind him, he darts through the country, from town to town, like an eagle or a swallow through the air. (pp. 12–13)

Emerson is describing the construction projects of the 1830s boom which showered the blessings of progress on the citizenry. Even the 'private poor man', he exclaims excitedly, has 'cities, ships, canals, bridges, built for him' (p. 13). The means of production are seen as thrilling extensions of natural processes, part of nature's miraculous 'ministry' to man (p. 12). Emerson is the speculative projector of a future which has the imaginative quality and apparent substance of a dream or vision, and he enthusiastically embraces the risks involved in such projections. Like the urban booster, he dwells in possibility. In his subsequent career as a public intellectual, Emerson develops rhetorical strategies of 'provocation and stimulation' in an effort to sustain the manic energies he poured into his founding act of self-creation (West 1989, p. 26). His style, with its abrupt switches of register and extravagant figures of speech, involves a kind of linguistic inflation. The 'very field of significance, language itself' suffers 'a paroxysm of upheaval', resulting in a 'riot of excited clauses' (Schmitz 1977, p. 474). The dominant mood – grammatical and emotional – is optative, determinedly upbeat and future-oriented.

In 'The American Scholar' (1837), Emerson observes a growing population 'rushing into life', and declares that the 'events' and 'actions' these millions give rise to must 'be sung' (1971, p. 53). He tells his audience that he will not remain aloof, but run 'eagerly' into the 'resounding tumult' of the world, absorbing and knowing it in the same way that the wilderness is being 'planted and vanquished' by the settler (p. 60). 'Circles' (1841) has the exuberant, future-directed optimism of an investor's prospectus, with its declaration that 'there are no fixtures in nature', that 'the universe is fluid and volatile' (1971, p. 403). Capital invested in aqueducts is 'made useless by hydraulics', roads and canals are succeeded by railways, 'sails, by steam; steam by electricity' (p. 404), but, for Emerson, obsolescence is only an opportunity for reinvestment, and 'loss will always be an opportunity for production and renewal' (Sánchez-Eppler 1999, p. 81). Emerson admonishes that 'every moment is new; the past is always swallowed and forgotten; the coming only is sacred. Nothing is secure but life, transition, the energizing spirit' (p. 413). We must put our faith in the future, 'the mood, the pleasure, of to-morrow' (p. 413).

In 'Self-Reliance' (1841), Emerson is at his most insouciant and daring, the speculator as adventurer, all bets placed on spontaneity, instinct, sheer becoming. 'I shun father and mother and wife and brother when my genius calls me', Emerson tells us, 'I would write on the lintels of the door-post, *Whim*' (1971, p. 262). A bold embrace of contrariety is legitimate because '[I]f only avails, not the having lived. Power ceases in the instant of repose; it resides in the moment of transition from a past to a new state, in the shooting of

a gulf, in the darting of an aim' (1971, p. 271). In 'The Young American' (1844), Emerson hails the 'rage' for railroad building and the 'new celerity' it brings to 'time' (1971, p. 213). In 'The American Scholar', the energies of nature had a manic quality to them, 'system on system shooting like rays, upward, downward, without centre, without circumference' (1971, p. 55). Now, 'a new road is shooting northwest' from Boston 'towards the Connecticut and Montreal', each new 'avenue' of iron ramifying 'like the bough of a tree' (p. 223). America is 'the country of the Future', a land of 'beginnings, of projects, of designs, and expectations' (p. 217). In his ability to turn the desired into the actual, to release affect in the service of enterprise, and, above all, in his hymn to motion, circulation, and speed, Emerson is at one with the excitable hucksters who talked up the 1830s boom, an exponent of the both the 'ideological optimism' and the manic energy fuelling capitalist growth (Fabian 1989, p. 129).

Panic

In the middle of 1836, Britain suffered a poor wheat harvest and went into recession (Sellers 1991, pp. 354–355; Balleisen 2001, pp. 32–41). Alarmed at the drain on its specie reserves caused by the flow of investments into American cotton, canals and railroads, the Bank of England raised interest rates and cut off credit lines to the United States. Rates in New York climbed, producing a rash of business failures. As British orders for cotton dried up, prices for the Southern crop plunged. In the early spring of 1837, New Orleans cotton houses began to fail. The intricate networks of mutual indebtedness spread across the nation by the credit-system meant that when one concern failed, another quickly followed. By April, bad cotton debts had brought down New York merchant houses with combined capital of \$60 million. In the West, demand for hard money had been increased by Jackson's 'Specie Circular', which required the use of specie for the purchase of public lands and weakened public trust in bank notes (Rousseau 2002, p. 458). On one day, May 9, panicked depositors withdrew over half a million dollars in specie from Manhattan banks, already drained by Jackson's redistribution of the federal surplus and demands from the Bank of England to settle payments (Sellers 1991). Banks promptly suspended specie payments; land values and stock prices plummeted as merchants made desperate attempts to collect debts.

Many Americans had eagerly seized opportunities to get ahead in the boom years, forming what Edward Balleisen calls an 'emotional attachment to the status associated with self-employment' (Balleisen 2001, p. 15). 'For white adults in the land of democratic government and "self-made men"', Balleisen continues, 'economic self-direction constituted a crucial badge of honor' (p. 13). As Julie Ellison has shown, this commitment to self-ownership – to emotional as well as economic solvency – became central to the ideology of republican manhood. American masculinity was defined by 'a fierce insistence on the individual's property in himself and on a nationalism located exclusively in such proprietary subjectivities' (Ellison 1999, p. 68). But the Panic revealed the full extent of the complex, endlessly ramified chains of interdependence constructed by an expanded credit system.

A New York 'jobber' might send a thousand dollars' worth of goods to an Ohio storekeeper and receive from him a note promising to pay in ninety days. In order to maintain his own cash flow, the jobber would take the storekeeper's promissory note to a bank and exchange it for \$950: his thousand less the percentage, or 'discount', charged by

the bank (Burrows & Wallace 1999, pp. 443–444). If a customer failed to pay for the goods bought with the note, the merchant was liable to the bank for the payment of the sum exchanged. Another financial instrument, endorsing, allowed debtors to gain access to loans by offering intangible property such as mortgages, stock certificates, or promissory notes as collateral. A third party – a business partner, patron, or relative – would then ‘endorse’ the loan, assuming responsibility for the debt (Balleisen 2001, pp. 30–31). Discounting and endorsing depersonalized the market, severing promises to pay from their underlying transactions and treating all such promises as ‘essentially fungible’ (Mann 2002, p. 13). In an economy where everyone owed money to everyone else a sudden drying up of credit could cause the whole house of cards to collapse.

Benjamin Franklin had admonished that *[t]he Borrower is a Slave to the Lender, and the Debtor to the Creditor, disdain the Chain, preserve your Freedom; and maintain your Independency*’ (Franklin 2004, p. 270). But the Panic pointed to a fundamental truth of the credit system and the wider market economy: that one identity is implicated in another. A man of substance who borrows in order to further his entrepreneurial aims locates that substance in the person of his creditor. The mutual dependence of creditor and debtor can be misrecognized or disavowed so long as credit-lines remain open and obligations are met. Panic ensues when the dream of proprietary subjectivity turns into a nightmare, when the would-be autonomous proprietor finds himself suddenly ‘enmeshed’ within the ‘unforgiving world of economic interdependence, competition, and financial obligation’ (Balleisen 2001, p. 66). This was the affective and financial structure in which Edgar Allan Poe came to manhood.

After the desertion of his father and the death of his mother, the three-year-old Edgar Poe was taken in by a Richmond merchant, John Allan. Richmond’s merchants took their cues from Virginia’s tidewater planters, who cultivated a sense of independence, personal honour, and autonomy along with the single export crop of tobacco (Breen 1985). But both imported luxuries and tobacco exports crossed the Atlantic on a tide of debt. Virginia’s planters needed credit-lines extended by London merchants to support the lifestyle of an ‘Anglicized country elite’ (Mann 2002, p. 134). Credit was thus Janus-faced, shadowed by the risk of an insolvency that could dissolve manly autonomy into base servitude. In a fragile, highly-leveraged economy, ideas about the political meaning of the self, notions of ‘power, bondage, liberty, rights, virtue, independence’, became invested with an ‘emotional intensity’ (Mann 2002, p. 137). The central contradiction of Poe’s early life was that he became dependent on a Virginia merchant: a man who ‘despised dependence’ (Silverman 1993, p. 27), but was continually ‘[p]ressed by creditors’ (p. 23).

John Allan opened a branch house in London with his partner, Charles Ellis, in 1815. Within two years Ellis and Allan had amassed over \$300,000 in real estate, stocks, credits, and goods in hand (Silverman 1993, p. 17). But Allan was unnerved by the collapse of the London tobacco market in the panic of 1819, which, he said, destroyed ‘all Confidence between man & and man’ (qtd. in Silverman 1993, p. 20). Fighting to keep his own business afloat, Allan warned Ellis that, *‘all my resources [are] exhausted’* (p. 21). For a while, Allan was able to maintain his self-composure. ‘If we are doomed to Fall’, he declaimed, ‘let us Fall like men’ (p. 21). But finding himself unable to afford his return passage to America, Allan adopted a more pathos-filled tone. ‘Please bear in mind that I have only about £100 here in the world’, he wrote to his partner, ‘and I depend upon you’ (qtd. in Thomas &

Jackson 1987, p. 42). Allan finally managed, in March of 1820, to return to Richmond, prostrated by what he described as ‘Bilious Pleurisy’ (qtd. in Silverman 1993, p. 22).

The fall of the house of Ellis and Allan was dramatic. The firm suspended payments to its creditors in December 1819, and was declared insolvent with debts of nearly \$223,000 in May 1822 (Thomas & Jackson 1987, p. 51; Silverman 1993, p. 21). The partners’ Richmond properties, including Allan’s house, were disposed of at auction and purchased on a note endorsed by Allan’s wealthy uncle, William Galt (Thomas & Jackson 1987, p. 51). ‘The truth is Charles’, Allan told his partner, ‘we have erred through pride and ambition. I hope we shall yet have an opportunity to conduct our business like sensible and reflecting men’ (qtd. in Thomas & Jackson 1987, p. 43).

Allan was following in the footsteps of countless ‘shipwrecked’ merchants who regularly came to grief in the storms of the Atlantic trade. Merchants needed to ‘earn the trust of other men’ – to preserve their reputations in highly personal networks of commerce and credit (Ditz 1994, p. 53). Since they staked their ability to obtain credit and business contacts on their reputation, its loss was a serious matter. To fail in business was to lose masculine self-esteem: to be ‘ruined’, ‘unmanned’, or ‘mortified’, exposed before the ‘judgmental gaze’ of one’s peers (p. 63; Mann 2002, pp. 120–121). Loss of reputation for these men ‘touched on core identity; it was loss of self (distraction)’ (Ditz 1994, p. 68).

John Allan’s manly struggle to honour his debts ended in 1825, when he inherited Richmond estates worth \$750,000 from his uncle, William Galt (Silverman 1993, p. 27). The following year, Poe went to the University of Virginia and attempted to practice proprietary subjectivity, Virginian style, by running up over \$2,000 in gambling and other debts (p. 32). Blaming Allan’s ‘mistaken parsimony’ for his difficulties, Poe expressed his ‘mortification at running in debt’ and complained of ‘humiliating privations’ (Poe 1948, pp. 40–41). ‘For God’s sake pity me, and save me from destruction’, he begged, in an eerie recapitulation of the distressed Allan’s letter to his business partner (Poe 1948, p. 50). But, celebrating the birth of a son, John Allan, Jr., by his second wife, Allan shut the door on any hopes Poe might had of inheritance, accusing his erstwhile ward of having ‘the Blackest Heart & deepest ingratitude alike destitute of honor & principle’ (qtd. in Silverman 1993, p. 96). Poe was summarily dismissed from the elite culture of debt in which he had grown up. Long years of economic insecurity and distress followed.

On 3 January 1837, Poe lost his position as editor of the *Southern Literary Messenger*, and moved with his family to New York, just in time for the Panic (Silverman 1993, p. 129). With the suspension of many magazines and newspapers, and with publishers reluctant to take risks, Poe’s financial position became increasingly desperate. When he left New York for Philadelphia in the spring or early summer of 1838, Poe was still enduring the ‘mortification’ of having to borrow money (Poe 1948, p. 123). Finally, in June 1839, Poe secured a job as editor of *Burton’s Gentleman’s Magazine*, on a basic salary of ten dollars a week (Thomas & Jackson 1987, p. 262). ‘William Wilson’ appeared in the magazine’s October, 1839 issue. The story, with its uncanny effects of doubling and haunting, explores the occluded reciprocity shadowing marketplace identity.

The key event of Wilson’s narrative is a confrontation between notionally independent selves, a drama of domination and submission. As a child, Wilson is allowed to exercise his will to the extent that he is ‘the master of [his] own actions’, his voice a ‘household law’ (Poe 1984, p. 338). The ‘venerable’ English school he attends, with its ‘massy walls’ (p. 340), its ‘nooks and recesses’ (p. 346), serves to enclose Wilson in a private inner space, ‘a wilderness of sensation, a world of rich incident, an universe of varied

emotion' (p. 341). Nothing can penetrate the inner sanctum of Wilson's self, the 'imperiousness' of his disposition granting him 'ascendancy' over his fellows (p. 341). He rules with the 'despotism of a master mind' (p. 342). But Wilson's affective weak point is his uncertain social and financial status.

Although he insists on his 'noble descent' (p. 341) Wilson is 'vex[ed]' (p. 343) and 'disgusted' by his 'uncourtly', 'common', and 'plebeian' name (p. 344). Known as 'the noblest and most liberal commoner at Oxford' (p. 350), Wilson remains a commoner. He is sufficiently 'extravagan[t]' and 'spendthrift[t]' to require a means of supplementing his income, adopting the 'profession' of gambler (p. 349). Wilson forms a scheme to defraud another student, 'a young *parvenu* nobleman', Glendinning, whose riches he particularly envies since they have been 'easily acquired' (p. 350). During a game of *écarté* in the chambers of a 'fellow-commoner' he 'manoeuvre[s]' Glendinning into becoming his 'sole antagonist' (p. 350), so that '[i]n a very short period he had become my debtor to a very large amount' (p. 351). In an effort to escape the clutches of his creditor, Glendinning proposes to double the stakes, with the result that 'in less than an hour he had quadrupled his debt' (p. 351). Before the night is over, Wilson has accomplished Glendinning's 'total ruin', reducing him to 'utter despair' and his friends to an 'embarrassed gloom' (p. 351).

The doubling of debts in 'William Wilson' results in the doubling of identities (Elmer 1995, p. 77). At the moment when the stakes are raised Wilson's double enters and exposes him as a fraud, revealing the rigged deck of cards he has used to ruin his opponent. Wilson's double is the identically-named friend who haunted his days at school with an 'unassuming and quiet austerity' (Poe 1984, p. 343). The narrative directs us to read this other William Wilson, with his 'intolerable spirit of contradiction', as the external projection of Wilson's conscience (pp. 342–343). But the relationship between Wilson and his conscience is modeled on the relationship between debtor and creditor which structures the central event of the story. Wilson is unable to acknowledge dependence on anyone or anything, including his own conscience. He is 'galled' by the rumours that circulate through the school 'touching a relationship' between himself and the other Wilson (p. 344), and forms the belief that his double is sneeringly imitating him with 'the masterly air of the copyist' (p. 345). Wilson particularly resents his double's 'disgusting air of patronage', his 'frequent officious interference with my will' (p. 345). With the visitation of his double or other, Wilson is disoriented, turned around in social space. In 'an instant' he suffers 'a sudden elevation in turpitude' which is also a lowering or debasing, 'all virtue' dropping from him 'bodily', like 'a mantle' (p. 337). This one 'chance' event has made him 'the slave of circumstances beyond human control' (p. 337). 'Panic-stricken', Wilson flees the scene, lamenting 'natural rights of self-agency so pertinaciously, so insultingly denied' (p. 354).

Gambling for high stakes in eighteenth-century Virginia was 'a distinguishing characteristic of gentry culture' (Breen 1977, p. 239). Powerful gentlemen, sovereign on their own plantations, 'bristled at the least hint of constraint' (p. 244). They did so as a means of displaying and hence ratifying the core gentry values of 'personal independence' and 'freedom of action' (p. 244). Gambling binds together an obligation to honor one's debts and a submission to structural contingencies, to outcomes determined above and beyond the sovereign self. It's thus possible to read high-stakes gambling as the expression of a repressed and mystified sense of the actual indebtedness and interdependency that the pose of lordly sovereignty wishes away. Wilson bristles, and

insists aggressively on his individualism. But he is haunted by the substance he alienates in those who owe him, and in those he owes.

Wilson has attempted to push proprietary subjectivity to its limits, to the extent of ruining another man. But he is himself a debtor: although he is a 'commoner', his parents have provided him with 'an outfit and annual establishment' which 'vie in profuseness of expenditure with the haughtiest heirs of the wealthiest heirs of the wealthiest earldoms in Great Britain' (Poe 1984, p. 349). Wilson's double returns to remind him that his extravagance depends on obligation, that his various 'schemes' tie him to other people rather than releasing him from them (p. 350). But instead, Wilson behaves like a debtor trying to outpace his creditors by plunging into ever-riskier ventures, attempting to satisfy his 'ambition' in Rome, his desire for 'revenge' in Paris, and his pursuit of 'passionate love' in Naples – only to be 'thwarted' at every turn by the appearance of his double (p. 354). Driven 'frantic with every species of wild excitement', he attempts to cancel his debts by murdering his tormentor, only to find that he has murdered himself (p. 356). Gambling on annihilating his conscience, on making it his debtor, he finds that he has been placed, irrevocably, in its debt. Since there can be no debtor without a creditor, Wilson has cut the ground from beneath himself. Self-agency has become self-slaughter.

Poe's stories return to scenes of engulfment, obsessively re-enacting the 'fear of being swept away in a tide of debt' (Fichtelberg 2003, p. 120). Roderick Usher, in the 'The Fall of the House of Usher' (1839), exhibits the symptoms of the anxious debtor. Alternately 'vivacious and sullen' (Poe 1984, p. 322), he is the 'bounden slave' of a 'species of terror' (p. 322), his mind haunted by a 'spirit of abstraction' (p. 325). The Usher mansion is built on the 'precipitous brink' of a 'black and lurid tarn' (p. 318). Weakened by a 'barely perceptible fissure' (p. 320), it collapses – like the house of Ellis and Allan – as the result of an external shock, a storm that produces 'frequent and violent alterations in the direction of the wind' (p. 331). A lack of 'capital' leads the narrator of "A Descent into the Maelström" (1841) to the 'desperate speculation' of fishing in the 'perilous waters' near an enormous whirlpool, from which he escapes by taking the further risk of abandoning his boat and lashing himself to a water cask (p. 438). Like the 'debtor male' of antebellum sensationalism described by David Anthony, the narrators of these stories appear to trade a submission to frighteningly opaque and intangible market forces for the corporeal identity conferred by 'excessive affective states of panic and hysteria' (Anthony 2009, p. 106). But they are nonetheless traumatized by their experience. The fisherman's 'six hours of deadly terror' have 'broken [him] up body and soul' (Poe 1984, p. 432), while the witness of the fall of the house of Usher is left '[c]ompletely unnerved' and 'aghast' (pp. 154, 155). Poe's stories may perform what Ann Cvetkovitch calls 'the cultural work of representing social problems as affective problems', but economic instability leaves a psychic residue, a disturbing excess that cannot be sublimated or wished away (qtd. in Anthony 2009, p. 111).

Depression

The British harvest in 1838 was again poor, and the country had to pay for imports of wheat. The Bank of England's reserves went into a steep decline, pushing the discount rate even higher than in the previous crisis. Again British demand for cotton fell, and again the cotton price dived, the fall accelerated by a bumper crop in 1839. These fluctuations

sparked a brief financial crisis in October 1839, but this time when the banks resumed payments there was no general recovery.

European investors lost their enthusiasm for American securities. In 1839, \$49 million of foreign capital poured in; in 1840, \$31 million flowed out (Davis & Cull 2000, p. 737). Prices for banking, railroad, and industrial securities plummeted (Rousseau 2002, p. 457). Internal improvement projects were abandoned, as 'gloom settled upon contemporary observers' (Temin 1969, p. 155). Phillip Hone, mayor of New York, recorded in his diary for 1840 that '[b]usiness of all kinds is completely at a stand', with 'the whole body politic sick and infirm, and calling aloud for a remedy' (Hone 1936, p. 485, 486).

The American economy was in the grip of a savage deflation. In the five years that followed the 1837 crisis, prices fell by 46 per cent to reach a new trough in February of 1843 (Temin 1969, p. 155). As prices fell, banks and consumers looked for protection in specie. 'Real estate, stocks, slaves, commercial paper, and furniture all poured onto the nation's markets, as hundreds of thousands of Americans struggled to avoid a liquidity crisis' (Balleisen 2001, p. 38). The preference for specie reduced the supply that banks needed to cover their obligations, causing many to fail. Lower specie reserves meant that banks could issue fewer bank notes. The combination of weak demand, depreciating currency, and bad debts drove even solvent proprietors to the wall, while the unwise and the unwary went under quickly. Among the latter was a son of poor Connecticut farmers who built a career as an educator and Transcendentalist thinker, Bronson Alcott.

Alcott founded the Boston Temple School in 1834 on the basis of progressive pedagogy and a pile of debts for furniture, books and equipment. Alcott spent money he didn't have on busts of Plato, Jesus, Socrates, Milton, and Shakespeare, along with engravings of landscapes and Biblical scenes, while his wife, Abigail May Alcott (known as Abba), continued to bear him children (Saxton 1995, pp. 81–82). Abba's father, Colonel Joseph May, refused his daughter's request for a loan, accusing Bronson of 'indulging' a habit of 'thoughtless expenditure' which had already left him owing \$1,000 to his creditors (qtd. in Saxton 1995, p. 93). Bronson conducted Socratic dialogues with his pupils, questioning them on the life of Jesus, and asking them to ponder the mystery of birth. Proper Bostonians, alarmed at these methods, began withdrawing their children just as the Panic hit. Bronson was forced to close the school, liquidate his assets, and open another school, but this too collapsed with Alcott by now having accumulated debts of \$6,000 (Shepard 1937, p. 210). Alcott collapsed along with his business, complaining to Emerson of a 'severe indisposition' which had left him 'weak and shiftless' (Alcott 1969, p. 34). He spent the summer of 1837, in his own words, 'prostrated' (qtd. in Shepard 1937, p. 205).

The family moved to a small cottage in Concord, where Alcott chopped wood for a dollar a day (Saxton 1995, p. 119). When, in 1841, Abigail May Alcott came into an inheritance of \$3,000 from her father, it was promptly seized by her husband's creditors (Shepard 1937, p. 295). That winter, Bronson hit rock bottom. 'If his body don't fail his mind will', Abba told her brother, Samuel, 'he experiences at times the most dreadful nervous excitation – his mind distorting every act however simple into the most complicated and adverse forms' (qtd. in Saxton 1995, p. 127). Bronson's devastating failure and its affects resonate between the lines of *Little Women*, the novel published in 1860 by his daughter, Louisa May Alcott.

In the third chapter of *Little Women*, Jo and Meg attend a New Year's Eve dance at the fashionable Mrs. Gardiner's, although neither have silk dresses, and Jo's poplin is

conspicuously patched and mended. Rolling away in a 'luxurious close carriage', the sisters feel 'festive and elegant' (Alcott 1994, p. 33). But afterwards Meg is depressed by her family's lack of means. It is so nice to 'have little suppers and bouquets, and to go to parties, and drive home in a carriage, and read and rest', that Meg envies 'girls who do such things', and confesses how 'fond' she is of 'luxury' (p. 35). The March children have always taken *Pilgrim's Progress* as a guiding narrative, one that illustrates the virtues of both Christian morality and household economy. But, after experiencing the Gardiner's extravagance, Meg complains how hard it is for her to follow Christian's example, and humbly take up her 'pack' again. Dissatisfied with the contents of her clothes drawer, Meg mutters bitterly: 'I shall have to toil and moil all my days, with only little bits of fun now and then, and get old and ugly and sour' (p. 35).

Meg's bad mood threatens to infect a household in which all kinds of people, and even ordinary objects of domestic use, are out of sorts. Beth has a headache, Amy frets over her schoolwork, and the family's Negro servant, Hannah, has 'the grumps, for being up late didn't suit her' (p. 36). Exclaiming that there never was such a 'cross' family, Jo 'upsets' her inkstand, Meg 'angrily' threatens to drown Beth's clawing kittens, and Mrs. March is so 'distracted' from her letter by her children's 'worry' that she is forced to 'cros[s] out' no less than three 'spoiled sentences' (p. 36). The passage draws a series of precise equations between 'luxury', 'work', and 'moods', which are traced across Alcott's text in a kind of obsessive patterning, a prolonged worrying at a range of moral and emotional consequences for misspent leisure and onerous labor, exemplified in grumpy servants, upended inkstands, and spoilt sentences.

Alcott is writing against the grain of cultural norms which *Little Women* otherwise follows. Nineteenth-century domestic fiction and advice manuals for women urged the suppression of negative emotions such as anxiousness, sadness, nervousness, and irritability, and the cultivation of a resolute cheerfulness that could provide, in the case of William A. Alcott's *The Young Wife* (1837), 'therapeutic relief to husbands drained of energy by commercial life' (Schnog 1997, p. 92). The Alcott household functioned according to a division of emotional labour which reinforced gender inequality, setting 'male emotional freedom' above 'female emotional self-regulation' (pp. 99, 98). Striving as it does for a sunny imperturbability, a cheerful shouldering of life's burdens, *Little Women's* occasional probing of stubbornly depressed emotional states is all the more disturbing. The root of the trouble lies in the father's business failure, which everyone knows about but seldom mentions. Not exactly a secret, but not quite an open source of shame, Mr. March's obscure collapse nevertheless generates and conditions the insecurity that Meg, as the eldest daughter, feels most keenly.

Part of Meg's problem is that she can 'remember better times' (Alcott 1994, p. 6), a time when 'home was beautiful, life full of ease and pleasure, and want of any kind unknown' (p. 37). She wishes that 'we had the money papa lost when we were little' (p. 6). Later, the narrator informs us that 'Mr. March lost his property in trying to help an unfortunate friend' (p. 37). This loss means that the seventeen-year-old Meg has to earn a 'small salary' as a governess to the children of the wealthy King family, from which position she catches 'frequent glimpses' of just how luxuriously life can be lived. The consequences of March's failure are borne, too, by his wife.

Marmee runs the March household with the mixture of cheerful efficiency and watchful supervision that makes her adored and admired by her children. But she also sits 'cutting out blue flannel jackets' at 'the rooms' (p. 44). Her trials as a sweated outworker in

the manufacture of war uniforms are quickly dissipated by the story she hears of a father who has lost his sons in the war, a story she repeats to her children to illustrate the moral that one should count one's blessings. Marmee's 'patience and humility' make her later confession of her character weakness to Jo all the more shocking (p. 78). Jo tells her mother of the problems she has been experiencing in governing her temper: Jo's frequent outbursts and bad moods are a source of gentle, ironic humor in the early chapters of the book. Marmee tells her: 'I am angry nearly every day of my life, Jo; but I have learned not to show it' (p. 78). Marmee has struggled with her anger since her childhood, and felt it as a moral weakness or 'fault' (p. 78). The death of her own mother meant she had to 'struggle on alone', until she met Jo's father, which made it 'easy to be good' (p. 78). But, 'by and by, when I had four little daughters round me, and we were poor, then the old trouble began again; for I am not patient by nature, and it tried me very much to see my children wanting anything' (pp. 78–79).

In bringing up her daughters, Marmee determines to hide her anger, so as to be 'the woman I would have them copy' (p. 79). But there is nothing therapeutic about this: Marmee's repressed anger – the source of her depression – is not removed or dissipated, merely managed: she leaves the room when she feels it. Marmee's parenting follows a logic of emulation which is sabotaged by her repressed emotion. For it turns out that there is a 'transmission' of affect: if the father is the economic source of the Marches' woes, it is the mother's emotional suffering which spreads through the family home, in keeping with the 'foundational fantasy' which identifies the mother as 'the natural origin of rather than the repository for unwanted affects' (Brennan 2004, p. 12). Alcott's story reveals how depression is 'an effect of economic structure' (Wilson 1990, p. 104). Yet symptomatic of the depressed self is a set of barriers, of blockages and resistances to the recognition of that fact. Affect is over-determined by the structures of indebtedness and inequality underlying the operations of the market, 'absent causes weighing down on the self as self-created grief' (p. 103).

The 1832–1842 business cycle taught Americans how to live according to the manic depressive rhythms of the market: to embrace manic urgency driven by greed, to endure despondency consumed by fear. As Emily Martin points out, the connection between manic depression and the market is not merely metaphorical. This is a historical moment 'in which manic depression and the economic order' become linked, when the individual's experience of mood swings 'resonates with the sense that market swings are also inevitable' (Martin 2009, p. 249). Citizens living in a manic depressive culture become inured to perpetual swings between boom and bust, to a state of 'fluctuating uncertainty' (Reznek 1968, p. 88), in which the 'carrot of fortune' alternates ineluctably with the 'stick of hunger and disgrace' (Sellers 1991, p. 353). Beginning with Freud's observation that 'people never willingly abandon a libidinal position', even when 'a substitute is already beckoning to them' (qtd. in Berlant 2006, p. 22), Berlant describes cruel optimism as 'a relation of attachment to compromised conditions of possibility' (p.21). While shaking their heads at the Jacksonian period's speculative excesses, economic historians have practiced cruel optimism by finding its portents salutary.

For Bray Hammond, mania, panic and depression gave birth to an 'acquisitive democracy', where the speculator could join company with the entrepreneur and the pioneer, heroes of a popular, laissez-faire individualism (Hammond 1947, p. 9). Marvin Meyers is less sanguine, acknowledging that an 'inherently unstable' boom 'defined the necessity for a crisis as soon as faith faltered and bets were called', and that it took 'some

time' and 'not a little pain' for the gamble to pay off (Meyers 1960, p. 86). Nevertheless, the 'bold creation of credit, for all its follies, was the key to innovation, i.e. creative economic development' (Meyers 1960, p. 86; Schumpeter 1939, pp. 294–296). The American economy's vulnerability to euphoric highs and devastating lows was simply the result of the 'high-pressure growth process' which 'made instability the natural condition of American life' (Meyers 1960, p. 86).

Meyers's narrative of wagers laid and pain endured, of vulnerability and acceptance of risk finally paying off, indicates the extent to which the affective states induced by the business cycle have a key part to play in the process of 'naturalizing' untamed market forces (Poovey 2008). For the manic highs and depressive lows of an unstable market economy are by no means natural, inevitable, or universal. As we have seen, the antebellum business cycle was driven by the development of markets in credit and land created by a complex ideological, legal, and political history. David Zimmerman points out in his study of late nineteenth-century financial panics that '[w]hat we call "the market" is a social and political – and thus linguistic – construction. It is a discursive realm fought over by more or less self-conscious social factions seeking to normalize their interests and justify their mission or struggle' (Zimmerman 2006, p. 13). Risk, uncertainty, and laissez-faire are not part of the natural order of things – any more than welfare, security, and the regulation of the market in the name of the common good.

The social and political constructedness of the markets in credit and property driving the business cycle points, finally, to the inequalities at work in the distribution of affect, raising the question of who, exactly, suffers when euphoric bubbles burst and the 'hard reckoning of values' is 'enforced' (Meyers 1960, p. 86). As Martin observes, 'manic depression's triumphs and failures hold very different kinds of promises and threats for those in powerful social positions compared to those in weak ones' (Martin 2009, p. 29). What counts for more in the long run: Emerson's euphoria or Marmee's pain?

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