FACE VALUE: REPRESENTATIONS OF MONEY IN AMERICAN LITERATURE, 1896-1944

A thesis submitted to The University of Manchester for the degree of Doctor of Philosophy in the Faculty of Humanities

2012

LAURA ELIZABETH BEKERIS KEY

School of Arts, Histories and Cultures/English and American Studies
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abstract</td>
<td>3</td>
</tr>
<tr>
<td>Declaration</td>
<td>4</td>
</tr>
<tr>
<td>Copyright Statement</td>
<td>4</td>
</tr>
<tr>
<td>Acknowledgements</td>
<td>5</td>
</tr>
<tr>
<td>About the Author</td>
<td>6</td>
</tr>
<tr>
<td>Introduction</td>
<td>7</td>
</tr>
<tr>
<td>Chapter 1: “The Effect of the Work was Two-Thirds the Game”: Exterior Presentation and Interior Reality in Robert Herrick’s <em>The Common Lot</em></td>
<td>48</td>
</tr>
<tr>
<td>Chapter 2: “Remembering Right”: Gertrude Stein’s <em>Three Lives</em> and the Development of Early Modernism</td>
<td>96</td>
</tr>
<tr>
<td>Chapter 3: Boom and Bust: F. Scott Fitzgerald and Money Management</td>
<td>138</td>
</tr>
<tr>
<td>Chapter 4: The Dominant Dollar: John Dos Passos’ <em>U.S.A.</em></td>
<td>189</td>
</tr>
<tr>
<td>Conclusion</td>
<td>238</td>
</tr>
<tr>
<td>Bibliography</td>
<td>253</td>
</tr>
</tbody>
</table>

Word Count: 84,770.
Abstract

“Face Value: Representations of Money in American Literature, 1896-1944”
A thesis presented for the degree of Doctor of Philosophy
Laura Elizabeth Bekeris Key, The University of Manchester, 31st July, 2012

This thesis analyses the significance of socio-historical conceptions of money in relation to the development of American literary modernism from 1896 to 1944. Taking as its starting point Jean-Joseph Goux’s contention that there was a correlation between the end of gold-backed money in France and the birth of French modernist literature, this study considers how far this claim is tenable in the American case. In 1896, the key debate surrounding the presidential election was over whether money should be backed by gold or silver specie, which became a major public issue. Faith in the gold standard was challenged, raising the possibility that the source of monetary value was negotiable. Subsequent policy changes, financial panics, the Depression and the World Wars all affected public conceptions of money, until the Bretton Woods Agreement instituted an international gold standard supported by the gold-backed U.S. dollar in 1944, effectively re-establishing a firm relationship between gold and money.

Since the 1990s, New Economic Criticism has sought to understand the ways in which money and literature converge throughout history. Although several studies of money and American literary realism have been undertaken, the relationship between money and American literary modernism specifically has largely been overlooked in scholarship. Analysing the works of Robert Herrick, Gertrude Stein, F. Scott Fitzgerald and John Dos Passos, this thesis contends that a certain strand of American modernism developed as a series of reflections upon the relationship between money, value and realistic representation, in which the limitations of realism are exposed.

Calling for a re-historicisation of the relationship between money and literature, this study argues that particular socio-historical moments in the story of American money emphasised the fluidity of money, sending social conceptions of value into flux in a society in which money functioned as the general equivalent by which all values were measured. These moments when accepted face values were called into question offered American writers the language and structure by which to consider and challenge the limitations of existing literary forms by comparing money with literature.

Both paper money and literature, forms of representation which function via the inscription of words upon paper, contain an inherent duality; they have both a material value, in terms of their composition from paper and ink, and a deeper capacity to represent a certain value in the society in which they circulate. Modernism is concerned with such a duality, emphasising the materiality of the text and exposing the text’s status as a representation that can never equal the reality that it represents. The authors discussed here confronted the discrepancy between written language as a reflection of the real world and words as material constructs in themselves through the metaphor of money, manifesting in both textual theme and structure, where the boundaries of realist representation are broken down via the use of unconventional forms.

Utilising the method of close textual analysis and situating the texts examined within the wider socio-historical contexts of which they were born, the thesis focuses upon four different moments in the story of U.S. money and literature. This historically contingent approach facilitates the argument that these literary texts function as sites at which to examine and come to terms with contemporaneous social issues, helping to broaden both the purpose and structure of American literature in the early-twentieth century.
Declaration

No portion of the work referred to in the thesis has been submitted in support of an application for another degree or qualification of this or any other university or other institute of learning.

Copyright Statement

i. The author of this thesis (including any appendices and/or schedules to this thesis) owns certain copyright or related rights in it (the “Copyright”) and s/he has given The University of Manchester certain rights to use such Copyright, including for administrative purposes.

ii. Copies of this thesis, either in full or in extracts and whether in hard or electronic copy, may be made only in accordance with the Copyright, Designs and Patents Act 1988 (as amended) and regulations issued under it or, where appropriate, in accordance with licensing agreements which the University has from time to time. This page must form part of any such copies made.

iii. The ownership of certain Copyright, patents, designs, trade marks and other intellectual property (the “Intellectual Property”) and any reproductions of copyright works in the thesis, for example graphs and tables (“Reproductions”), which may be described in this thesis, may not be owned by the author and may be owned by third parties. Such Intellectual Property and Reproductions cannot and must not be made available for use without the prior written permission of the owner(s) of the relevant Intellectual Property and/or Reproductions.

iv. Further information on the conditions under which disclosure, publication and commercialisation of this thesis, the Copyright and any Intellectual Property and/or Reproductions described in it may take place is available in the University IP Policy (see http://documents.manchester.ac.uk/DocuInfo.aspx?DocID=487), in any relevant Thesis restriction declarations deposited in the University Library, The University Library’s regulations (see http://www.manchester.ac.uk/library/aboutus/regulations) and in The University’s policy on Presentation of Theses.
Acknowledgements

I must begin by acknowledging the inspirational American Studies department at Keele University; in particular, Prof. Ian Bell, Prof. Oliver Harris and Dr. Tim Lustig, without whose enthusiasm and interest in my work I might never have pursued postgraduate study.

At Manchester, the strong and supportive English and American Studies department has allowed me to develop not only my skills as a researcher but also my teaching and learning skills, providing a rich academic environment in which to study. To the whole department I extend my thanks.

To my supervisor, Dr. Peter Knight, who has supported my research tirelessly, providing constant feedback and even continuing to supervise my project during his sabbatical year, I will forever be indebted. The opportunities that you gave me to become a Research Assistant and Project Assistant during my PhD study have broadened my employment experience and also afforded me the ability to study full time. Thank you.

To Dr. Monica Pearl and Dr. Michael Bibler, thank you for completing a really engaged and helpful supervisory team, providing me with valuable feedback and advice for which I will always be grateful.

To my family and friends, who have followed me on this four year journey of highs and lows, thank you for all the support and interest that you have shown in my work – maybe some of you will even read it one day.

To my mother, Reet Järvik, you have been a constant support – both emotional and financial – and champion of my academic studies. My eternal gratitude goes to you for always encouraging me and for agreeing valiantly to proofread this mammoth piece of work. Thank you.

And finally, to my husband, Christopher Key. You have been there through the ups and downs and I can honestly say that without your emotional support I would have struggled to complete this project. I am so pleased to have reached this stage of the academic journey and will be forever grateful to you for always listening. This thesis is dedicated to you.
About the Author

Laura Elizabeth Bekeris Key gained a First Class BA (Hons) in English and American Literatures from Keele University in 2007, where she was also awarded the Charles Swann Prize for Literature. Her AHRC-funded MA in English and American Studies was awarded by The University of Manchester in 2008, the same institution at which she has studied for her PhD in the English and American Studies department. Laura’s main research interests are the development of American literary modernism and the interaction between social discourses of money and the literary text. Laura hopes to publish a series of articles based on her thesis and, eventually, a monograph on representations of money in American literature.
Introduction

Literary modernism is a genre that is notoriously difficult to define, existing in multifarious forms that resist straightforward categorisation. Despite this problem of definition, the overarching commonality between modernist texts perhaps recognised most often in modernist scholarship is the breakdown of conventional literary form, challenging the relationship between the text and the world beyond.¹ In contrast with the realist text, which purports to represent the real world as closely as possible via its content, the modernist text seeks to offer something new, exploring textual materiality and considering the internal workings of the text aside from its relationship to reality. In breaking down this connection between world and text by emphasising textual materiality, however, the ability of the text to represent something other than itself is called into question, exposing a problem inherent in the practice of representation: how can objects, subjects or concepts be represented accurately when the representation can never become the thing that it represents? A distinction is created between the face value and the actual value of the text, which, in structural terms, can be compared to other forms of representation, such as money. The paper banknote, which, like the literary text, is bestowed value by the words written on the paper, corresponds to a certain value in relation to the economy of the society in which it functions but in reality, the note’s material value as paper and ink is separate from the monetary value that it represents.

Such questions about the discrepancy between face value and actual value are central to this thesis, which explores the development of American literary modernism from 1896 to 1944. I contend that the genre’s gradual development occurred as a series of

---

of reactions to the limitations of representation and the realist text, challenging the accepted value of literary practice. This challenge did not constitute a complete rejection of realism in a single moment; indeed, the texts that I explore utilise elements of realism as a counterpoint to modernist techniques. Rather, literary practice met a series of different encounters with the limitations of realism and was born of a variety of reactions to questions about the value and form of the literary text. In particular, I contend that one of the ways in which a certain strand of American modernism developed is through a series of reflections upon the relationship between money, value and realistic representation. In these texts, money functions as an important metaphor for wider questions about value and the limits of representation. These texts encounter and confront the possibility of the falsity of face values in various ways, allegorising both the problem of the endless substitution of one thing for another in a society ruled by money and the inability to locate any fixed, inherent meaning of value in modern capitalist society. The language and structure of money thus offered an important way in which these writers could explore and articulate the discrepancy between face value and actual value in order to rethink the ways in which literature as a form of representation could function in the early twentieth century.  

In making this claim about the development of modernism, a definition of the terms “realism” and “modernism” in relation to my thesis must be elaborated. Both terms have inspired multiple interpretations and usages in literary scholarship and the

---

2 A number of existing studies analyse the relationship between money and literary realism; John Vernon contends that money and the realist novel are comparable because money, in its dual functions as both object and representation, “registers the altered sense of reality that is realism’s subject;” in other words, money’s relationship to real objects mirrors realist fiction’s relationship to reality. Andrew Lawson argues that the fear of unstable values associated with frequent financial panics in the U.S. in the nineteenth century fostered a need for the realist novel, which “presents the solid world of fact as a counterweight to the misty and the undefined.” An investigation of the relationship between money and modernism, however, has remained absent from the academy until now. John Vernon, Money and Fiction: Literary Realism in the Nineteenth and Early Twentieth Centuries (Ithaca, NY and London: Cornell University Press, 1984), 9; Andrew Lawson, Downwardly Mobile: The Changing Fortunes of American Realism (New York: Oxford University Press, 2012), 2.
ability to come to a concrete definition of either term, therefore, is limited. One of the ways in which realism has been understood is as a mode which seeks to function as a transparent window reflecting the world beyond; in other words, to represent reality as closely and accurately as possible. Although this is a useful starting point, other critical interpretations of realism have sought to demonstrate that the realist project is more complex by emphasising the specifics of time and place and arguing that this concept of transparent verisimilitude is socially and culturally constructed. Catherine Belsey, for example, contends that the realist text is self-aware about its aim to offer a transparent reality, understanding the realist umbrella to encompass “those forms which tend to efface their own textuality, their existence as discourse.” Belsey’s interpretation indicates intentionality in the aim to become transparent, thus rendering inadequate a reading of realism as simply a transparent window; rather, it is a construct which seeks to function as though it were transparent.

Indeed, the question of whether the void between representation and reality which Belsey recognises problematises the project of depicting the real world accurately has been a subject of academic debate. Here, I appeal to Fredric Jameson’s theory of the evolution of new stages of cultural development as reactions to the modes which precede them. Jameson understands realism, modernism and postmodernism as constituents of a three-part structure in which all are related to one another but in which

---

3 Just as the problem of definition plagues literary modernism, the difficulty of defining literary realism is also a subject that has long been of scholarly concern. For instance, see Matthew Beaumont, who discusses the “notorious difficulties associated with finding an adequate definition of the term ‘realism’” due to the multifarious ways in which it has been understood and discussed in scholarship and because of the central philosophical problem that the representation can never become the thing that it represents. Matthew Beaumont, “Introduction: Reclaiming Realism”, in A Concise Companion to Realism, ed. Matthew Beaumont (Chichester: John Wiley and Sons, 2010), 1-12, 3.

4 On interpretations of realism as a transparent window upon reality, see Catherine Belsey, Critical Practice (London: Routledge, 1980), 51; Joseph Natoli, A Primer to Postmodernity (Oxford: Blackwell, 1997).

5 Belsey, 51.

each develops in response to the limitations of its predecessor, which are revealed when the attributes of the preceding mode become completely accepted – or, in Jameson’s terms, “reified” – in society:

What I proposed was to see these historically distinct and seemingly incompatible modes of realism and modernism as so many stages in a dialectic of reification [...]. The ideological and social preconditions of realism – its naive belief in a stable social reality, for example – are now themselves unmasked, demystified, and discredited; and modernist forms – generated by the very same pressure of reification – take their place. And, in this narrative, the supercession of modernism by the postmodern is, predictably enough, read in the same way as a further intensification of the forces of reification.⁷

Furthermore, Jameson situates the development of these stages of cultural representation in direct relation to the societal development of capitalism. In this theory, realism, modernism and postmodernism are structurally similar to the three stages of capitalist development because each defines a new level of abstraction from reality. Realism is allied to market capitalism, where the market functions in relation to the supply and demand of goods, so that there is a link between production and consumption and the capital which the market generates. As capital becomes abstracted from production, Jameson argues, it begins to take on an autonomous role, in which capital is desirable in and of itself, independent of material goods, which can be compared to the abstraction from the reality associated with cultural modernism. Moreover, the development of global, multinational capitalism, with its instantaneous transactions of vast sums of money which are unhinged from any concrete or material conception of value, is allied to another stage of abstraction, which can be likened to the inability for the real to be constructed in any way other than imaginatively which is associated with postmodernism. The development of new modes of cultural production,

then, functions as part of a larger capitalist system which culture seeks to represent: “the problem of abstraction – of which this one of finance capital [in which financial transactions become divorced from material things] is a part – must also be grasped in its cultural expressions.”

Jameson’s model provides a useful basis for an understanding of the cultural trajectory from realism to modernism and postmodernism. His understanding of this pattern within a larger framework of capitalist development goes some way to account for the evolution of these modes as cultural responses to a larger structure of increasing abstraction in modernising society, though the causal connection between this cultural development and the capitalist economy is somewhat overlooked. Ian Baucom explores the link between modes of cultural production and capitalism in more depth in *Specters of the Atlantic*, understanding the relationship as less of a system of progression and more in terms of a cyclical structure, in which past cultural modes are revisited and become intensified in line with particular moments of capitalist development. Rather than merely seeing the connection between culture and capital as simultaneous, Baucom contends that culture plays a key role in making economic developments possible. Using the specific example of the cross-Atlantic slave trade in the eighteenth century in order to explicate his wider logic, he argues, for instance, that: “a typical knowledge of the speculative finance culture of eighteenth-century Liverpool is a complex mix of historicist method, actuarial science, and novelized critical imaginary which helped to permit the emergence of the finance culture in the first place.”

Central to Baucom’s argument is the notion that cultural modes emerge by revisiting past modes, following Walter Benjamin’s argument in *The Arcades Project*

---

10 Ibid., 41.
that nineteenth-century realist allegory functions as a return to seventeenth-century allegorical modes. Baucom rethinks Benjamin’s argument, however, in positing that this return also constitutes a development in allegorical representation in which the birth of commodity culture becomes infused in the literary mode: “Allegory, in other words, may be the dominant genre of both the seventeenth and the nineteenth centuries (at least for Benjamin), but it is only the later moment [...] which is dominated by that commodity ideology the genre is held to encode.” Baucom continues that seventeenth-century allegory is wilfully appropriated in the nineteenth century as a method by which to make sense of a progressively abstracted existence in which commodity capitalism functions as a more widely encompassing and more intense mode of allegory; in other words, the whole of existence becomes increasingly allegorical as money and the commodity mediate between people and world, causing a disconnection between the two. Where Baucom stands against Jameson’s tripartite model, then, is in arguing that “the transition from the prior to the subsequent moment is not one in which a dominant mode survives in residual form but one in which the once emergent restages itself as the now dominant.” Whereas a realist, allegorical mode once emerged only in the cultural field, then, in a commodity capitalist system, it becomes the chief mode of existence. Baucom turns to Marx’s explanation of capitalism to cement his theory of return and amplitude, contending that such intensifications of the past mirror Marx’s general formula M-C-M’, in which M stands for money capital, C is commodity capital, and M’

---


12 Baucom continues further to discuss the development of finance capital in the twentieth century in terms of a return and intensification of the emergence of discourses of speculation in the eighteenth century, so that the hyper-abstraction of postmodernism becomes understood as the result of the return and development of modes of thinking ungrounded from any tangible reality which characterise finance capital. In this model of development, the social, cultural and economic legacy of the past is understood as inherent in each new present which emerges, and, in contrast to Jameson’s interpretation, new modes do not evolve simply as reactions to previous modes but are in fact built upon the same processes, structures and ideals as previous times but represent a more developed version of the previous stage.

13 Baucom, 21.
is an intensified version of M, where commodity capital turns itself back into money capital of its own accord, unhinging money from the commodity.\textsuperscript{14}

Baucom thus re-historicises the notion of the emergence of new modes of cultural representation as having a key role in a larger system of capitalist development. Following Baucom’s model, literary modernism can thus be seen as the continuation of an increasing societal abstraction which comes to characterise modern capitalist society, which achieves its sublime form in the hyper-abstraction of postmodernism but in which modernism can be understood as a developmental phase as commodity capital began its shift towards finance capital. Modernism as such can be defined as a form which is characterised by abstract representation and a movement away from the idea that the text can seek to offer a transparent window on the world. This movement is seen in the texts which my thesis interrogates in their formal play, in which linear time and space are rejected at times and where syntax and punctuation do not necessarily follow traditionally accepted standard forms, for example. Baucom contends that realist representation is rendered obsolete when allegory in the form of commodity capital becomes an entire mode of existence, and in this way, by re-reading Baucom through Jameson, modernism can be understood as a reactionary development against a realist mode which has been normalised or “demystified,” in Jameson’s terms, because it has come to characterise the entire economy in which it functions.

In short, modernism, can be understood, therefore, as part of a larger process of abstraction, which develops as a reaction to the social belief in a correspondence between representation and reality. Following this interpretation, my thesis re-reads this recognition of the limitations of realist representation by charting a particular strand of

modernist development in relation to contemporaneous discourses of money, exploring the complex relationship between money, value and representation.

**Questions of Value**

Money typically functions in one of two ways: as hard money, where banknotes are supported by a specie standard and can be redeemed either in gold or silver, or as credit (fiat) money, where the value of banknotes is determined merely by a governmental promise that the notes have a certain exchange value in the society in which they are used. In the U.S. in the nineteenth century, both types of currency had been utilised; although gold- and silver standards were in operation for the majority of the century, the nation adopted fiat currency for a brief period in the 1860s in order to fund the Civil War. The introduction of fiat money, however, raised questions about how the value of money was guaranteed, if not by its ability to be redeemed in hard metal. If the value of money was established only by its capacity to be exchanged, then did things really have an inherent value, independent of the value bestowed by money? This is one of the key issues with which this thesis is concerned: the gulf between the market value of things in terms of money and the concept of intrinsic, God-given value, determined by natural law. This opposition is complicated further because money is a commodity in itself with an unfixed value that fluctuates in relation to patterns of circulation in the marketplace, thus rendering exchange value an unstable concept. The conflict between face value and actual value was seen in the shift from producerism to consumerism in the U.S., raising a similar set of questions about value that the movement from literary realism to literary modernism confronted through emphasising the gulf between the material text and the world beyond; questions about whether value is intrinsic or determined only by the market, fostering the revelation that if value is unfixed, then the values upon which society operates are subject to negotiation and thus fraught with instability.
In the late nineteenth century, the marginalist revolution in economics described the social movement in capitalist societies from producerism, in which economies were driven by the availability of goods for production, to consumerism, where consumer demand for goods controlled production.\textsuperscript{15} The value of goods thus became determined by demand and the price of goods was established accordingly. Such a shift raised the question, however, of whether goods had any inherent value if their price was governed only by their relation to other goods in the marketplace and the ability to be bought and sold; value becomes subjective, determined by the wants and needs of society that facilitate the exchange of goods, rather than by any qualities intrinsic to the items on offer. Such a problem with regard to defining value highlights the divergence between the face value and the actual value of an item; do the material attributes of a commodity match the price? Or are the inherent qualities of the commodity irrelevant if its capacity to be exchanged is all that matters?

In order for the value of any object or concept to be conceivable and understandable, it must be interpreted as part of a system in which its value is derived from its relationship with other objects or concepts. Such a system operates on two levels; a thing is compared with other things to which it is alike, and then differentiated, through comparison, from other objects or concepts that are dissimilar. Karl Marx’s theory of value argues that in a capitalist society, money has become the universal equivalent by which the relative value of all objects or concepts is measured because money facilitates exchange, allowing society to conceive of the value of one thing in relation to the amount of another thing needed for a fair exchange.\textsuperscript{16} Marx proposes a


\textsuperscript{16} The universal equivalent is also referred to as the general equivalent in academic studies. In \textit{Capital}, Marx argues that money takes on this special function in society, allowing all things to be compared directly and thus to be given a relative value in terms of money. Karl Marx, \textit{Capital}, Vol. I, Part I, trans. Samuel Moore and Edward Aveling <http://etext.virginia.edu/etcbib/toccer-new2?id=MarCapi.xml>
labour theory of value, in which the labour that goes into the production of a commodity lends that commodity value; the value of the labour, however, is obscured by consumer culture when the commodity is “fetishized,” meaning that something becomes valuable not due to any conception of inherent value but purely because it is a desirable object in comparison with other objects in the marketplace and thus the item creates a demand. Marx maintains that labour remains the true source of value but in recognising the increasing role of supply and demand in capitalist economies, this discussion of commodity fetishism anticipates the shift in economic thinking from a labour theory of value to the theory of marginal utility, or from producerism to consumerism, in the late nineteenth century, in which production of goods is led by consumer demand. The goods’ value, reflected by price, is determined, therefore, by their social desirability, which encourages production and generates sales. If a labour theory of value, then, ceases to suffice in determining the value of things in a consumer society because price is determined by demand, value becomes wholly negotiable, based on no solid foundations and understandable only in terms of goods’ capacity to be exchanged.

**Studying Money and Literature**

Both money and the literary text function as media of social exchange; where money enables the exchange of goods, the literary text facilitates linguistic exchange. Furthermore, the values of both money and literature are unfixed, subject to manipulation within the society in which they are used. I posit that for certain modernist writers grappling with the revelation that the literary text is a material object in itself which, although it has a relation to the real world, ultimately creates its own internal reality, the structure of money provided the closest point of comparison by which to
make sense of the notion that values are not fixed as money is also invested both with a material and an abstract value. Money, a representative form that stands in for the value of objects, facilitates comparison, helping society to place value on disparate things. In a structurally similar way, the literary text represents recognisable objects or concepts and thus acts to mediate between people and the real world. Furthermore, both money and literature operate via language, the words inscribed upon the page or banknote relaying concepts that have a certain value within the society in which they are used; the value lent to money by its face value, or to literature by the relationship of the words to reality, allows these media to be understood. Analysing early twentieth-century American literary texts in the context of contemporary socio-political discourses of money, my thesis considers the ways in which changes and challenges to the form that money took provided American writers with a metaphor for the malleability of representative structures. In this way, the language and structure of money supplied American writers with the means by which to challenge existing literary structures. I contend that this strand of American modernism relied upon this metaphor of money in order, firstly, to articulate the discrepancy between face value and actual value that rendered the realist text problematic and, secondly, to begin to formulate alternative literary structures which de-emphasise the transparent representation of reality with which realism is associated.

My interest in money specifically begins with scholar Jean-Joseph Goux’s argument in *The Coiners of Language* that modernism was born of a crisis of values that occurred in tandem with the end of the gold standard. Goux asks the question, “[w]as it purely by chance that the crisis of realism in the novel and in painting coincided with the end of gold money? [...] Can we not see in this double crisis of money and language the collapse of guarantees and frames of reference, a rupture between sign and thing,
undermining representation and ushering in the age of the floating signifier?" Goux’s study, which focuses on French literature and culture in the late nineteenth and early twentieth century and takes André Gide’s 1925 novel, *The Counterfeiters*, as its key example, asserts that the realist literary genre is challenged in an age when the realisation that value is not absolute divorces signifiers from their signifieds, in Saussurean terms, rendering representation unstable. Calling upon Saussure’s structuralist theory of language to demonstrate that the arbitrary relationship between sign and thing in the realms of both language and money is a key concern of modernist literature, Goux’s study posits that the socially accepted correspondence between systems of value and their representative symbols is lost when the concept of intrinsic value is called into question. Working within the field that was dubbed New Economic Criticism in the 1990s, Goux’s study is in tandem with other scholarly works that compare money with language in order to reveal their commonalities and the effects of this relationship upon both concepts.

Goux’s contention that there is a complete, irrevocable rupture in the early twentieth century in which signifiers and signifieds become disconnected, removing the socially established guarantee of meaning from the signifier, indicates the entire collapse of the structured system of signs, or, in Goux’s terms, a “fundamental crisis”

---

within the systems by which society determines value.\textsuperscript{21} This position constitutes a quasi-poststructuralist stance, suggesting that the “crisis of convertibility” of signs occurred much earlier than the development of poststructuralist theory.\textsuperscript{22} In Goux’s terms, then, the development of modernism can be seen as a precursor to postmodernism, participating in the process of shattering the illusion of intrinsic value in socially accepted value systems like the money system, the language system and other social hierarchies such as religion and patriarchy. For Goux, all these categories are rendered unstable at the same historical moment; the money system by the changing form of French money and the loss of the gold standard, language by the artist’s loss of faith in the realist mode, religion by the social embrace of a more empiricist outlook and patriarchy by changes in the law, so that the structure of society no longer seemed a fixed entity. Goux thus contends that society, which once relied upon representation as a form by which to guarantee reality, has reached a crisis in which signifiers cannot be converted, circulating as mere tokens that can be exchanged only for one another and which fail to legitimise reality.

Although Goux argues convincingly that changes in money and literature can be understood in structurally similar ways, this concept of a one-way rupture in the 1920s is undermined by the analysis of Gide’s \textit{The Counterfeiters} as Goux concludes that Gide’s novel is not truly a modernist text after all. In its rejection of the novel form’s capacity for realist representation, Goux contends that \textit{The Counterfeiters} invalidates the whole project of representation and becomes a type of pseudo-critical essay: “We think [Gide] is creating a novelistic painting, a \textit{pictorial} novel, but it is a theory of literature disguised as a novel.”\textsuperscript{23} \textit{The Counterfeiters}, then, not only refuses to be a \textit{modernist} novel but, furthermore, it is not a novel at all. Goux thus backs away from his

\begin{flushleft}
\footnotesize
22 Ibid., 15.
23 Ibid., 83.
\end{flushleft}
original thesis that the modernist literary aesthetic is born of the disconnection between sign and thing that free-floating money represents because his major exemplar is rejected from the modernist canon. Further, Goux’s study concentrates upon the 1920s when, following the First World War, France suspended the gold standard until 1928, removing the guarantee that money was redeemable for solid precious metal but Goux also finds similar fears surrounding the ability to quantify the value of money in earlier periods, such as the work of Émile Zola. Indeed, Goux’s contention that Zola uses a realist aesthetic as a deliberate device by which to demonstrate a faith in the realist function of the text in fact frames Zola’s work as a reaction to the possibility of a text being unhinged from reality. In this way, Zola’s Money (1891) considers a similar set of concerns to The Counterfeiters, suggesting that such discourses about value have been pertinent to literature at other times than the 1920s. In considering various times, places and genres in order to demonstrate their difference from the one key moment of rupture in the 1920s, The Coiners of Language in fact offers a more fluid position than Goux wants to admit; the presence of anxieties about unhinged values that Goux locates in earlier time periods indicates that the relationship between value and society becomes a prominent concern at numerous historical moments; not just at one point in the 1920s. In contrast to such an overarching theory in which particular anomalies and examples can never be examined in great detail, the question of the relationship between money, value and literature must, therefore, be re-historicised; studied in its different permutations in reference to particular socio-historical conditions in order for the relationship to be understood more fully.

24 In a separate article, Goux argues that social loss of faith in absolute values began even earlier, with the birth of the stock market (the date for which is unclear but Goux does discuss the “bourse” trading format as an early form of stock exchange, which existed as early as the fourteenth century in Bruges). In the stock market, exchange became metaphorical rather than physical; transactions took place figuratively and the value of stocks was determined only in relation to the other stocks in the system rather than by any base standard underpinning the system. Goux compares this loss of faith to the crisis of values in postmodern philosophy. Jean-Joseph Goux, “Values and Speculations: The Stock Exchange Paradigm”, Journal for Cultural Research, 1:2 (1997), 159-177.
Goux’s thesis about the concurrent breakdown of frames of reference both in monetary and artistic terms is specific to the French socio-historical situation. The crisis of money, however, was not exclusive to France; in the early twentieth century, currency fluctuations during and after the First World War posed a global challenge to social conceptions of monetary value as countries moved on and off the gold standard in an attempt to stretch or stabilise their local currencies. The suspension of the gold standard, by which all circulating forms of money had an equivalent weight in gold, allowed countries to devalue their currencies, thus aiding the flow of money as more banknotes could be put into circulation, operating through a governmental promise that the notes had value rather than being guaranteed an exchange rate in gold.

Moreover, this was not the first period in which the gold standard had been suspended, nor was it the first time that the relationship between gold and money had been called into question. My thesis focuses upon the ways in which American fictional prose writing converged with U.S. socio-political discourses of money and, in particular, how these discourses interacted with and were effective upon literary form in the period 1896 to 1944. My approach examines the structural similarities between money and literature, both being forms of representation which facilitate social communication. In the texts studied in the forthcoming pages, contemporary socio-political concerns about money meet thematic appearances of money, and textual structure and form is challenged by a tension between fictive face values and intangible actual values. The Saussurean link between sign and thing breaks down when society is confronted with the arbitrariness of accepted monetary values; the discrepancy between the conceptualised value of money and the actual material value of the banknote is revealed. In a structurally similar way, literary modernism becomes concerned with exploring the materiality of the literary text, recognising the gulf between the physical
literary text and its imaginary connection to the real world. One of the aims of literary modernism, then, can be formulated in antithesis to the project of literary realism which strove to act as a transparent window depicting the real world. I posit thus that in the late nineteenth and early twentieth century, there was an intersection between the ways in which the value of existing forms of money and existing forms of literature were both contested in the U.S., money by changes to U.S. monetary policy and literature by the growth of American literary modernism. As these two sets of discourses permeated the social consciousness, heretofore established values associated with money and literature became open to dispute, rendering the two spheres comparable as they both hinged upon the question of inherent value. This similarity between the ways in which the value of money and of literature was understood is manifested both thematically and formally in contemporaneous works of fictional literature.

**Saussure and Structuralism**

Goux’s study discusses the work of Ferdinand de Saussure, who also uses money as a point of comparison by which to understand the value of language. Goux contends that in Saussure’s work, a word is reduced to the status of a token that has value only as part of the system in which it operates; a word has meaning because of its relationship with other words in a language, rather than because the word has an innate connection to an object or an idea. It is Saussure’s concept of the free-floating signifier that Goux interprets as a key concern of the modernist text. Saussure’s theory of language as a system of arbitrary signs whose value exists only in comparison with other words compares language with money directly in order to demonstrate their similar functions:

To determine what a five-franc piece is worth one must therefore know: (1) that it can be exchanged for a fixed quantity of a different thing, e.g. bread; and (2) that it can be compared with a similar value of the same system, e.g. a one-franc piece, or with coins of another system (a dollar, etc.). In the same way a word can be exchanged for something dissimilar,
an idea; besides, it can be compared with something of the same nature, another word. Its value is therefore not fixed so long as one simply states that it can be ‘exchanged’ for a given concept, i.e. that it has this or that signification: one must also compare it with similar values, with other words that stand in opposition to it. Its content is really fixed only by the concurrence of everything that exists outside it. Being part of a system, it is endowed not only with a signification but also and especially with a value.”

Saussure asserts that, just as the value of a coin is subject to negotiation – its value rises or falls in relation to market forces but remains intelligible to society through its relationship to other coins – the value or meaning of a word may alter but the word remains comprehensible in its societal context because its value is determined in relation to other words in a language system. The word (or signifier) gives a name to the conceptualised thing being described (signified). The “sign” is the sum of this connection between signifier and signified that is created in a system of language where the sign is accepted as referring to a particular object or idea. The arbitrary relationship between word and signified is, for Saussure, best analogised through the concept of money; the value of the U.S. dollar can be conceptualised in relation to a different quantity of dollars, or to a U.S. cent. The dollar has no value in Switzerland, however, where the Swiss franc operates because, within the context of the Swiss economy, the dollar has no meaning. Comparably, a word contains meaning relative only to its own language; although the word can be translated, its sense is never fully retained because the word in translation exists as part of a separate language system that creates its own meanings. In Saussure’s example, the French word “mouton” and the English word “sheep” both describe the same object but they constitute different signs whose values matter only in relation to their own language systems. Although the concepts signified are similar, they cannot be the same. The translated word, therefore, behaves only as the closest possible approximation to the sign in the original language. This is exemplified

by the proximity of the English “mutton” to “mouton,” which refers to the meat of the animal rather than to the animal itself; the word is almost the same but the meaning could be misconstrued if not understood in terms of the appropriate language system. Similarly, when the value of the dollar is converted into francs, it loses its value in relation to its own money system and can have value only in terms of the money system in the other country, in which economic conditions and prices differ; something of the conceptualised value is lost in the exchange transaction.

Although Goux refers to Saussure’s work to legitimise his own exploration of the relationship between money, language and value, Goux’s study makes the reverse move, ironically, to Saussure. Where Saussure explains the relationship between linguistic signifier and signified by reference to money, Goux accounts for the erosion of the connection between the sign of money and the signified of value by referring to Saussure’s theory of language. In this light, Goux’s and Saussure’s studies, rather than working in tandem, pull in opposite directions, exposing the central problem that Goux’s work operates upon an assumed homology between money and language. That said, in line with Goux, I analyse the literary texts which I discuss in the light of changes within money and monetary policy but posit that by looking at certain texts in relation to more specific moments in monetary history, the complexities of the relationship between literature, money and value are uncovered.

At stake is the issue of causality that in Goux’s study becomes obscured by the two-way relationship between money and language alluded to in his discussion of Saussure’s work. My analysis demonstrates that the concept of money (and, by extension, conceptions of the U.S. money system) provided the most structurally similar metaphor to the system of language that was available to the authors whose work I examine. It might be said that in translation, in accordance with Saussure’s theory that
language operates within its own system, an item with a similar value offers the closest analogy by which the objects and ideas of another system can be understood but that, nonetheless, there can never be a complete exchange of value because some sense of the original value is always lost in the transaction. In the American literary texts discussed in subsequent chapters, allusions to money offer a sense of perspective upon, or understanding of, the changing face of the literary text in the early twentieth century, manifesting both in terms of theme and literary form. This is not to say that money and literature are or even were the same, or that they operated in the same way. Rather, money functions here as an important metaphor for the ways in which the relationship between literature and the real world was beginning to be viewed differently in the early twentieth century as, by degrees, realism was, if not cast off altogether, viewed at least with increasing scepticism in the years after 1900. Again, there was no clear break with realism – but different artists, in different places and in different times renegotiated their relationship with the literary word and discourses about money helped these writers to make sense of the complex and unstable relationship between the real world, the word and the literary text.

This line of argument is not to suggest that the modernist text was divorced entirely from the concerns of everyday life; rather, as a number of existing studies contend, the ways in which reality could interact with the literary text were being explored, renegotiating the aesthetic relation between life and text. The renegotiation of this relationship between the literary text and the real world is where my interest lies, in particular with regard to the intersection of economic and literary discourses in the U.S. in the early twentieth century. The possibility of non-intrinsic values which was

---

raised by questions about money spurred, I contend, a series of literary reactions to the idea that value was not fixed.27

**New Economic Criticism**

My study, which seeks to understand developments in American literature in relation to the contemporary history of money, participates in the upsurge in criticism that has sought to unite discourses of literature and economics in the last twenty years. In the 1990s, Martha Woodmansee and Mark Osteen dubbed this school New Economic Criticism, observing that “[t]he two fields [of literature and economics] were not always separate.”28 The two disciplines were subject to a rift in the eighteenth century in which, Woodmansee and Osteen contend, economics was associated with the masculine and literature with the feminine, creating a schism that modern literary critics and cultural historians have only just begun to bridge. Woodmansee and Osteen demonstrate the difficulty of separating the two spheres, given the extent of the commonalities between them:

> economics provides a ready-made system of tropes and fictions about value, debt, money, and exchange that underpins not only its own practices and texts, but also literary discourses that are less obviously economic. Economic criticism, in short, is predicated on the existence and disclosure of parallels and analogies between linguistic and economic systems. Thus any adequate theoretics of literary economics must begin with 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.29

Here, economics and literature have a self-reflexive relationship, each utilising the same set of concepts in order to perform their functions; both are constructed realms of fiction

---

27 References throughout the thesis to “intrinsic” values correspond to the belief that valuable objects or concepts contain some kind of inherent truth at base; for example, the belief that the gold standard lends value to money is an intrinsicist viewpoint. In contrast, “non-intrinsic” value refers to the idea that value is unfixed and is created only by an accepted belief held in society that an object or concept has value. An example would be fiat money that operates without metallic backing and has value bestowed only by a legal promise that the currency is valid for exchange purposes.
28 Woodmansee and Osteen, 5.
29 Ibid., 14.
but function via a socially accepted relation to reality. In other words, people must have faith in the value of economic structures in order to trust economic instruments and, similarly, people must trust in language as a tool for interpreting the literary text in order for texts to have a social role. Moreover, because language is the medium of exchange by which people are able to make sense of economic structures, Woodmansee and Osteen call for a reciprocal examination of literature in economic terms, in which textual form and content is appraised in relation to the structure of economic systems.\(^3^0\)

The essays in *The New Economic Criticism* take a variety of angles and the “Language and Money” section in particular examines links between money and language as symbolic media of exchange. Essays by Goux and Marc Shell explore the similarities between money and language as comparable representative tools of exchange which mediate in the relationship between people and, in the former case, the economy, and in the latter, writing. The studies take a rather ahistorical approach, however, giving overall theoretical models that could be applied to a number of times and places.\(^3^1\)

Some more recent scholarly works in the vein of New Economic Criticism offer a more historically contingent analysis of the relationship between economics and

\(^{30}\) Michael Tratner follows but also criticises the project of reuniting economics and literature, arguing that, although connections between the two fields can be made usefully, it is important to retain specificity and avoid over-generalisation, such as a single challenge to existing authoritarian structures coming to symbolise a counter-attack against a whole system. Michael Tratner, “Derrida’s Debt to Milton Friedman”, *New Literary History*, 34:4 (2003), 791-806.

\(^{31}\) Shell discusses the implications for cultural production of the introduction of paper money in the U.S. in his essay but his evidence ranges over time and space, comparing the American case to ancient Byzantium and also giving broad artistic examples, from Edgar Allan Poe’s “The Gold-Bug” (1843) to French artist Marcel Duchamp’s drawings of paper money in 1919. His thesis, therefore, that artists recognised the functional similarities between art and money, generalises the issue of the relationship between cultural production and the banknote. In *The Economy of Literature*, Shell charts the relationship between literature and money and, similarly, utilises a rather wide frame of reference to support his argument that the coin symbolises the unity between the now-divorced realms of art and economics. Jochen Hörisch provides another example of a study of literature and money, focusing particularly on the thematic handling of money in German literature but also referring to other nations and covering a wide time period, again causing the study to lack historical specificity. Marc Shell, “The Issue of Representation”, in Woodmansee and Osteen, 44-64; Shell, *The Economy of Literature*; Jochen Hörisch, *Heads or Tails: The Poetics of Money*, trans. Amy Horning Marschall (Detroit, MI: Wayne State University Press, [1996] 2000).
literature. David Zimmerman contends that financial panics in the U.S. in the late nineteenth- and early twentieth century “affected virtually every area of national and private experience,” thus offering a justification for his focus on the literary text as his primary avenue of investigation.32 He argues that “the market in crisis offered fiction writers an instrument and an idiom in which to explore the limits – sociological, psychological, ideological, and ethical – of narratability.”33 This study of a particular era allows Zimmerman to explore his subject in more depth and, similarly, my project operates within a certain time frame and focuses on one element of the economic system: money. Likewise, Catherine Gallagher’s *The Body Economic* and Mary Poovey’s *Genres of the Credit Economy* examine defined time periods and places, analysing British literature in relation to economic developments in the eighteenth- and nineteenth century.34 With such studies in mind, my thesis attempts to re-contextualise the relationship between money and the literary text that has been explored in wide-ranging, theoretical terms in the works of Goux and Shell by considering particular historical moments when literary reactions to the problem of the arbitrariness of signs are evident both formally and thematically in contemporary literature. Each writer’s work will be considered in relation to contemporaneous socio-political history to offer a reading that unites discourses of money and forms of literature in their immediate historical contexts.

33 Ibid., 1.
U.S. Money and Modernism in Context

In the U.S., conceptions of the value of money were challenged long before the French rupture with the gold standard in the 1920s. In the nineteenth century, questions over whether money should be backed by gold, by silver or by no metal at all circulated widely as the nation’s limited gold supply restricted the availability of money, given that the U.S. dollar operated on the gold standard system and the money supply could not exceed the value of gold stocks. Lawrence Goodwyn’s work on the rise of Populism follows this contention that, in the nineteenth century, there was a long-existing national discontent with the U.S. money system: “The currency question erupted in each decade and often reached levels that soared beyond simple morality into new and surprising realms of social, economic, and political philosophy.” Goodwyn argues thus that questions about the form that U.S. money should take became an everyday concern for citizens in particular times and contexts. Indeed, the history of U.S. money in the nineteenth century is complex. In the early part of the century, the U.S. operated officially on a bimetallic standard, meaning that the U.S. dollar was valued in terms of a fixed amount of gold or silver as set by the Government. In practice, however, a gold standard was in place as silver coins stopped being minted at the beginning of the century and this action limited the money in circulation to an amount relative to existing gold reserves.

In 1862, as the Civil War led to money shortages, specie backing was suspended so that a fiat currency, not backed by metal, could be introduced. These “greenback”

---


36 Goodwyn, 9.

37 Emily Rosenberg discusses further how the money debates and the rise of Populism were linked to increasing “antibanking” sentiment during the nineteenth century as business grew and markets seemed to gain autonomy. Emily S. Rosenberg, *Financial Missionaries to the World: The Politics and Culture of Dollar Diplomacy, 1900-1930* (Cambridge: Cambridge University Press, 1999).
notes, as they were named, raised the possibility that money could operate just as well without backing by specie because their value was accepted even though they could not be redeemed for gold. Inherent in the concept of the fiat greenback, therefore, was the question, what gives money its value if not its exchangeability for precious metal? The greenback operated on nothing more than a governmental promise that the notes were valid for exchange and, ostensibly, this system benefited the nation as it allowed outstanding war debts to be repaid; in effect, money was materialised out of thin air, easing the problems associated with the money shortage engendered by the gold standard.  

This fiat money system was adopted as a short term measure and, after the Civil War, the U.S. began gradually to retire greenbacks, aiming to reintroduce a metallic standard. The Coinage Act of 1873 legalised demonetisation of silver and placed the U.S. on a de-facto gold standard once more. Financial panic gripped the nation that year as prices of silver were depressed, impacting upon the silver trade, which had the knock-on effect of contracting the nation’s money supply. The consequences were particularly pronounced in rural areas, where farmers, whose trade was being affected already by the rise of big business in major cities, were struggling to survive. Several groups and parties were formed between 1873 and 1896, such as the Farmers’ Alliance, which grew from the large-scale discontent of rural workers, the Greenback Party.

---

38 Gretchen Ritter discusses how the greenback was a governmental construct and both public and political opinion was divided over its suitability as currency. Stephen Mihm argues that the introduction of paper money also engendered an increase in counterfeiting. This counterfeit money, Mihm argues, operated in the same way as the Greenback because, like the Greenback, people accepted its face value and thus it could pass as valuable paper until its falsity was revealed. In this way, the presence of counterfeit money in the system complicated the issue of what gave money its value even further. Jason Goodwin talks of the U.S. as a nation built on the promise of the banknote, engendering enduring issues surrounding confidence and trust in the U.S. psyche. Gretchen Ritter, Goldbugs and Greenbacks: The Antimonopoly Tradition and the Politics of Finance in America, 1865-1896 (Cambridge: Cambridge University Press, 1997); Stephen Mihm, A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States (Cambridge, MA and London: Harvard University Press, 2007); Jason Goodwin, Greenback: The Almighty Dollar and the Invention of America (London: Hamish Hamilton, 2003).
which championed the return of fiat money in order to kick-start the money supply and increase national prosperity, and the People’s Party or Populists (born of the Farmers’ Alliance), taking the grievances of farmers to a political level. One of the Populists’ stated aims at the Omaha Platform of 1892 was to fight for free silver to allow the nation to operate on a bimetallic standard again, increasing currency flow. At the heart of debates about currency was the class divide engendered by the concentration of money in the hands of creditors, causing the social marginalisation of debt-striken rural labourers. Debates about the intrinsic value of metal and the form that money should take, then, were also connected to the political struggles of these farmers who considered the maintenance of the gold standard to be a tool by which to keep money in the hands of a privileged few at the expense of the majority.39

The gold standard thus seemed to be failing many citizens but, along with the revelation that other types of money might suit the U.S. better than the gold-backed dollar, came the realisation that gold, a historical symbol of value, did not lend money an intrinsic value. The concept of money became unhinged from metal, which, for many, was a fearful prospect; the Greenback Party was criticised for championing an inherently unstable system of money with no guarantee.40 As the nation became divided between the merits of silver-backed, gold-backed or fiat currency, the inherent instability of money was, therefore, an implicit undercurrent. If the banknote could function under any of these suggested systems, then money had value really only in its capacity for exchange and its value was not guaranteed because it was subject to the whims of Government.41

39 Goodwyn discusses in depth why free silver was perceived to be the solution to money shortages for many Populists.
40 On the specie versus greenback debate, see Ritter.
These anxieties that circulated about the money system reached their pinnacle in 1896, when the key political issue of the presidential election was the debate over the efficacy of the U.S. gold standard. The Republican campaign, led by candidate William McKinley, advocated retention of the gold standard, by which U.S. dollars were convertible into a fixed amount of gold. William Jennings Bryan, whose candidacy was fielded jointly by the Democrats and the People’s Party, called for the end of the restrictive gold standard system, championing the reintroduction of a bimetallic standard under which, given the opportunities for silver mining that existed in the U.S. countryside, a much larger circulation of money could be sustained, easing money shortages and redistributing the nation’s wealth. Consequently, the question of whether money should be backed by silver or gold, or both, or neither, proliferated in national media, spurring a series of articles and cartoons which discussed and satirised the money question. Money was a hot topic, dividing the nation over the question of whether the value of money was God-given or man-made. To summarise, the imagined value of gold-backed money stemmed from a belief that precious metals such as gold had an inherent value bestowed by God which, in turn, gave money a sacred, intrinsic value. In contrast, non-backed money had no such source of intrinsic value. Inherent in this “battle of the standards,” as it was dubbed, was, therefore, a further question: if gold was not the default, immutable standard by which monetary value could be measured, then did money really need to be backed by anything at all? Furthermore, was there really any intrinsic, quantifiable value to money if the source of its guarantee was subject to change according to governmental legislation?

42 For an in-depth discussion of the “battle of the standards,” see Ritter.
44 Bruce Carruthers and Sarah Babb discuss the money question in relation to the concept of intrinsic values, contending that money operates most effectively when it is traded with confidence, without
In 1896, the hopes of the Populists were dashed by McKinley’s defeat of the Democrats and the gold standard was reaffirmed. Despite the importance of the battle of the standards in American socio-politics, however, the question of what happened to the raging public debates surrounding money after this time has been ignored largely by academics, many of whom argue that the money question simply disappeared from the public consciousness after 1896.\textsuperscript{45} Although, economically speaking, the money shortage was eased in the 1890s due to new gold discoveries that allowed for an increase in money supply, the question of just why gold was determined to be the best system to validate money remained. The unquestioned acceptance of the gold standard had been challenged in a society in which alternatives had been posed and, in reference to previous eras in which bimetallism or flat money had operated, had been shown to be legitimate options. Moreover, the money question did not disappear from the public imagination overnight; Bryan continued to campaign for free silver in his 1900 election campaign and, indeed, some historians argue that after 1896, the Republican Government adopted some economic policies very similar to those suggested by the silverites.\textsuperscript{46} The question remains, though, how did the Republicans’ attempt to re-establish faith in the gold standard post-1896 (most notably with the passing of the 1900 Gold Standard Act which legalised the backing of money by gold only) affect a public

\textsuperscript{45} For example, Goodwyn argues that the money question slowly, but nonetheless completely, passed out of politics after the 1896 election. Jeffrey Sklansky contends that, although the money question continued to concern educated classes, it disappeared from the popular imagination. Jeffrey Sklansky, \textit{The Soul’s Economy: Market Society and Selfhood in American Thought, 1820 – 1920} (Chapel Hill, NC and London: University of North Carolina Press, 2002). Also see Worth Robert Miller, \textit{Populist Cartoons: An Illustrated History of the Third-Party Movements in the 1890s} (Kirkville, MO: Truman State University Press, 2011).

\textsuperscript{46} For example, see Ritter.
whose confidence in the inherent value of the dollar had been shaken by national disputes on the subject?

1896 was not the end of the story of money and the gold standard. The period covered in this thesis takes in the implementation of the Gold Standard Act, the Panic of 1907 and the subsequent establishment of the Federal Reserve, the First World War, when the U.S. suspended the gold standard temporarily and the Great Depression, in which gold backing did not seem to aid economic recovery. It was not until the Bretton Woods Agreement of 1944 pegged international currencies to the gold-backed dollar that some notion of stability was regained for any length of time, cementing an international gold standard for the next twenty-seven years. Throughout these events and the concomitant fluctuations both in the national supply of money and in the form that money took, American notions of value were called into question as stability was lost. Each of these moments of economic crisis was followed by a period of recovery and as these various events interrupted the flow of daily life, so too the ability for people to understand the value of money was compromised. Was money any more or less valuable to the individual on the day on which the gold standard was legalised as the only specie in 1900? Did the dollar in a man’s pocket function any differently when financial panic hit in 1907? As society grappled with the changing face of the U.S. dollar, American literature took up the mantle, exploring questions of value via the metaphor of money.\(^47\) I choose to interrogate the literary text in particular due to its position as an ostensibly fictive mode that, conversely, engages with reality by exploring social concerns. My work considers the cultural function of literature and its role in helping society to interpret the world. This approach combines close textual

\(^{47}\) Here, my thesis follows Mark C. Taylor’s contention that money and markets do not exist in a vacuum, separate from the surrounding socio-culture but rather shape, and are shaped by, the societies in which they operate. Mark C. Taylor, \textit{Confidence Games: Money and Markets in a World Without Redemption} (Chicago, IL: University of Chicago Press, 2004).
analysis in both thematic and formal terms with a consideration of contemporary social and political discourses, the influence of which, as I will show, is manifest in the texts that I discuss.

**Re-historicising the Money Question**

The call to re-contextualise the relationship between money and literature is made by Mary Poovey, who asserts that, in the seventeenth century, one of the functions of fictional literature – or what she terms “imaginative writing” – was to “mediate value – to help people understand the new credit economy and the market model of value that it promoted.” She argues that, in the eighteenth century, literature and economics were divided forcibly into separate realms in order to “[associate literature] with a special kind of value – one not defined by the market.” Focusing on the British case, Poovey contends that imaginative writing in the late seventeenth- and early-to-mid eighteenth century shared commonalities with two other sets of genres associated with value forms: types of money (paper, gold, credit) and discourses of the market (shipping lists, prices, economic theories). Poovey posits that these three sets of genres operate similarly in social terms and that one of their shared functions was to make the contemporary credit system intelligible to British society. An argument such as Poovey’s, in which the format of various genres of writing that society now considers as different are revealed historically to have had striking similarities, supports the contention that different types of writing, of which money is one, can be shown to operate in comparable ways in particular times and places. Money, like other types of writing, consists essentially of notes or coins whose value is determined by the words and numbers imprinted upon them and both literature and money facilitate social interaction and exchange.

---

48 Poovey, 1-2.
49 Ibid., 2.
Poovey talks about money specifically, arguing that history has erased the relationship between fact and fiction embodied in money because money has become naturalised to the point at which people no longer question its value.\(^{50}\) She stresses, however, that money, like literature, mediates between fiction and reality because it is a representative tool of exchange; the fiction that the marked coin is valuable allows the exchange of real objects to take place. For Poovey, different types of writing share “an engagement with the problem of representation;” for example, in relation to money, the difficulty of knowing whether or not the coin is real or counterfeit.\(^{51}\) Thus in particular socio-historical contexts, the practice of representation is rendered questionable.

In relation to my project, Poovey’s work is significant as she frames her study within the socio-economic conditions of a particular time and place. In contrast to Goux’s argument that an immutable rupture between sign and thing occurs in the early twentieth century, Poovey contends that “representation becomes problematic [...] only at certain times and under certain conditions that are historically and socially specific.”\(^{52}\) In other words, there was no clear, irrevocable split between the notions of representation and reality; rather, certain socio-historical conditions – for instance, when a representative system is shown to have failed – lead society to question the value of representative forms. In its historical specificity and insistence that anxieties about money occur at multiple points in history, Poovey’s thesis lays the groundwork for other comparative studies of money and literature, such as my examination of the American case. In the specific times and conditions of my study, I argue, the circumstances surrounding money and its operation provided writers with a suitable

\(^{50}\) Marieke de Goede makes a similar case, contending that it was not until economic instruments became naturalised in U.S. and British society that they became divorced from social, political and cultural realms, though her study focuses more on politics than cultural productions. Marieke de Goede, *Virtue, Fortune and Faith: A Genealogy of Finance* (Minneapolis, MN and London: University of Minnesota Press, 2005).

\(^{51}\) Poovey., 5.

\(^{52}\) Ibid., 6.
point of comparison for problems that they encountered with fiction writing as a representational form.

Poovey continues that the majority of critics make the wrong move in trying to establish the meaning of the content of the literary text; this process denaturalises the text and makes the critic aware of its fictive status, in contrast with the experience of the average reader.\textsuperscript{53} The literary text, then, should be interpreted in terms of its reception rather than its content – who consumed it, when and why? For Poovey, most literary criticism that seeks to re-historicise the literary text misses the point, therefore, by trying to uncover truths from within the text, which, as the critic is reading from a modern-day perspective, renders the analysis ahistorical, undermining any attempt at a historicist reading.\textsuperscript{54} Conversely, I contend that in order to understand the relationship between text and society in its most complete sense, the text must be studied with regard to the content as well as its socio-historical context, given that literary texts are products of the eras in which they are written. To this end, my study strives to make connections between thematic content and textual structure and to situate these interpretations within the larger social stories of money of which they were born, asserting that certain aesthetic choices arise from the same questions that inspire narrative content. For example, I argue that particular texts that grapple with questions about value in thematic terms via the symbol of money make a double move by using formal experimentation to explore the value of the literary text as another type of representation that is comparable with money. Following the type of argument that Zimmerman makes regarding the notion of financial panic encouraging literary experimentation, my study focuses specifically upon the ways in which conceptions of

\textsuperscript{53} Ibid., 337-352.
\textsuperscript{54} Ibid., 342-343.
money infiltrated and influenced the development of new forms of literary expression in the early twentieth century.\textsuperscript{55}

**Existing Studies of American Literature and Money**

Walter Benn Michaels’ *The Gold Standard and the Logic of Naturalism* examines the relationship between literary texts and American capitalism in the late nineteenth- and early twentieth century.\textsuperscript{56} Michaels recognises the similarity between money and literature where both expose the complex relationship between representation and reality. In particular, he contends that naturalist literature navigates this relationship in a manner comparable to the operation of specie-backed money because both engage with the tension between the natural and the man-made. Here, gold or silver specie is “nature’s money” but it can be understood as nature’s money only because the man-made concept of money exists.\textsuperscript{57} Similarly, the naturalist text represents reality but it only ever offers a constructed view of nature that, therefore, is not natural. Through this complex logic, Michaels demonstrates his thesis that money, in fact, does not exist because if the banknote represents gold or silver, then the metal is the true money because the paper has no function beyond its capacity to represent the metal. Precious metal, though, already has a value of its own as a beautiful natural object, so it does not need to function as money in order to retain value. Understood via this logic, every monetary transaction is reduced to a barter exchange; when “money” is utilised, precious metal effectively is being exchanged for another commodity.\textsuperscript{58} Money exists in society, then, only when the “discrepancy between material and value” is recognised.\textsuperscript{59}

For Michaels, it is part of the human condition to seek to naturalise artificial concepts,

\textsuperscript{55} Zimmerman, 4.


\textsuperscript{57} Ibid., 150.

\textsuperscript{58} Ibid., 157.

\textsuperscript{59} Ibid., 157.
hence people’s penchant for representative forms such as money and literature. The value of the object is created through the process of representation because it allows the distinction between the material object and the value of its social function to be recognised. Such a philosophical conclusion is problematic, however, because it undermines Michaels’ focus on a particular historical period by offering an overarching theory that could be applied to other contexts.

For Michaels, the possibilities of representation contain the potential for counterfeiting. He explains thus how a certain strain of modernist literature can be seen as operating along naturalist lines because it explores the tension between reality and illusion that mirrors the intrinsicist versus non-intrinsicist positions. For Michaels, *trompe l’oeil* painting, like realist or naturalist literature, attempts to create the illusion that the representation is real by rendering a picture of reality in minute detail but by doing so, *trompe l’oeil* draws attention to the painting’s duality; it is at once a realist representation of an object and, at the same time, a material object consisting of paint and paper. The *trompe l’oeil*, concealing its status as a representation through visual trickery that makes it appear real, operates like paper money, whose imagined value is much more than paper and ink (and it is important to note that much *trompe l’oeil* painting in fact featured banknotes that appeared ostensibly to be “real”). The real or solid “gold” of the painting or the note, however, is its materiality as marked paper and through exposing this tension, the *trompe l’oeil* artist “repeats the goldbug demand for a material equivalence between the representation and the objects represented.”

Michaels, then, interprets the gold-bug position as a proto-modernist stance, arguing that certain types of modernist art realise the intrinsic, rather than the imagined, value of objects so that these artworks become free from the practice of representation and

---

60 Ibid., 162.
become solid objects in themselves. This curious interpretation of modernism as a representation of the real is explained along the same lines as Michaels’ thesis that gold-backed money is only paper that represents gold: “The painting that can represent nothing and still remain a painting is ‘money itself,’ and the modernist (or, perhaps, literalist) aesthetic of freedom from representation is a goldbug aesthetic.”

So for Michaels, the modernist project, most typically associated with free-floating forms unhinged from convention, becomes strangely natural, grounded in a wish to emphasise the real and resist representation. A large part of Michaels’ argument rests upon the human desire to make sense of nature through representation and this rather philosophical, ahistorical approach backs away from the specifics of the 1890s money debates that Michaels references. Indeed, one of the major criticisms levelled at Michaels’ study is that the logic of the money economy which he elaborates is so pervasive that no room is left in which to imagine an alternative. If naturalist literature operates along the same lines as gold-backed money, the relationship between the contemporary U.S. money economy and cultural production must be examined in order for some sense of causality to be established. In Michaels’ thesis, the money controversies articulated the larger philosophical ideas of money and personhood and, in the naturalist literary texts that he discusses, the characters cannot escape the restrictive money economy. If society began to question the naturalisation of constructed social values due, in part, to particular socio-historical conditions, then these conditions must be taken into account more fully in order for these connections to be illuminated more clearly. I contend, therefore, that the concept of an all-encompassing logic governing the relationship between people, value and the literary

---

61 Ibid. 165.
62 Brook Thomas, for instance, asserts that Michaels reduces a host of structurally different forms of capitalism to one overall logic by asserting that the logic of the money economy is all-encompassing. Brook Thomas, “Walter Benn Michaels and the New Historicism: What’s the Difference?” Critical Enquiry, 9:1 (1982), 248-258.
text is inadequate and that to interpret the development of modernism along the same lines as the naturalist text is to ignore the nuances of specific social circumstances. Notably, Michaels describes a “certain strain of modernism” as conforming to the logic of the money economy that he describes.\(^{63}\) If his logic is universally applicable, however, then all “strains” of modernism necessarily must comply with this logic. In reaction to such a philosophical approach, my thesis considers literature in relation to the era in which it was written and published, analysing the particular relationship between money and literature in each time period.

One recent study which analyses questions of value, both economic and literary, in their socio-historical contexts is Michael Germana’s *Standards of Value*. Tackling the period from the mid-nineteenth- to the mid-twentieth century, Germana offers a series of critical interpretations of American novels in order to demonstrate his thesis that the concepts of money, language and race are all social constructs which operate within “economies of difference;” just as money’s value is determined by the prices of goods relative to one another, words have meaning only within a language system and racial types have meaning only in relation to other races.\(^{64}\) Germana argues that these economies are created discursively and one arena in which they operate is in cultural production.\(^{65}\)

In Germana’s thesis, race became a prominent theme in American literature in the period he explores and the language that fostered the circulation of racial discourses in literature, he contends, was borrowed from the language of monetary policy, itself a field in which values were put into flux by governmental legislation in the nineteenth-

\(^{63}\) Michaels, 169.

\(^{64}\) Germana, 1.

\(^{65}\) In this way, Germana’s study follows Goux’s contention that money was not the only socially constructed category whose value was undermined at the time at which the gold standard was challenged. See Goux, *The Coiners of Language*, 30-37.
The logic behind Germana’s call for the unification of money and race in literature is the history of slavery, which “transformed black persons into movable property,” putting a price literally on people’s heads determined by their racial origins. Central to Germana’s argument is the contention that these “economies of difference” did not simply function side by side but that American novelists sought actively to unite these three areas, using the language of money in an attempt to rewrite, literally, the idea of race in the late nineteenth and early twentieth century.

For Germana, then, questions about intrinsic value in relation to money provided a language with which American authors could discuss questions about racial essentialism, with both discourses containing inherent concerns about whether a true, base value existed or whether both money and race were conceptualised constructs. My study shares with Germana’s the premise that money and language operate as comparable systems of exchange for some American authors but my interest lies in questions about intrinsicism raised by the modernist literary form. By analysing the literary texts studied here through the lens of money, their contribution to the modernist project can be understood in terms of a counter-reaction to the possibility that intrinsic value is a fiction, existing only within an accepted value system created by society. This social concern about the ability to quantify value was manifest in literary texts that were born of particular socio-historical conditions in which the value of money was challenged time and again by economic and political changes. Each text is examined in its own context but the unifying factor is that, within these texts, money operates as the closest comparable system by which to make sense of the realisation that the language available to literary prose is not fixed by any natural law; its value is open to negotiation.

---

66 Germana, 4.
67 Ibid., 6.
Era by Era

This thesis explores the literature of four different time periods in relation to contemporaneous discourses of money. The works chosen for analysis in each chapter present four different reactions to the problem posed by the realisation that value is not fixed. Each engages with the central problem raised by the notion of realist representation, namely that the project of writing realistically is undermined by the literary text’s status as fiction. In each chapter, the texts studied can thus be interpreted as reactions to a particular historical moment in the story of American money and value.

Chapter 1 examines the work of Robert Herrick, analysing how the interplay between external appearances and internal reality functions in *The Common Lot* (1904). Here, the metaphor of architecture represents social anxieties about the discrepancy between face value and actual value, which were raised in part at least by the money debates in the late nineteenth century. The novel thus uses the language of the paper-money-versus-specie debate in order to question the notion of intrinsic value. The architecture metaphor, by extension, comes to represent the internal fragmentation of the novel, which appears to function as a coherent, realist novel on the surface but which, I contend, fuses multiple genres, refusing interpretation under any one literary category. Herrick strives to create an authentically American novel by testing out various styles but, instead, creates an incohesive text that merely emulates a number of literary genres. Nonetheless, *The Common Lot* reveals a tension between representation and reality that paves the way for the literary text to cast off the shackles of convention and embrace an abstract modernist aesthetic.

The early progress of American literary modernism is explored further in Chapter 2, which analyses the development of Gertrude Stein’s modernist aesthetic,
examining her first novel, *Three Lives* (1909). Although *Three Lives* is less structurally fragmented than some of Stein’s later works, the project of realist representation is undermined deliberately through the use of nonstandard language and unconventional punctuation and form. Such devices draw attention to the materiality of language and of the literary text, which creates its own reality apart from the world that it ostensibly represents. Scholars have long discussed Stein’s focus on language as a material object. By scrutinising the relationship between language, text and reality through the lens of money and considering in particular the ways in which Stein’s thematic interest in money is influenced by American monetary policy despite her residence in France, my analysis reveals the commonalities between the ways in which money and language are represented in *Three Lives*. Through a comparison with Stein’s later nonfiction writings about money, this chapter offers an interpretation of Stein not as a wholly progressive writer, in opposition to much scholarship to the contrary. By examining the specific conditions of time and place, namely Stein’s position as an outsider, an expatriate American living in Paris, Stein’s literary reactions to money are revealed to be curiously retroactive, hampered by the language of a lost American past.

The analysis of F. Scott Fitzgerald’s writings in Chapter 3 exposes a persistent conflict between past and future, between the imperatives of which both author and texts are trapped. Focusing upon two short stories, “The Diamond as Big as the Ritz” (1922) and “A Penny Spent” (1925), the chapter examines the thematic appearance of money in tandem with an analysis of a fragmented literary form characterised by cinematic devices such as scene cuts and temporal changes. These texts are analysed in relation to the rise of credit facilities in place of hard cash and the shift in emphasis

---

from saving towards spending in 1920s U.S. life. By offering a comparison of Fitzgerald’s fiction works with his personal correspondence and nonfiction writings, an inescapable obsession with the function of money in contemporary society becomes evident, in which neither the safety associated with traditional money instruments such as bonds and savings, nor the free-floating potential of new systems of credit that promise payment in an intangible future, are satisfactory. The resulting conflict has its imagined reconciliation in the literary text, where a fusion of Romantic and modernist traits furnish Fitzgerald’s brand of “Romantic Modernism,” in which tradition and modernity can coexist side by side. A comparison with Fitzgerald’s later story, “Babylon Revisited” (1931), demonstrates that after the Wall Street Crash of 1929, all sense of hope is deleted from Fitzgerald’s work, leaving only the haunting ghost of a prosperous past that, for all its glamour, was precarious and unsustainable.71

The final chapter focuses upon John Dos Passos’ trilogy *U.S.A.* (1938), written over a period spanning the 1930s, firmly ensconced in the Depression era, yet, like Fitzgerald’s “Babylon Revisited,” set in the lost, pre-Crash past.72 The thematic negativity of *U.S.A.* is symptomatic of this time in which the promise of the dollar’s value had failed to sustain the U.S. economy and governmental insistence upon maintaining the gold standard seemed only to make matters worse. The arts reacted through the creation of the social realist genre, which strove once more to minimise the gap between representation and reality by depicting real life as closely as possible. I posit, however, that *U.S.A.* undoes the comfort offered by the apparent stability of realism by fusing elements of social realism with an abstract modernist aesthetic, unhinged from realist representation. I contend thus that *U.S.A.* reveals the folly of belief in intrinsic values in a Depression-ridden nation in which the notion of stability

has been crushed. Dos Passos utilises a collage style, marrying fiction with nonfiction, biography and semi-autobiography, the text thus refusing straightforward classification by genre. Dos Passos asks questions, therefore, about the complex relationship between representation and reality, demonstrating that the literary text is always inadequate as a representation of real life. The two key themes that unite the disjointed text are money and writing and by providing a comparison between the two, Dos Passos comments on the futility of the practice of representation, which, combined with an analysis of form and an evaluation of his personal papers, is exposed as the central political message of his writing. The thesis’ conclusion then looks ahead to the early-1940s and the changes in monetary policy that would spell the beginning of a new era for U.S. money.

The time frame selected suits the purposes of this thesis due to its primary concern with the fluctuations of monetary value engendered by challenges to the existing American money system in the late nineteenth- and early twentieth century, and in the emergence of the new, multifaceted genre of writing of American literary modernism at around the same time. The central issue pertaining to literary writing around which this study is based is the transition in American literature from realism to modernism and the causes of and influences upon this development. Here, I return to Goux’s assertion that the end of gold money occurred simultaneously with the birth of French modernism and consider the extent to which his thesis that the two events are interconnected is tenable in the American case. In the U.S., questions surrounding the efficacy of the gold standard were not clear cut and national policy oscillated between being pro-gold-backed money and anti-gold standard between the years of 1896 and 1944. My study charts literary developments alongside these changes in the money system until the Bretton Woods Agreement established an international gold standard, backed by the U.S. dollar, in 1944. My contention that the modernist aesthetic was
influenced in certain cases by contemporary discourses of money and value does not, however, presuppose an irrevocable divide between realist and modernist styles of writing; rather, modernism became a supplementary genre that sometimes operated alone and sometimes in tandem with other types of literary writing. To begin, I return to 1896, the ostensible end of the money question, which was only the start of the socio-cultural legacy left by the money debates.
Chapter 1

“The Effect of the Work was Two-Thirds the Game”: Exterior Presentation and Interior Reality in Robert Herrick’s The Common Lot

At the turn of the twentieth century, the Republican U.S. Government reaffirmed gold as the source of monetary value by passing the Gold Standard Act of 1900, by which all money was exchangeable for a fixed rate of the precious metal. This move drew a line, effectively, under the money debates of the nineteenth century, ending the question of whether the U.S. dollar should be backed by gold or silver, or should operate as a fiat currency. The concern about whether gold really worked in the best interests of the majority did not disappear, however, after the act was passed in March of that year. Indeed, Democrat candidate William Jennings Bryan still campaigned for free silver in the run up to the 1900 election and the Government felt it necessary to take steps towards implementing the Federal Reserve in the early years of the twentieth century, standardising currency by restricting which banks could issue money. The aim was to reduce both the frequency of financial panics because the Government would have more control over currency supply and to minimise counterfeiting practices as only certain banks’ notes would be legal tender.¹

Although the Federal Reserve would not become a reality until 1913, concerns about money and its instability thus continued to be of importance in American society in the early twentieth century; whilst what had been a very public issue perhaps became less prominent in the daily press, people did not simply cease asking questions about money because the Government had set its policy and, moreover, the topic did not disappear altogether from media and culture. For example, much work on L. Frank

Baum’s *The Wonderful Wizard of Oz* (1900) argues for a reading of the text as an allegory of the Populist movement and the 1890s money debates, with the Tin Woodman and the Scarecrow symbolising disadvantaged southern labourers and the Cowardly Lion representing William Jennings Bryan, who seek solutions to their problems in the capitalist Emerald City, where everything appears to be green – the colour of paper money – but where all is revealed to be false.² This story quickly gained popularity and has retained a place in global culture to this day.

Gretchen Ritter discusses *The Wonderful Wizard of Oz*’s continuing relevance in the first part of the twentieth century, demonstrating how its success prompted a series of further *Oz* books as well as theatre and screen interpretations of the story, culminating in the iconic Hollywood film version in 1939.³ Although Ritter argues that “the way in which the politics of the 1890s was remembered by the generation of the late 1930s meant that many of the references and metaphors [to nineteenth-century debates about money and race] had been forgotten” in the film, she also asserts that the money debates continued to have socio-cultural relevance until the 1910s: “With the establishment of the Federal Reserve System in the 1910s, the politics of monetary management was largely removed from the public realm.”⁴ Following Ritter’s contention that despite the reaffirmation of the gold standard, money continued to be an important socio-cultural issue, I posit that one of the realms in which questions about money and value continued to be significant was in contemporaneous literary texts, in a number of which money constituted a major theme. Walter Fuller Taylor’s study of literature and economics, *The Economic Novel in America*, concentrates on the period

between 1865 and 1900 but also references works of the early 1900s. Taylor makes special mention of the novelist Robert Herrick, asserting that his texts are worthy of just as much scrutiny in economic terms as the novelists in whom Taylor’s book takes a primary interest (Mark Twain, Edward Bellamy, Hamlin Garland, William Dean Howells and Frank Norris) but that, writing predominantly in a later era, his work is not as pertinent to his investigation: “There can be no doubt that Herrick’s work is of sufficient importance to warrant detailed, individual consideration [...] However, since his principal work belongs clearly in the twentieth century, it has seemed inappropriate to consider him, along with these other five, in a historical study devoted altogether to the Gilded Age.” Despite the time frame within which Taylor’s study operates, he also acknowledges the influence of later fiction, supplying a supplementary list of fifty-six post-1900 novels that are of significance to his study, indicating the continuing importance of economic issues in literature after the money debates of 1896 and the Gold Standard Act of 1900.

Herrick wrote several popular novels that dealt mainly with the theme of business in contemporary America, including The Web of Life (1900), The Memoirs of an American Citizen (1905) and The Common Lot (1904). Although his work has been largely forgotten today, Herrick’s novels were popular in their contemporary contexts and, as Taylor notes, several of his books “approached best-seller proportions.”

Herrick, a well-educated man from an established American family, who was also a university scholar, working at both the Massachusetts Institute of Technology and the

4 Ibid., 59.
University of Chicago, took an objective view of the plight of the disadvantaged working classes. His secure career position provided him with the luxury denied to many writers: of being able to afford to write. Notably, although his subject matter was seen often as politically controversial, he was not involved actively in politics, preferring to maintain an impartial view; rather, his writing provided an outlet for his sentiments on social imbalances.⁹

_The Common Lot_ provides my focus here due both to the novel’s popularity in the 1900s and its preoccupation with questions about money and value. One of the key themes is a concern that appearances do not match reality, which raises questions about the discrepancy between face value and actual value. This theme is evident in the characterisation, where the outward presentation of the self does not necessarily match the inner reality, a concern which is mirrored by the plot, in which an architect draws plans for buildings whose exterior finish does not correspond with their internal instability. Moreover, the novel’s tendency towards fragmentation and incompleteness, where scenes are hidden from the reader and time leaps forward, casts doubt over whether this ostensibly realist text is true to its surface presentation or whether there is a more complex relationship between form and content beneath the textual surface.

The plot is catalysed by the promise of a large inheritance of money which is unfulfilled, prompting a consideration of the concepts of property, ownership and value. The main protagonist, Jackson Hart, expects to inherit from his uncle, Powers Jackson, but receives a mere ten thousand dollars of the entrepreneur’s fortune, the majority of which is left for the purpose of building a school for labourers’ children. Jackson, a young architect whose uncle funded his education, resolves to make his own fortune, leaving his job to start an architecture business. Jackson’s work, which is influenced by

---

⁹ On Herrick’s political neutrality, see the anonymous biography at the beginning of Herrick, _The Common Lot_.

the ostentatious European styles that he learnt to emulate while studying in France, is a hit with local *nouveau riche* society and, outwardly, his success soon seems clear. His speculate-to-accumulate attitude towards money, however, means that he and his wife, Helen, are in constant need of a greater income to sustain their lifestyle. Jackson becomes involved with a corrupt contractor, Graves, who cuts corners in order to make a quick profit and persuades Jackson to begin duplicating plans for buildings, submitting one plan for regulation and using a second, cheaper but less sound, design during construction.

Helen is never satisfied with this lifestyle that Jackson pursues, believing there are more important things in life than money. She is inspired by the plight of a destitute bookbinder, Mr Hussey, whose wife and child die due to his inability to provide for them, leading Helen to resolve to escape the world of monetary ambition and settle for “the common lot.” Jackson, however, has no intention of changing his lifestyle, until the defining moment where one of his and Graves’ buildings, the Glenmore Hotel, sets on fire and is proven to be an inadequately fireproofed death trap as a number of guests are killed. Consequently, Helen resolves to teach Jackson the merits of a simple life of work for work’s sake and for survival, which means returning to face the city where he feels disgraced, stepping back from his society friends and resuming his position as a worker rather than an employer.

My analysis will focus, firstly, on the interplay between exteriors and interiors in the building storyline, where lust for money catalyses a string of events which highlight discrepancies between outer appearance and inner reality. Utilising language similar to that which described the opposing positions in the 1890s money debates, the building storyline navigates the conflict between the strength of buildings whose value is shored up by metal and the flimsiness of wood- and plaster-based, paper-like constructions.
Laura E. B. Key

This conflict between appearance and reality is reflected in the characters’ external, bodily presentation, which does not always match their inner selves, providing a cause of anxiety throughout the novel. Secondly, I will consider the use of formal devices, which both offer and limit access to the characters’ inner thoughts. Here, words are traded metaphorically, in the manner of money, as a social currency but these words provide only a social veneer that masks an inner reality. Thirdly, I will examine the concepts of activity and passivity, analysing who or what has control in the microcosmic representation of American society that constitutes the novel, where the market and the power of the self are pitted against one another. Lastly, I will consider the role of architecture as a metaphor for art in the novel, which, in turn, provides a self-reflexive analysis of Herrick’s own position as an artist in a capitalist society. Contrary to existing work that places Herrick in the category of the late nineteenth- and early twentieth century American realist writers, I will make a case for The Common Lot as exemplifying a move away from realism, in which Herrick tests the limits of accepted novelistic conventions, motivated by the social revelation that exterior presentation and interior reality do not always match. In this way, the novel becomes a paper fiction, mirroring paper money, where both are representative forms that can be modified according to the requirements of the marketplace in which they circulate. This revelation of the possibilities of the novel form constitutes a small step towards major artistic developments later in the twentieth century, where a loss of belief in the correspondence between an object and the representation of the object influences the fragmentation associated with American modernism.
Herrick Studies

Although Herrick is relatively neglected in modern-day scholarship, he was hailed as one of the most important novelists of his era.\(^\text{10}\) Work on Herrick in recent decades can be divided loosely into two camps: those who consider his work as being firmly realist and those who identify other influences, such as Romanticism or spiritualism. For Robert Bray, Herrick’s writings are specifically American realist. Bray argues that in *The Common Lot*, “Herrick wrote one of the American novels which comes closest to fulfilling [William Dean] Howells’ program for American realism.”\(^\text{11}\) In Bray’s understanding, Howells’ programme “demanded serious treatment of everyday life and contemporaneity with the society to be depicted.”\(^\text{12}\) Bray contends thus that Herrick’s close depictions of the “local color” of Chicago represent a larger American story of the individual’s place in society.\(^\text{13}\) Kenny A. Jackson also offers a realist interpretation of Herrick’s work, in which microcosmic depictions of U.S. cities articulate national problems:

> The dominant business culture of nineteenth-century Chicago continued to occupy his attention as he investigated — sometimes with complete despair — the major problems of American life. While he chose later in his career to write of other locales, Herrick never really rejected Chicago. What he did reject was the notion that there was another way; city life as evidenced by Chicago became the way.\(^\text{14}\)

Following Bray and Jackson, I contend that in *The Common Lot*, Herrick seeks to create a truly American novel but interpret his method as being less straightforward than a

\(^{10}\) As both Walter Fuller Taylor and Blake Nevius explain, Herrick’s novels sold well in the early twentieth century and one of his biggest fans was fellow writer William Dean Howells. Taylor explains how Herrick’s work “continued to pique the interest of [contemporary] critics down into the 1930’s,” and, indeed, Herrick’s name appears at number 16 in a 1929 list of America’s best living authors, compiled from a survey of sixty-five critics for the *English Journal*. Taylor, “The Humanism of Robert Herrick”; Blake Nevius, “The Idealistic Novels of Robert Herrick”, *American Literature*, 21:1 (1949), 56-70; “Ranking American Authors in 1929”, *Commentary Magazine* http://www.commentarymagazine.com/section/literary/ [accessed 02/04/12].


\(^{12}\) Ibid., 77.

\(^{13}\) Ibid., 83.

purely realist approach. Indeed, I argue that Herrick’s novel fuses multiple styles in the search for an authentically American novel which escapes the shadow cast by the long arm of European literature. The architecture storyline, with its multiple references to Americans copying European styles, reflects a need to move away from accepted literary genres and produce a wholly American style.

In opposition to critics who see Herrick purely as a realist, Tom H. Towers argues that elements of Romanticism are evident in his work.15 For Towers, Herrick’s interest in both the external life and the internal thoughts of the individual creates a duality in his writing, in which opposing styles are brought together: “From his earliest to his latest novels Herrick regularly mixed the realist’s perception of the modern material world and the Romantic’s commitment to an inner, spiritual reality.”16 This fusion of styles, however, does not necessarily function harmoniously in Towers’ terms; as Herrick’s career progresses, the hope embodied in an inner, spiritualist conception of the self becomes an unsatisfactory alternative to the imperatives of the external life: “the hope for self-realization undergoes constant shrinkage from novel to novel.”17 Although Herrick was searching for a fuller range of expression than realism would allow, then, he did not necessarily find an adequate alternative.

Similarly, Walter Fuller Taylor stresses that although Herrick utilised realist techniques, he also sought to overcome the mode’s restrictions: “he was more keenly aware of the limitations of realism than of its uses.”18 For Taylor, Herrick’s interest in the concept of individual will is comparable with the philosophy championed by the Neo-Humanists in the 1920s and thus he terms Herrick’s style “humanism.”19 Like

16 Ibid., 156.
17 Ibid., 156.
19 Ibid., 287.
Taylor, Blake Nevius contends that Herrick found realism too restrictive to explore the concept of individual will, developing a style that Herrick himself termed “idealism”: “He had always been at best an uncomfortable, somewhat accidental guest in the camp of the realists. The same passion for truth that landed him in their midst ultimately took him from it.” Following Taylor and Nevius, I posit that Herrick eschewed realist transparency in a bid to create something new and, indeed, more American. Nevius argues that *The Common Lot* is one of Herrick’s realist, as opposed to idealist, texts but I posit that the novel, the writing and publication of which came after *The Real World* (1901), which Nevius *does* include in the idealist camp, exhibits features that are characteristic of Herrick’s desire to escape the constraints of literary realism. Throughout the novel, the real, everyday story of the characters is pitted against the idealist longings of Helen Hart, creating a clash of literary styles. *The Common Lot* also contains many moments in which realist depictions are shown to be insufficient; for example, details of the characters’ lives and interactions are withheld deliberately from the reader. Herrick thus tests out a number of literary styles both in terms of form and content as he searches for a truly American way in which to tell his story.

A common theme, then, of Herrick scholarship is that his work sought to offer a style that was different from the typical realist text. By confronting a series of oppositions in the plot, such as external appearances versus internal reality, activity versus passivity and art versus money, I argue that Herrick is able to weave in a variety of textual styles to explore the clash of opposites and to try to reconcile the contradictory elements of the lives that he depicts, not all of which can be explored fully within the limits of the realist mode.

---

20 Nevius, 57.
External Appearance versus Internal Reality

Perhaps the most literal way in which *The Common Lot* explores the anxiety that exteriors and interiors may not correspond with one another is in the building storyline, where the opposing positions of solidity versus instability are explained in terms of metal versus paper. The text explores how, although the building trade might produce buildings with fine façades, these beautiful exteriors are a mere cover for the reality that lies inside, which may not match up to the quality promised by the outer finish. The building storyline is catalysed by a monetary event: the death of Powers and the subsequent question of the division of his estate, as a result of which Jackson’s career unfolds, thus associating the money storyline with the building storyline from the start.

By casting Jackson as an architect, the text confronts the possibility that appearances might not match reality; his modern buildings, which replicate traditional, European styles that signify the structural stability associated with age, have deceptive façades that cover up their internally unstable realities. This story is emblematic of a corrupt capitalist society in which moneymaking is of chief importance; the main motive for giving buildings a false image is to save money, thus allowing Jackson and his business partner, Graves, to secure a greater profit.

In terms of value, a major concern raised by the building storyline is whether an object can function successfully as something that it is not. From Jackson’s first encounter with Graves, this fear is explored symbolically when Jackson dismisses his suspicion that the building on which Graves is working, the Canostota apartment block, consists of a fine exterior that conceals a poor internal construction. Upon inspection, Jackson becomes aware that the metal structure supporting the building may not match up to the specifications. Thus from an early stage in the novel, the metaphor of the value
embodied in metal is used to emphasise the discrepancy between outer façade and internal truth:

As he emerged from the basement by a hole left in the floor for the plumbers and steam fitters to run their pipes through, he noticed a space where a section of the fireproof partition had been accidentally knocked out. Through this hole he could see one of the steel I-beams that supported the flooring above, where it had been drilled to admit the passing of a steam pipe. Something unusual in the appearance of the metal caught his eye, and he paused where he was, halfway out of the basement, to look at it again. The I-beam seemed unaccountably thin and slight. He felt in his pocket for a small rule that he usually carried with him. He was not quite familiar, even yet, with the material side of building in America; but he knew in a general way the weights and thicknesses of steel beams that were ordinarily specified in Wright’s office for buildings of this size.

“How’s this, Davidson?” he asked the steam-fitter, who was close at his heels. “Isn’t that a pretty light fifteen-inch I-beam?”

The workman looked absolutely blank.

“I dunno. I expect it’s what’s called for.”

Even if the man had known that something was wrong about the steel, he would have said nothing. It was silly to ask a subcontractor to give evidence damaging to his employer.

(45-6)

The distance between the outer appearance of the building and the inner reality is shown as the steel I-beams’ underweight appearance is visible only because a section of the fireproofing is missing, suggesting that Jackson would have had no reason to suspect that anything was wrong had the fireproofing been in place and the I-beams obscured.

The building, then, both appears to be, and functions as, a solid object as long as it is not revealed to be substandard; Jackson’s faith in the value of the I-beams to the building’s structure is not questioned until he is able to see their reality. Jackson uses only his sight as a measure by which to judge the value of the I-beam, however, so there is no certainty that it does not match the specifications; his assumption that the beams are underweight is no more solid than his visual impression of the artfully constructed outside of the building as having “a kind of aristocratic distinction that caused the passer-by to admire its frugal plainness” (48). The difficulty in being able to distinguish
appearance from reality indicated in Jackson’s trouble in judging the quality of the beams is reiterated by the reaction of the steam-fitter to Jackson’s questions: “The workman looked absolutely blank.” The steam-fitter is either covering for his corrupt employer or he really does not see the I-beam in the same way as Jackson; the key point is that it is impossible either way to tell what the workman thinks. Jackson’s inability to judge the I-beam or the steam-fitter’s reaction with any certainty thus symbolises the impossibility of interpreting reality from falsity when appearances are inconsistent.

Metaphorically speaking, the I-beams are symbolic of a wider loss of faith in the value of metals in American society as created both by the fluctuations of the American stock market and by the loss of certainty that gold gives money its value. Just as the money debates revealed to people that a banknote could function as money whether it was backed by gold or silver, the thinner, lighter metal I-beams of the Canostota building still perform their function, although the question of whether they function as successfully remains. In this way, The Common Lot confronts similar concerns to those raised by the 1890s money debates by pitting the gold-虫 belief in intrinsic value, in which faith is placed in the solidity of metal, against the idea that value is not fixed but can be altered to suit the time and place in which it is conceptualised. The anxiety over whether a lower-grade metal can function as proficiently echoes the fear of gold standard supporters, who were concerned that if money appeared to stay the same – in other words, if banknotes retained their face value – but the country moved to a bimetalllic standard, then U.S. currency would be devalued because silver was more available (and hence less valuable due to the laws of supply and demand) than gold.

The Common Lot, in utilising a similar set of ideas to those raised by the money debates

---

23 Gretchen Ritter discusses the opposing positions in more detail in Goldbugs and Greenbacks.
in order to discuss matters of value, grapples with both sides of the debate because the I-beams continue to perform their function with no outward signs of depreciated value, suggesting that they are just as functional but more economical, ensuring a greater return for the building contractor. The metaphor of the steel beam as the standard of value indicates the possibility that tradition and convention are not necessarily the only, or even the best, methods by which to conduct modern business; a conversion to a lower standard of metal could be a positive move as it could increase the financial return, resulting in greater prosperity. The difficulty that remains, however, is the ability to distinguish the validity of modern techniques in a competitive climate where an alternative method could be a recipe for corruption.

Importantly, the matter of the I-beams is not the only reference to the assumed value embodied in metal in *The Common Lot*. In Chapter 17, the Harts attend a dinner party where the main conversation concerns a family’s loss of fortune following a fall in the price of copper. This scene not only contextualises the novel within the late nineteenth century, when improved technologies simplified copper mining and refining, thus leading to greater availability and cheaper prices, but it also indicates the faith placed in the solidity of metals by the *nouveau riche* society in which Jackson circulates, which considers trading in metals to be a safe bet: “sure things, you know, like copper and steel” (265).24 The family with whom the Harts are dining, the Stewarts, made their fortune “by getting control of valuable ore properties” (219) many years before and their long-time prosperity, symbolised by their “rambling, old-fashioned white house” (219), demonstrates that metals are considered a solid investment by the society that deems the Stewarts “very good people, indeed” (219). Metals have given the Stewarts stability enough to convert their riches into land and thus to establish

---

themselves firmly as an important – and wealthy – American family. The stability of the Stewarts is challenged, however, by the state of affairs of the Crawford family, which, following Mr Crawford’s death, faces an uncertain future, despite the family’s investments in metal: “That slide in copper last March must have squeezed them” (220). The solidity of metals is pitted against the instability of markets and the ability to quantify and maintain a set standard of value is called into question as all goods are subject to market forces. Indeed, it transpires that the Crawfords’ downfall has been Mr Crawford’s involvement in the unstable activity of speculation: “A man with that sort of family has no right to engage in speculative enterprises without settling a proper sum on his family first” (220-221). Here, supposedly solid investment, represented by metal, is cast under suspicion by its relationship with unsteady activities in the stock market and the very basis on which the nouveau riche society’s value stands – wise investment in solid goods – is rendered questionable. Herrick summarises this loss of certain value in figurative terms which once more unite architecture with money: “The picture of a solid, worldly estate crumbling before their eyes stirred their deepest emotions” (221). If something as seemingly solid as the respectable Crawfords’ fortune could be lost so easily, then the question of whether there was ever anything concrete shoring up their fortune, or the fortune of any of the society families, in the first place, is raised. The apparent solidity of goods such as metals, then, is nothing more than an illusion in a world governed by supply and demand. Herrick’s use of metal as a metaphor thus highlights the difficulty in distinguishing between appearances and reality; firstly, no market-based standard of value is immutable because it is subject to fluctuations within the market and, secondly, a surface appearance of value may mask an unstable reality.

The suggestion that poor judgement may be a factor in the discrepancy between exterior appearance and interior reality is also evident when Jackson and Graves
collaborate on their first independent project, the Graveland apartment block. Once the building is completed, Jackson takes his wife, Helen, to admire the work, which she compares to Jackson’s previous building project, a house for the socialite, Mrs Phillips. Helen feels that the Graveland is “much more genuine” (157) than the Phillips house but the irony of her assessment is revealed when the couple inspects the Graveland:

Helen wanted to see the interior, although Jackson displayed no enthusiasm over that part of the structure. And in the inside came the disaster! The evidences of the contractor’s false, flimsy building darkened the architect’s brow.

“The scamp!” he muttered, emerging from the basement. “He’s propped the whole thing up on a dozen or so ‘two-by-fours.’ And I guess he’s put in the rottenest plumbing underground that I ever saw. I don’t believe it ever had an inspection.”

“Show me what you mean,” Helen demanded.

He pointed out to her some of the devices used to skimp the building.

“Even the men at work here know it. You can see it by the way they look at me. Why, the thing is a paper box!” (157)

Even from inside the building, Helen has to be shown the discrepancies between the exterior beauty and the interior reality of the building, suggesting that she struggles to interpret the reality of the inner building once she has been blinded by the outer façade. Jackson, however, is unconcerned about the position in which his involvement with the building might put him were its poor construction to be revealed: “‘Oh! It may last out its time,’ he replied reassuringly. ‘And it doesn’t affect the appearance of the building at present’” (159). For Jackson, as long as the appearance of the building is conserved, then his reputation is preserved and the inner reality ceases to hold importance, indicating that it is of little importance whether or not the building is what it purports to be as long as it seems to function in the correct manner. If the outer appearance of the building is enough to dazzle people into believing in its inner solidity, the inside of the building thus becomes as good as solid. In the same way, whilst the I-beams in the Canostota building continue to support the construction, it makes little difference
whether the metal’s weight is below specification. By raising this possibility through Helen’s imperfect judgement, the novel once more alludes to the naïve, gold-bug mentality in which the intrinsic value of objects is not questioned, which, in turn, allows them to function as things that they are not, due to faith in their outer images; although standards are in place that are designed to regulate the building trade, Graves’ work does not follow the specifications and thus blind acceptance of appearance is shown to engender substandard practices. If false objects can “last out [their] time,” however, then the structural integrity of such objects is rendered worthless, compromising any ability for society to uphold a system of values when the rules are flouted. The language of money is used again where the Graveland is described as a “paper box” in reference to the lack of metal contained within its structure; unbacked by any solid weight, the building has no more real value than the worthless paper on which money is printed and whose value in society is based upon trust, just as in the building trade. If the ability to discern between appearance and reality had been challenged by the revelation that things are not always what they seem – a concern that was raised by the money debates – and if, moreover, this meant that reality perhaps no longer mattered if people were willing to accept appearance as reality, then The Common Lot exposes and considers the threat posed to society’s fundamental understanding of the concept of reality if supposedly concrete objects are revealed as unstable.

Miles Orvell discusses how the U.S. has always grappled with the conflict between imitation and authenticity, arguing that a cultural shift occurred at the end of the nineteenth century.25 Instead of prizing the once-popular reproduction style of art, architecture or furniture, for example, twentieth-century Americans began to seek something new and real; something “modernist”: “The culture of authenticity that

developed at the end of the century and that gradually established the aesthetic vocabulary that we have called ‘modernist’ was a reaction against the earlier aesthetic, an effort to get beyond mere imitation, beyond the manufacturing of illusions, to the creation of more ‘authentic’ works that were themselves real things.”  

Importantly, Orvell suggests that “the concept of authenticity begins in any society when the possibility of fraud arises;” a key concern both of the architecture storyline in *The Common Lot* and of people’s fears about non-specie-backed paper money in the 1890s. A study such as Orvell’s, then, suggests that when authentic appearance is challenged in some way, this concern is extrapolated across social and cultural forms, for example in cultural productions. In these terms, Herrick’s novel can be interpreted as a reaction to social concerns about the tension between imitation and authenticity, explored thematically through an emphasis on the void between appearance and reality. 

*The Common Lot* complicates the issue of the gulf between appearance and reality, however, through the character of Helen. Where Jackson will accept the illusion of solidity offered by the building, Helen cannot accept this sham: “With her it was altogether different. Through all outward aspect, or cover, of things pierced their inner being, from which one could not escape by illusion” (159). Helen does not believe that outer appearance can become reality if the inside does not match; she considers the Graveland to be a “fraud upon the public” because the outer façade covers the reality of the building. The irony, though, is that, had she not been shown, Helen would not have known the difference, in spite of what her inner conscience tells her. The “inner being” of the Graveland does not “pierce” through the outer illusion, with which Helen was satisfied. Her moral scruples which prioritise public welfare are false, therefore, as they have no backing; the building provides no visible evidence that a “fraud against the

---

26 Ibid., xv.
27 Ibid., xvii.
public” has been committed. This aspect of Helen’s character displays elements of the idealism that Blake Nevius locates in Herrick’s work, in which, he contends, “the characters are types as nearly as possible universal in their significance and [...] they are motivated by broad humanitarian ideals.”

Helen is a type in that she provides the moral voice of the novel and she strives to understand and participate in the struggle of “the common lot” by simplifying her own life and interacting with characters outside her class such as the poor doctor, Sayre Coburn, and the destitute bookbinder, Mr Hussey, indicating her humanitarianism. Helen’s insistence on the importance of inner morality, to the point where her husband’s admission of wrongdoing in the building trade is not good enough and she leaves him until he has undergone an inner spiritual conversion, situates her character firmly in the camp of the idealists. She is adamant that the inner moral goodness of people can be found via truth and honesty: “I wish you were a clerk, a labourer, a farm-hand — anything, so that we could be honest [....] Then we should be happy” (293); “perhaps the truth will do some good” (371). For Helen, this moral truthfulness provides the way to live the right life.

In contrast to Nevius’s interpretation of Herrick’s idealism constituting a proposed, viable alternative to the corrupt reality of everyday life in which “the individual can to a large extent shape his own destiny”, I contend that in The Common Lot, Helen’s reliance upon the belief in an inner moral truth is portrayed as unsatisfactory. Despite the fact that Helen’s morality leads her husband to adopt the simple life, in which pursuit of money is secondary to moral righteousness, her idealistic views have no wider application beyond her own family. The machine of Chicago business marches on regardless; when Jackson faces prosecution after one of his and Graves’ buildings, the Glenmore Hotel, burns down due to inadequate

28 Nevius, 62.  
29 Ibid., 69.
fireproofing, he is spared from the public humiliation that Helen feels would constitute his full atonement: “Unknown to him, the tangled threads of his fate were being sorted in the great city, and the vengeance of society was being averted, so far, at least, as a legal punishment was concerned” (396). Society will not let Jackson face public ruin because such exposure risks tarnishing the image of the whole society – of Jackson’s friends, family and associates, all of whom, in the public’s eyes, might have been involved in Jackson’s moneymaking schemes in some way. Herrick’s novel thus offers but cannot commit wholly to the promise offered by an idealistic outlook and instead seeks to preserve face value, leaving society’s surface image untarnished. Although the individual is responsible for his own inner moral code as exemplified by Jackson’s return to moral living, the surface image presented to society is beyond the control of the individual and operates as a means by which to ensure the continuation of American business and economic growth, symbolised by the opening of the technical school for workers’ children at the novel’s conclusion.

**Characterisation**

In *The Common Lot*, outer appearance is also contrasted with inner reality through characterisation. The *nouveau riche* characters create outer personae that mask their backgrounds and inner thoughts through the accrual of, and spending of, cash. These *nouveau riche* characters are conspicuous for displaying their ability to spend outwardly, evoking Thorstein Veblen’s theory of conspicuous consumption. It is notable that Veblen produced *The Theory of the Leisure Class* in 1899 whilst working at the University of Chicago, the same institution at which Herrick was employed and, given *The Common Lot*’s interest in its characters’ outer display, it can be argued that both writers took similar influences from their experiences in Chicago at the turn of the
twentieth century. Mrs Phillips, the wealthy widow for whom Jackson builds a house, is presented as having cultivated her appearance: “A woman entered, dressed in fashionable widow’s mourning. She moved deliberately, as if she realized exactly the full effect of her entrance” (2). Having achieved wealth through marriage, Mrs Phillips’ movement into society is described as a learning curve: “she […] had learned with great rapidity how to cover up the holes of a wretched education” (70). Like the European ornaments that Mrs Phillips collects not because they are artistically valuable but because they are expensive (“she troubled her soul little over the authenticity of her spoil,” 166), she is only a replica. Her real, small-town, working-class self is eclipsed by the smokescreen of middle-class refinement that she has created through achieving wealth and spending money, again emphasising the disconnection between face value and inner reality in the U.S. at this time; her outward persona, like the modern marketplace, is purely a product of fantasy and consumption. With her “rage for buying” (166), she is the personification of the ideal modern consumer who provides the key to an ever-growing American economy as she has an insatiable desire to consume in order to maintain her social position. Money thus allows her to modify her apparent value.

Similarly, Jackson is described in terms of an outward display which constitutes a public performance as he is able to behave in the same manner as society members who are far richer than he: “He knew how to talk to them, how to please them, just as he knew how to build a house after their taste for luxury and display […] he was, in fact, very much one of them!” (109). This outer self is presented as a mere façade as Helen believes that, beyond his outward obsession with success and money, Jackson has inner goodness. This belief in Jackson’s inner self is shown, however, simply to be another

---

manifestation of Helen’s inability to distinguish outer reality from inner truth. The reader is told that, from the beginning of the couple’s romance, “there was created in the heart of each a vision of the other. The girl’s vision was glorified by the warmth of her imagination, which transformed all her simple experiences” (23). Thus Helen’s vision of Jackson is portrayed merely as a construct that does not match his real self. Doubt is cast again, therefore, over the validity of Helen’s idealistic vision for an alternative existence if her perception is faulty. Helen’s false vision is demonstrated further when she refuses to believe that Jackson might consider contesting Powers’ will: “Her eyes were blind to the sordid lines in the picture […] she could not admit the slightest disloyalty to her conception of him” (80). Helen’s poor perception in terms of sight is phrased in the same manner as her inability to “see” the reality of the Graveland building and thus vision is depicted as inadequate to evaluate buildings and bodies in fin-de-siècle America if people cannot be understood beyond their outer façades. When Helen tries to probe further into Jackson’s inner soul, she sees attributes that are not really there, corroborating the idea that vision is a faulty tool in a society in which deceptive appearances are the norm.

Helen is made to “see” the truth only when Jackson fails repeatedly to behave morally and, even then, her disillusionment is gradual. When Helen discovers that Jackson wants the commission to build Powers’ legacy, the school, not in order to fulfil his uncle’s dying wish but for money, she begins to realise that the principles with which she credited Jackson are only mentally constructed manifestations of her own moral code: “Perhaps she was not a very quick woman, if after five years of daily contact with her husband she did not know his nature. But the conceptions she had cherished of him were too deep to be effaced at once” (227). Maybe it is not the case, then, that Jackson’s inner and outer selves do not match; rather, it is Helen’s ability to
interpret her husband that is faulty. Jackson has always worked for financial advancement, in line with the economic imperatives of his environment in capitalist society and his outer confidence is a manifestation of his inner purpose of being successful. It is only at a late stage in the novel that Helen can admit this to herself: “She saw the man’s temptation to strive with his competitors, as they strove for the things which they held desirable. And she had come to realize that to stand firmly against this current of the day demanded a heat of nature, a character that the man she had married and worshipped, had never possessed” (365). Although his appearance may be a construct designed to maintain his place in society, this does not mean that there is a less capitalist, more moral Jackson underneath. If, then, Jackson’s appearance does match his inner reality, the fear for Helen is that there is nothing more solid than a lust for money at the core of Jackson’s value system. A key anxiety explored by the novel, therefore, is that if all values are reduced to that of money, then there is no other conceivable reality beyond the surface relations created by monetary exchange. Moreover, if this money-based façade fails, there is nothing concrete beneath on which to fall back and create an alternative existence. Life in such a society is thus reduced to the restrictive hierarchical positions allowed by capitalism.

It is important to note, however, that for all Helen’s belief that money and spending are unimportant and wasteful (for instance, when a lunch for friends costs nearly forty dollars, she feels it is “simply wicked to pay so much money — the blood of human beings — merely to eat,” 193), she too is part of the dominant capitalist system which prioritises self-aggrandisement through financial gain. Her conceptions are influenced by symbols of monetary success such as outer appearance; she takes an instant dislike to Mrs Phillips because the women judge one another based on their exterior presentations: “the two women had looked into each other’s eyes, and both had
remained cold” (107). The women will not admit each other beyond the glaze that they each present outwardly. Although it could be argued that Helen is critical of Mrs Phillips because she dislikes her outer ostentation, thus placing Helen in a category apart from the characters who follow the capitalist imperative of financial gain, this surface judgement places Helen very much inside the realm of the capitalist marketplace. Despite her negativity towards lavish spending and waste, Helen is influenced by the very markers of such behaviour in her reliance on external presentation as a measure of a person’s character. As has been shown, Helen’s theory that the inner self pierces the outer display is unreliable and by failing to probe beyond the outer image, Helen proves herself to be affected in just the manner that is intended by excessive display; in Helen’s eyes, Mrs Phillips’ outer display becomes her whole persona when, in fact, it is a cover for her real past. The difficulty of escaping the problem posed by the failure of inner and outer selves to correspond is shown by Helen’s inability to avoid placing importance on the fripperies of the capitalist system. This impossibility of judging what is surface embellishment and what is internal reality indicates once more that the ability to ascribe true value to an object or subject is precarious in a world where it has become clear that values are not fixed by any immutable order but instead are determined by market conditions and governmental legislation.

**Plot Discrepancies and Narrative Twists**

If the appearance of buildings and people consists of a constructed outer façade beyond which no inner reality can be discerned in *The Common Lot*, it is important also to consider textual construction, where, I contend, the surface image offered to the reader hints at an elusive inner reality. The narrative consists approximately of fifty-percent speech and fifty-percent narration, the high volume of speech serving to make the
narrative prose more intriguing as the omniscient narrator is selective with regard to which scenes are portrayed directly to the reader and which are described merely through narration, thus permitting but also limiting access to characters’ inner thoughts. In Chapter 8, for instance, the reader is witness to a discussion between Jackson and Cook, the head draughtsman. This scene is curtailed when Graves enters Jackson’s office: “The two remained shut up in the architect’s cubby-hole for over an hour” (93). Later, after the internal reality of Jackson and Graves’ first collaboration, the Graveland, has been revealed, Graves visits Jackson’s new office to arrange another collaboration and, again, the scene is portrayed selectively. Jackson speaks to Graves, resolved not to work with him this time: “I don’t like to have such work go through the office. That’s all there is about it” (162). The scene is cut short, however, with the conclusion merely described to the reader: “It was late when Graves left the office. Cook and the stenographer had already gone. Hart went down into the street with the contractor, and they nodded to each other when they parted, in the manner of men who have reached an understanding” (162). Through this narrative device of selective sharing, firstly, suspicion is cast over the narrator’s reliability but, secondly, the narrative is invested with the power to deliver a story in a particular way. The text thus creates its own reality rather than striving to provide the reader with a transparent, realist picture of reality. The reader, however, has to accept the story offered by the narrator at face value, despite its incompleteness or inconsistencies. This incompleteness emphasises the distance, therefore, between appearance and reality, or between the written text and the world beyond. In this way, the novel is revealed to be a construct and the realist genre is shown to have limitations, where realist depictions do not offer an absolute vision of reality but in fact create their own internal realities.
The distance between surface image and inner reality in terms of structure is explored further by the use of ellipsis, which functions again to hide information from the reader. Ellipsis is found at a crucial point in the text, at the reading of Powers Jackson’s will: “I do give and bequeath the residue of my estate to Judge Harrison Phillips, Everett Wheeler, and Mark Kingsford Hollister, and such others as they may associate with them, for the following described purposes….Said fund and its accumulations to be devoted to the founding and maintenance of a school or institution” (33). The incompleteness of this key scene is pertinent to the novel as a whole because throughout, both the characters and the reader find themselves wondering what Powers’ true intention was with regard to the school bequest. Ellipsis is used also at the beginning of the novel when, at Powers’ funeral, Jackson’s thoughts about his supposed inheritance are shared: “For the last few days, ever since the doctors had given up all hope of the old man’s recovery, he had not been able to keep his imagination from wandering in the fields of this strange, delightful change in his affairs, which was so near at hand….” (4). Ellipsis again reinforces that the text cannot, and, moreover, should not, be taken at face value because a supposition rather than a definite statement is offered; ellipsis leads the reader to suspect that a change in Jackson’s financial circumstances may not, indeed, be “near at hand,” reinforcing the discrepancy between the storyline and the narrator’s version of events and indicating that the language used is constructed deliberately to veil meanings.

Importantly, with regard to the selective portrayal of both the Jackson-Graves collaboration and the disposal of the will’s contents, speech and language become absent in money-motivated circumstances, allying money-based deception symbolically with linguistic and formal trickery. Herrick’s novel thus utilises money as a point of reference to unite the plot with textual form. By exploring the void between appearance
and reality, the novel confronts the concern that appearance and reality may never match. In emphasising this discrepancy, the structure of the text becomes just as unstable as one of Jackson’s buildings; the superficially coherent, realist surface of the text is undercut by internal inconsistencies and the credibility of the realist mode under which the text ostensibly operates is called into question, thereby undermining the integrity of the text overall. This move makes the text problematic, therefore, as its own authenticity is compromised. If the realist aim to depict a transparent image of real life is, as I have argued, insufficient for Herrick in *The Common Lot*, leading the novel to be punctuated by the search for an alternative, inner textual reality, then the problem of whether such an inner reality exists or not is raised again. Indeed, although the novel may gesture towards new styles by testing the boundaries of textual form, it still operates predominantly in the realist mode. As such, in searching for a new mode of expression but within the constraints of a largely realist text, Herrick’s novel may be searching for something that simply is not there. The text can be interpreted only on the basis of the surface image that is offered to the reader in a mode that, for Herrick, is unsatisfactory.

The idea that transparent realism is a fallacy because language is always constructed is symbolised most obviously in a scene where written words fail literally to live up to the promise embodied in their ostensible connection to reality. The apparent solidity of the Glenmore Hotel is emblazoned in words across the building but its instability is revealed by the fire that rips through the hotel, in defiance of the large notice on the façade: “Across the east wall, under the cornice, was painted the sign: THE GLENMORE FAMILY HOTEL; and beneath, in letters of boastful size, FIREPROOF BUILDING. Tongues of flame danced over the words” (316). These painted words, designed to provide artificial confidence in the building that is revealed
to be “a fragile box” (319), signify the falsity and instability of language, which is a mere cover for the building’s inner, flimsy reality. The architecture plot, in which the structure of buildings is called into question, thus is linked directly with textual form and structure, revealing the gap between language and the reality that it represents. Like the beautiful façade of the building, the words act as a further layer of dishonesty, contributing to the artful deception embodied by the hotel, whose face value becomes invalidated, failing to live up to the promise of good workmanship. Again, in a symbolic connection to the language of the 1890s money debates, the discrepancy is described in terms of the difference between paper and metal backing: “There wasn’t any steel in the bloody box!” (320). Echoing the description of the Graveland as a “paper box” (157), solid metal is depicted here as the safer option. Ultimately, however, the notion that the outer façade ought to match the inner reality is questioned because the other precarious buildings in the novel, the Graveland and the Canostota, remain standing and, as Jackson states, “may last out [their] time” (159). Perhaps, then, the question over whether or not inner and outer must match is all a matter of circumstance; as suggested previously, more thrifty workmanship that offers a greater financial return is acceptable as long as the façade is not shattered. Jackson’s former constructions thus escape investigation and the Glenmore fiasco is forgotten quietly by important society members who want to preserve the good image of Chicago business. This idea that the matching of façade with reality is not the final solution offered by the book to the social problems posed by the void between them is indicated by the construction of Powers’ legacy, the technical school. Although after the Glenmore trial, Jackson and Graves are taken off the project and the building is constructed to the proper, stable specifications so it will “stand there for many years” (424), the chosen purpose of the school, which is a concern throughout the text, still remains questionable, with Powers’ relatives
continuing to doubt whether it fits his intentions: “it seemed that no more complete twisting of [Powers’] idea in thus bestowing his wealth were possible!” (424). Here, the discrepancy between façade and reality is turned on its head; the building may display both the inner and outer strength that will ensure its stability for years to come but its purpose may not last. The inner, moral purpose – which, as much as can be gleaned from the will (which is described as a “shaky piece of work,” 34), is to provide an institution to help average Chicagoans find their place in the common lot of society – does not match the reality of a school which, in the end, is designed, like all the existing institutions, to create a privileged elite. Though this magnificent building has been designed to last, Powers’ dying wish – to create not a solid, tangible building but the intangible, mutable concept of an education for a certain social sector – will be lost. The legacy, therefore, becomes a matter of interpretation; the novel suggests that perhaps it does not matter whether the last written wishes of an individual are carried out as intended because it is impossible to know exactly what the intentions were. The outer purpose, then, can never match the inner reality and, moreover, it is this dilemma that allows the novel to exist. There is no resolution to the conflict between face value and actual value because to resolve the conflict would be to negate the issue that the text exposes regarding both content and form. In terms of plot and structure, then, The Common Lot grapples with this problem, resulting in an unstable text which moves away from the realist mode and gestures towards an alternative style of writing but does not quite escape the confines of realism. The novel, then, is a transitional piece in essence, utilising the realist genre in order to explore its limitations, thus functioning as an examination, rather than a resolution, of the conflict between surface image and inner reality.
If language can be manipulated for the benefit of individuals so that a hotel that is not fireproof is accepted as safe if the words “fireproof building” are displayed – up until the point when the reality is revealed, anyway – and if Powers’ school legacy as outlined in his will can be interpreted to suit the demands of society, regardless of his true intentions, then words become a kind of currency. Spent in the right way, society members gain access to the privileges associated with their class but if misused, the façade upon which their reputation stands is broken and their social position is put at risk. This disconnection between inner reality and outer expression is explored further via the narrator’s access to Jackson’s thoughts. Not only is his speech constrained by his sense of public self-preservation so that he is loath to admit his wrongdoing at the Glenmore; his inner monologue is also unreliable. For example, the narrative depicts how Jackson convinces himself to collaborate with Graves:

He knew better than anyone else the devious methods of the contractor, and it had already occurred to him that this would be a good opportunity to sever his close connection with the Graves Construction Company [...]. Yet the contractor’s last words made him reflect. There was the hotel with its unknown possibilities of large returns. Moreover, the Graves Construction Company was no longer the weak enterprise that it had been five years before. Graves had made a great deal of money these last prosperous years, and his “corporation” was one of the largest of its kind in the city. It would be stupid to break with the man altogether. (253)

Despite Jackson being aware of Graves’ dishonest business methods, the language of business success and money, which is ingrained in Jackson’s inner consciousness, persuades him to continue to work with the contractor. Jackson’s inner and outer voices turn out, essentially, to be the same as he is constrained by the social codes of his society, having access only to the language used in his society. These codes are so inculcated in Jackson that they permeate his inner voice as well as his outer, public persona; constrained by society, Jackson lacks the language through which to admit the truth even to himself. In this way, face value becomes actual reality and the distinction
between outer façade and inner self is lost if both inner and outer selves can be described using only the language of the society in which one circulates; if inner value cannot be articulated, then the concept has no meaning.

In opposition to the constructed language of money-driven characters like Jackson and Graves is the honesty with which Helen speaks, which is described as less premeditated: “It was only when she spoke that [Jackson] was much moved; for her voice was very sweet, uncertain in its accents, tremulous. She seemed to breathe into commonplace words some revelation of herself….” (24). As opposed to Jackson, who uses speech to maintain his external façade to such an extent that, rather than his speech being a projection of his inner self, his outer facade has come to match his internal reality, this quotation demonstrates that Helen seeks actively to channel her true self through language. Notably, the narrator seems unable to comply with Helen’s linguistic honesty, however, as ellipsis is present again, implying that the honesty of Helen’s words is difficult to articulate. Indeed, Helen’s honesty is not always portrayed as ideal; for example, upon visiting the Phillips house, Helen states that she will “grow to like” (104) the house but then tries “anxiously to find better words” (104) to describe her opinion to her husband, whom she fears she has offended by insinuating her dislike of his building. The value of honesty is juxtaposed with the value of praising her husband’s workplace achievements, indicating that the ability to rephrase words to mitigate offence is a necessary social skill. This idea is reiterated when Helen speaks to one of the will’s executors, Pemberton, about the building of the school and communicates a desire for her husband to plan the building: “She expressed this wish very simply, without considering how it might strike the trustees [….] That remark of hers, she felt, might have undone all the good of the talk they had had about the old man’s plan [….] It seemed a mean, personal seeking, when she had been thinking about
something noble and pure” (182-183). Language, then, is invested with meaning beyond literal words; Helen’s surface portrayal of herself through the use of literal rather than more contrived language does not match her inner honourable intentions. She fails, therefore, to adhere to the conventions of the capitalist marketplace in which premeditating one’s words to ensure that the language used benefits the speaker is an important device in the chief aim of financial success.

Language fails for Helen as a tool through which to display her inner intentions because it is not natural; it is as falsely constructed as the social images of the nouveau riche characters who strive to hide their true origins from public view. In spite of Helen’s apparent commitment to portraying a transparent outer self that matches her natural inner morality, she cannot escape the system of which she is a part; the words that are available to her in fin-de-siècle capitalist America are bound inextricably with the dominant social codes of the time and place. When Helen asks Pemberton about the school plans, he assumes immediately that she has a financial motive, despite her selfless intentions, indicating that in its context, the language that she uses is invested with implicit meanings dictated by society. This is why Helen struggles to articulate her true meaning when she attempts to explain her vision for a future in which she and Jackson could be content merely to live rather than to follow the imperatives of the capitalist marketplace: “I’ll say it clearly; just give me time, dear” (401). The language that she seeks, free from implicit references to the money-driven society in which she lives, simply does not exist. Indeed, in order to convert her husband at least partially to her viewpoint that work has value in itself, independent of its financial rewards, Helen must compromise with the existing social conventions that are ingrained in her husband by virtue of his temporal and physical location. Eventually, she finds words whose meaning operates within the existing capitalist system that her husband can understand:
“Work is good in itself, not just for the pay, and we must live so that the pay makes less difference” (402, my italics). By phrasing her idea in terms of the concept of working for money, Helen finds the language to make her ideals understood as far as they can be articulated but she must concede that Jackson has to retain a place in the moneymaking workplace. Nonetheless, it is a place whose financial rewards grant an alternative, simple standard of living. If Jackson can learn to be satisfied with a modest income instead of chasing an intangible future of greater riches, then a workable compromise can be reached between Helen’s ideal of living to work and the capitalist imperative of earning to live. Here, words become a function of the society in which they are used, taking on a commodity form in the sense that they hold value only in relation to other words used in the system, in Saussure’s terms. They are not valuable inherently in themselves, just as goods in the marketplace have value only in comparison with other goods. Until Helen places her words into a coherent sentence whose subject relates to the capitalist society in which she is based, she cannot make her words intelligible to other characters. She must learn to express her inner feelings in terms of her outer environment, otherwise her words are meaningless.

Activity versus Passivity

At stake is the issue of control in The Common Lot. Two key factors in Jackson and Helen’s journey towards a workable compromise in their lifestyle are the notions of activity and passivity. Although Jackson has an active aim to become financially successful, his career is characterised by passivity as he achieves business success through passive means; for example, he collaborates with Graves because Graves offers him work, not because Jackson seeks the work actively. With the Phillips house and the school commission, the jobs again are offered to Jackson and he never searches for employment in an active manner. Passivity also engenders his increasing involvement
with Graves; despite his misgivings about the contractor, he fails to sever their connection: “From the very hour when he had caught the contractor’s eye in the Canostota, and the two had committed fraud over the weight of steel in an I-beam, there had set forth a long, long train of petty dishonesties, which had created in him the vitiating habit of insincerity” (337). Linguistically speaking, the passive construction “there had set forth” is noteworthy, implying the inevitability of the events that occurred. The reader wonders, however, whether some action on Jackson’s part may have changed the course of events.

Jackson’s passivity is motivated, conversely, by his desire for financial gain; while Graves offers him work, Jackson is assured an income, which appears to eclipse any moral misgivings that he might have about Graves’ conduct. If Jackson’s work, therefore, is compelled by money and moneymaking is the chief aim in capitalist society, then it must be asked whether Jackson’s lack of active control over his situation is a symptom of his entrenchment in the marketplace. If citizens are trapped in a man-made system that prioritises financial success, then maybe Jackson is a pawn of the marketplace and his involvement in the corrupt side of his business is beyond his control. The financial success of architecture and building as trades perhaps relies as much upon fraud and dishonesty as it does upon good workmanship because cost-cutting schemes such as those proposed by Graves are designed with the aim of making a greater profit, thus making the business successful in monetary terms. Maybe it does not matter whether or not one’s business methods really are as honest as they appear on the surface in fin-de-siècle America as long as the outcome is financial success, just as it matters little whether or not the outer grandeur of a building is matched by inner solidity. This suggestion that the means to the end of financial gain is not as easily controllable as one might think is corroborated by the discussion of speculation in the
novel; when Jackson becomes involved in speculative activities and his gamble does not turn out as expected, he articulates his situation to Helen in passive terms: “Perhaps I ought to tell you that I’ve been caught in an – investment” (226). This idea that modern businessmen cannot help their involvement in the marketplace and that that marketplace is unpredictable suggests the power of the market to control the lives of its participants. *The Common Lot* thus criticises the way in which the capitalist market seems to have assumed a God-like position of sovereignty over American society and demonstrates the lack of control of citizens over their lives if they cooperate blindly with market forces.

This analysis of capitalist society is portrayed as a criticism rather than a fact of modern life because Herrick does posit an alternative to this passive complicity with market forces in the character of Helen. The search for an alternative power to that offered by the market or even God is encapsulated by Helen’s thoughts as she becomes disillusioned with her husband: “She had no Christ before whom she could pour her adoration and love. Instead, she had taken to herself a man; and now the clay of his being was crumbling in her hands....” (230). Like the Crawford estate, then, the notion of any firm reality at the base of Jackson’s self “crumbles,” once more indicating that there may be no inner truth shoring up apparent reality in the world of *The Common Lot*. The shattering of this illusion for Helen, though, allows her to become proactive; both religion and love have failed as guiding powers in her life and from this point forward, she becomes an agent in her own destiny. Helen is tempted into passive complicity by her love for Jackson: “More and more, as her married life went on, she succumbed to the *milieu* that her husband had chosen” (209). Nevertheless, she is persuaded to action by her growing dissatisfaction with “the infinite tawdry *luxe* of modern life” (193) and with her husband’s passive acceptance of socially constructed goals. When Jackson refuses to act to give away his ill-gotten gains from the school
commission and to admit the truth of his and Graves’ scheme to the trustees, Helen takes action, leaving her husband and their falsely gained lifestyle. When Jackson returns eventually to Helen, her role for the rest of the novel becomes to persuade her husband to adopt the active state that she has embraced, choosing his destiny rather than complying passively with the social norm; for example, she convinces Jackson to speak at the trial over the Glenmore fire: “as she understood it, some final act, definite, done in the eyes of the world that knew him, was needed to strengthen the fibre of his being, to record in his own soul its best resolve” (371). Just as language has become denaturalised by the revelation that it is a man-made construct, serving the needs of the society in which it is used, so social hierarchies are shown to be unnatural products of capitalist society by Helen’s revolt against socially constructed norms. She challenges the dominant imperative of moneymaking by prioritising honesty and moral absolution and risking or even inviting monetary loss if this will serve her moralistic ends.

Another way in which Helen seeks to take control back from the market is by trying to escape the money-based calculation of value in modern society by redefining the notion of payment. Although Jackson gives up his ill-gotten money to the school trustees eventually and feels therefore that he has “paid enough” (371) for his crimes, Helen is dissatisfied with his sacrifice and feels that payment must be made in some other way in order for Jackson to be absolved of his misdeeds: “we must pay somehow, you and I. We must pay” (395). It is notable, however, that Helen’s attempt to take back control is shown to be flawed in some ways; firstly, her inability to define the method by which they can pay for Jackson’s crimes suggests that there is no room for an alternative conception of value that is not based on money in fin-de-siècle U.S.A. Again, the words with which to articulate the alternative do not exist as the concept is not relevant to the money-based society in which the couple lives. Secondly, the
feebleness of Helen’s attempt to regain control from the market is shown as her theory that Jackson can pay for his sins through publicly admitting his guilt fails: “But if in her heroic soul she was ready to pay, and to make him pay, at the price of public shame for her and her children, the full penalty of his misdeeds, it was not to be so. He was to escape the full measure of retribution, shielded by the accident of his class” (396). Jackson’s social connections are vast and the financial repercussions would be too great and so his reputation remains protected by society. Although the novel thus addresses the concern that the market has stolen autonomy from the individual at the turn of the century in the U.S., suggesting that society ought to search for an alternative to passive acceptance of market control, it also demonstrates the difficulty of even conceiving, let alone achieving, a workable alternative, particularly for one individual like Helen. It might thus be argued that *The Common Lot* is a call to action to the masses who would consume the novel. The search for a workable alternative may seem futile in *The Common Lot* as both Jackson and Helen must be content with the compromise of living within the existing capitalist system but prioritising living and working over moneymaking. The suggestion remains, nonetheless, that if the wider public was to address the overarching power of the market collectively, one day the common man might regain some control over his own destiny.

This question of whether a feasible alternative to the dominant capitalist economy is possible is discussed by Walter Benn Michaels, who contends that one feature of late-nineteenth-century American literature is the search for an escape from the dominant economic system but, ultimately, the search always fails because no alternative exists.31 In some ways, the same could be said for Helen in *The Common Lot*, who is dissatisfied with the imperatives of the dominant system and seeks for an

alternative in which pay can be conceived in more ways than monetarily. I contend, however, that *The Common Lot* exposes dissatisfaction with the dominant system, yet is not content to accept the inevitability of capitalism. By prioritising activity over passivity because passivity equals a lack of control, the novel suggests that collective effort of the common man may not be futile and could bring about an alternative to blind acceptance of the existing system. *The Common Lot* demonstrates, therefore, not that the conception of an alternative to capitalism is impossible, but rather that the language with which to describe an alternative conception of society does not exist and, due to a lack of unity, not enough power is concentrated in the attempt to develop a concept and a language that could challenge the dominant system, indicated by the solitude of Helen’s character. The suggestion remains that were a collective effort to be made, another system could evolve and overthrow the imperatives of capitalism.

Walter Fuller Taylor discusses the notion of individual will in Herrick’s work, contending that “the power back of his novels was touched off not merely by Chicago alone, but by the frontal collision between that capital of industrialism and his already fixed, unyielding standards of value.”32 These values, he argues, were instilled by Herrick’s New England, Puritan upbringing and his novelistic style was influenced by his confrontation with the contrasting value system which he found upon moving to Chicago. In *The Common Lot*, Helen, who stands in opposition to the value of money, which is prioritised above all by the Chicago inhabitants (“We measure everything by one yardstick, and that is money,” 55), can thus be seen to represent Herrick’s anti-capitalist views. Taylor contends, therefore, that Herrick’s movement away from realism to “humanism” is allied with his rejection of the dominant imperatives of Chicago society, which led Herrick to seek an alternative mode of literary expression to

the mainstream. Although, in line with Taylor, I contend that Herrick’s novel moves towards a new style which, I posit, is characterised by the search for value in more diverse terms, the problem remains that Herrick’s depiction of society remains constrained by the language used by the dominant sector of society and his idealist protagonist, Helen, thus struggles to articulate her plan for an alternative existence. In this way, although Herrick’s search for an alternative literary style is evident, it is not wholly successful as the style remains predominantly, though not completely, realist, reflecting the Chicago life that he knew and, moreover, his characters remain entrenched ultimately in the marketplace. This is not to say that there is no element of hope; just as Helen is incapable as an individual of overthrowing American capitalism, Herrick cannot change the face of American literature with a single novel. His push towards creating an alternative to realism, however, indicates the possibilities of developing a new type of American literature if this idea were embraced more widely.

**The Authentic American Artwork**

If, as I have argued, *The Common Lot* behaves as a form of propaganda, revealing the iniquities of modern life and calling the public to action to seek a viable alternative to the passive acceptance of control by the capitalist marketplace, then Herrick appreciates the capacity of the novel to operate as more than a storytelling device. I contend, however, that *The Common Lot* is less straightforward than a pure diatribe against the loss of diverse interpretations of value in free-market U.S.A. Herrick is unwilling to offer the reader a coherent text that can be categorised into a specific genre. Elements of the novel seem formulaic; it acknowledges classic Victorian literature by utilising the popular “change of fortune” storyline as a catalyst for the subsequent events that unfold. This element of the plot is complicated, however, by the idea that people might be able to regain control over their lives instead of relying on ephemeral concepts such as fate.
The text’s spiritualist, or idealist, leanings are demonstrated in the character of Helen, who, as a woman, is divorced from the business world and who is in opposition to the inevitability of capitalism. She is the literalisation of Mother Nature, who wants to strip back socially constructed rules to regain a sense of inner, instinctive morality and she escapes to the country, where she grows a “mature self-command” (361). It is significant that Jackson has a spiritual experience, in which an encounter with nature, which “cleanses and teaches man” (341), encourages him to return to his wife, who proceeds to teach him her philosophy on life. It might be argued, therefore, that a return to a more primitive society, less concerned with money and commodities, is one solution offered by the novel to the limitations of capitalism. This strand of the text, however, also falls short of characterising the novel overall because, ultimately, Jackson and Helen do not escape Chicago’s business life. At points, Herrick even indulges in lyrical moments, in which the landscape is described artistically: “six golden weeks of May and early June, when the beautiful land [Italy] smiled at them from every field and wall” (18). This mode is in stark contrast to the realist descriptions of Chicago: “he ploughed his way down the murky street in the direction of the north side bridge” (37). Herrick’s inability to keep to one narrative style again is symptomatic of his unreliable narrator but it also reinforces the difficulty of interpreting appearances for Americans at the turn of the twentieth century. The same landscape can look bleak or beautiful depending on the person observing and the time and place at which it is being observed, which is reiterated by the distinction that the narrative makes between different characters’ perceptions; for example, Jackson is amused by his mother’s “literal method of sight-seeing” (17) as she analyses the landscape in rational terms, in contrast to Jackson’s artistic eye. This patchwork of novelistic styles reiterates the multiple perceptions of the characters and the inconsistency and instability both of objects and
subjects as discussed above. Furthermore, the novel could also be classed as a bildungsroman, where Jackson goes on a journey that sees him reach maturity, in which he discovers that there is more to life than making money and rejoins the world of work poorer but wiser. In order to reach this maturity at the end of the novel, he must learn to appreciate value beyond the exterior façade that money can buy, which, like his buildings, is not constant and solid.

Herrick’s inability to commit to one style imitates his depiction of the inconsistencies between surface appearance and inner reality; the form and style of the novel is as unstable as the perceptions of the characters within the story and as flimsy as Jackson’s cheaply constructed buildings. Although it could be said that this inconsistency in style and form renders Herrick’s text too unstable and incoherent even to be categorised by the term “novel,” the use of such multifarious modes goes some way to indicate the potential of the novel form to exceed its standard presentation as a text with a consistent style, linear plot and set format. From the exterior, *The Common Lot* looks very much like an ordinary novel, comprising of chapters of a story encased in a single volume. Formally and stylistically speaking, however, Herrick explores the limits of the novel form by fusing together numerous styles and techniques. Herrick thus challenges the dominance of the restrictive realist mode and seeks a new form of American literature that will illustrate his purposes more completely than realism can.

Herrick’s role as an artist in a capitalist society is embodied in Jackson who, in his work as an architect, is cast as the artist of the novel. Jackson is influenced by the elaborate French style of design that he learnt in Paris and, early on in his career, he is known for his penchant for unnecessary excess; his boss, Mr Wright, teases him over his embellishment of a design for a telephone exchange: “[a]ll you want, my boy, is the figure of a good fat woman flopping over that door!” (29). The conflict between the art
and business sides of architecture is highlighted from this early stage; the reader is told that Wright had “fallen upon a commercial age” (28) and, it is implied, he would rather be able to indulge personal flair if he did not have business in mind. Furthermore, this statement indicates the speed at which capitalism has seemed to advance, before society could come to terms with the changes. In this way, Herrick comments upon the changing position of the artist in society, who must reconcile the desire to indulge his art with the need to make money in order to survive. To be commercially successful, the artist must sacrifice some of his artistic integrity.

The use of the novel form to highlight the loss of distinction between inner truth and outer reality is complicated further because the novel is a representative form itself. If Jackson’s buildings are symbolic of the place of art in the microcosmic world of The Common Lot, then their interior instability parallels Herrick’s novel, which is not committed wholly to one genre or another, in spite of appearing to be one coherent piece on the surface. Herrick, too, is fighting between the commitments of presenting something marketable, which will bring him revenue, and being true to his art, delivering a piece that dares to be experimental. As Jackson observes with regard to his buildings, as long as they appear to be what they purport to be, then the public accepts their integrity: “in his art, as in most arts, the effect of the work was two-thirds the game” (159). As long as Herrick’s novel has a surface appearance of coherence, he can experiment with its internal form. In this way, Herrick is conscious that the novel is a paper fiction, just like paper money. It does not have an inherent value; in spite of the novel genre having developed accepted conventions which allow it to be recognised as a novel, the form is mutable. Through comparing the novel metaphorically with Jackson’s unstable buildings, it is acknowledged that to present a text as a novel when it does not adhere completely to accepted novelistic conventions may be considered fraudulent.
Nonetheless, *The Common Lot* suggests that social conceptions of the novel can be widened to embrace new styles and forms, just as Jackson attempts to introduce European styles of architecture to Chicago. This is not to say that Herrick espouses the immoral disconnection between reality and fantasy that characterises Jackson Hart’s buildings; rather, Jackson’s journey towards finding a compromise between artistic flair, convention and monetary recompense is paralleled in Herrick’s journey to find a marketable compromise between a novel that is not so unrecognisable that it is no longer a novel, and a novel that allows him adequate artistic expression.

Furthermore, I argue that Herrick fuses so many genres in the attempt to achieve the same end for which Jackson searches on his journey to discover his own artistic style: he is learning to be a truly American artist. In contrast to the arguments of Bray and Jackson, who contend that Herrick seeks to become the authentic American realist, however, I posit that in his fusion of various styles of writing, Herrick endeavours to create a new mode of truly American expression that exceeds the limitations imposed by existing examples of realism. This idea is mirrored in the characterisation of Jackson, who, although influenced by the fancy French exteriors that he learnt to design in Paris, must learn to build solid, American foundations behind the façade in order for his art to have any real value. As his boss Wright tells him before he opens his own business, young architects have learnt only to copy: “[y]ou try to express everything just as you were taught. But, if you want to do big work, you have got to feel things for yourself, by thunder!” (99). Even though it may be impossible to articulate just why the solid, inner foundations of the building matter if the façade is all that is visible, the novel, in discussing this problem of the mismatch between interiors and exteriors so extensively, still suggests that there must be some value in inner solidity, even if that value cannot be communicated. Similarly, Herrick is influenced by the novelistic conventions of the past
and of other nations but by taking elements of both and fusing them together in a new way, he tries to make a stronger, and authentically American, novel. By blending together elements of different literary genres, Herrick constructs his text almost in the manner of a new piece of architecture, taking various building blocks in the attempt to create something solid and new. Moreover, he combines these elements with the beginnings of the self-styled mode called “idealism,” which Herrick described as “the search for truth in its widest application.”33 This search for truth is embodied, I posit, in the character of Helen in *The Common Lot*, whose role is to tear away the social façade and find a more honest method of existence. By gesturing forward towards this idealistic mode that he was to embrace more fully in his later work, Herrick adds another building block to his novelistic design, suggesting that the future of the novel form lies in experimentation. Herrick’s novel thus attempts to overcome existing social conventions, which reflects the plot’s interest in exceeding the obligations of the dominant capitalist economy. By moving away from the popular realist genre and from a rigid, coherent form toward a fragmentary style, Herrick demonstrates that the novel form is malleable, taking a step along the road towards the literary developments of the 1910s which, eventually, culminated in the birth of American modernism.

By using the metaphor of architecture as art, Herrick comments upon the structure of the novel form and acts out his metaphor in the very process of his novel’s construction. By testing many different styles, none of which are quite adequate in his task of producing an original American novel, Herrick experiments with language but, as the narrator’s and the characters’ language shows, existing language is inadequate to create a piece with the original flair that Herrick seeks and so the text becomes fragmentary; the inner reality does not quite match the outer purpose and, in this way,

33 Nevius, 62.
the novel becomes little more than surface embellishment as it cannot achieve its purpose of becoming the original American novel due to the constraints of the society in which it is constructed. Indeed, Herrick discusses the difficulty of creating the truly American novel in the article “The Background of the American Novel,” in which he points to the problem of creating a national literature in a country of so many separate states: “The difficult task of the novelist who wishes to use his American material seriously is that he must take account of these two opposed forces – our intense localism and our incipient nationalism.”

Competing not only with the lengthy tradition of European literature, then, but also with the diversity of American culture, it is perhaps no surprise that Herrick struggled to commit to one style in his fiction writing. For Herrick, the greatest problem is how to overcome the urge to emulate and, instead, create something new and authentically American: “Our imaginative writers have accepted too easily the patterns of other countries and have tried to mould their creations in accord with foreign conditions. The result has been a curious thinness, a falseness to the picture that we all have of our America.” With The Common Lot, then, Herrick attempts to break the façade of emulation in favour of an American style. The resulting novel, in which the discrepancy between façade and inner reality becomes his theme, does not quite escape the constraints of realism, however, and instead, in Orvell’s terms, continues the trend for imitation which characterised nineteenth-century art and literature. As opposed to creating a new type of American literature, then, Herrick merely exposes the difficulty of ever being able to do so when it seems impossible to break the façade and find something authentic beneath. Nonetheless, even if Herrick’s attempt to write the truly American novel is not wholly successful, just as The Common Lot’s plot suggests that a collective call to action might provide the key to

35 Ibid., 231.
an alternative conception of society, once Herrick ceases to stand alone and the desire to broaden the limitations of the novel form is embraced by a wider sector of society, the novel form does change ultimately into something more fluid with the birth of American modernism later in the century. For Herrick in 1904, however, this vision for a new American novel is still a projection of the future and is not achieved fully in The Common Lot.

Conclusion

If The Common Lot strives but fails to become the authentic American novel that it seeks to be, this is not to say that it is a total failure as a text. Rather, by being incoherent and intrinsically fragmentary, the novel has more scope to explore contemporary American concerns in multiple ways. Where the novel’s main plot is concerned with money as the predominant standard of value in capitalist America, it also mounts a search for an alternative conception of value that does not hinge on money and its accumulation. Through formal experimentation, Herrick is able to consider this issue concurrently through several plot lines. The value of good workmanship is juxtaposed with the value of optimal financial gain through shrewd business tactics, the value of human morality is contrasted with the value conferred upon a citizen by monetary wealth and the value of the genuine artwork is pitted against the financial benefit of a commercially successful novel. Each of these strands plays with the notion of a divergence between face value and actual value, which was also a key concern of the 1890s money debates and suggests that although the money question had been solved in political terms, some of the same issues with which the debates were concerned lived on both conceptually and linguistically in the social psyche; for instance, in terms of questions about whether objects had intrinsic value at all or whether all values now were determined purely by market forces. The Common Lot
grapples with such concerns, trying but failing to justify a notion of intrinsic value disconnected from monetary worth because adequate language with which to articulate this notion does not exist. This can be seen in Helen’s conviction that work is good “in itself” (402); she cannot give a reason for why or how work is valuable in and of itself, beyond its financial rewards – simply, it is. This lack of ability to express one’s reasoning indicates that power has been taken away from the individual in *The Common Lot* and, by extension, in fin-de-siècle America. In the novel, the currency of language has been eclipsed and appropriated by the imperatives of money as the predominant standard of value so that words become only a commodified function of the dominant system, beyond which nothing seems to exist as nothing outside the dominant system can be articulated, symbolising a wider loss of faith in and understanding of value systems beyond that of money in America at the turn of the twentieth century.

The question then becomes, therefore, if things can be valued only in monetary terms in a society where money is the general equivalent against which all objects and subjects are measured, does an inner reality exist beyond the surface embellishment upon which monetary value is judged? *The Common Lot* tackles this subject via the various levels at which outer appearance and inner reality are compared, in relation to buildings, bodies, language and art. Subjects and objects are given the external impression of having a certain quality but, upon interior inspection, this quality is discovered to be a false veneer, jeopardising the use of vision as a tool by which to determine the true nature of things. It is suggested thus that the “real” value of things no longer matters in a world where face value is key. If this is the case, then *The Common Lot* questions the ability of American citizens to define reality in the face of a modern capitalist system in which everything is valuable only in terms of monetary recompense, a system which poses a challenge to people’s very sense of their own existence because
everything is revealed merely to be a false construction that functions to profit the
dominant economy.

If the dominant capitalist economy seems, for Herrick, to have total control over
American society at this time, the novel also indicates the potential for an alternative to
unconscious compliance with the dominant system. This is seen where Powers, despite
having devoted his life to amassing wealth, performs the ultimate benevolent act in his
will by giving away his hard-earned fortune, in breach of the tradition of familial
inheritance. By performing this decisive act, Powers goes against social expectations
and also provides help to the masses. The message of the novel becomes, therefore, to
prioritise activity over the passivity that is demonstrated by the likes of Jackson, who is
ensconced seemingly inescapably in a capitalist system that has led him to participate in
corrupt business ventures for financial gain. The call to action is encapsulated in Helen,
whose affinity with the common working man leads her to reject a lifestyle of riches
and excess. Although Helen succeeds only in convincing her husband to live more
frugally, the dominant capitalist system still enduring, Helen’s interest in the welfare of
the masses demonstrates Herrick’s belief in the viability of an alternative to capitalism
in America were there enough popular support.

*The Common Lot* serves a larger purpose, therefore, than being simply a work of
fiction. Herrick recognised the greater potential of the novel form and of the popular
novel in particular as a paper fiction, which, as mere paper and ink, had no inherent
value and could be manipulated to serve the needs of writer and audience, just as the
value of paper money had been revealed to be mutable in America in the late nineteenth
century. The novel, therefore, became a propagandist tool for Herrick. This application
of the novel, however, was pitted against the competing aesthetic demands of the writer-
as-artist. Herrick’s novel thus becomes a patchwork of different styles, which is a
reflection of his search for a way in which to create the original American novel as is mirrored by artist-figure Jackson’s career. Despite this aim, Herrick, like his characters, can operate only within the confines of the society in which he is ensconced and so, restricted both by language and by the dominant culture, he does not quite escape the confines of the existing novel form, instead emulating multiple existing styles and creating a disjointed text. The tension between reality and representation, which is central both to the novel’s plot and to its design, contributes to the novel’s inability to commit fully to one genre or another. Thus the essence of *The Common Lot* is its indefinable value. It is a transitional piece that marks Herrick’s own journey from realist to idealist writer, searching for a means of authentic expression in a world in which the distinction between surface façade and inner reality was increasingly imperceptible due to the impenetrability of the surface image of money. Only later in the twentieth century could the leap from existing novelistic styles be taken, which, as we shall see further in Chapter 2, culminated in the birth of American modernism. In its aim to broaden the conception of the novel form, however, *The Common Lot* is exemplary of a small step in this direction.
Chapter 2

“Remembering Right”: Gertrude Stein’s *Three Lives* and the Development of Early Modernism

In 1907, the New York Stock Exchange suffered dramatic losses, causing widespread panic throughout the US as people lost confidence in the stock market and the banking system and people withdrew their savings, leading to the bankruptcy of many financial institutions. This was nothing new. The Panic of 1907 was only one in a long line of panics which had occurred roughly every twenty years during the nineteenth century.¹ What was different about this panic, however, was that people of working age had experienced the money debates of the 1890s, the culmination of which supposedly had brought questions surrounding monetary instability to an end as the gold standard was re-established as the legal source of monetary value. Stock market fluctuations showed, however, that backing by precious metals did not ensure stability in investments, the jobs market or commodity prices, all of which became uncertain in a time of panic. The Government’s aim to re-establish citizens’ trust in U.S. money and the financial system with the 1900 Gold Standard Act was shown to be unsatisfactory, then, given the rate at which Americans descended once more into panic following the fall in stock prices in 1907. Rather than trusting the financial systems that were in place to safeguard their investments and, more importantly, to ensure they retained monetary value, people wanted to be able to hold something tangible in their hands once again.² Demand for withdrawal of hard cash from banks increased as trust in a seemingly precarious banking system was lost; as Robert F. Bruner and Sean D. Carr explain, “the nation had


lost its confidence. It would take leadership and courage to bring it back.”

Bruner and Carr argue further that the interconnection between different elements of the economy, such as stocks, debt, currency and gold, led to a domino effect that sent shocks throughout the U.S. economy. The banks, which were not centralised at this time, proved to be risky enterprises because if an individual bank failed, people’s money also disappeared; even if citizens kept their money at home in banknotes, if the issuing bank collapsed, then the paper on which the money was written became worthless. As such, the Panic of 1907 made a mockery of the idea that the gold standard acted as a safe form of backing for money that helped to prevent losses, destabilising the illusion of the concrete nature of monetary value once more. People were forced again to face the reality of the discrepancy between specie and paper money, revealing the representative form of paper to be completely unstable.

At this same time, young American writer Gertrude Stein was beginning to experiment with novelistic form and content. Stein began writing her first published novel, *Three Lives* (1909), in 1907, which she deemed to be “the first definite step away from the nineteenth century and into the twentieth century in literature.” Stein was inspired to begin manipulating form and content in ways that mirrored monetary instability and change in this period; for example, altering syntax and accepted textual structures to show that language does not have a fixed value and foregrounding the materiality of the text, which, like paper money, really is only a fusion of paper and words that stands in for another concept: the outside world.

An analysis of Stein’s work alongside discourses of money has remained peculiarly absent from Stein studies until now, despite her texts’ regular thematic

3 Ibid., xiii.
4 Ibid., 3-4.
concern with the topic and that, furthermore, she wrote five articles specifically about money in the 1930s. Bryce Conrad discusses Stein’s money articles within a larger discussion about Stein’s position in the American marketplace but this article deals with wider economic concerns rather than with money as a representative object. Conrad notes the timeliness of the “Money” articles in relation to Stein’s pecuniary success and celebrity, both of which she achieved only in the 1930s; Conrad’s analysis, however, does not address the importance of money within Stein’s wider oeuvre. Stein returns persistently to money as a theme, which serves as a point of comparison with language as a mutable representative form, subject to rules imposed upon its function by the society in which it is used.

I posit that, by recognising the similarity between literary fiction and money both as representative forms of writing, Stein’s work provided a method by which the readership could learn to recognise and understand questions of value. Here, the undoing of accepted textual value is rendered intelligible by the thematic metaphor of money as an unstable value form. My argument follows Mary Poovey’s thesis that, in particular times and places, literary writing has provided society with a space in which to understand contemporaneous discourses of value. In the context of a fluctuating American marketplace in 1907, Stein’s focus on money in Three Lives taps into social concerns about the instability of values as engendered by financial panic, examining the

6 A popular online journal tackles the connection between Stein and money in an edition dedicated to money and literature, contending that Stein recognised the structural similarity between paper money and other types of writing, whose value is negotiable. To date, there have been no academic studies, however, which focus exclusively on the relationship between Stein’s work and money. “Gertrude Stein’s Difficult Paper”, NOT BORED! (2005) <http://www.notbored.org/gertrude-stein.html> [accessed 05/02/2010].


fluidity of money in thematic terms at the same time that the malleability of language is exposed through formal play.

Stein provides a key example of literary change at this time because she was one of the earliest of a group of American artists who chose to live outside the U.S. in the early twentieth century. In contrast to other expatriate writers such as T.S. Eliot, whose residence in England led him to be viewed as an Anglo-American poet, Stein always considered herself to be an American writer, stating “America is my country and Paris is my hometown.”

This distinction between the identity bestowed by her nationality and that forged by her location suggests a divided psyche, in which she was subject to dual influences that rendered her both an insider and an outsider. It could be argued, therefore, that it was her distance from the U.S. that gave Stein the perspective needed to be able to conceive a different style of American literature, freed from the constraints of nationally instilled literary convention. Notably, most studies consider modernism to have developed in Europe in the early 1900s, whereas the influence of European modernist visual art did not arrive in the U.S. officially until the Armory Show of 1913, indicating that Stein was perfectly placed to embrace new artistic developments before her U.S.-dwelling contemporaries.

Subject to multiple artistic influences on both sides of the Atlantic, Stein’s work in the 1900s and 1910s is seen retrospectively as groundbreaking but in fact was unrecognised within the American literary scene at this

---


10 The Cambridge Companion to Modernism offers a chronology beginning in 1890 but references only European authors and artists in this period. A small number of Americans are referenced in the 1900s (including Stein) but the majority of American modernists who are listed feature in the post-1913 section. Nicola Allen’s timeline in The Modernism Handbook follows a similar pattern. Andrew Carnduff Ritchie contends that the Armory Show marked the beginning of abstract art in America and he cites the Panic of 1907 as an influence in its development as the panic caused antimonopoly sentiment that culminated in the birth of this independent show. Michael Levenson, ed., The Cambridge Companion to Modernism (Cambridge: Cambridge University Press, 1999), xi-xvi; Nicola Allen, “Timeline 1890-1941”, in Philip Tew and Alex Murray, eds, The Modernism Handbook (London and New York: Continuum, 2009), 16-25; Andrew Carnduff Ritchie, Abstract Painting and Sculpture in America (New York: Museum of Modern Art, 1951), 28.
time, being commercially unsuccessful. It took two years and many rejections before *Three Lives* was published, this being an enterprise that Stein eventually decided to fund personally. Was Stein really as radical, though, as many critics would have us believe?

This chapter considers the multiple influences on her work, American and European, literary and social, and past and contemporary. Stein’s absence from the U.S. gave her distance but also rendered some of her perceptions about the U.S. to be outmoded as I shall demonstrate. In this light, Stein becomes a curious hybrid figure, striving to create the literature of the future but hampered by an American past.

My study of Stein’s role in the formation of early American modernist literature begins with an analysis of money as a theme in *Three Lives*, which reveals the discrepancy between money as a material object and as an intangible commodity. Secondly, I will focus upon the structure of *Three Lives*, which reinforces the concerns of the money storyline by replicating the instability of money, revealing the text to be a mutable form. Taking into account existing studies of Stein and materialism, my analysis of Stein’s interest in language as a material object in itself, not merely a transparent window upon the real world, will push towards the conclusion that Stein’s thematic handling of money deals with the same issues of instability and intangibility that are highlighted by textual structure. In this way, the same characteristics of representation that are emphasised by financial panic and changes to monetary policy begin to undo the accepted norms of literary structure at this time. This structural manipulation is shown in Stein’s writing by the extensive use of repetition and word play to highlight formal aspects of language as well as the use of nonstandard syntax, grammar and literary structure, all of which draw attention to the text as a site of representation. Building upon this idea that for Stein, the concepts of money and literature inspire comparable discourses, finally, I will discuss the relationship of Stein’s
early works of fiction to other genres in which she participates, such as factual articles and autobiographies, in the 1930s and ’40s. A direct comparison of her pre- and postwar work uncovers a preoccupation with money, which Stein discusses in the same terms as language, that spans times and genres. This fixation with money reveals Stein’s conflicting position as an avant-garde aesthete engaged with retrogressive concerns. Texts such as Everybody’s Autobiography and the “Money” articles of 1936 revisit the same contradictions inherent in representation that are revealed in Three Lives, indicating, I contend, that one of the key influences upon Stein’s work throughout her life is her outmoded use of language and ideas which represent socio-political questions that were pertinent to the U.S. that she left as a young woman.

Stein Scholarship

For a large part of the twentieth century, an interest in links between modernist, and especially cubist, painting and Stein’s work influenced Stein scholarship. The words of her friend, Mabel Dodge, in 1913, “Gertrude Stein is doing with words what Picasso is doing with paint,” continued to resonate with academics for generations, creating a whole field of Stein studies dedicated to aesthetic interpretations of her work.\textsuperscript{11} L.T. Fitz contends that Stein and Picasso’s work shares three commonalities: “(1) a cubist approach; (2) a style which concentrates on what is seen rather than what is remembered; and (3) a calligraphic or nonsymbolic concept of language.”\textsuperscript{12} For Fitz, the lack of a climactic moment renders Stein’s work cubist as no one part of the text is more or less important than another. Wendy Steiner argues that Stein’s portrait writing in


\textsuperscript{12} Fitz, 230.
particular was comparable to cubism because it “gradually lost every link to its subject until it ceased to signify anything in the proper sense of the word.” Other studies have focused upon close textual analysis, scrutinising Stein’s nonstandard language use and, at times, striving to carve out identifiable meanings, with mixed success as many parts of her oeuvre deliberately refuse straightforward, realist interpretation. Richard Bridgman, for instance, offers an autobiographical reading of the linguistic play in Three Lives, contending that the story’s penchant for repetition was inspired by Stein’s own experiences in the U.S.: “Situations familiar to Gertrude Stein arise obsessively over and over in Three Lives.” Neil Schmitz aims “to establish the meaning of Gertrude Stein’s mode in [Tender Buttons],” a task that any reader of the highly abstract Tender Buttons might question given its lack of linearity, connected meaning or syntactic coherence. Both these interpretations gloss over the intricacies of Stein’s formal play in attempting to locate textual meaning in the wider context of the real world. Such analyses, I contend, are inadequate to explore the complexities of Stein’s work, which negotiates the conflict between the world that it represents and the material qualities of the language used. Both language and context must, therefore, be studied together in order for a more complete analysis of Stein’s work to be achieved.

More recently, scholarship has resisted the search for real meaning, examining Stein’s work instead in terms of the larger philosophical questions symbolised by the breakdown of linear meaning in her writing. Marianne DeKoven stresses that “[t]hematic synthesis – reading whose end is to discover coherent, referential,

---

13 Steiner, 159.  
15 Bridgman, 48.  
16 Schmitz, 1204.  
transcendent meaning in a text – does not allow for the experience of fecund incoherence which Stein’s experimental writing offers us in place of orderly sense.”

DeKoven offers some thought-provoking conclusions as to Stein’s engagement with questions about representation in reference to French philosophy but this approach removes historical specificity from Stein’s works by focusing on philosophical questions about language and representation. During the 1980s and 1990s, another school of Stein criticism took a more autobiographical stance, considering the influence of gender, race and sexuality on her work, often in tandem with an interest in the poststructural qualities of Stein’s language use. This body of scholarship performs the admirable task of coupling linguistic analysis with an exploration of wider psychological and philosophical ideas but a quantity of this work again becomes ahistorical, evaluating Stein’s modernism in terms only of its internal structure and its relation to Stein as author, without much interest in the wider socio-historical context of her writing. For example, Leigh Gilmore and Catharine Stimpson situate Stein’s writing in relation to her identity in terms of class, gender, sexuality and race but the wider relationship of the texts to the society in which they were produced is largely overlooked. Latterly, this historical void has been addressed by studies such as Bryce Conrad’s analysis of Stein in the context of the American marketplace and Michael North’s study of contemporaneous racial discourses in relation to Stein’s writing.

18 DeKoven, “Gertrude Stein and Modern Painting”, 83.
North contends specifically that certain white American modernist writers, including Stein, searched for a new language with which to express themselves and this they located in the language of black culture, which symbolised a rebellion against the rigidity of Standard English. Such studies demonstrate the significance of contemporaneous socio-political concerns in understanding Stein’s oeuvre.

This chapter aims to bring together two areas, combining close textual analysis with a consideration of external social factors on the developments of Stein’s unique writing style. My study follows the contention of modernist scholars such as Michael Soto and Walter Kalaidjian, who argue that literature should be analysed in the context of a wider social framework rather than being considered part of a distinct aesthetic realm, apart from the historical events of the day. Specifically, I posit that Stein’s manipulation of language reflects wider social concerns about representation which are seen also in the challenges to accepted forms of money posed by upheavals in the money and banking systems. Literature becomes, then, only another representational category whose stability cannot be maintained as its accepted norms, like those of race, in North’s terms, or money, as I contend, are revealed to be socially constructed. In this way, I argue that Stein’s preoccupation with questions about representation that were also raised by fluctuations in the value of money in the U.S. provide Stein with a structural basis from which to conduct her textual experiments, allowing her to develop a new, modernist style in the early twentieth century.

22 Soto contends that by engaging with social concerns, early twentieth-century American literary texts provided readers with a framework through which to understand textual content and Kalaidjian seeks to understand American modernist literature as part of a larger cultural moment in which literature participated. Michael Soto, The Modernist Nation: Generation, Renaissance, and Twentieth-Century American Literature (Tuscaloosa, AL: University of Alabama Press, 2004); Walter Kalaidjian, American Culture Between the Wars: Revisionary Modernism and Postmodern Critique (New York: Columbia University Press, 1993).
Representations of Money in *Three Lives*

In contrast to existing studies of Stein and materialism, I read Stein’s concerns with the materiality of language through the lens of money, a representative form that in itself embodies the conflict between materialism and abstraction with which many argue that modernism was concerned because paper money is a fiction, given value only by the words inscribed upon it, and this associated value is a social construct.\(^{23}\) This analysis takes into account Poovey’s thesis that crises of representation occur in recurrent waves within literary history, being influenced by socio-historical events.\(^{24}\) One of Poovey’s key examples is the 1797 Bank of England suspension of the gold standard, when “the authenticating ground of paper credit seemed suddenly to disappear, and the nation’s welfare seemed to be imperiled by a fiction whose effects had been contained for most of the eighteenth century.”\(^{25}\) This crisis has similarities with the turn of the twentieth century in the U.S., when the money debates of 1896 brought to the fore comparable social concerns about the intangibility of money to the extent that the Government felt the need to legislate against free-floating forms of money via the 1900 Gold Standard Act. Indeed, I contend that this American crisis functioned as one of those moments when representation becomes problematic that Poovey describes, having repercussions both socially and culturally; the two moments are not the same as both must be appraised within their socio-historical context in order for the impact upon literature to be understood in depth. Stein’s focus on money in *Three Lives* functions thus as a manifestation of socio-political concerns about the void between representation and reality, where her focus on materiality breaks down a one-to-one correspondence with the world beyond and renders the relationship between life and text abstract.


\(^{24}\) Poovey, 5-6.

\(^{25}\) Ibid., 6.
There is much evidence in all three sections of *Three Lives*, which tells the stories of three women in the town of Bridgepoint, to indicate that money-related issues are of importance in Stein’s writings. Given the raised demand for cash and scepticism surrounding banking in the U.S. in 1907, when *Three Lives* was written, it cannot be ignored that the saving and spending of money are recurrent themes and that money is portrayed as ephemeral and difficult to maintain. For example, in part one, The Good Anna is poor because she gives her earnings away:

But Anna always found new people to befriend, people who, in the kindly fashion of the poor, used up her savings and then gave promises in place of payments. Anna never really thought that these people would be good, but when they did not do the way they should, and when they did not pay her back the money she had loaned, and never seemed the better for her care, then Anna would grow bitter with the world.

No, none of them had any sense of what was the right way for them to do. So Anna would repeat in her despair.

The poor are generous with their things. They give always what they have, but with them to give or to receive brings with it no feeling that they owe the giver for the gift.

Even a thrifty German Anna was ready to give all that she had saved, and so not be sure that she would have enough to take care of herself if she fell sick or for old age, when she could not work. Save and you will have the money you have saved was true only for the day of saving, even for a thrifty German Anna. There was no certain way to have it for old age, for taking care of what is saved can never be relied on, for it must always be in strangers’ hands in a bank or in investments by a friend.

(59-60)

In this passage, Anna’s interaction with money comes to characterise her universal outlook, suggesting that lack of confidence about money has a wider significance for a citizen’s existence: “when they did not pay her back the money she had loaned […], then Anna would grow bitter with the world.” Money, a representative form, thus is depicted as all-powerful, having comprehensive effects on all areas of real life. The “promises” that Anna’s friends give in place of payments echo paper banknotes, which have worth beyond their material value only insofar as a bank promises to pay a certain sum of gold to the bearer upon receipt of the note. Given the collapse of so many banks
in America in 1907, Stein’s depiction of the bitterness that Anna feels towards these unfaithful money borrowers indicates Stein’s interest in a contemporary socio-political concern, using literature as a means by which to examine the idea that money is intangible and difficult to maintain. If Stein’s own anecdotal evidence is to be believed, she read American newspapers regularly and so despite living in Paris, she would have been exposed to the financial situation in her native country and its direct effects on her potential readership. The instability of money is paralleled by the malleability of language, which *Three Lives* exposes through formal play, encouraging a focus on linguistic materiality. The word “really,” for instance, recurs throughout the text to the point where the meaning of the word comes to seem arbitrary and the reader focuses upon the word’s material attributes: “Anna never really thought that these people would be good” (59); “Perhaps we all be dead by then, the good Anna would repeat, but even that did not really happen” (69); “The things that Anna really needed were to rest sometimes and eat more” (74). Money and language thus are compared metaphorphically; just like the ephemeral, word-based promises that Anna receives in place of money but which have no true connection to the reality they represent because Anna never receives the money, this linguistic repetition removes realist meaning from the word and only its material qualities of sound and shape remain. This breakdown of the relationship between material word and external concept is even more pronounced as the word “really” could be removed from all these sentences and they would continue to make sense to the reader. Through the use of such rhetoric, *Three Lives* shows how easily language can become devalued, losing the meaning with which it is associated. Further, this focus on words as objects whose value is negotiable is echoed symbolically by the mention of banks in the passage above in relation to the saving of money, where banks

are portrayed as places of instability: “There was no certain way to have [money] for old age, for taking care of what is saved can never be relied on, for it must always be in strangers’ hands in a bank.” Money, like language, is depicted thus as slippery and unstable because the individual has no control over the larger system.

Marianne DeKoven’s study of Stein and materialism argues against what DeKoven considers to be the reductive thesis that Stein’s style is to writing as cubism is to painting, observing that “[m]eaning in cubist painting has very much to do with representation; meaning in Stein’s experimental writing does not. Instead, it has to do with language, with writing.”27 In other words, although cubist painting presents a distorted vision of reality, the image that it portrays is based, nonetheless, on reality, whereas Stein’s writing sought to escape the confines of literary realism and embrace words as signs in themselves, which do not necessarily have to signify outside concepts. For DeKoven, then, Stein’s language usage does not divorce words entirely from their socially accepted meanings but instead breaks down the necessity for accepted logical syntax and complete meaning: “Stein’s writing has readable meaning, and therefore is not abstract, but since it is seldom ‘about something’ – it generally has no coherent thematic content – it is not referential, or representational. Its meaning consists rather of the connections among the lexical meanings of its words.”28 Although this theory may hold in an interpretation of what are considered to be Stein’s most radical works in her mid-career, such as Tender Buttons and her literary portraits, her earlier writings, such as Three Lives and The Making of Americans, contain a level of discernible thematic coherence alongside nonstandard language usage.29 In Three Lives in particular, I

28 Ibid., 94.
29 Gertrude Stein, The Making of Americans, Being a History of a Family’s Progress (London: Peter Owen, [1925] 1968). Although The Making of Americans, a tale about American families, was published in 1925, it was written largely between 1903 and 1911. See Bridgman.
contend that contemporary concerns about money offered Stein a way in which to articulate the breakdown of the assumed congruence of representation with reality.

The connection forged between money and language in *Three Lives* develops further in part three, “The Gentle Lena,” where Lena’s entire being is characterised by her linguistic compliance and monetary ignorance. Lena’s voice is described as being “as soothing, and as appealing, as a delicate soft breeze in midday, summer” (217), matching her characterisation as gentle but rendering her ineffectual: “She would call and wait a long time and then call again” (217). Lena’s voice is heard but little during the text and is distinguished by a total obedience to others: “I didn’t know you wanted me to say nothing. I do whatever you tell me it’s right for me to do” (229-230). As the story progresses, Lena’s voice increasingly becomes absent, as Harriet Scott Chessman observes: “After the first few pages, the story makes no room for her expression; quite literally, she speaks less and less, until her caressive voice becomes completely absent from the narrative.”

For Chessman, Lena functions as an acquiescent figure who fits into a conventional plot of marriage without reluctance. In contrast to this view that Lena’s story reiterates social norms, however, I posit that Lena’s utter passivity encourages her husband to take on a feminised role: “Lena always was more and more lifeless and Herman now mostly never thought about her. He more and more took all the care of their three children” (253). The text thus subtly overturns social convention through Lena’s silent passivity, manifested, moreover, in her lack of comprehension of society’s money system:

In the same way Lena always saved all of her wages. She never thought of any way to spend it. The German cook, the good woman who always scolded Lena, helped her put it in the bank each month, as soon as she got it. Sometimes before it got into the bank to be taken care of, somebody would ask Lena for it. The little Haydon boy sometimes asked and would get it, and sometimes some of the girls, the ones Lena always

---

sat with, needed some more money; but the German cook, who always scolded Lena, saw to it that this did not happen very often. When it did happen she would scold Lena very sharply, and for the next few months she would not let Lena touch her wages, but put it in the bank for her on the same day that Lena got it.

So Lena always saved her wages, for she never thought to spend them, and she always went to her aunt’s house for her Sundays because she did not know that she could do anything different.

(226-7)

Lena’s inability to vocalise her day-to-day desires is mirrored in her lack of control over pecuniary matters and the understanding of money becomes a metaphor for existence as both her money and life are ruled by others. As in “The Good Anna,” the bank appears as a mysterious site where money is “taken care of” but no explanation is provided as to how or why. Money, when it is placed in the bank, becomes invisible; once it is an ephemeral concept, divorced from the physicality of the wages that Lena receives, her colleagues and relatives no longer have a method by which to obtain it for themselves and even Lena, to whom the money belongs, cannot physically “touch” it. Money as a representation thus is unstable because it is too easily transferable, whereas, ironically, once it becomes figurative, untouchable money in a bank, it is re-stabilised because the gap between reality and the representation of reality is no longer visible. Paper money performs, therefore, the same role as the literary text, which tries to mask its status as a representation through being marked with letters and numbers that reflect outside concepts which society considers as real. The materiality of both types of text, however, becomes the downfall of representation in a realist form because both money and literature have physical attributes in themselves and the visibility of these attributes prevents society from forgetting the difference between representation and reality, calling their ability to function as representations into question. This is why money provides such an effective metaphor for the literary text for Stein; both paper money and
literature can never become the things that they represent, yet both act to maintain the illusion of a mirroring between fiction and reality in society.

By refusing to participate in the economy by spending money, Lena protects herself from the fear embodied in the void between representation and reality that Anna experiences when she gives away physical money and receives nothing in return, negating the value of the money. These moments when the economy of saving is interrupted by spending can be compared metaphorically to the interruptions to an otherwise predominantly linear and ostensibly realist storyline caused by the use of meaningless repetition and a lack of standard punctuation and formatting; for example, the use of speech without a line break or speech marks, a frequent feature of the text. Such devices emphasise the material qualities of the text, set apart from its relation to reality.

So Lena’s increasing linguistic silence is coupled by her descent into utter inactivity, both of which are symbolised by her lack of monetary understanding: “Lena was so careless, and did not know how to save things right for them with their eating, and all the other ways with money, that the old woman had to save it” (245). Lena loses control in all spheres, being incapable even of regulating domestic expenses and she fades to nothingness: “When it was all over Lena had died too, and nobody knew just how it had happened to her” (253). By allowing the main character of the section to become so passive as to disappear, the focus of the text shifts, exposing the narrative techniques by which a reader is persuaded to construct a realistic image of a character; for example, multiple viewpoints are explored so that the reader comes to know all the other characters’ opinions of Lena, including those of her husband, colleagues, aunt and cousins but, at the same time, the reader learns nothing of Lena’s opinion of these people, thus emphasising the role of the narrator both in providing and withholding
narrative detail. Further, by allying Lena’s aversion towards speaking with the money plot, Stein underlines the failure of representative forms to depict the world beyond the text in a meaningful way; Lena is completely invisible because the words on the page through which she is constructed have a material place in the world all of their own, just as money in its paper form represents the promise of a greater value but really is mere paper and ink. Thus the literary text, like money, becomes only another site for false representation.

It is notable that in the middle section of the text, “Melanctha,” which many critics have seen as the most “modernist” section because it provides the greatest challenge to accepted literary conventions, the theme of money is less prominent.31 There are still references to money, particularly at the beginning and the end of Melanctha’s story, where the characters’ financial situations are mentioned: “[Rose’s] white folks left a little money to take care of Rose, and this money she got every little while” (79-80); “Jane Harden always had a little money and she had a room in the lower part of town” (95); “Sometimes Jem Richards would be betting and would be good and lucky, and be making lots of money” (198). It is significant, though, that in the middle part of “Melanctha,” which concentrates on Melanctha’s relationship with Jeff Campbell and consists mainly of dialogue written in a pseudo-black vernacular with little punctuation and excessive repetition, and in which the storyline loses its linearity, money as a theme loses prominence. Here, I contend, the absence of the money plot symbolises an attempt to escape representation, which is reiterated by the difficulty for the reader in maintaining a sense of the storyline against the challenge posed by its nonstandard presentation. The incessant repetition of ideas with subtle semantic changes

renders words meaningless because in their repetition, they add no new information to Jeff and Melanctha’s narrative: “Jeff was at last beginning to know what it was to have deep feeling” (131); “now at last he had learned what it was to have deep feeling” (132); “Always now Jeff felt now in himself, deep feeling” (150). The lack of narrative progress thus encourages the reader to focus on the linguistic devices employed in textual construction rather than understanding the text as a depiction of reality.

This emphasis on the material qualities of language is reiterated by the dramatisation of Melanctha and Jeff’s relationship, the success or failure of which hinges on the conflict between inner feeling and its outer representation through language. Melanctha criticises Jeff for relying always upon words rather than allowing himself to have deep feelings: “You always wanting to have it all clear out in words always, what everybody is feeling” (157). Melanctha’s rejection of Jeff’s preference for words is symptomatic of the lack of tangible meaning in words; they are not equal to the “deep feeling” that she has for Jeff and that she encourages him to acquire. Words are only a surface manifestation of the inner self which can never quite equal reality and so they are portrayed as an insufficient indicator of truth, being only a representation, obscuring access to an inner reality.

The idea that words as material objects can behave both as a method of communication and also as a hindrance to deeper understanding evokes Catharine Stimpson’s thesis that Stein uses linguistic devices deliberately to veil textual meaning. For Stimpson, this ambiguity allows Stein more freedom of expression within the boundaries of social acceptability: “The texts [were] often coded rather than open; sublimated rather than straightforward; hazy with metaphors and silence rather than lucid.”\(^{32}\) Such language, Stimpson argues, allowed Stein to allude to controversial social

\(^{32}\) Stimpson, “The Mind, the Body, and Gertrude Stein”, 505.
issues such as homosexuality and the social role of women. Although wider social issues are of import in *Three Lives*, I posit that “Melanctha,” rather than functioning as a site to explore controversial issues, becomes a space for the deeper study of words as objects in themselves, which is shown by the increasing thematic incoherence with which DeKoven charges Stein’s work. Melanctha is portrayed as being aware that words are only a representation, unable to function as a mirror to reality: “You see, Jeff, it ain’t much use to *talk* about what a woman is really feeling in her. You *see* all that, Jeff, better, by and by, when you get to really feeling” (123, my italics). Ironically, despite Melanctha’s apparent distaste for speech above inner feeling, this section consists largely of dialogue and thus the storyline becomes even more meaningless; Jeff and Melanctha’s “inner beings” become lost in the sea of words. Through the high usage of dialogue and the third-person narrator, the reader is given a surface portrait of the couple which functions only to accentuate the material quality of the language used. Stimpson concludes that Stein’s concentration on language as material object was a result of her being unable, rather than unwilling, in the context of a socially restrictive American society, to express herself in a straightforward manner. I contend, however, that Stein’s avoidance of deep, coherent scrutiny of her characters in *Three Lives* is a deliberate attempt to free writing from the constraints of its socially imposed role as a window to the outside world. Rather than being restricted by social protocol, Stein’s work begins to undo the terms by which literature is understood, widening its purpose to focus on social issues. As such, social allegory (the thematic handling of questions about money) is combined with scrutiny of language as a socially manipulated form of communication. In this way, Stein’s text is ensconced deeply in its historical moment, questioning modes of representation whose values have been challenged in society, such as that of money. The literary text becomes a location for rewriting the terms by
which representation functions in society, acting as a concrete text that has material attributes, which are manipulated in order to mimic the form by which other modes of representation operate, instead of merely mirroring reality.

**Structural Manipulation**

If money as a theme has a significant function in *Three Lives*, characterised by the oscillating presence and absence of money in the text, then it is important to consider the role that this emphasis has in formulating the tripartite structure of the novel. Notably, the beginning and end sections, where money dominates as a theme, adopt a more standard, linear structure in terms of both plot and format compared with “Melancetha.” Linear narrative progression is sacrificed in “Melancetha” for a stream-of-consciousness style which cannot maintain temporal linearity, dropping back into the past whilst also referencing the present: “In these young days, it was only men that for Melancetha held anything there was of knowledge and power […] Melancetha with all her hard courage dreaded that there should be much telling to her father, who came now quite often to where Melancetha lived with her mother” (88). The reader is left puzzled by the narrator’s reference to the “young days” of Melancetha’s past in the present tense (“these;” “now”) as the story has dropped back to an earlier point in Melancetha’s life. The usage of “now” coupled, conversely, with past tense narration is a repeated feature of the text and is one of the tools by which Stein strives to create a new, twentieth-century literature, whose narrative voice cannot easily be categorised into conventional narrative perspectives. By complicating tenses intentionally, *Three Lives* draws attention to the traits of the traditional realist narrative and forces the readership to think about its acceptance of the semblance of reality constructed both by the words of a text and by the pseudo-natural, forward progression of a plot. A narrative plot which, having been written in the past, must always have been conceived prior to it being read, does
not have to be written in the past tense or even as a temporally progressive story with a beginning, middle and an end. The author, through manipulating traditional forms, regains narrative control and writing becomes a freer practice, less constrained by the reader’s realist expectations. In this way, literary value is renegotiated by the human hand in the same way in which money’s value is determined by the society in which it is used, forcing people to consider the gap between the perception of reality presented by the written word and the actual reality of everyday life.

In the more conventional structure and storyline at the beginning and end of “Melanctha,” the text operates more recognisably as a representation of reality because there is narrative progression, more varied language use and more standard textual formatting; the reader learns mostly chronologically about Melanctha’s youth prior to meeting Jeff and, after their separation, about her later life and death. During the Melanctha/Jeff story, however, the narration becomes as rambling as the dialogue, containing high levels of repetition, long sentences and paragraphs and complicated, nonstandard syntax, which also mirrors Stein’s linguistic efforts to recreate black vernacular language within the characters’ speech: “He never could be honest now, he never could be now, any more, trying to be really understanding, for always every moment now he felt it to be a strong thing in him, how very much it was Melanctha Herbert always suffered” (148). Michael North contends that Stein’s usage of pseudo-black vernacular constitutes an attempt to escape the confines of patriarchally prescribed Standard English, asserting that nonstandard language and structure is conflated with the racial other: “the step away from conventional verisimilitude into abstraction is accomplished by a figurative change of race.”33 In this way, Three Lives highlights that racial culture, as well as language, is a man-made construct: “Perhaps

---

33 North, 61.
Stein, like her publishers, invites her predominantly white readership to identify with the characters and thus play a black role, and yet presenting race as a role seems an open invitation to consider it as culturally constituted.\textsuperscript{34} For North, however, this search for literary freedom fails because Stein shuns the conventional white perspective for an equally restrictive and contrived “African mask,” demonstrating freedom of expression to be impossible within the constraints of existing language.\textsuperscript{35} As with Stimpson’s assertion that Stein manipulates language in order to articulate the socially unutterable, I contend that the structural manipulation of language in \textit{Three Lives} functions less as a search for new ways in which to represent society and more as a way to broaden literary purpose. The text thus can consider larger, non-realist, figurative ideas such as the roles of language and representation, as shown by the close focus on the material aspects of language, coupled with the thematic handling of money as a structurally comparable representative form. The text thus assumes a pedagogical role, teaching the reader about the concept of representation, which is as malleable as the artist chooses. Fictional writing, as Poovey contends, becomes a method by which people can learn to understand the meaning of value in a given society. Whereas Poovey’s imagined reader finds the tools by which to understand the credit economy through the act of reading, Stein’s reader is given the ability to interpret, firstly, contemporary discourses of money and value through \textit{Three Lives’} thematic concern with money and, secondly, to consider the role of representation more broadly through formal play. Text and society thus become united, not through realist representation but through the literary text’s capacity to teach the reader new ways in which to view the world. Social methods of communication are revealed to be unfixed; the chief mode of everyday financial communication – money, as represented by the banknote – is eyed

\textsuperscript{34} Ibid., 70.
\textsuperscript{35} Ibid., 63.
with suspicion and by extension, its linguistic other, the literary text, which mirrors the structure of money in its status as marked paper, is no longer knowable, becoming de-standardised increasingly as modernism advances.

This movement away from realist representation is symbolised most clearly in Melanctha and Jeff’s relationship, played out over ninety pages in which little narrative progression is made as the couple oscillates between having a close and a distant relationship: “Every day now, Jeff seemed to be coming nearer, to be really loving” (141); “[Jeff] never, even now, was ever sure, he really knew what Melanctha was, when she was real herself, and honest” (142); “Always now when [Jeff] was with [Melanctha], he was being more, than he could already yet, be feeling for her” (149). The density of the text, with its repetitive sentence structures and long paragraphs heightens the reader’s inability to maintain a coherent picture of the relationship, which is exacerbated by the constantly varying level of intimacy between the pair. There is a noticeable reduction in the length of paragraphs when Jeff disappears from the story and, consequently, the narrative becomes far easier to read and interpret. “Melanctha” then comes to a fairly speedy conclusion within twenty-six pages, glossing over the remainder of Melanctha’s life which, like Anna’s before and Lena’s after, culminates in an uneventful death barely meriting mention: “They sent her where she would be taken care of, a home for poor consumptives, and there Melanctha stayed until she died” (215). Melanctha thus has served her narrative purpose as a vehicle for the exploration of nonstandard literary writing and she passes out of the text, never to be referred to again. In this final part of “Melanctha,” the volume of dialogue also decreases and the language returns to a more standard, simplified English, following a conventional subject-verb-object word order, in sharp contrast to the lengthy, sparsely punctuated paragraphs of Melanctha and Jeff’s tale: “For some days Melanctha did not see any
more of her mulatto. One day Melanctha was with a white man and they saw him. The white man stopped to speak to him” (198). By handling the sharp focus on language separately from the scrutiny of another representative system – that of money – the text physically separates but symbolically unites the two fields by casting the same suspicions upon both. Money and language are shown equally to seem intangible, yet both have physical substance; they each have negotiable values that are changed by human intervention and thus prove difficult to understand and quantify.

It is significant that Melanctha, a character defined primarily by her race (described as an “attractive Negress,” 78), becomes the vehicle for linguistic experimentation in *Three Lives*. In contrast to her fellow lead characters, Anna and Lena, both of whom are of German immigrant stock, Melanctha is an American citizen, born and raised in the U.S., yet she represents difference due to her racial background. In this way, Melanctha symbolises the multiple influences upon the American citizen and her concomitant unstable value; she is at once black, female and, notably, she is also unemployed for a large part of the text in comparison with Anna and Lena, who work hard for a living. Racial, gender and monetary values thus are united in the image of Melanctha, who, in turn, becomes a representation of representation itself; a kind of caricature of fluctuating social standards in fin-de-siècle America. Michael Germana examines the idea of literary text as a site of the unification of different forms of social value, going some way to explore the notion that there was a relationship between monetary discourses and literature in the early twentieth century. 36 Germana asserts that the language of money was utilised wilfully by a group of writers in order to explore racial issues: “American authors renegotiated the value of racial difference in the United States by drawing analogies between popular arguments over the form American money

should take and their own assertions about the form black-white relationships, and thus also the nation, should take.\textsuperscript{37} By comparing stories about race directly with discourses of money, Germana’s study contends that the different representative forms of language and money operated together to render ideas about race intelligible.

To extend Germana’s thesis that the language of money provided American writers with a method of interpreting and rewriting race, here, the aesthetics of minority culture provided the best approximation for Stein to depict the malleability of language. Stein was trying to transform the role and function of language but was forced to use this very language in order to fulfil her purpose and, similarly, her fictional portrayal of society focuses upon liminal characters in order to subvert preconceptions from within the confines of American society. Standard English proves insufficient to portray an unemployed, black, bisexual woman, for example, and so the experimentation present in \textit{Three Lives} becomes a message to a diverse public that is being undermined by the constraints of standardised American English. These limitations of language as a descriptive tool are represented in the text by Melanctha’s storytelling because she, too, finds language to be a barrier to authentic representation: “Melanctha all her life did not know how to tell a story wholly. She always, and yet not with intention, managed to leave out big pieces which make a story very different, for when it came to what had happened and what she had said and what it was that she had really done, Melanctha could never remember right” (91). The narrator here casts suspicion upon the whole enterprise of storytelling, which is controlled by the linguistic requirements of the most powerful social stratum – the same stratum that also has the greatest control over economic issues, thus wielding power over both the circulation of language and of

\textsuperscript{37} Ibid., 1.
money. By comparing language with money, Stein makes a comment, therefore, upon her task of writing, which can never represent reality when expression is so limited by convention and, further, this limited language becomes a barrier to remembrance because memories cannot be fully recalled through language after the moment of their conception. This contention, that language is dominated by words and formations that describe the dominant class, is reiterated by the covert homosexual overtones of the text. No character is ever referred to overtly as conducting a sexual relationship with a same-sex partner, despite the implication: “It had been plain to see in the six years that these women were together, how Anna gradually had come to lead” (38); “[Jane] loved Melanctha hard and made Melanctha feel it very deeply” (96). Although the characters are depicted as being extremely close, they are described only as friends throughout because there is no acceptable language in existence through which Stein could express their relationships adequately. Language as a social construct, then, becomes a suppressant, subduing any taboo thoughts or memories by constricting the vocabulary with which these taboos can be expressed, which is reflected by the breaking down of literary structural norms in *Three Lives*. In contrast to Germana’s thesis that the language of money allowed American writers to re-imagine race, then, I posit that, rather than attempting to renegotiate social constructions of race, the unification of racial, monetary and linguistic symbolism in *Three Lives* serves to cast doubt upon the enterprise of representation in general. In this way, race is only another representation, like money or language, that fails to live up to its promise of being a static, knowable entity, symbolised by Stein’s unwillingness to represent Melanctha’s story in a linear, standardised manner.

---

Stein’s Wider Interest in Money and Economies of Exchange

Given Stein’s poor reception in the American marketplace at this time, it is easy to conclude that the influence of Europe on her work made her writing too advanced in the cultural direction of modernism for an American audience, which was not exposed to modernist visual art until the 1913 Armory Show, to appreciate or even understand. The opposite case, however, could be argued in that Stein’s absence from the U.S. meant that it was her understanding of American culture that was dated, rather than the U.S. being culturally outmoded at this time. Although she must have been aware of the U.S. political and financial situation in 1907 via American newspapers, Stein’s perception of the U.S. from the perspective of resident citizen was rooted in the period from the 1890s, the decade in which she reached adulthood, to 1903, when she left for Paris. Stein grew up in the period when the money debates were reaching their pinnacle, ensconced in a nation where, as explored in the previous chapter, the possibility that paper money could circulate just as well whether it was backed by the gold standard or otherwise became a major preoccupation of American citizens. Jean-Joseph Goux sums up the anxiety that paper money caused in France, allying language with money: “That the word is not the thing, and that there even exists an unbridgeable gap between word and thing, is something of which we are constantly reminded by the circulation of paper money.” Goux contends thus that paper money is the very symbol of the free-floating circulation of language because it unites the concepts of language and value; without the words inscribed upon the paper, the banknote has no meaning and thus no financial value. Given Stein’s thematic and structural conflation of money and language, then, it is conceivable that Stein’s perception of the loss of correspondence in the U.S. between words and objects, or between the written word on the banknote and real gold, was

---

influenced by her direct experience of the period in the 1890s when representation in the form of money was challenged by the notion that value was not fixed.

If *Three Lives*, as I have suggested, can be interpreted as an allegory for paper money because it is self-conscious about its materiality as independent from its thematic connections to other objects in the real world, then perhaps part of the reason for Stein’s inability to achieve a popular audience in her early career was her outdated view of contemporary American concerns about money and value. From her position in France, she did not experience directly the consequences of U.S. governmental attempts to re-establish trust in monetary value post-1896 or the social effects of the subsequent financial panic in 1907, which rippled throughout the economy. The handling of money in *Three Lives*, therefore, is anachronistic; the female characters’ prioritisation of saving money, for example, does not fit into an advancing capitalist economy which needed the public to spend in order to strengthen the nation’s economic position. Of course, the central characters of *Three Lives* all die, suggesting that they are outmoded; however, no alternative is offered. Even Jeff Campbell prioritises the saving of money, despite being the most professional character and presumably having one of the best incomes (although as an African-American doctor, doubtless having fewer privileges than his white colleagues). Jeff states:

Instead of just working hard and caring about their working and living regular with their families and saving up all their money, so they will have some to bring up their children better, instead of living regular and doing like that and getting all their new ways from just decent living, the coloured people just keep running around and perhaps drinking and doing everything bad they can ever think of, and not just because they like all those bad things that they are always doing, but only just because they want to get excited. (110)

Although it is notable that Jeff refers to “the coloured people” in the third person, thus suggesting that he may not need to subscribe personally to the economy that he
proposes, the greater significance of this speech is that it corroborates a larger theme in the storyline of *Three Lives*. The text champions an economy which is irrelevant to the majority of American citizens, for whom a growing economy meant increased employment and, concomitantly, a greater availability of money; the economy of saving would merely restrict the economy and limit its growth. This economic imperative was encouraged by an expanding advertising industry (including the literary magazines in which Stein strove to be published), which was convincing the public to spend in order to help prevent the panics associated with restrictions to cash flow. In contrast, Stein, who self-confessedly never made her own money until the publication of *The Autobiography of Alice B. Toklas*, lived on an allowance that was part of her parents’ legacy, making a savings-based economy crucial to her survival: “I always wanted to have earned my first dollar but I never had.” It is notable, too, that Stein never managed her own money; firstly, the household expenses were taken care of by her brother, Leo, with whom she lived initially when she moved to Paris and, secondly, her long-term companion, Alice Toklas, took care of financial affairs. Stein’s lack of control over her own finances, then, coupled with her absence from the U.S., removed her even further from the advancing capitalist economy; she, like her characters, remained an anachronism, avoiding all involvement with money-related issues.


42 In his biography of Stein, Richard Bridgman explains how “Gertrude Stein had never been more than selectively independent. From childhood on, she had always left the practical responsibilities to others,” detailing how first Leo, and then Alice, ran the household. Linda Wagner-Martin also details how the Steins’ eldest brother, Michael, became the financial head of the family after their parents’ deaths, investing their parents’ legacy in real estate and controlling the allowances given to family members. Bridgman, 111; Linda Wagner-Martin, *Favored Strangers: Gertrude Stein and Her Family* (New Brunswick, NJ: Rutgers University Press, 1995).
Despite Stein’s anachronistic vision of the U.S., however, it is interesting to note that she was fascinated with the concept of money, taking a direct interest in money as a topic in her nonfiction writings much later in her career. Stein wrote five short articles about money for the *Saturday Evening Post*, published between June and October 1936. These articles, all of which were related in theme and content, consider the same kinds of questions about materiality that her exploration of money and language raised in her early work, such as money’s intangibility and the difficulty in retaining it or defining its value. In the “Money” articles, Stein also uses nonstandard linguistic devices such as repetition and a lack of punctuation, re-emphasising the connection between money and language which I have argued is present in *Three Lives* but in reverse, so that here, by breaking down accepted textual norms, Stein attempts to come to an understanding of the structure of money:

> Everybody now just has to make up their mind. Is money money or isn’t money money. Everybody who earns it and spends it everyday in order to live knows that money is money, anybody who votes it to be gathered in as taxes knows money is not money. That is what makes everybody go crazy […].

> That is what everybody has to think about a lot or everybody is going to be awfully unhappy, because the time does come when the money voted comes suddenly to be money just like the money everybody earns every day and spends every day to live and when that time comes it makes everybody very unhappy. I do wish everybody would make up their mind about money being money.43

Writing from the other side of the American economic boom and bust of the 1920s, Stein remains interested in questions of monetary form and of where the ability to create or suspend money should lie, questions that came to the fore during the 1890s money debates. Grappling with the problem of whether money is quantifiable and tangible or not and whether it has some intrinsic quality that renders it money, Stein’s article explores similar concerns raised by the Greenbackers’ contention in the 1890s that

---

43 Stein, “Money”, in *Look at Me Now and Here I Am*, 331-333 (331-332).
money did not have to be backed by gold in order for it to function as money; instead, a social agreement could be made to give non-backed money an exchange value. This realisation brought to the fore concerns over whether gold really did give intrinsic worth to money or whether this again was merely a social construct; money might be backed by gold but, nonetheless, gold was not money per se because it was a separate object all in itself. Stein’s “Money” articles reiterate such concerns by asking “Is money money or isn’t money money,” indicating the two sides to the debate and suggesting that it is down to the public to draw a firm conclusion: “Everybody now just has to make up their mind.” The idea of a wide political and public interest and involvement in a field that was once mainly the domain of bankers is also shown by Stein’s lexical choices here: “the time does come when the money voted comes suddenly to be money.” The concept of a democratic process in ultimate decisions about monetary form again is reminiscent of the 1896 election, in which the biggest determining factor was the monetary policies of the two main parties. If, as I have suggested above, Stein’s early fiction was influenced by her antiquated view of American politics and monetary policy, in particular due to her position as an outsider living in Paris, her personal writings in 1936 still project fears about economic instability (which, in 1936, was an important concern due to the Great Depression) on to monetary form specifically. In this way, Stein harks back continually to language used to discuss economic matters in the 1890s.

Bryce Conrad, in his discussion of Stein’s “Money” articles, takes up this idea that Stein’s absence from the U.S. rendered her perception of American money antiquated. He states that “Stein could come by no strict accounting of how value was generated in America – she realized that there was a distinction between ‘money’ – currency in its nineteenth-century pre-Gold Standard sense – and ‘not money’ – speculative capital of the sort wielded by the corporate interests that had defined market
economics during the period of her thirty-year absence.”\textsuperscript{44} Conrad interprets Stein’s puzzlement about money as bound with her commodification as a celebrity after the success of \textit{The Autobiography of Alice B. Toklas}, contending that as an expatriate, she was unable to understand an increasingly consumerist U.S. society in which value was not born of production but was created by the selling of images and ideals. Conrad turns the question of Stein’s perception of American money back to Stein’s position in relation to American capitalism almost immediately, however, rather than focusing more closely on her interest in the concept of money:

Stein herself had been packaged and sold by [the post-industrial system] of organization, becoming a success in America not by virtue of what her labor as artist had produced, but by being turned into an image that could be sold as a commodity. Stein had been given a market value that could not ultimately be tied to the value which she herself had located in her writing, and that split between market and writer, between saleable commodity and written text, became one of the most perplexing aspects of her celebrity in America.\textsuperscript{45}

For Conrad, then, Stein’s outmoded view of the concept of American money is symptomatic only of, firstly, her long absence from her home country and, secondly, her lack of earlier literary success in the U.S. Conrad concludes, therefore, that Stein’s eventual fame comes at the price of artistic integrity because she becomes commodified as “that [which] she most wanted to avoid […] – the writer valued not for her art but for her sensationalized personality.”\textsuperscript{46} The similarities between Stein’s much earlier, thematic treatment of money, though, and the rhetoric utilised in the “Money” articles indicates that money played an important part in Stein’s literary output far earlier than the 1930s. Money becomes a metaphor for the discrepancy between the materiality of representative forms and the real world beyond, seen, for example, in the opposition between tangible money and hidden, banked money in \textit{Three Lives}, the former

\textsuperscript{44} Conrad, 229.
\textsuperscript{45} Ibid., 230.
\textsuperscript{46} Ibid., 233.
exposing, and the latter masking, the void between representation and reality. In the same way, the realist text is pitted against a modernist style in which materiality is emphasised and, in *Three Lives*, which utilises aspects of both modes, the text again oscillates between these positions of denial and enlightenment with regard to this discrepancy. In the “Money” articles, nothing concrete makes money money or does not make money money, in Stein’s terms; it is down to people either to admit or deny that money is a fiction, again calling into question the gap between reality and representation. Importantly, in the fifth article of the series, “My Last on Money,” Stein conflates this distinction between reality and representation with the concept of social organisation, which is shown again to be an unstable myth: “Organization is a failure and everywhere the world over everybody has to begin again.”47 Here, organisation becomes a means of controlling money but as both are man-made constructs, neither has any stable value, an anxiety explored throughout the “Money” articles. Reality versus representation thus can be seen as a persistent theme in Stein’s oeuvre, uniting her different writing styles, from ostensible fact to fiction and from her early to her late work. In this light, Stein’s experiences as a well-known writer in her later career do not provide the germ of her interest in money and form; rather, I contend, they serve to reignite an interest that was present from her early days as an expatriate writer.

No doubt Stein’s interest in questions about American money was renewed during her one-and-only return visit to the U.S. on a lecture tour in 1934-35; her writings about money, however, indicate that rather than becoming interested in the contemporary function and use of money, Stein’s visit to a country that was trying to rebuild itself post-economic crash served only to renew memories of the previous era of nineteenth-century economic panic and recovery through which she lived. For instance,

47 Stein, “My Last About Money”, in *Look At Me Now and Here I Am*, 336-337 (337).
in “All About Money,” Stein discusses the difficulty of conceptualising the real value of money when it is represented in paper form: “When you see a cashier in the bank with drawers filled with money, it is hard to realize that one more or less makes any difference.”\(^{48}\) Again, this statement not only recalls the previous article which asks whether or not money is money because its status is bestowed only by governmental legislation but it also brings to mind questions about the validity of the gold standard, which the Government sought to answer back in 1900. This idea that Stein remains preoccupied with outmoded ideas about money is corroborated by responses that she received to the publication of these “Money” articles, which branded her views outdated: “the young ones said I was reactionary and they said how could I be I who had always been so well ahead of every one.”\(^{49}\) Despite Stein’s revolutionary writing style, then, her content was influenced by memories of a U.S. that was lost to her and preserved only in her memory. This memory, like Melanctha’s in *Three Lives*, is impeded by the constraints of language, which limit Stein’s ability to “remember right” because she tries to express the current situation by using the (monetary) language of America’s past. Stein thus fails to articulate the contemporary American monetary situation, in which the economy was trying to rebuild itself post-1929, instead reiterating the fears of the past. Coupled with Stein’s continued use of rhetorical devices which emphasise the material qualities of money in a similar way to *Three Lives*, the “Money” articles indicate that Stein was still preoccupied with ideas about the materiality and malleability of language that characterised her early work, even though a focus on linguistic materiality was perhaps less avant-garde from the perspective of

\(^{48}\) Stein, “All About Money”, in *Look At Me Now and Here I Am*, 333-334 (334).

the mid-1930s, when a host of other writers had experimented with textual form and, in fact, a turn away from realism and towards social realism was seen in the U.S.  

Stein continued to emphasise her interest in money in *Everybody’s Autobiography* (1938), where she discusses her “Money” articles and also revisits the idea of money as an ephemeral object, twenty-nine years after she first explored this matter in *Three Lives*:

I have been writing a lot about money laterly [sic], it is a fascinating subject, it is really the difference between men and animals, most of the things men feel animals feel and vice versa, but animals do not know about money, money is purely a human conception and that is very important to know very very important. About every once in so often there is a movement to do away with money. Roosevelt tries to spend so much that perhaps money will not exist, communists try to live without money but it never lasts because if you live without money you have to do as the animals do live on what you find each day to eat and that is just the difference the minute you do not do that you have to have money and so everybody has to make up their mind if money is money or if money isn’t money and sooner or later they always do decide that money is money.  

The question “Is money money or isn’t money money,” from the “Money” articles is reformulated subtly in this extract and this linguistic connection between the two texts, using similar, but not identical, forms of language, is reminiscent of the use of quasi-repetition in *Three Lives*. Money and language thus become allied across Stein’s oeuvre, constituting a persistent shaping force in Stein’s work and rendering inadequate the school of Stein criticism which argues that Stein’s work was wholly “modernist” and progressive. Money and language continue to have an important relationship for Stein, then, in which each helps to explain the contradictions between reality and representation inherent in both. Stein’s thesis that money constitutes the difference between men and animals once more puts money on a par with language because, firstly, speech and literacy, like money, separate human beings from the animal

---

kingdom and, secondly, because the creation of money relies upon literacy. As Marc Shell contends, the writing inscribed upon the coin or note gives money its value; writing thus has a transformative power, being able to augment the worth of paper or metal.\(^5^2\) Money, then, by virtue of its use of writing (itself a man-made mode of representation), becomes a form of representation in itself and operates only through society’s acceptance that the written word gives money an economic value. This is reiterated by Stein in the passage above as she discusses social attempts to render money obsolete: “About every once in so often there is a movement to do away with money. Roosevelt tries to spend so much that perhaps money will not exist, communists try to live without money but it never lasts.” There is a tension here; in spite of money being a man-made concept that ostensibly could be abolished, its use has become naturalised in society to the point where it seems indispensable, just as in the “Money” articles, or in *Three Lives*, where the characters are preoccupied with saving money even though they struggle to understand its functions. Significantly, though, Stein stresses that “money is purely a human conception and that is very important to know,” demonstrating her understanding of money as a free-floating concept without essential qualities.\(^5^3\) Stein’s non-intrinsicist view of money reinforces the distance between reality and representation that, as I have argued, is key to an understanding of the relationship between money and language in her texts. Just like her literature, which has no direct connection to the real world because she embraces it as an object in itself, Stein’s writings about money in her later career reiterate her preoccupation with the disconnection between representation and reality, where the written text can only ever be an approximation of the world beyond. Representation thus becomes “re-

\(^{52}\) For Shell, this connection between money and writing as symbolised by the words inscribed upon money is what allows a comparison between money and literature to be tenable. Marc Shell, *The Economy of Literature* (Baltimore and London: Johns Hopkins University Press, 1978), 88.

presentation;” tenable only as an imperfect copy that in fact has substance in itself and as such, must be interpreted on its own merits.

Stein continued to be preoccupied with the homologous qualities of money and language from the beginning until the end of her career. *Wars I Have Seen*, an autobiographical volume published the year before her death, following her experience of World War II, indicates Stein’s enduring interest in money as a representative form. Here, Stein recounts an event that epitomises the emblematic correspondence between money and language; now a literary success in the U.S. following the publication of *The Autobiography of Alice B. Toklas*, she describes an encounter with a group of American troops in France at the end of the war:

> they told me where they had been and what they thought of the people they had seen and then they wanted autographs and they gave me pieces of money to write on, and one Pole who was the most extravagant gave me a hundred franc bill to sign for him, funny that a Pole should have been the most wasteful of his money, perhaps he was only going to spend it anyway, and one of them told me that they knew about me because they study my poems along with other American poetry in the public schools.  

Not only does this quotation symbolise the coming together of writing and money in Stein’s account of signing the banknote, it also demonstrates the ability of words to reinvest a devalued note with an economic value, given the war’s detrimental effect on currency values as well as the uselessness of French money to American troops who were due to return to the U.S. As Stein had achieved literary fame in the U.S. at last, the autographed banknote would now command an economic value beyond that of its monetary face value, thanks to the written inscription. By writing upon a banknote that already has a printed face value, then, Stein modifies the value of the paper and this symbol of money and writing thus reiterates questions raised in her other writings about whether money really has a fixed value. Further, the note is also given artistic value by

---

association with Stein and so the note’s value is manifold; words, in the form of Stein’s name, invest the note with a monetary value beyond its face value but its artistic association also bestows value and so it is transformed into a collectible object which the owner may refuse to sell for any price. Writing becomes the key to bestowing more than one type of value upon the paper object as Stein literally rewrites the terms by which the value of the note is understood, indicating the transformative power of language. This same contention could be applied to Stein’s earlier works of fiction, such as *Three Lives* and the more abstract *Tender Buttons*, in which the presentation of short, seemingly unconnected paragraphs refuses realist interpretation; both these texts manipulate the accepted norms associated with literary writing and reinvest literature with a different value that does not necessarily have to rely upon convention. Stein as a writer thus becomes, conversely, both proactive and reactionary; her persistent interest in similarities between money and language is influenced by a lost past but this past becomes fodder for her modernist experimentation. Stein emerges, therefore, as a hybrid figure, whose success as a modernist writer is dependent upon recurrent influences upon her work that have roots in a past time. Moreover, the signing of the banknote emblematises the coming together of the multiple influences that contribute to Stein’s hybrid status; Stein, an American citizen, who is absent forcedly from the U.S. at this time due to constraints put upon travel by war, signs the French banknote for the American and Polish soldiers. The note becomes, therefore, a symbol uniting the American, French and European influences which shape Stein’s work and render her a much more complex figure than one straightforward interpretation can permit. The narrative suggests, furthermore, that Stein came to sign money regularly: “I had already given him my autograph on a piece of French paper money, it is hard to write on French
paper money but I finally did get the habit.”

This idea strengthens further the contention that the signing of banknotes is used wilfully in this text to symbolise a crossover between literary and monetary worlds. By allying money with language explicitly, Stein figuratively unites her persistent concerns about representation but also, through the format of autobiography, takes a direct role in manipulating the conditions by which representation and value are understood. Writing as herself this time, rather than veiling her story with characterisation as in the past, Stein takes control of this persistent anxiety and uses it to create a new piece of writing, utilising history in order to push towards the literary future.

The Consequences for a “Modernist” Reading of Stein

Stein’s preoccupation with the matter of representation manifests itself in a joint interest in the function of both money and language. Key historical moments as well as personal experiences have a role to play in these repeated preoccupations. Stein references the similarities between money and language in *Three Lives* at the same time at which the U.S. was suffering under the burden of financial panic in 1907 and she revisits this preoccupation again in her “Money” articles in 1936, just after having visited the U.S. for the first (and last) time since emigrating, where she finally experienced both fame and fortune. Moreover, Stein’s encounters in World War II, including the consequent global financial tumult, reignited her continued equation of language with money, where both are representative forms invested with an intangible, socially-constructed higher power that renders them seemingly rigid, when both are manipulatable value forms. By providing a literature, through her early work, that was a site for the renegotiation of literary value, Stein became a pioneering figure, identifying and presenting literature as a space in which people could come to terms with the idea that

---

55 Ibid., 163.
value was not fixed. The language and themes that Stein uses, however, recall the language and concerns of a socio-political past, such as her anxiety about the instability of money, which is described across her oeuvre in similar terms to those that characterised the money debates of Stein’s youth. Stein’s work, therefore, is a curious fusion of the modern and the retrograde; she takes past concerns as topics, such as the instability of paper money, the ideological anxieties about which can be traced back to the time at which Stein was a resident U.S. citizen. By returning constantly to these concerns, Stein’s inspiration for much of what is considered to be her pioneering literary style is revealed to be taken from a lost past in which Stein experienced American life at first hand, rather than through a European lens. In this light, Stein could be seen as an outdated outsider, whose work depicts a struggle to understand the contemporary U.S. social experience.

Stein’s work, however, is far from being outdated in terms of literary form and content. As the literary experimentation shown in *Three Lives* demonstrates, these socio-economic preoccupations, represented through the symbol of money, are, in fact, what make Stein’s work so new and different. Reading Stein’s work through the lens of her own socio-historical context allows a much clearer picture to be established of the inspiration behind what many of her contemporaries saw as the nonsense of her work. Having the advantage of the “outmoded” outsider position, Stein had access to a range of influences: past and present, American and European, literary and social. In referencing questions about monetary form, her literature becomes a space in which to interpret contemporary social concerns. Rather than utilising literature as a transparent vehicle for the presentation of these outside issues, however, literature is explored as a parallel value form in itself, whose qualities can be manipulated according to the writer’s wishes, just as the value of money was unstable and determined only by
socially accepted conventions. Continuing through Stein’s oeuvre, a repeated interest in the nature of representation is manifest and the thematic, allegorical treatment of representation in terms of money appears alongside Stein’s linguistic experimentation with form, syntax and rhetoric. One of the key ways, then, in which Stein sought to create a new literature was by using the literary text as a place in which to rethink and re-present representation, explored both thematically and formally through comparisons with money as another form of representation. By utilising this method of comparison, Stein was able to re-imagine both the form and the role of the literary text in the early twentieth century.

The question remains, though, where does this leave an interpretation of Stein as a literary progressive, if her “new” style really constituted an exploration of existing social concerns, which was also a feature of realism and if, moreover, Stein’s work never really evolved beyond this preoccupation with representative modes? It could be argued that this retroactive concern with existing social issues renders Stein’s work handicapped by her vision of an old America that could never be effaced as she remained an expatriate. Indeed, it has been argued that Stein abandoned overt literary experimentation for a more comprehensible style as she strove for mainstream success, corroborating the theory that Stein was not so “modernist” after all.56 I contend, however, that historical concerns about representation, revealed in certain moments when the instability of money became a public concern, as in the 1890s, had a lasting effect on Stein that encouraged her formal experimentation and continually reignited her passion for the exploration of the limits of the written word.

In this way, Stein combines the theme of unstable representative forms with linguistic fragmentation repeatedly, drawing an analogy between social instability and

56 See Conrad.
the malleability of the literary text. Stein thus renegotiates the role of American literature, helping to render literary production a freer practice, less constrained by the socially constructed limits of accepted linguistic and literary form. By recognising the structural similarity of money and literature, Stein produced work that encouraged a less rigid view of what could constitute literature. In this sense, she was perhaps ahead of her peers, considering the lapse between the birth of European modernism and its American counterpart as established artistic genres, which also goes some way to account for Stein’s lack of success in her early career. Her ultimate success and her continued concern with particular thematic issues demonstrate, however, that Stein’s peculiar mixture of antiquated and modern ideas provided the foundation for her literary style, which has led to Stein’s modern-day status as one of the most enduringly important figures of American modernism. In Chapter 3, the concept of a conflict between past and present will be explored further as the boom of the 1920s helped to reshape the relationship between money and literature once more.
Chapter 3

Boom and Bust: F. Scott Fitzgerald and Money Management

F. Scott Fitzgerald, looking back on his success of the 1920s, stated famously in 1936 that “[t]he test of a first rate intelligence is the ability to hold two opposed ideas in the mind at the same time, and still retain the ability to function.” Fitzgerald asserts that this philosophy was relevant particularly to his youth, in which he believed that “[o]ne should [...] be able to see that things are hopeless and yet be determined to make them otherwise.” This oxymoronic attitude, at once fatalistic and optimistic, encapsulates the contradictory sentiments of Fitzgerald’s fiction in the 1920s, in which hope for the future is always tempered by disappointment with the past or present and a tone of confidence is forever undercut by the threat of impending crisis. For example, in The Great Gatsby, a belief in the promise that self-made Jay Gatsby represents is in contrast to the sense of foreboding that Gatsby’s “career as Trimalchio” will not last.

Furthermore, these conflicting positions of past versus future and disillusion versus hope can be found in Fitzgerald’s non-fiction work and personal correspondence at this time, in which one of the major concerns is the topic of money. Here, the belief in a potentially lucrative future is in opposition to the insufficient income of the past and present, again pitting hope against disappointment. For instance, in his 1924 article, “How to Live on $36,000 a Year,” Fitzgerald’s immediate crisis that he “[hasn’t] got any money” is resolved by borrowing against future income: “This particular crisis passed next morning when the discovery that publishers sometimes advance royalties

2 Ibid., 55.
sent me hurriedly to mine.”

How can the persistent oscillation between seemingly opposed positions be explained in Fitzgerald’s writings?

Considering Fitzgerald’s personal preoccupation with money, it cannot be ignored that money and value are key themes across his oeuvre. *The Great Gatsby* (1925) explores Jay Gatsby’s construction of a persona based on his ability to spend money, “The Diamond as Big as the Ritz” (1922) concerns the difficulty of placing value on a diamond whose value potentially surpasses the global money supply and Fitzgerald also wrote a number of short stories with money-related titles and themes, such as “A Penny Spent” (1925), “Two for a Cent” (1922) and “The Rubber Check” (1932). I contend that by studying Fitzgerald’s texts through the lens of money and, with reference in particular to the contradictions inherent in the financial climate of the 1920s, in which the traditional imperative of saving was pitted against an increasing drive to spend as catalysed by the explosion of credit facilities, the wider thematic and structural significance of questions of value upon Fitzgerald’s work can be seen. In this light, Fitzgerald’s writing represents a mood of ambiguity, characterised by the conflict between stable investment and free-floating credit that society was struggling to resolve, forming an ideology which permeated 1920s socio-culture. For Fitzgerald, the literary text thus becomes the site of the resolution of the apparently contradictory positions of fluidity and stability, crisis and faith.

In the 1920s, the U.S. was experiencing an economic boom that seemed endless; the economy expanded, wages increased and the average person had access to more

---


money than ever before.⁶ Scholars have taken a variety of positions with regard to the cause of the boom but most agree that U.S. involvement in the First World War was a major factor.⁷ Richard Duncan argues that the boom was a direct consequence of the international collapse of the gold standard which was catalysed by the outbreak of the First World War: “the collapse of the gold standard resulted in a surge of gold reserves in the United States and an enormous expansion of public debt in Europe.”⁸ The boom was created, he contends, by huge growth in the supply of domestic credit furnished by the U.S.’s large role in lending during the First World War: “credit expanded at a moderate rate, but on the back of a greatly inflated credit base.”⁹ The U.S. suspended the gold standard twice during the war; initially for a short period in 1914 to prevent the large outflows of gold that occurred when European countries called in U.S. debts to help fund the war. Secondly, in 1917, when the U.S. entered the war, gold exports were banned in order to protect U.S. reserves, thus suspending the gold standard for international exchange effectively until the war ended, after which the gold standard resumed. Being a major participant in both trade and lending, the U.S. benefited economically from the war and the suspension of the gold standard helped to protect their assets; as Barry Eichengreen argues, the war “transformed the United States from a debtor to a creditor nation. It concentrated a disproportionate share of global gold reserves in American hands.”¹⁰ The U.S., then, was rich – and it had the specie to show for it.

⁸ Duncan, 56.
⁹ Ibid., 59.
¹⁰ Eichengreen, 97.
The new systems of money that would revolutionise U.S. consumerism and spending in the 1920s, however, had no such solid basis. The 1920s saw an upsurge in consumer credit facilities such as instalment plans and personal loans, which gave people instant access to a new type of money, money that they never saw physically but which took the form of a paper agreement that money had been borrowed – and they did not even need to have earned it. Credit money was repayable in small, seemingly manageable amounts, in an apparently far-off future, allowing instant gratification of consumers’ perceived needs. Advertising encouraged consumers to spend, which, in turn, helped to strengthen the U.S. economy through increased demand for goods. Lendol Calder explains how, thanks to the increase in the availability of consumer credit in the form of instalment plans, charge accounts and personal loans, there was a 131 per cent rise in consumer debt in the 1920s which indicated the increasing acceptability of credit usage in 1920s America. At the same time, the social emphasis on saving was in decline; as Martha Olney notes, the average American invested 6.4 per cent of his income before the First World War but this had dropped to only 3.8 per cent by 1925. Despite these ostensibly positive attributes to credit, however, people remained wary of this new type of money. As Calder asserts, credit money did not simply supersede traditional methods of money management: “In the culture of consumption, prudence, saving, and industry survive [...] The currents of consumer culture do not all flow in the same direction.” Similarly, Warren Susman argues that the changing face of the American economy in the twentieth century created two divergent value systems: “[o]ne of the fundamental conflicts of Twentieth Century America is between two cultures – an older culture, often loosely labeled Puritan-

13 Calder, 28.
republican, producer-capitalist culture, and a newly emerging culture of abundance;” in other words, despite social change, traditional values did not cease to matter.\textsuperscript{14}

The ideological conflict that was spurred by the introduction of new credit facilities, then, was between the imperatives of the traditional saving of physically earned money (money that was backed by the restored gold standard and thus invested with an imagined stability and which, in historical terms, had been viewed as more moral), and this modern system of instant gratification, in which intangible credit money allowed people to spend beyond their immediate means. Calder demonstrates how the upsurge in credit facilities became a very public issue which divided society in the 1920s as shown by enormous media interest in the topic:

> The rise of consumer credit inspired passionate debate among those who watched it grow, some with fascination, many with dismay. ‘Not in years has any business subject stirred up so much controversy,’ observed a reporter in 1926. So much controversy, in fact, that between 1915 and 1930 over fifteen hundred articles on consumer credit appeared in national magazines and scholarly journals.\textsuperscript{15}

Credit, then, was a contentious issue in the U.S. in the 1920s and, importantly, the conflict between saving and spending that historians like Calder and Louis Hyman identify is a major theme in Fitzgerald’s personal papers, in which he is never able to reconcile the merits and drawbacks of traditional saving versus credit money.\textsuperscript{16} Moreover, I contend, this conflict between saving and credit is manifest in his fiction writings, in many of which money appears as a major theme. In these texts, saving is allied imaginatively with stability and a known past, whereas credit is comparable with fluidity and an intangible future.

\textsuperscript{15} Calder, 20-21.
Turning first to an appraisal of Fitzgerald’s non-fiction works and personal papers in the 1920s, I will show how money operates as a major preoccupation in Fitzgerald’s consciousness. Secondly, close readings of “The Diamond as Big as the Ritz” and “A Penny Spent” will demonstrate my contention that literature was the site of an imaginative resolution of the contradictions between past and future, stability and free-floating potential, that were inherent in the changing face of money in 1920s U.S.A. By providing a contrasting analysis of a later story, “Babylon Revisited” (1931), I will show how this conflict was unique to Fitzgerald’s socio-historical position in the growing credit economy of the 1920s.\textsuperscript{17} Post-Wall Street Crash, the hope offered by the future and by intangible sources of value has disappeared in favour of regret for past actions, which manifests as the unshakeable ghost of a lost past.

Researching Fitzgerald

Existing academic work has acknowledged the influences both of traditional, Romantic literary forms and of modernist style on Fitzgerald’s fiction. Harold Bloom demonstrates the impact of the Romantic poet John Keats on Fitzgerald’s work, an influence that has been recognised by a number of scholars.\textsuperscript{18} For Bloom, Fitzgerald’s \textit{Tender Is the Night} (whose title references Keats’ “Ode to a Nightingale,”) takes a Keatsian turn because the main character, Dick Diver, is taken “out of the world of aging and of faithless love and into a realm of surmise.”\textsuperscript{19} This imaginary world, Bloom posits, mirrors Fitzgerald’s personal need for escape from a disappointing reality and


thus the literary text becomes a beautiful place of solace but one that cannot quite escape the inevitability of reality encroaching upon a fantasy world. Dan McCall asserts that Fitzgerald’s writing “quite consciously draws upon Keats’s language,” contending that the similarity between their work lies in their mutual exploration of the limits of beauty: “Both Keats and Fitzgerald posit an idea of the beautiful moment, testing it and understanding it against the forces of time.”\(^\text{20}\) For McCall, though, once beauty becomes a tangible thing in Fitzgerald’s writings, it loses its allure and pursuit of the next object must begin. Fitzgerald’s Keatsian aesthetic thus contains the seeds of its own downfall; the dream can never be achieved, for then it will be lost. Such studies hold commonalities with my interpretation of Fitzgerald’s work, seeing the persistent importance of a contradiction between two opposing positions in his writing. Rather than interpreting Fitzgerald’s work as wholly Romantic, however, I posit that Romanticism functions only as one element of Fitzgerald’s aesthetic, rather than characterising his writings overall.

In contrast, Barbara Will places Fitzgerald’s work firmly in the modernist canon, contending that problems of representation lie at the heart of *The Great Gatsby*: “however ‘modernist’ Gatsby may be, his character can only be revealed through the moments in which he vanishes from the narrative, through oxymorons, through dashes—all of which point to an unrepresentability at the center of this textual reality.”\(^\text{21}\) For Will, this difficulty with representation is symptomatic of a 1920s U.S. in fear of immigration, indicated by the allusions to Jewishness in Gatsby’s business “gonnegtion” with Meyer Wolfshiem and his Jewish-sounding original surname, Gatz, which are contrasted with Tom Buchanan’s emphasis on upholding the Nordic race.

\(^\text{21}\) Barbara Will, “*The Great Gatsby* and the Obscene Word”, *College Literature*, 32:4 (2005), 125-144 (132).
Accepted social and textual structures thus are undone in a response to the presence of the alien “other.” Susann Cokal’s study of Tender Is the Night marries thematic and structural analysis in order to give a justification for the novel’s form, demonstrating the influence of developments in psychoanalytical theory upon the aesthetics of American modernism.²² For Cokal, the lack of narrative closure serves as Fitzgerald’s comment upon the difficult process of representing human thoughts: “If it is difficult to analyze the workings of the psyche, it is equally challenging to represent that machinery in literary form, and therein lies the innovation of Tender Is the Night."²³ The apparent incompleteness of the literary text thus is presented as a reaction to the inadequacies of representation. In line with such studies, my analysis examines Fitzgerald’s writing in its socio-historical context in order to consider the problems inherent in representation, where a conflict between text and life is manifest. Acknowledging the influence of Romanticism, however, to assert that Fitzgerald’s writing is a fusion of the Romantic and the modern, my study posits that the “modernist” label is insufficient to describe Fitzgerald’s style.

Some academic work has striven to unite Romantic and modernist readings of Fitzgerald. The term “romantic modernism” is used by Richard Lehan in his article about The Great Gatsby. Here, Lehan elides Romanticism with modernism, arguing that modernism was born out of the idealised Romantic longings of early twentieth century writers: “As Edmund Wilson has told us, modernism was simply the second stage of romanticism, modifying the mythic with the symbolic, working in the main within cyclical theories of history, and foregrounding a sense of subjectivity and

---

²³ Cokal, 77.
Laura E. B. Key

Is Fitzgerald’s brand of “Romantic Modernism” really as easily explainable as a seemingly natural development of a traditional genre? Such a contention is somewhat reductive considering the difficulty that scholars have had in attempting to define modernism since its advent and, indeed, that many scholars agree that modernism signifies an aesthetic break with the past. In this light, a definition of Fitzgerald’s aesthetic as part of a modernist genre in which the influence of Romanticism is inherent is limited. Nicholas Tredell also utilises the term “Romantic Modernism,” contending that this phrase encapsulates the multiple influences upon Fitzgerald which culminated in The Great Gatsby:

The language of Gatsby is a rich, complex mixture drawn from a wide variety of sources. These include Romantic poetry; biblical and Christian discourse; the Modernist prose of T.S. Eliot; American slang and educated speech of the 1920s; society guest lists; self-improvement schedules; advertisements; popular song lyrics; and illustrated magazines. All these features are assimilated into a distinctive style which could be called ‘Romantic Modernism’. It is a style which combines the images and rhythms derived and developed from nineteenth-century Romantic poetry with the precision, conciseness and topical reference which were becoming the hallmark of Modernist writing in both poetry and prose.

Although Lehan and Tredell both identify the impact of these two seemingly antithetical literary genres, a complex discussion of the ways in which the genres meet in Fitzgerald’s fiction remains to be discussed. I posit that in order to understand this genre clash, in which lyrical language and an enchanted atmosphere meet the desolation and fragmentation of modern life, one must appraise Fitzgerald’s texts through the lens of

25 On modernism, see Mary Ann Gillies and Aurelea Denise Mahood, Modernist Literature: An Introduction (Edinburgh: Edinburgh University Press, 2007), which notes “the centrality of a conscious break with the past” to modernist studies (2); on American modernism specifically, see Walter Kalaidjian, ed., The Cambridge Companion to American Modernism (Cambridge: Cambridge University Press, 2005).
money and, specifically, with reference to contemporary money usage such as the rise
in credit and the fall in saving that characterised the 1920s U.S. economy. By looking at
Fitzgerald’s fiction in terms of money not only as a thematic preoccupation but also as a
structuring device, the apparent contradictions in Fitzgerald’s work can begin to be
reconciled. A social faith in credit symbolises the hope and promise of the future but the
conflicting desire for stability looms both socially and financially. In Fitzgerald’s
stories, this conflict is demonstrated metaphorically by a Romantic nostalgia for the past
that is in competition with a yearning for a changed future, which is manifested in terms
of structure by a fragmented storyline as the two forces pull in opposite directions.

**Fitzgerald’s Non-Fiction Writings and Personal Papers**

Fitzgerald’s interest in money is demonstrated by an examination of his personal papers
from the 1920s. He was notoriously inept with regard to money management, living on
credit and seeming to spend faster than he could earn. His daughter, Scottie, sums up
Fitzgerald’s relationship with money in *The Romantic Egoists*, a scrapbook about her
parents’ lives:

> you'll find a great deal to do about money in this book; it is not out of
> proportion to the part that money played in my father's life. He
> worshipped, despised, was awed by, was “crippled by his inability to
> handle” (as he put it), threw away, slaved for, and had a lifelong love-
> hate relationship with, money.²⁷

This quotation indicates just how crucial an appraisal of money matters is in relation to
Fitzgerald’s life and work. In the 1920s, the height of Fitzgerald’s literary success, the
U.S. economic boom was at its peak. The opposition between saving and credit that
arose as a result of new credit facilities brought with it a conflict between faith and
confidence in the promise of riches in some intangible future, which was the imagined

Matthew J. Bruccoli, Scottie Fitzgerald Smith and Joan P. Kerr (New York: Charles Scribner’s Sons,
1974), ix-x (x). The scrapbook contains extracts from Fitzgerald’s personal ledger as well as
correspondence about money with his literary agent, Harold Ober.
outcome of vast credit spending in the present, and the fear of financial panic and/or crisis, which had peppered U.S. economic history and fostered a craving for financial stability, honest earnings and investment.28 These same ideological positions are manifest in Fitzgerald’s papers as well as his fictional and non-fictional writings, where the future is portrayed as the site of potentially greater financial success but the past offers stability and a traditional framework that minimises financial risk. The future becomes allied metaphorically with boundless potential, whereas the past or present represent stability that provides mixed feelings of comfort and dissatisfaction.

It would be difficult to find an American author to whom these questions about money were more pertinent than Fitzgerald. His financial worries manifested themselves in his short stories as well as his more well-known novels, all of which were written against a background of monetary imperative as he was notoriously bad at budgeting and had to sell short stories regularly in order to afford the time to write novels.29 In particular, the correspondence between Fitzgerald and his literary agent and friend, Harold Ober, reveals the extent of Fitzgerald’s preoccupation with moneymaking and the inner turmoil that he suffered due to the opposing imperatives of spending and saving.30 Ober made money advances to Fitzgerald, which became so frequent that the pair even used a type of shorthand in the late 1920s so that the telegrams that Fitzgerald sent to request money would be more succinct, costing less to send:

It has occurred to me [Ober] that you are spending more money than you need to in cabling to me. I suggest that in future when you want me to make a deposit that you cable me as follows:

\[
\text{LITOBER NEWYORK}
\]
\[
\text{FIVE}
\]

28 On the conflict between the stability of saving and the promise of credit, see Hyman, 12-13.
29 See Matthew J. Bruccoli, “Introduction”, in Fitzgerald, The Price was High, xi-xx.
On receipt of such a cable I will make a deposit and cable you back the same word, by which you will know that I have deposited the amount you asked for. If I deposit more or less, I will cable accordingly. (151)

Ober and Fitzgerald thus developed their own language of money lending, in which Fitzgerald’s telegrams behaved as an application for credit and Ober’s responses functioned as promises of payment. Matthew Brucoli’s appraisal of the letters encapsulates the essence of Ober and Fitzgerald’s friendship: “in some ways these financial wires are basic to their relationship. It is impossible to understand Fitzgerald’s career without understanding his feelings about money” and practically every letter in As Ever, Scott Fitz—references money in some way.31 The exchange of letters and telegrams became deeply entwined with the exchange of money for Ober and Fitzgerald, to the extent where Ober even supplied advances without receiving requests: “I deposited $300. for you on Saturday as I thought you might be getting short” (152).

Throughout their correspondence, which begins in 1919, Fitzgerald appears to feel no agency in money matters: “I can’t seem to stay solvent—but I think if you can advance me $500.00 on the Chicago Tribune I’ll be able to survive the summer” (17). Fitzgerald is unable to fathom his inability to take control over his income as indicated by the verb “seem” but, even more importantly, he looks to credit and the prospect of future earnings as a solution to his lack of funds; Fitzgerald counts on Ober’s ability to sell his story. This display of faith in a more prosperous monetary future also characterises Fitzgerald’s 1920s fiction; for example, in “The Diamond as Big as the Ritz,” the diamond mountain is a symbol of the monetary value that the mountain potentially could yield if only it could be put into circulation in the marketplace. Indeed, in the letters with Ober, borrowing on the future remains a prominent theme until Ober refuses to subsidise Fitzgerald any longer in 1939. Repeatedly, Fitzgerald discusses his

stories’ value in monetary terms; the story becomes the equivalent of payment to Ober and so behaves, in effect, as a type of credit note – words upon paper that entitle Fitzgerald to further advances from Ober. Literature thus is allied symbolically with money in its status as paper and words that command a value.

Despite this conflation of literature with money, Fitzgerald never loses sight of his stories’ aesthetic value, which he calculates in different terms from their monetary value; he believes there must be some “inherent quality” (19) that guarantees the stories’ monetary value. The importance of aesthetic matters, however, does not prevent Fitzgerald from attempting to sell stories that he considers to be of less literary merit: “meanwhile one must live” (19). The need for money, therefore, is pitted against the imperative of being true to his craft. Money does not win entirely, though, because Fitzgerald protects his reputation by presenting only his best works to what he considers as the more prestigious publications, such as the Saturday Evening Post. Influenced by opposing forces, Fitzgerald is both consumer and artist and cannot quite reconcile the two positions. One of the ways in which he does try to separate the two positions is by considering his novels to be his artistic haven, being quite apart from the short-story writing. Fitzgerald refuses to rush his novel writing, prioritising aesthetic merit over monetary gain: “God! How I hated to turn down that $10,000. If I’d been one month sooner [with The Great Gatsby] I could have gathered it in” (75). This loss, in Fitzgerald’s philosophy, is always counterbalanced by the promise of future gain: “But maybe [...] I’ll get $25,000, for the serial” (75). Nonetheless, Fitzgerald did not escape money in terms of theme or structure in novels like The Great Gatsby, where money is a key symbol about which Gatsby’s story turns. Despite efforts to the contrary, then, writing was linked inextricably with money for Fitzgerald.
There are brief episodes in Ober and Fitzgerald’s relationship where Fitzgerald clears his debts; for instance, in February 1925, he is “tickled” to be “straight at last” (75) but, only days later, Fitzgerald resumes the cycle of debt, telegraphing for another advance on the basis of some writing he is completing: “SENDING TWO STORIES MONDAY CAN YOU DEPOSIT THREE HUNDRED MORE” (75). This complex cycle of credit and debt functions as a microcosm of the larger economy in the 1920s in which, as Hyman discusses, people were forced to negotiate between the potential and risk offered by credit facilities.32 Hyman explains how the introduction of credit forced the American people to think about their lives in the wider sense of present versus future, where borrowing and debt in the present were off-set in people’s imaginations by the perceived future ability to pay, particularly for young couples who envisaged becoming wealthier as their careers progressed.33 Mirroring this structure, Fitzgerald always sought to catch up with his debts and Ober acted as his figurative banker, who had to calculate the risk involved in lending.

It is significant that, whilst during the 1920s, Ober is willing to act as creditor, by the 1930s, Ober counsels Fitzgerald to invest money: “I would like to see you at the end of 1931 with ten thousand dollars saved and put away safely in a savings account” (176). This shift in Ober’s position reflects the larger pattern of economic boom in the 1920s and the bust of the ’30s, in which, following the Wall Street Crash of ’29, the nation plunged into economic depression.34 Here, Ober encourages Fitzgerald to save and to repay his debts and, eventually, he refuses to advance any more money to Fitzgerald: “If you could get a fairly good salary and could live cheaply in Hollywood it might be a good chance to mend the present state of your finances” (216); “I’m sorry

32 Hyman, 12-15.
33 Ibid., 37.
that you are short of money again and I’m sorry that I cannot advance any more just now” (401). Ober, too, was suffering from the “terrible” (173) business conditions that were affecting the whole nation and simply could not afford to continue paying Fitzgerald for stories that might not even sell. Furthermore, the 1930s saw Fitzgerald’s own personal crises come to a head, with his wife, Zelda, confined to various sanatoria and Fitzgerald’s drinking reaching the point at which he broke promises to send stories to Ober continually (207), thus breaking the wired “contract” of credit established between the pair; Fitzgerald failed to deliver those valuable sheets of paper credit that his stories constituted. Indeed, Fitzgerald had come to rely so much on Ober to protect him from the mysteries of money that Ober’s refusal to advance more cash led to the end of their business and friendship ties.35

Fitzgerald’s correspondence with Ober thus demonstrates the wider impact of concerns about money upon Fitzgerald’s life and work, which is also shown by his compulsion to record his finances in the ledger that he kept. Between 1919 and 1937, Fitzgerald documented his earnings meticulously and his poor money management skills are indicated by the sheer extent of his earnings at the height of his career; in 1929, his total income amounted to $32,448.18, whilst in 1930 and 1931 he earned $33,090.10 and $37,599.00 respectively, yet he was always moneyless.36 These figures indicate, firstly, that, in real terms, the effects of the Crash did not filter through to Fitzgerald until 1932, when his income was less than half that of the previous year, although the mood of crisis was already infiltrating his work as I will demonstrate through a reading of “Babylon Revisited.” Secondly, such a record shows that Fitzgerald was fixated with money and the ledger lends tangibility to the money that he made, where the advance transfers made by Ober into Fitzgerald’s bank account were

out of his sight and intangible. Writing, then, became a way in which Fitzgerald attempted to take control of money matters by making them visible, although, given his continuing debt problems, this was not an effective solution. Fitzgerald’s ledger literalised the money that he should have had but by the time his work was published, the money had always already been spent.

It is significant that Fitzgerald made no record of his outgoings, suggesting that his problem with money lay in his inability to account for his spending, which is corroborated by his 1924 article, “How to Live on $36,000 a Year.” Here, Fitzgerald admits his inability to balance his income and expenditure, stating, “after we had been married for three months I found one day to my horror that I didn’t have a dollar in the world, and the weekly hotel bill for two hundred dollars would be due next day.”

Through the act of writing, Fitzgerald tries to make sense of the confusion that money caused him, which is also shown in his repeated requests for copies of his account from Ober. The irony that monetary poverty did not have to equal a poor lifestyle in the 1920s is encapsulated in this article as Fitzgerald states,

I was now a successful author, and when successful authors ran out of money all they had to do was to sign checks. I wasn’t poor – they couldn’t fool me. Poverty meant being depressed and living in a small remote room and eating at a rotisserie on the corner, while I – why, it was impossible that I should be poor! I was living at the best hotel in New York!

The wonder that Fitzgerald expresses at being able to retain his lifestyle despite a lack of ready cash is undercut by a tone of sarcasm, indicated by the plethora of exclamation marks surrounding the contention that his dwelling place guaranteed that he could not be poor, even though his bank records have confirmed otherwise. Interestingly, regardless of the increased use of credit facilities in the 1920s, credit retains a negative

---

37 Fitzgerald, “How to Live on $36,000 a Year”.
38 Bruccoli, ed., As Ever, Scott Fitz—, 86.
39 Fitzgerald, “How to Live on $36,000 a Year”.

153
connotation here and Fitzgerald strives to find other ways in which to circumnavigate his financial problems, positing credit as the last resort: “at the worst you can always borrow.”\(^{40}\) This sentiment corroborates Hyman’s thesis that credit was not seen universally as a positive solution to a need for cash in 1920s America, which is indicated even more strongly as this article was published for the consumption of the general public and presumably would have been written to resonate with public feeling about money and credit. Here, credit becomes the last option because it entails borrowing on an uncertain future, in opposition to saving, which makes Fitzgerald feel “decidedly solid.”\(^{41}\)

The article follows a cyclical structure, moving between the positions of faith and panic that, given the money-based subject matter and the linguistic money metaphors that are used, can be compared to a standard economic cycle of faith and panic, in which confidence in the market is undone by fear of an impending crisis.\(^{42}\) Following the panicked realisation that he has no cash, Fitzgerald’s article proceeds through a self-termed “crisis” where he cannot sell his only asset, a bond, because it has no “tangible value;” it cannot be sold for cash until it matures.\(^{43}\) The traditional route of money investment is also unsatisfactory, then, as exemplified by the ironic tone with which Fitzgerald discusses his savings: “What if our grocery bills did vary mysteriously from $85 to $165 a month, according as to how closely we watched the kitchen? Didn’t I have bonds in the bank?”\(^{44}\) Past is pitted thus against future and traditional stability against the potential of credit systems and neither position is wholly preferable. The satirical peak of the article comes as Fitzgerald realises that the only way in which to

\(^{40}\) Ibid.
\(^{41}\) Ibid.
\(^{43}\) Fitzgerald, “How to Live on $36,000 a Year”.
\(^{44}\) Ibid.
begin to save money is to pay in cash but in the absence of cash, this is impossible; he
announces to Zelda, “We’re too poor to economize. Economy is a luxury” and so the
endless cycle of spending continues.  
When Fitzgerald attempts to record his income
and expenditure for the year, he finds that he has lost $12,000 dollars, for which he
cannot account. The final, ironic solution posited by Zelda is for him to write an article
about his money troubles for cash and so the article comes full circle. Money is revealed
as a mystery that cannot be quantified even when one tries and no method of money
management is quite good enough. The final solution embodies the story of Fitzgerald’s
life: writing and money were unalteringly bound, the former providing not only
monetary income but also functioning cathartically as a space in which to try to
comprehend money’s transiency.

As a contrast to Fitzgerald’s 1920s non-fiction, it is relevant to turn to the
articles which were published in *Esquire Magazine* in 1936 under the umbrella title,
“The Crack-Up.” Here, Fitzgerald conflates financial crisis with the concept of
personal crisis directly, comparing the fragmentation of his own mental state with the
U.S. economic downturn: “my recent experience parallels the wave of despair that
swept the nation when the Boom was over.” He discusses his youthful optimism in the
1920s in terms of a faith in the promise of the future, filled with “childish waking
dreams of imaginary heroism” in which “[t]he big problems of life seemed to solve
themselves,” once more allying personal experience with monetary metaphor in
comparing his faith with boom-time economic potential. By the mid-1930s, however,
the personal crisis that had enveloped Fitzgerald was characterised by the complex
relationship between his art and his income: “I had been mortgaging myself physically

---

45 Ibid.
46 Fitzgerald, “The Crack-Up”.
47 Ibid., 74.
48 Ibid., 56.
and spiritually up to the hilt." In other words, Fitzgerald’s crisis was a realisation that he had begun to sacrifice his talent and morals and had lost confidence in himself. By figuring this in monetary terms, seeing his transgressions as a type of mortgage – a debt to be repaid – Fitzgerald marries the conflict between past and future symbolically with the conflict between financial solvency and credit, where credit fails to live up to the promise of future success both in terms of money and happiness. Linguistically, Fitzgerald could not separate his personal or professional actions from his complex relationship with money, finding money to be the most suitable metaphor for describing contradictory imperatives in other areas of his life.

Significantly, Fitzgerald refers to his breakdown as “a crack-up of all values,” encapsulating the elision of all values with monetary value in his life and, as I will show, in his texts, in which money and value often are viewed synonymously. Fitzgerald’s solution to his crisis becomes the concept of a “clean break” with the past; he could become a new Fitzgerald, an idea he explains again through monetary metaphor: “There were plenty of counterfeit coins around that would pass instead of these and I knew where I could get them at a nickel on the dollar” and, in direct reference to “The Diamond as Big as the Ritz,” he acknowledges that his life has allowed him to “[learn] to detect where [...] the rhinestone passed for diamond.” As demonstrated by the writing of “The Crack-Up,” however, Fitzgerald cannot achieve that break with the past and is doomed to relive his own history, just as his literary protagonists are haunted by their backgrounds. Perhaps, though, this is the essence of Fitzgerald’s work: his “ability to hold two opposed ideas in the mind at the same time.”

---

49 Ibid., 59.
50 Ibid., 68.
51 Ibid., 70-71.
52 Ibid., 55.
by a life in which no solution ever seems to be satisfactory and his writing looks for ways to understand the conflicting positions of past and future, stability and fluidity, faith and crisis by mapping each on to each other, substituting these binary positions metaphorically in order to reveal their similarities. Though these positions cannot quite be substituted for each other because each concept carries its own connotations, Fitzgerald’s writing unites these structurally similar oppositions through the symbol of money, a concept with which he was so preoccupied that it came to represent other personal and social conflicts that are examined in his writing.

I contend that these conflicts, emblematized by money as a concept containing inherent contradictions – solid and fluid, material and intangible – are at the core of the Fitzgerald’s fragmented modernist aesthetic. Fitzgerald hoards the past metaphorically in his texts whilst simultaneously seeing the promise of the future which, for Fitzgerald, is comparable, thematically speaking, to the conflict between faith in stable money and the potential offered by systems of credit in 1920s America. By analysing Fitzgerald’s texts with a focus on money, a relationship between textual theme and structure can be seen that reflects contemporary socio-historical concerns about money.

“The Diamond as Big as the Ritz”

Perhaps one of the most clearly economically themed of Fitzgerald’s texts is “The Diamond as Big as the Ritz.” The plot deals with markets, exchange and questions of value, concerning the positive and negative aspects of the Washington family’s fortune: a secret mountain made of diamond. The story was published only four years after the Great War, with its global economic ramifications that disturbed people’s relationship with money once more as exchange rates fluctuated and markets were destabilised. Richard Godden has analysed the relevance of money in “The Diamond as Big as the Ritz,” arguing that “[money’s] influence is felt across the board” in American literature.
at this time and interpreting the tale as an allegory for the story of American money and the gold standard, in which the Washington family searches for the best way to preserve the enormous value embodied in specie, represented by the diamond.\(^{53}\) For Godden, in telling this tale about money through literary allegory, the story compares the structure of metaphor directly with that of money. Here, metaphor is to literature as money is to society; it functions as a general equivalent, allowing comparisons of differing concepts to be made because metaphor allows one to “see the likeness through the difference.”\(^{54}\) Thus Fitzgerald’s Daisy Buchanan in *The Great Gatsby* is able to have a voice “full of money,” the metaphor lending meaning to an otherwise abstract comparison.\(^{55}\)

If “The Diamond as Big as the Ritz” can be interpreted as an allegory for the story of the gold standard, though, what compelled Fitzgerald to allegorise this story in 1922, twenty-six years after the gold standard was the key issue on the public agenda in the lead-up to the presidential election of 1896, the same year that Fitzgerald was born? Although the American Government turned to the international gold standard as a potential solution for global debts following the First World War, this problem was a concern of politicians and hardly the public issue that the gold standard had been in 1896. I posit that one answer to the matter of Fitzgerald’s inspiration lies in a more broad study of Fitzgerald’s work in the 1920s, in which stories such as “The Diamond as Big as the Ritz,” rather than being metaphors for specific monetary events, allegorise an ideological conflict between traditional and modern values both in a pecuniary and a social sense. Although I contend, following Godden, that Fitzgerald’s use of metaphor *does* function to find equivalence in differing concepts, where, as I have outlined above, the past/present dichotomy is mapped on to the binaries of stability/fluidity and


\(^{54}\) Ibid., 590.

\(^{55}\) Ibid., 589.
crisis/faith, I interpret this complex cycle of substitution as a symptom of a wider anxiety about the instability of representative forms such as money and literature, which allows both concepts to have not only boundless potential but also a lack of solid, quantifiable value. This conflict, I argue, is at the heart of Fitzgerald’s money-themed texts like “The Diamond as Big as the Ritz.”

In the story, Braddock Washington’s estate, “on the only five square miles of land in the country that’s never been surveyed” (13), stands entirely outside the American economic system. Through this geographical positioning, the diamond mountain is rendered inert, containing the promise of enormous value that cannot be realised as it is external to the American economy. This raises the question of whether anything can be given a value outside of the dominant system; Braddock holds the curious position of being both “the richest man in the world” (9) and yet valueless because his riches cannot be measured in terms of the general equivalent – the U.S. dollar – when they exist in unchartered territory. Braddock’s assets, therefore, may as well be non-existent because they do not form part of a functioning economic structure. The mountain emblematises the tricky, two-way conflict between stable investment and the imperative to spend in which neither position is wholly preferable because, although the mountain poses as a stable and tangible investment, its stability belies its transparency; by figuring the metaphorical fortune as a diamond, a material valued for its clarity, the text draws attention to the stagnant, unproductive qualities of the hoard so that the reader literally can “see through” the mountain’s apparent value, which cannot be realised whilst it is external to the economy.

The rhinestone functions as a key symbolic device which explores the conflict between face value and internal, true value, acting as a cover for the enormous riches promised by the diamond mountain which Braddock’s father, Fitz-Norman, discovers:
“twelve hours later all the males among his darkies were back by the squirrel hole digging furiously at the side of the mountain. He told them he had discovered a rhinestone mine, and, as only one or two of them had ever seen a small diamond before, they believed him, without question” (20). The image of the rhinestone protects Fitz-Norman’s newly found riches and, by extension, the inheritance that he passes to Braddock. Significantly, however, the rhinestone symbol recurs at the end of the text once the diamond mountain has been exploded and Fitz-Norman’s grandchildren, Kismine and Jasmine, along with family friend John Unger, are en route to escape back into U.S. territory. Prior to leaving, Kismine rescues the contents of her jewel box in order to preserve some wealth for her future with John. The trio makes the shocking discovery later that these jewels are not diamonds at all: “Why, these are rhinestones!” (49). Kismine has an explanation ready: “I opened the wrong drawer. They belonged on the dress of a girl who visited Jasmine. I got her to give them to me in exchange for diamonds. I’d never seen anything but precious stones before” (49). Although the excuse seems plausible given Kismine’s ostensibly diamond-saturated home environment, this answer just as easily could be a conditioned response from a daughter encouraged to lie about the reality of the family’s assets by a father who would rather kill his guests than risk his secret being revealed. After all, Kismine is able to allow John to fall in love with her, despite “all the time knowing perfectly well that [John would] never get out of here alive—” (36).

Contrary to Godden’s interpretation of the text as exploring the problem of the gross wealth symbolised by the diamond mountain, then, the rhinestone symbol implies that the mountain never really is a diamond. This assertion is corroborated by Fitz-Norman’s difficulty in selling his gems to jewellers for the ostensible reason that they cannot be valued, when perhaps they are valueless: “There he managed to dispose of
half a dozen small stones – when he tried a larger one a storekeeper fainted and Fitz-Norman was arrested as a public disturber” (20). That Fitz-Norman was arrested on such unrelated grounds as “public disturber” rather than, for example, as a thief or fraudster, implies further that the diamonds may not be all that the story presents them to be. This contention that the biggest secret of the diamond is that it is fake is corroborated by Fitzgerald’s allusion to “the rhinestone [passing] for diamond” in “The Crack-Up,” when Fitzgerald discusses the contradiction between his own surface image and underlying falsity, finding the most fitting metaphor in the image of the counterfeit coin. Fitzgerald’s later musings corroborate the thesis that his fiction explores the synonymy of money with value, including the awareness that value beyond the general equivalent of money might exist but it is almost impossible to judge in the absence of another standard against which value could be measured; the reader cannot tell if the diamond is a rhinestone or not because even when Fitz-Norman engages in trade successfully, converting the “diamonds” into money, there is no guarantee that they are real. Just like money, the value of the “diamonds” is accepted merely on the basis of their appearance.

Such an interpretation of the truth at the centre of “The Diamond as Big as the Ritz” serves to explain the family’s secretiveness over its discovery and Braddock’s decisions to “[seal] up the mine” (23) and explode the mountain, thus destroying his secret. Even Braddock’s paperwork is lost in the explosion, rendering the truth completely unknowable: “Unfortunately your father’s bank-books were consumed with him” (49). Godden argues that the Washington family’s secret is the end-point of a series of conversions of value “from diamond through radium to ‘secret,’” so that the Washington fortune attains a completely abstract, immaterial form and insinuating,

---

furthermore, that “gold is no longer good enough” as a standard of value.\textsuperscript{57} For Godden, the diamond is representative of the international gold standard that became central to the post-war global economy and, in turn, Fitzgerald’s conversion of diamond to radium represents the formation of “the absolute specie […] placed by Washington in one thousand banks, worldwide.”\textsuperscript{58} Godden demonstrates thus how Braddock’s new standard of value goes global but the question remains, how can any standard of value function when it remains locked away? The inaccessible boxes of radium are symbolic of this family secret which cannot be revealed in case the whole structure underpinning the family’s value – the diamond mountain – is discovered. Its value would be destroyed by the potential disastrous effect on all extant conceptions of value because “if it were offered for sale not only would the bottom fall out of the market, but also, if the value should vary with its size in the usual arithmetic progression, there would not be enough gold in the world to buy a tenth part of it” (21). If radium is rarer than gold, then the radium standard that, in Godden’s interpretation, is proposed as the alternative by Braddock also fails, like gold, to serve the needs of an ever expanding economy; in fact, it only imposes greater limits upon economic growth. Braddock does not need, therefore, to explode the diamond mountain in order to “[render] worthless Washington’s radium deposits in the vaults of the global banking system” because, locked away in multiple banks and unable to represent anywhere near the supposed value of the diamond mountain, radium has already failed as a standard of value.\textsuperscript{59} Firstly, radium does not shore up the value of the diamond mountain because it represents only an amount of value amassed through trading the smaller “diamonds” and, secondly, as Godden notes, the “treasure, extracted as the hoard, threatens the very system that it validates;” failing to circulate in the economic system, the boxed radium

\textsuperscript{57} Godden, 597.
\textsuperscript{58} Ibid., 600.
\textsuperscript{59} Ibid., 600.
might as well be boxes of air – the very air that may corrupt the market value of the chemically unstable metal if it were put into circulation. For Godden, this metaphor indicates the “contradictions at the core of the gold standard,” in which the standard of value functions both within and outside the marketplace as both commodity and inert guarantee. But what are the consequences for this reading if, underlying the secret, there is nothing at all but a practically worthless rhinestone mine?

The dominant imperative in terms of upholding the image of the diamond mountain’s reality, which lends the mountain an associated, imagined value in dollars, becomes one of maintaining faith and confidence in the mountain’s solidity. As long as the Washington family lives as if it has enormous wealth, then it is able to sustain the façade of the mountain’s value. As Braddock inherits the proceeds of his father’s sale of the smaller “diamonds,” which can pass as authentic, he is able to maintain a high level of affluence, enough to send his son Percy to the aptly named St Midas’ School, “the most expensive and the most exclusive boys’ preparatory school in the world” (8). Similarly, by creating an overpoweringly ostentatious finish for his home, Braddock can fool guests like John into perceiving the family to be the wealthiest in the world, blinding John to the reality by overwhelming his consciousness: “Afterwards John remembered their first night as a daze of many colours, of quick sensory impressions, of music soft as a voice in love, and of the beauty of things, lights and shadows, and motions and faces” (15-16). The suggestion that things are not as they seem is demonstrated not only by the “lights and shadows” and the “moving-picture machine” (18) that deflect attention away from the trickeries involved in maintaining the Washingtons’ façade but also through other instances where exterior presentation is shown to be suspect. For example, as John and Percy embark on their trip to Percy’s

---

60 Ibid., 601.
61 Ibid., 606.
home, the narrative questions the reality of the Washingtons’ car’s external appearance: “Its body was of gleaming metal richer than nickel and lighter than silver, and the hubs of the wheels were studded with iridescent geometric figures of green and yellow – John did not dare to guess whether they were glass or jewel” (11). By casting suspicion over face values in the text, the Washington family is shown to miss the mark of authenticity when confronted with the outside world; it is only outside of the Washington estate that such flaws become evident – through the aspect of the car that crosses the threshold into chartered U.S. land to collect John and Percy and through the “diamonds” that turn out to be rhinestones when inspected under the light of the “declining sun” (49) on the boundaries of the Washington estate. Metaphorical panic threatens to manifest as crisis, which is indicated by these moments when the image does not quite live up to its promise, threatening the stability that the diamond mountain offers to the Washingtons and, indeed, the boom turns to bust as Braddock’s technological nemesis, the airplane, locates his estate, prompting Braddock to explode all trace of his secret.

Ultimately, then, the mountain is destroyed without affecting the dominant American economy. Even where the mined “diamonds” are introduced into the mainstream economy through Fitz-Norman’s forays into trade, though, the authenticity or otherwise of the diamond does not affect the transaction because if the diamond is accepted as genuine by the purchaser, then the transaction occurs successfully, even though the diamond may lose value for the purchaser should he attempt unsuccessfully to resell. Fitzgerald’s text thus exposes the fear that commodities do not need to contain a solid, quantifiable value in order for them to be tradeable; value can be created from nothing and, in fact, potential value that fails to be traded can disappear completely. The Washington family’s fortune is backed either by the solidity represented by a diamond
mountain or is based upon a lie; the key point is that it is impossible to tell either way and so the perceived solidity of the mountain turns into nothingness as it is destroyed.

This impossibility of bestowing value upon the diamond mountain is in contrast to the potential offered metaphorically by systems of credit in the figure of John, who, having formed a relationship with Kismine, suspects that his father “is just as liable as not to cut [him] off with a hot coal” (49) on his return home, potentially putting John in a position where his success will depend on his ability to become a self-made man, not reliant on his family’s name and investments, which in 1920s America would most likely entail an involvement with credit facilities. The potential of future success is allied with money and love, both presented as being as intangible and ephemeral as each other: “It is youth’s felicity as well as its insufficiency that it can never live in the present, but must always be measuring up the day against its own radiantly imagined future – flowers and gold, girls and stars, they are only pre-figurations and prophecies of that incomparable, unattainable young dream” (24). Gold and girls are presented as something for which to strive but by comparing them with the stars, scepticism is implied in that they represent something that one might never reach. Here, the problem posed by faith in the future is that one is destined to wait forever for tomorrow, whilst wasting today’s potential. At the same time, though, by throwing suspicion upon traditional value systems by representing the diamond mountain as valueless in practice, Fitzgerald’s text metaphorically opens up the possibilities offered by systems of credit and the concomitant potential for boundless economic expansion. By stopping short of telling the story of John’s future, however, Fitzgerald’s vision of the potential of credit is left untested, indicating its possible riskiness. Nicky Marsh notes the double-sided portrayal of money in “The Diamond as Big as the Ritz,” contending that when John forsakes the wealth offered by the Washington estate for a return to simple poverty in
Hades, the resolution is ambivalent: “the love unsullied by money required by [the story’s] conclusion is insufficiently compensatory for what has been lost.”

Money, imbued negatively with instability, illusory value and, in Braddock, tyranny, thus still contains a promise whose loss is hard to bear: “‘A [sic] Diamond as a Big as the Ritz’ is a fable cut through with an account of the visceral pleasures brought by fantastic wealth that the resignedly satirical note of its protagonist at the end is not quite able to deny.”

Like Marsh, I posit that the text refuses to resolve the conflict between the potential offered by access to money and resignation to a life of hard work but I contend that the future offered by a return to Hades carries its own potential in John’s prospective participation in modern finance systems. Moreover, this opportunity is double-sided; it is just as fearsome as traditional reliance upon the hoard, represented by the unproductive mountain. In this way, the past becomes allied with solidity but also stasis and the future represents both potential and instability. Fitzgerald’s allegory of the conflicts inherent in money straddles the two positions, seeing the possibilities offered by credit facilities as represented by John but also remaining wary of a break with tradition and the stability that both investments and a metallic standard of value, represented by the mountain but whose value is rendered inert, offer the economy.

The question remains, though, why can no-one “see through” the rhinestones apart from at one key moment in the text? The rhinestones, in reflecting the light, seem able to fracture the truth as the Washingtons’ secret remains undisclosed. This evasion of reality is “mirrored” by the text, the story of which should not be taken at face value. Formally speaking, Fitzgerald deflects the “true” story through a series of abstractions; the story is written in the third person and thus appears ostensibly to be an unbiased account. It is focalised largely, though, through John, whose perception is affected by

---

63 Ibid., 125.
his presence in the glittering Washington estate. Through John’s eyes, the picture is not quite clear or complete: “Then a hazily remembered transition, and they were at dinner” (16). This lack of clarity renders John’s version of events suspect, showing that faith in the promise represented by a rich lifestyle impairs a character’s judgement and renders the story problematic. Moreover, the history of the Washington family is told to the reader at third hand, passed to Percy from his father and grandfather, then “sketched” to John “during breakfast” (19), the verb leading the reader to question the accuracy of the story’s transmission. In addition to scene cuts, the use of ellipsis serves to complicate the storyline: “What terrible and golden mystery?...” (15). Not only is the reader encouraged to imagine what may lie ahead in the story (and what is more, the mystery is once again infused with two opposing characteristics – both the ostensibly negative “terrible” and the positively, monetarily invested “golden”) but also there is a lack of information supplied to the reader, supporting the thesis that the Washingtons’ family secret cannot be told. Moreover, such devices indicate that the secret cannot even be articulated because it lacks the solid basis of truth that would make it explainable; the diamond may or may not be real but in any case, it has no cash value and so is beyond description. Narrative play, then, becomes a method by which to cast doubt upon the act of storytelling and this unclear narrative perspective is matched by a lack of structural cohesion, where scenes are cut and sentences are left unfinished, preventing the reader from establishing a complete mental image of the story. In this way, literature as a site of representation is called into question as structural manipulations undo the assumed coherence and linearity of the plot.

Fitzgerald’s trademark scene cuts, which lend a cinematic quality to his stories, serve to withhold information from the reader, shown, for example, in the dramatic cliffhanger at the end of Chapter 1, where Percy tells John, “My father has a diamond
bigger than the Ritz-Carlton Hotel” (10). The next chapter cuts to the village of Fish, a remote village en route to the Washington estate, with nothing in the way of transition from one scene to the next. The reader thus is prevented from witnessing John’s reaction to Percy’s claim about his father’s wealth, creating intrigue and the same atmosphere of secrecy that characterises the plot. Such dramatic structuring also contributes to the story’s fantasy atmosphere, further removing the story from real events in the world beyond, with two results. Firstly, this structuring supplies the distance needed for contemporary concerns to be handled in a fictional context, giving the reader access to the story of the instability of money as inculcated in the socio-national ideology but without direct reference to socio-historical events. Secondly, this fantasy atmosphere creates a fragmented, modernist aesthetic that is in contrast with realist literary depictions. The incompleteness of the images related indicates the text’s inability to supply a clear picture that the reader can access easily, so that no solution to the conflicting positions of reality and fantasy, truth and fiction, solidity and fluidity is offered. Instead, the written text becomes a site of ambiguity, presenting contrasting sides to every story and resisting a firm conclusion; a space for working through some of the contradictions inherent in a society that is trapped between the conflicting imperatives of traditional stability and future speculation.

Such fragmentation, often seen as typical of modernism, is fused with a conventional, romantic storyline which becomes a key aspect of the plot as the story progresses: the romance between John and Kismine. The love plot serves as a smokescreen, providing an outlet for the kind of figurative language that has provoked readings of Fitzgerald as a latter day Romantic: “Her pink bare feet scattered the dew before them as she came” (24). This lyricism deflects attention away from the initially predominant plot line of the Washington family’s secret source of wealth; from Chapter
5 until the end of the story, although the money plot remains evident, the love plot dominates, prioritising the fate of John and Kismine over the tale of the diamond mountain. Thus when the mountain is discovered by airplanes flying overhead and Braddock appears to attempt to bribe God with a large diamond, the reader watches the scene from afar, from the vantage point of John, who is mid-escape with Kismine and Jasmine. Of course, this distance also makes it impossible for John or, therefore, the reader to discern whether the diamond proffered is genuine or not and perhaps the distortion offered by distance is the same feature upon which Braddock relies in his attempted transaction with God. Tellingly, God rejects the bribe, again adding weight to the “transparency” of the diamond myth. In watching Braddock from afar, the comparison of reality and fantasy with past and future is perpetuated for the reader; the diamonds might be rhinestones but the promise of a return to the U.S. remains. Significantly, the story ends with John falling asleep, back into a state of unconscious illusion and so the text pulls away from a firm conclusion, refusing to choose between the benefits of fantasy and reality. The romance plot thus serves to make the text appear coherent on the surface, masking the modernist aesthetic created through multiple storylines, scene changes, unreliable narrative perspective, formal devices and the complex handling of a controversial social issue – money – under the guise of fiction, thus attempting to trick the reader into accepting the initial façade. Enough hints are offered, however, as to the complex textual interior for the reader to question the authenticity of the storyline and, by extension, of the text as a standard romantic story. Fitzgerald’s use of mixed modes acts as a kind of textual “laundering,” to use a monetary phrase; the story is made “clean,” or conventionally acceptable, by shielding the complex allegory of money and value beneath. Structurally, then, the traditional romance plot, undercut by the disjointed modernist aesthetic, mirrors the metaphorical
conflict in the money storyline between nostalgia for stable values and the exciting potential offered by a future where values are unhinged. The imaginary resolution to the problem of conflicting notions of value is a fusion of past with present in terms of monetary value, where, although the potential value of the diamond mountain is lost, the promise of a self-made future remains, in terms of the plot, where the past has taught John and Kismine lessons that they can use in their future together, and formally, where the traditional, linear romance plot is coupled with the aesthetic experimentation associated with modernism. In each sense, money provides Fitzgerald with the most effective metaphor for representation through which to compare the conflicts between past and future, reality and façade, and traditional text and modernist aesthetic.

“A Penny Spent”

Fitzgerald’s short story “A Penny Spent” was published in 1925 – the same year as The Great Gatsby – and handles similar themes, such as money, love, class and society. Fitzgerald used his short stories as inspiration for his novels, often carving off what he considered the most promising ideas for use in another text. As Matthew Bruccoli remarks in his introduction to F. Scott Fitzgerald’s Ledger, “there are intimate connections between the stories and the novels that have not yet been fully explored;” any story that Fitzgerald felt unsatisfactory for publication, he “stripped and permanently buried,” meaning that he reserved any sections that he considered of use before abandoning the rest of the story.64 The one-hundred-and-sixty-four short stories that Fitzgerald published have been relatively neglected by the academy but they in fact supplied the greater part of his income, causing Fitzgerald much hard work and heartache.65

---

64 Bruccoli, “Introduction”, in Fitzgerald, F. Scott Fitzgerald's Ledger: A Facsimile. The stories “stripped and permanently buried” are documented in the “Record of Public Fiction” section of the ledger (2-17).
65 For personal correspondence relating to Fitzgerald’s short stories, see Bruccoli, ed., As Ever, Scott Fitz.
As such, to overlook the short fiction beyond his most famous tales like “The Diamond as Big as the Ritz” is to miss a large part of Fitzgerald’s oeuvre and, given the close connection between the short stories and money for Fitzgerald, who commanded $4,000 a story at his peak, studying the stories that deal thematically with money is all-the-more relevant. “A Penny Spent” begins when rich American businessman Mr Bushmill meets Mr Corcoran, a young man who ostensibly can afford a life of luxury but who in reality is penniless and homeless, in the Brix hotel, Paris. Corcoran’s chief achievement is also his main flaw: he has a “talent [...] for spending money” (115). Taking pity, Bushmill offers Corcoran a job as companion to his wife and daughter during their European trip, convinced that Corcoran will learn to “observe the happy mean” (116) by controlling the women’s spending. Ultimately, the daughter, Hallie’s, desire for excitement supersedes Corcoran’s loyalty to Bushmill and he begins to spend freely in order to show Hallie “the time of [her] life” (122). Incredulous at receiving a twelve-thousand dollar bill after the trip, Bushmill resolves to terminate Corcoran’s services but Hallie convinces her father of Corcoran’s merits and, ultimately, Corcoran saves Bushmill a quantity of money that is stolen by some Italian thieves by having the forethought to note down the numbers on the banknotes. Corcoran thus learns how to save money after all, albeit in an unconventional way; Bushmill is astounded that, when Corcoran “seems to be throwing [money] away, it all comes back” (139). This seemingly converse situation, in which the spending of money actually generates more wealth, is the question about which the story turns, pitting tradition and financial stability against youth and faith in the prospects of the future until, in typical Fitzgeraldian style, a compromise is reached in which both positions have their merits.

Corcoran is established as the antithesis to Bushmill, representing youth in contrast to his age, poverty in contrast to his riches and novelty as opposed to tradition.
These binary oppositions are cemented by Corcoran’s modern urge to spend, which is pitted against Bushmill’s dislike of extravagance and his “conservative” (139) business style, despite being a millionaire. In line with “The Diamond as Big as the Ritz,” opposing monetary positions are represented as a conflict between past and future, again with neither position being supported wholly; stability engenders stasis, indicated by Bushmill’s initial lack of interest in business on “the grand scale” (139) but faith in spending now for a prosperous future is connected inextricably with the fear of crisis as demonstrated by Corcoran’s lack of tangible cash: “I’ve got just enough left to pay my bill when I move out tomorrow” (114).

Translation is an important aspect of both language and money in “A Penny Spent,” in which several languages, locations and currencies are referenced, bringing to the fore ideas about convertibility and the consequences of exchange for an understanding of value. By setting the story in Europe, Fitzgerald foregrounds money’s intangible qualities, apart from its paper-based face value, showing that, despite money being the general equivalent of value, it is not fungible across international lines; exchange always creates a deficit as part of the object’s essential value is lost in translation. Both ideologically and monetarily, the Bushmills’ American life does not translate easily into the atmosphere of Europe; during the trip, Hallie states, “I’m glad I’m American [...] Here in Italy I feel that everybody’s dead” (134). This theme of the difficulty of translation is repeated in the money storyline, where the value of banknotes is shown only to be relevant to the characters if converted into local currency. Hallie’s fiancé, Mr Nosby, understands the value of banknotes that he withdraws not in terms of their face value as English pounds but by translating the figure into American currency: “It was ten thousand dollars in English bank notes” (136). That the value of the notes lies in their convertibility is reiterated by Corcoran’s conversation with the Italian
thieves who pursue the group for money: “Here are two hundred thousand lire in English bank notes!” (137). The limitations of like-for-like conversion are demonstrated by Corcoran’s intervention with the banknotes, however, in which he writes down all the notes’ numbers, hindering the thieves’ ability to convert them into usable, and therefore valuable, cash: “Every bank in England and Italy will be watching for those numbers” (139). The banknotes become valueless, therefore, underlining the insubstantiality of paper money, whose value can be lost through the mere act of writing, obliterating the seemingly solid face value of the notes. By rewriting the value of the banknotes literally, Corcoran safeguards their existing value without needing even to keep hold of the physical notes and he lets the unsuspecting thieves take the worthless pieces of paper. Such a depiction of paper notes might be interpreted allegorically in a Godden-style reading as a reaction to the temporary suspension of the gold standard at the beginning of the First World War, allowing the U.S. to print more money than permitted by the amount of specie held by the nation in order to repay suddenly recalled foreign debts.66 This course of action served to safeguard the U.S. economy so that, despite giving away money, it seemed to stay solvent, paralleling Corcoran’s ability to save through spending. Given the eleven-year distance between the outbreak of war and the publication of “A Penny Spent,” however, I posit that, although such discourses may have had a background influence on Fitzgerald’s writing, the story explores the wider conflict between the tradition of only spending money that has been earned and the modern acceptance of credit and speculation as tools both for business and in personal life, which, as Calder notes, was a prevalent social issue in 1920s America and of which the story of the war and the gold standard forms only a part. In

---

terms of value, the larger question at stake is, how can one trust that spending money in the present will generate a greater return in an unknowable future?

Corcoran holds the position of mediator of exchange both in monetary and linguistic contexts. When Bushmill asks whether he has any talents, Corcoran equates linguistic prowess with money in his response: “I can speak most languages,’ he said, ‘But talents – I’m afraid the only one I have is for spending money’” (115). For Corcoran, these two attributes sum up his personality and cement his position as a vehicle for exchange; he behaves as translator in the text, converting his love rival, Nosby’s, “mutilated Italian” (135) into intelligible language and translating the chauffeur’s words for the other American passengers: “He’s broken down […] and he hasn’t got the proper tools to make the repair” (135). Similarly, Corcoran’s talent for exchange in the form of spending money begets his position as chaperone to Mrs Bushmill and Hallie during their European trip; Bushmill pronounces him a fit chaperone as he has been “taught by [the] experience” (116) of spending extravagantly.

Notably, Corcoran is of no fixed abode, having been brought up “in the Brix hotels of one city or another” (114), thus having no tangible identity. Corcoran’s family history is uncertain; the reader is told only that he spent his childhood with “a wildly indulgent mother” (117) and there is no distinguishing external feature that betrays his national identity apart from his ability to speak fluent English because Bushmill finds it necessary to ask, “You American — or English?” (113). Although Corcoran identifies himself as “American” (113), this assertion is also undermined by his birthplace, which is the very hotel in which Corcoran and Mr Bushmill meet, in Paris. By creating this rootless character with no tangible identity, employment or apparent talent apart from an aptitude for languages, Corcoran is reduced to one role: he is personified as a site of exchange, whose only functions are to spend money and translate.
Moreover, Corcoran symbolises the difficulty of converting one value form into another; Corcoran has to approximate Italian translation on the basis of nothing more solid than Nosby’s poor attempt at the language and in a similar way, he acts to convert money into the form of intangible, entertainment-based commodities. Here, he trades a physical object – money – for an abstract concept: enjoyment. In transforming the solid money into a fluid concept, Corcoran’s actions raise social questions about the difficulty of assigning value to the products of any transaction that does not hold the promise of a further possibility of exchange. The money spent on tea parties and perishable flowers is lost and cannot be converted back into cash in the same way that the purchase of shares in a railroad or a manufacturing business might produce future profits (Bushmill is described as both the “director Midland R. R. of Indiana” and as a “prominent manufacturer”, 112). The story examines whether money can ever function as a satisfactory general equivalent and therefore calls into question society’s reliance on money as the chief indicator of value; if the best way in which one can generate greater value in modern society is through spending, how can one quantify the end result if not in monetary terms? Although a bunch of flowers may hold value as a desirable commodity, once it perishes, it no longer retains the monetary value which it once commanded and the money invested in such a commodity is lost, being valuable only in the sense of an intangible moment of pleasure that cannot be quantified in monetary terms. This symbolic handling of value is the extreme metaphorisation of the other financial problem that circulates in the text: the idea that spending money to accumulate in business is risky and may not achieve tangible results. Somehow, though, the system of spending beyond one’s means seems to function as Corcoran’s “thrown-away” money comes back. The larger, allegorical point is that one must have faith in the potential value offered by credit and speculation even if one does not understand its
inner workings; Bushmill has to learn to trust Corcoran’s actions, employing him ultimately in his purchasing department (139), in order for Bushmill’s business and income to grow.

So a banknote spent can never quite be the same banknote that comes back because exchange renders this one-to-one correspondence defunct; as markets change from moment to moment and money moves internationally, so the value of money is altered. At the same time, though, the conversion of one thing to another does not always entail an overall loss; Charles Hearn notes that it is “[b]ecause of [Corcoran’s] spendthrift ways [that] the once conservative business is expanding rapidly.” For Hearn, the story seeks to portray a positive attitude towards a modern approach to money and business in which greater risk ensures larger returns. This model stands in opposition to Bushmill’s traditional method of money management, however, which is not discredited either in the text; at no point in the story is conservative Bushmill anything less than a millionaire. Bushmill’s investments provide security both for his family and his social position because he can spend moderately without loss to his assets as seen in his desire to teach Corcoran “how to observe the happy mean” (116). By juxtaposing the two attitudes and indicating the benefits of both, the text, like “The Diamond as Big as the Ritz” and Fitzgerald’s personal writings, reveals social anxieties about the opposition between credit and spending in the modern world and demonstrates that there is no preferred position; neither course of action is invested wholly with positive or negative attributes.

Ultimately, the traditional and modern positions on money are reconciled through Bushmill’s investment in Corcoran as an employee and this union is strengthened further by his acceptance of Corcoran into his family as his daughter’s

husband, signifying the impact of the contradictions of money in both professional and personal realms. Through marriage and employment, Corcoran gains an identity, achieving a stability in which his losses are always backed by the success of his father-in-law. The imaginative resolution of conflicting ideas about money, then, is an incorporation of the old and the new, where financial stability tempers monetary recklessness but modern speculative money handling offers the promise of future financial rewards. Fitzgerald thus indicates that traditional values should not be abandoned nor modern financial practices be embraced entirely; rather, there is a need for moderation that can be achieved only by uniting experience with youthful aspiration, again doubling up past with stability and stasis and future with fluidity and uncertainty. The symbolic resolution of past with present in “A Penny Spent” epitomizes the compromise for which Fitzgerald searches endlessly in his work and life; Fitzgerald wants the safety offered by tradition and the promise of the future and he will not fully embrace or relinquish either position.

Considering Bushmill’s acceptance of Corcoran as a son-in-law, it is notable that when love rival Nosby tries to facilitate Bushmill’s business, he fails to safeguard the money, executing an indiscreet transaction at the bank. Nosby thus becomes poor material for a son-in-law because he generates the wrong type of risk; he does not offer a potentially lucrative future but, rather, fails to transact successfully, which is mirrored symbolically by his failure to translate language accurately as shown by his poor command of Italian. Nosby, therefore, is in opposition to Corcoran, the transparent vehicle for exchange, and presents only a hindrance, out of touch with the demands of modern moneymaking. Corcoran’s success, then, lies in his ability to perform acts of exchange as near to completely as possible; even though a like-for-like exchange is depicted as impossible, Corcoran’s experience in spending lends him both proficiency
in matters of exchange and confidence in the market, echoed symbolically by his linguistic confidence: his ability to “[fall] into conversation with the [Italian] chauffeur” (135). Corcoran thus generates confidence in Bushmill, proving a sound investment as an employee and relative, despite seeming to waste money. It is important to note, however, that Corcoran’s spending can be endorsed only once he has been incorporated into both business and family, indicating that, in Fitzgerald’s world, a stable basis is needed in order to make speculative spending credible and to remove an element of the associated risk. The deep conflict between stability and fluidity cannot be escaped and the only solution is a fusion of the two positions.

“A Penny Spent,” like “The Diamond as Big as the Ritz,” utilises a narrator who is ostensibly omniscient but who delivers scenes only selectively to the reader. The reader becomes frustrated that key scenes are eliminated from view; for example, the monetary transaction that Nosby carries out in the bank is witnessed only through Corcoran’s eyes (“Nosby hurried out of the bank”, 130), and the reader is unable to determine whether Nosby made any error inside the bank that leads him to be targeted by the thieves who pursue the party for money. Structure thus parallels thematic content as anxieties about money and, especially, the conflict between solidity and illusion, represented most clearly by the “frail” (137) banknotes whose value is renegotiated through the act of writing, literally produce the disjointed modernist text; the textual structure revolves around the money storyline, which determines the scenes to which the reader has access. The reader is also deprived of witnessing the conversation between Hallie and Bushmill in which Bushmill discovers Corcoran’s extravagant spending, hearing only second-hand of Bushmill’s reaction:

“I don’t like to make bad bets and I’m pretty sore.”

“What nonsense!” remarked Hallie cheerfully. “Why, you were laughing a minute ago!”

Like “The Diamond as Big as the Ritz,” scene changes are employed and information is withheld, impairing the reader from forming a clear picture of the story. Having been deprived of the scene that prompted the laughter, the reader cannot determine whether Bushmill’s costly experiment has been merely a source of merriment to a millionaire to whom this loss has made very little difference, or whether he truly is horrified by Corcoran’s extravagance. Repeatedly, Fitzgerald’s writings refuse to offer clarity both formally, through non-linear depictions of time and space, and thematically, always offering the reader two positions from which to view the situation. The reader is forced to examine the value of the text in being presented with distorted storylines and conflicting viewpoints that never form into one clear image but are always invested with dual characteristics. On one hand are Fitzgerald’s ostensibly classic storylines – for example, the Hallie/Corcoran love plot, mirrored by John and Kismine in “The Diamond as Big as the Ritz”, both using Romantic, figurative language: “Again their lips sought each other, and blue and silver seemed to soar like rockets above them, burst and shower down about their shoulders” (132). These references to tradition are in contrast with the lure of modernist experimentation, however, with the potential for structural play, which emphasises the text’s material attributes as seen in the non-linear plots, hidden scenes and the use of disjointing punctuation devices, rendering the text’s status as a representation problematic because the notion of its correspondence to reality cannot be maintained. The figurative world of illusion seen in the Romantic sections of Fitzgerald’s texts provides an escape, then, from the anxieties caused by modernist experimentation because the Romantic text does not try to exist as anything other than metaphor. The modernist style, however, is pregnant with the fear that the metaphor
might fail as the text is material in itself, which, like the structure of money, lends the
text boundless potential but also renders it unhinged from all knowable, established
forms. These fears about the failure of representation are manifest in Fitzgerald’s
constant substitution of one set of conflicting images for another; past and future for
stability and instability, for reality and illusion, for saving and credit. Each set of
binaries behaving as a metaphor for the next, Fitzgerald’s texts search endlessly for the
end-point of substitution but no conclusion is ever reached because even if each
metaphor is substituted for another, these metaphors are already characterised by
conflict. The substitutions function only as a form of exchange which, firstly, can never
be complete because the concepts are not the same and, secondly, the exchange evades
the problems inherent in the conflicting positions that are compared. In the end, in “A
Penny Spent” as in “The Diamond as Big as the Ritz,” the textual resolution functions
in the form of a compromise, where, as in Bushmill and Corcoran’s business
relationship, tradition is fused with the modern. This compromise between tradition and
innovation is Fitzgerald’s hallmark. Like Bushmill’s banknotes, whose value is
rewritten by Corcoran, Fitzgerald’s modernist aesthetic depicts the crisis of
representation in a world where the written word – whether it is in the form of money or
literature – may be revealed not to be worth even the paper on which it is written. Given
the omnipresence of crisis, then, in the social ideology of the 1920s U.S. in terms of
both money and literature, a fragmented literary aesthetic provides the closest way in
which to “almost” represent real American concerns, even though this translation
necessarily will never quite be complete and the text will always remain a fiction.

After the Crash: “Babylon Revisited”

The Fitzgerald of the 1920s boom, however, is not the same Fitzgerald in the 1930s
bust. In “Babylon Revisited,” there is a tone of regret for a lost past but none of the
optimism for the future seen in the 1920s texts. Moreover, the regret expressed is for past mistakes, which the main protagonist, Charlie Wales, can never rectify. Money, a key symbol in the text, is represented as an instrument which used to keep Charlie and his generation looking forward, acting as a suppressant to stop them from looking back:

He remembered thousand-franc notes given to an orchestra for playing a single number, hundred-franc notes tossed to a doorman for calling a cab. But it hadn't been given for nothing. It had been given, even the most wildly squandered sum, as an offering to destiny that he might not remember the things most worth remembering, the things that now he would always remember – his child taken from his control, his wife escaped to a grave in Vermont. (part i)

Here, the monetary transaction is a symbolic bribe to destiny to make the future bright but, looking back from 1931, reality cannot be evaded anymore because money is no longer in adequate supply to furnish lavish spending. The story follows Charlie’s attempt to win back his daughter from his sister-in-law’s custody in Paris. The text is set self-consciously in the post-Crash era, referencing the U.S. crisis directly and holding it responsible for the pervading atmosphere of hopeless gloom; Paul, who works in an American bar in Paris, states, “‘We do about half the business we did. So many fellows I hear about back in the States lost everything, maybe not in the first crash, but then in the second’” (v). It is through the lack of innocence of Charlie’s child, Honoria, that the text perhaps most clearly depicts the universal effect of the Crash upon Americans; she asks her father not to buy her any more toys, noting astutely, “we’re not rich any more, are we?” (ii). Charlie’s rejoinder, “[w]e never were” (ii) is a poignant, implicit reminder that systems of credit have failed as means by which to generate ever increasing wealth and with their disappearance, hope has also vanished. The sense of nostalgia remains but is tinged with the certainty that the past cannot be recaptured because the illusion has been shattered: “We [Americans] were a sort of royalty, almost infallible, with a sort of magic around us” (i). This magic, once revealed as mere falsity, is lost forever
and all that remains is the gritty reality of the present, overshadowed by a past whose imperfections have been revealed so that reminiscence no longer provides a comfortable refuge.

This negative portrayal of the past is symbolised by two of Charlie’s former friends, with whom he once lived the high life, who follow him around Paris, embarrassing him and thwarting his plans to win back Honoria. Charlie in 1931 wishes to change his past and “jump back a whole generation” (i) in order to regain “trust” (i) in people, which has been lost in the oppressiveness of the present but this dream is completely unachievable because that part of his life, emblematised by his deceased wife, Helen, is dead. There is a sense, then, that although the past is unsatisfactory, a new beginning cannot be found and is completely unrepresentable in the text because there is no faith or hope with which to envisage a better future.

Importantly, the national economic Crash is allegorised as Charlie’s personal crash, in which his lifestyle could no longer endure: “My drinking only lasted about a year and a half—from the time we came over until I – collapsed” (iii). This characterisation not only prefigures Fitzgerald’s own breakdown in the 1930s but also reiterates Fitzgerald’s persistent use of money as the metaphor by which to represent larger issues about value and identity. This recurring connection between money and representation is shown in “Babylon Revisited” through the use of economic language to create double meanings which circulate through the text, uniting the financial Crash plot with the father-daughter plot: “I think the main point for [Marion, Charlie’s sister-in-law] is whether she has confidence in you or not” (iii); “they couldn’t make him pay forever” (v). The inescapable rhetoric of money determines the text’s circular structure, in which disappointment cannot be avoided and, following a number of scenes in which Charlie gets closer to, and further from, achieving his goal, Charlie leaves just as he
arrived: without Honoria. Honoria becomes the symbolic alternative to financial faith; it is important that Charlie wants “the tangible, visible child” (iv) as if he is afraid that if he cannot see her, she will cease to exist, just as the Wall Street Crash caused the apparent disappearance of U.S. wealth. In the end, though, Charlie has nothing left to offer Honoria than to “send her a lot of things” but this seems unsatisfactory: “He thought rather angrily that this was just money” (v). “Babylon Revisited” thus documents one man’s struggle to regain faith in the value of things beyond money and it is important that, being set in Europe, Fitzgerald’s characters are given the leeway to think about money and other types of value on equal terms because, although the characters have been hit by the Crash, “it's a good deal pleasanter” (i) than in the U.S. Just as the protagonists of the 1920s stories cannot predict the bust whilst in the midst of the boom, the characters in “Babylon Revisited” cannot envisage any future boom from the perspective of the Depression. Scott Donaldson interprets the depictions of the past in “Babylon Revisited” as evidence that Fitzgerald was still drawn by the promise that the era represented: “like Wales, he could not entirely forget how ‘rosy and romantic’ it had all seemed when he was young.”68 In contrast, however, I contend that the past hampers the present to such an extent that the future is foreclosed. The text tries to take refuge in the past but as the past is revealed to be imperfect, a sense of hopeless doom pervades. Charlie’s only option, therefore, is to seek to recover the importance of other aspects of life that are unconnected with the pre-Crash era’s money-saturated existence.

Notably, “Babylon Revisited” has a largely linear plot, containing only brief moments of reminiscence, which are portrayed as negative: “the memory of those days swept over him like a nightmare” (iv). Moreover, digressions into the past are brought almost immediately back to the present day: “He tried to picture how Lorraine had

---

appeared to him then – very attractive; Helen was unhappy about it, though she said nothing. Yesterday, in the restaurant, Lorraine had seemed trite, blurred, worn away (v).” Where the past is referenced, it is in speech mainly, keeping the text focused upon the inescapability of the depressing present. This movement away from the more radical structural devices such as non-linearity and scene cuts utilised in Fitzgerald’s 1920s fiction indicates not only the inescapability of the gloomy present but also that the potential offered by free-floating forms has failed; modernist literature, just like financial credit, has fallen short of providing an everlasting escape from an inevitable reality. “Babylon Revisited,” then, adopts a more realist style, casting off the devices of metaphor and allegory and instead portraying the story of the Crash literally. This turn towards a more realist mode can be understood as part of a movement to recapture realist forms of representation which characterised the arts in the 1930s and, as will be explored more fully in the following chapter, would be given the label “social realism.”

**Fitzgerald’s Inconclusive Conclusion**

Money played a key role in Fitzgerald’s life and work, in which the imperative of earning united money with writing inextricably. Fitzgerald’s short stories in particular were written against a background of credit and debt, where his stories became figurative credit notes because they literally bought him more money even before his fee had been paid. The concept of the future thus became bound with monetary potential but this was in conflict with a craving for stability in the present, for which the concept of saving offered the best solution as demonstrated in Fitzgerald’s personal papers. Writing from within a society transformed by the explosion of credit facilities in the 1920s, pitting stable, traditional forms of money management against the mixed promise and fear embodied in credit money, Fitzgerald’s fiction writing provided a space in which he could work through the contradictions inherent in a social order.
where the roles of earning and spending had been switched; instead of working in order to make money, money became available instantly and could be repaid later on the promise of future earnings.

In Fitzgerald’s 1920s fiction, money both as a theme and as a symbolic metaphor for such contradictions provided the most fitting allegory for a mood of conflict, where neither the stability of the past nor the promise of the future provides a wholly satisfactory existence and where faith is always challenged by the threat of crisis. By analysing stories like “The Diamond as Big as the Ritz” and “A Penny Spent” through the lens of money, a pattern emerges, in which money, as the general equivalent in society, allows Fitzgerald to think about other contradictions that existed in 1920s U.S. society, such as the discrepancy between the merits of past and future, stability and instability, reality and illusion. This idea that money is representative, for Fitzgerald, of other aspects of life is also shown in his non-fiction writings in the 1920s, where money and its demands are entwined strongly with Fitzgerald’s career as an author, determining much of the structure of his working life and stimulating his literary output.

At the same time, though, conflict remains because Fitzgerald was unwilling to sacrifice artistic integrity completely in order to become financially successful.

Fitzgerald’s texts are fragmented, delivering half-complete images, disturbed by formal play, never creating a complete picture for the reader. Literature thus struggles to be an adequate medium for portraying real issues such as the problems inherent in the 1920s money economy and a fragmented, modernist aesthetic emerges, characterised by tensions between the opposing forces of past and future, stability and fluidity, resignation and hope, which are compared and substituted continually for one another. By using the theme of money as a metaphor, these texts reveal the limitations of the process of exchange, thus offering a lack of conclusive resolution because exchange
does not solve or even confront the problems inherent in these sets of contradictory positions. This modernist aesthetic, though, can hardly be seen as a complete rejection of a traditional past. Fitzgerald’s 1920s stories also reference the literary past, being infused with characteristics of Romanticism such as lyrical passages in which nature is at the fore, creating an aura of mysterious fantasy. These Romantic elements are coupled with the use of conventional plot elements, for instance, love plots, which serve to create a surface image of a traditional text, thus covering the inherent instabilities of modernism, with both its fearsome, boundless potential and its threat of crumbling into non-referential nothingness, unable to function as a form of representation due to its self-aware materialism. The appeal to convention is undercut, however, by the non-linear plot lines, abrupt conclusions to chapters and scene changes as well as the use of punctuation devices that withhold information from the reader such as ellipses and dashes, so that Fitzgerald’s texts refuse to conform to one particular style. The result is an original brand of Romantic Modernism, in which traditional literary elements are fused with modernist experimentation.

For Fitzgerald, then, the literary text is a site of imaginative resolution of conflicting ideological issues such as the discrepancy between stability and fluidity, or between faith and panic, which pervaded both his life and work and were represented most closely by the metaphor of money. It is important to note, though, that the resolution is never quite complete; just as the English banknote in “A Penny Spent” can never hold the same value once it has been converted into Italian lire, money can never quite be the same as literature and literature can never provide an adequate site for the depiction of real-life problems because if everything must be represented via symbol and metaphor, then these images cannot depict what they attempt to represent completely. Instead, the text becomes the site of endless substitution whose only
resolution is in an imagined compromise between the binaries of past and future, stability and fluidity, savings and credit, Romanticism and modernism. This compromise is represented in terms of plot, where both the merits and the drawbacks of each of these concepts is explored and in terms of structure, where a fusion of different styles creates a text for which the labels of “modernist” or “Romantic” are insufficient. Instead, a compromise is reached where the qualities of both genres are fused to create Fitzgerald’s brand of Romantic Modernism, in which the instability of modernism is tempered by a known, conventional literary past. Fitzgerald thus is able to find a way in which to “hold two opposed ideas in the mind at the same time,” fulfilling his personal definition of intelligence as outlined in “The Crack-Up.”

In Fitzgerald’s persistent substitution of one metaphor for another in these stories, some parallels can be seen with Jean-Joseph Goux’s study, The Coiners of Language, in which Goux stresses that the similarities between textual structure and money in French modernist literature cannot just be coincidence. For Goux, in the modern era, communication between human beings, whether it is linguistic, economic or social, is transformed from being seemingly concrete into an abstract concept. Like Goux, Fitzgerald sees the homology between different modes of exchange and uses the literary text as a site of comparison for different areas of life that seemed to become fragmented in the 1920s, adopting contradictory characteristics that were difficult to reconcile. By creating a work of literature that has a surface coherence, Fitzgerald addresses and seeks to resolve these conflicts; a novel or a short story ostensibly is complete, even if the contents within struggle to cohere. Beneath the surface, though, a broken-down structure and inconsistent plot resides and Fitzgerald’s texts, like Goux’s

---

unexplained homology between money and modernism, do not quite manage to resolve the antagonistic positions that they represent.

Does this lack of resolution matter, however? Considering the monetary metaphors running through Fitzgerald’s oeuvre, it is important to remember that the literary text, like money or the economy, does not have to cohere in reality; rather, the text only has to appear cohesive for it to pass as a complete narrative with progressive plot and stable structure which, even more importantly for Fitzgerald, could garner that all-important sale of his story. On an aesthetic level, then, Fitzgerald’s oxymoronic brand of Romantic Modernism is characterised by its ability to seem to be one type of text on the surface – an apparently conventional story with a romantic plot, for instance – but to contain the secrets of society’s ideological contradictions beneath. In this way, Fitzgerald “launders” the literary text, making his ambivalent texts appear ostensibly conclusive, thinly veiling the unanswered questions that rest beneath the mask. If this mode of contradiction characterised Fitzgerald’s work in the 1920s, though, the Wall Street Crash and its universal ramifications bring this period to a halt and in the 1930s, Romantic wonder is lost from Fitzgerald’s texts as hope for the future is lost. As the next chapter will examine further, in the 1930s, the face of American modernist literature was to be subject to renegotiation once again.
Chapter 4

The Dominant Dollar: John Dos Passos’ U.S.A.

John Dos Passos was a man for whom writing was a vocation. From childhood, he kept a Literary Diary, critiquing the extensive body of books he read, he was the literary editor for his school newspaper and he first received payment for a published article at the age of twenty.¹ The stream of fiction- and nonfiction writing that followed covered a wide range of topics, including literature, travel, war, and, perhaps most famously, politics.² Dos Passos was notorious not only for his strong political views but for his inconsistent political stance, with Ernest Hemingway once levelling the criticism at him that “[h]e has […] a latent and long denied love of money. He ends up rich himself, having moved one dollar’s width to the right with every dollar that he made.”³ This peculiar picture that unites Dos Passos’ politics with the image of the dollar, representative here of his material wealth, implies that Dos Passos’ engagement with politics was a method by which he sought greater monetary success, abandoning more radical, left-wing political views as his career progressed in order to create more saleable texts.

Importantly, the dollar is represented as a symbol that alters Dos Passos’ political allegiances, uniting the image of money with a conception of instability. Here, the dollar has an apparent accepted value, demarcated by its “width,” but how can the value of the width of a dollar be determined? The inconsistent value of the dollar is an image that recurs both in Dos Passos’ personal papers and fiction writings; for example,

the dollar is portrayed often as difficult to retain, symbolising the slipperiness of its value.

In Dos Passos’ fiction, the relationship between physical movement and stasis is explored frequently in relation to money, where movement is characterised by the constant search for money and, moreover, the lack of certainty in the value of money precludes stability or stillness. In the 1930s, both in Dos Passos’ personal papers and in his major fiction work, the *U.S.A.* trilogy, the protagonists participate in an endless cycle, pursuing the dollar but being unable to retain its value in any fixed way.¹ I posit that in order to make sense of the complex connection between money, writing, politics and value in *U.S.A.*, the binary positions of movement and stability both in thematic and formal terms must be examined. Consisting of three volumes, the text presents four main types of writing: the narrative plot, the Newsreel, The Camera Eye and a series of biographies of famous American figures. These sections correspond approximately to the genres of narrative prose, journalism, semi-autobiography and biography. This complicated fusion of fiction and nonfiction defies a straightforward categorisation of the text as a three-novel trilogy, despite its ostensible presentation as such. Moving between genres and styles, *U.S.A.* has a fragmented structure that captures moments in its characters’ lives but these moments of stability are undercut by the constant movement of the text across time and space. All characters, stories and formats are in flux; the different sections interrupt one another, the trilogy offering an endless series of beginnings with no definite endings. In contrast with F. Scott Fitzgerald in the 1920s, however, for whom instability offered opportunity, for Dos Passos in the 1930s, this uncertainty is portrayed as inescapable, evoking a sense of hopelessness. From the post-

Wall-Street-Crash perspective of the 1930s, there is no future; only a proliferation of futile beginnings with no tangible ends.

**Money and Value in the 1930s**

The Wall Street Crash of October 1929 occurred when a colossal loss of confidence in markets overturned stock market values, throwing all sense of monetary value into disarray as billions of dollars seemingly disappeared from the nation. The crisis that followed had overwhelming effects on the U.S. public, such as mass unemployment and contraction on credit, leading to the 1930s being dubbed “The Great Depression.” Set in the earlier decades of the twentieth century, *U.S.A.* takes a backward-looking perspective upon an era when American prosperity was growing in the main and, particularly during the 1920s (as explored in Chapter 3), the boom seemed to be never ending. Dos Passos wrote *U.S.A.*, however, between 1930, when the first novel of the trilogy, *The 42nd Parallel*, was published, and 1938, when the *U.S.A.* trilogy first appeared as one volume. Writing, therefore, with hindsight, Dos Passos’ retrospective view of a pre-Crash nation is largely negative, in contrast to the hope embodied in the future in Fitzgerald’s boom-era literature. In line with Fitzgerald’s later writings, such as “Babylon Revisited,” optimism is absent in *U.S.A.*, replaced by a doomed past. Importantly, in being set almost entirely pre-Crash, with the last few pages only featuring the post-Crash era, *U.S.A.* is trapped largely in the 1920s, offering no respite from a world in which the promise of prosperity has failed. The writing of *U.S.A.* was

---


6 Scholarship is divided over whether or not the Crash catalysed the Depression; Murray N. Rothbard discusses the factors that led to the Crash and which, he contends, prolonged the subsequent Depression. Barry Eichengreen also suggests that 1929 was not the beginning of the downturn. Both scholars agree, however, that although the Crash may not have been the root cause, it played a role in the events that followed. Murray N. Rothbard, *America’s Great Depression* (Auburn, AL: Mises Institute, 1972) 2008); Barry Eichengreen, “Did International Economic Forces Cause the Great Depression?” *Contemporary Economic Policy*, 6:2 (1988), 90-114.

7 *Nineteen Nineteen* and The Big Money were first published in 1932 and 1936 respectively.
Dos Passos’ major occupation during the 1930s and, as such, had a unique position in his life both in artistic and financial terms as he sought to fund his writing in a difficult economic climate.

In terms of the economic impact of the Wall Street Crash, some historians contend that one of the most significant issues that delayed U.S. economic recovery was the retention of the gold standard, where all dollars remained convertible into a fixed amount of gold, thus preventing renegotiation of monetary values, such as the printing of more money to kick-start the economy. Barry Eichengreen asserts that, although the gold standard is considered conventionally to symbolise solidity, the system in fact posed the biggest threat not only to U.S., but to global, financial stability in the interwar period. This is because countries not only had to abandon the gold standard in order to allow reflation and encourage growth but they also had to lose the gold-standard mentality; in other words, to reject a conservative, protectionist attitude towards economic policy in order for recovery to take place. By clinging to the economic conventionalism symbolised by the gold standard, Eichengreen argues, the U.S. Depression was protracted even beyond the gradual international abandonment of the gold standard: “A financial crisis might force a country to abandon gold convertibility, but it did not cause it to abandon financial orthodoxy. Only when the principles of orthodox finance were also rejected did recovery follow.”

Peter Temin supports this position, contending, in his work with Eichengreen, that this gold-standard mentality intensified the global downturn by encouraging countries to rely on the stability that the gold standard ostensibly offered.

---

For Eichengreen, the economic situation also led to a loss of public confidence in the gold standard. He discusses U.S. public interest in governmental monetary policy in early 1933, supplying evidence that loss of confidence in the gold standard led to national panic: “Fears that Roosevelt might devalue the dollar induced depositors to withdraw their balances even from U.S. banks that were fundamentally strong in order to redeem their Federal Reserve notes for gold.”\(^\text{10}\) This view indicates that the continuation of the gold standard was not only a political but also a public issue that infiltrated international discourses in the 1930s. If, as Eichengreen argues, U.S. public faith in the solidity of the gold standard was lost because it did not prevent the deepening of the Depression, the myth of the solid value of money embodied in gold was shattered, revealing the inherent instability of money as the general equivalent of value. If the general equivalent by which the value of all things could be measured and compared in a capitalist society was exposed once more as having no concrete value, then the overall ability to quantify value was challenged, particularly as unemployment rose, credit was contracted and people struggled to purchase goods, which had a knock-on effect on an economy where demand for goods was falling.\(^\text{11}\) Society thus was caught between a falsely upheld gold-standard mentality and a reality in which economic values had crumbled.

The notion that although the gold standard has outworn its efficacy in 1930s U.S.A., a yearning for the solidity associated with the gold standard remained suggests that society sought to preserve the illusory stability of a lost era. This interpretation might be applied to texts like U.S.A. which represent an irredeemable past and, indeed, such an argument is reminiscent of Richard Godden’s thesis that Fitzgerald’s “The Diamond as Big as the Ritz” harks back to a former golden age, in which the freedom of

\(^{10}\) Eichengreen, *Golden Fetters*, 326.

\(^{11}\) Randall E. Parker discusses the social, political and economic impact of the Depression in more depth in Randall E. Parker, *Reflections on the Great Depression* (Cheltenham: Edward Elgar, 2002), 1-24.
a naïve past is offered as an antidote to the problem of unstable values engendered by the revelation that the gold standard was not absolute. Rather than seeing Dos Passos’ *U.S.A.* as being structured by specific events such as changes to gold-standard policy in the 1930s, however, I posit that the story of the gold standard is emblematic of a larger conflict between a national mentality and the economic reality of a society in which the value of the general equivalent had been called into question. The gold-standard mentality pervades society far beyond the question of whether currency should be backed by gold; it can be understood as a maintained fallacy that objects and concepts have inherent value aside from their market values, which, as I shall demonstrate, is an issue that troubled Dos Passos in relation to his own finances in the 1930s. It is no coincidence that, in *U.S.A.*, characters struggle to retain money whether it is in the form of cash, cheques or stocks, yet they maintain faith in the promise embodied in these representations of value, encapsulated at one moment in *The Big Money* when Charley Anderson is so thrilled by material money that he kisses his banknotes (910).

A survey of Dos Passos’ personal papers reveals an ongoing concern with the value of money and its role in American society and, as his career progressed, in line with Hemingway’s assertion that the dollar affected his politics, Dos Passos demonstrated an increased interest in moneymaking. Dos Passos’ letters and diaries in the 1910s are scornful about money; for example, when handling affairs after his father’s death, Dos Passos states to his friend Rumsey Marvin, “I hate money more than ever.” By the 1930s, though, following his literary success, Dos Passos’ concerns turn to sales figures and his writings’ ability to generate income: “I certainly hope this book

---

13 Ludington, 70. It is notable, too, considering Dos Passos’ interest in money and his handling of the stock market as a theme in *U.S.A.*, that his father, John Randolph Dos Passos, was a lawyer who published a well-respected book pertaining to the legal aspects of the stock market, in which he argues that the sheer magnitude of the stock market means that it should be a matter of public interest rather than merely the province of business people. John R. Dos Passos, *A Treatise on the Law of Stock-Brokers and Stock-Exchanges* (New York: Harper, 1882), 3.
wont [sic] be the flop Nineteen Nineteen was on the sales end. Getting in the red & need the money.” This quotation indicates not only the difficulty of remaining solvent in the 1930s financial climate but also demonstrates the connection that Dos Passos forges between his writing and money as a marker of his literary success. The purpose of the literary text becomes twofold, providing not only a space for Dos Passos to explore some of the conflicts inherent in a society in which the definition of value had been challenged but also a source of income.

**Studying Dos Passos**

Critical interpretations of Dos Passos’ *U.S.A.* are diverse, focusing on political readings, gender relations, links to the visual arts and biographical connections to Dos Passos’ life. Broadly speaking, though, these studies can be divided into two categories: those that understand *U.S.A.* as part of the extant modernist movement and those that interpret the trilogy as an exemplar of the emergent school of 1930s social realism, catalysed by the onset of the Great Depression.

Melvin Landsberg attributes what he sees as the trilogy’s fragmented, modernist aesthetic to Dos Passos’ interest in structure, supporting his thesis with biographical evidence that Dos Passos intended to study architecture. Landsberg also identifies influences from European modernist literature that, he contends, inspired Dos Passos to mix different techniques and styles of writing: “the juxtapositions, spacings, and typography are, like Dos Passos’ interweaving of sections, means of achieving a dynamic text.” Combining a thematic reading with a study of textual form, Landsberg argues convincingly that the wide scope of *U.S.A.* is the source of continual intrigue, the whole being more than the sum of its parts, designating Dos Passos “one of the leading

---

14 Ludington, 437.
16 Ibid., 189.
structural innovators among modern novelists.” Jean-Paul Sartre interprets *Nineteen Nineteen* as a distinctly modernist work in which formal play creates a time vacuum, where events that the narrator experiences in the present are relayed to the reader in the past tense, cutting off access to the future. He contends that Dos Passos’ brand of modernism is a self-conscious counterfeit realism, in which he “has done everything possible to make his novel seem a mere reflection” when, in reality, “it is a created object.” For Sartre, Dos Passos’ artistry lies in this interplay between the interior and the exterior, whereby the reader is drawn into the illusion that the text is a representation of the real world but then is reminded sharply by the text’s “constant shifting” between scenes of his role as onlooker. Although I posit, following Sartre, that *U.S.A.* functions as a type of counterfeit realism, I argue that this technique allows Dos Passos to comment upon the role of language as a tool for manipulation in a society dominated by the pursuit of money. As opposed to being ostracised from the text as Sartre posits, the reader is drawn into the myth of the text as a realist representation as Dos Passos modifies language to suit his purposes; firstly, to tell a political story of language being used to manipulate society but, secondly, also to participate in that manipulation, creating a saleable work.

In contrast, Michael Spindler contends that although Dos Passos is influenced by literary modernism in *U.S.A.*, he remains predominantly a realist: “The writing is flatter, more prosaic [...] and represents a reversion to a more naturalistic mode of presentation [than Dos Passos’ earlier work].” Dos Passos’s shift of emphasis from the techniques of modernist description to those of social realism parallels, and was possibly influenced

---

17 Ibid., 196.
19 Ibid., 88, 89.
20 Ibid., 96.
by, contemporary tendencies in American art.”

This is not to say that Dos Passos’ work is not innovative; indeed, Spindler argues that a solely modernist interpretation of Dos Passos’ oeuvre is reductive precisely because his style evolved along with contemporary art. Iain Colley also argues that Dos Passos strives for a realist presentation of the world, using mixed modes to construct a multi-layered vision of the U.S. in which he “employ[s] a rhetoric and imagery that expresses the shape of reality as he sees it.”

By bombarding the reader with different images of life, high and low, influential and submissive, Colley contends that Dos Passos “creates a nexus that refuses to explain or explicitly to judge, but which displays with energy and seriousness the developing life of a civilisation.”

Colley considers the ways in which language is revealed to be a social construct in *U.S.A.*, a media tool that can be manipulated to serve a consumerist need, represented by PR man, J. Ward Moorehouse: “[Moorehouse] has become a founder of the new industry of bamboozlement and legal lying – ‘public relations’ […].] Words, no longer agreed symbols for certain objects and experiences, have been marshalled into an elaborate code of mystification.”

Colley diverts from this line of argument, however, and rather than pursing a formal analysis to demonstrate further how *U.S.A.* reveals language to be a social tool, he contends that through the use of several modes of writing, Dos Passos “has more than realised a world that is tangible, concrete, recognisably real.”

In contrast, I contend that the thematic preoccupation with the written word as social construct is manifest also in textual form and structure, creating a fragmented text for which neither the label “modernist” nor “social realist” is adequate. Indeed, the two genres come together to explore the boundaries of language

---

23 Ibid., 84.
24 Ibid., 75.
25 Ibid., 100.
as a form of representation to deliver the political message that language is always constructed and thus loaded with a meaning chosen to suit its context.

Considering this question of genre, Donald Pizer’s work straddles the two critical positions, interpreting *U.S.A.* as a product of its modernist environment but also contending that Dos Passos undertook a realist project to represent 1920s U.S. life accurately:

The reader of *U.S.A.* [...] would be exposed to the concrete actuality of American life, as in a ‘chronicle’ of such life, drawn from both the writer’s knowledge of that actuality through his own experience and from his seeking out further evidence of it in the experience of others. The rendering of this actuality would be in the forms best suited to recreate it directly and ‘purely’ – songs as songs, for example, ‘real’ lives as semidocumentary biographies, and ‘stories’ about people’s lives in narratives in which an authorial hand appears to be completely absent.²⁶

For Pizer, Dos Passos aims for objectivity as a means by which to present the most realistic picture of the era but Pizer also acknowledges the “underlying cubist aesthetic and technique of the trilogy as a whole” that, he contends, renders an interpretation of *U.S.A.* as a work of “flat, colorless prose,” allied to the naturalist tradition, insufficient.²⁷ Pizer’s study goes some way to show that a synthesis of the modernist and social realist stances on Dos Passos’ work is worthwhile, indicating the impossibility of elevating *U.S.A.* out of its socio-historical context into the realm of abstract art but also illustrating the importance of the trilogy’s modernist facets.

The conflict over the aesthetic categorisation of *U.S.A.* can be resolved, I posit, through a re-interpretation of the text as utilising ostensibly realist depictions in order to reveal that language is a social construct, a tool for manipulation in a consumer society in which the media has appropriated language as a system by which reality can be gilded, hiding true social relations beneath. This idea has commonalities with what

²⁷ Ibid., 74, 63-64.
Roland Barthes identifies as “The Reality Effect.” Barthes argues that literary texts use gratuitous description because this is the socially accepted literary method for recreating a semblance of reality through writing. The very fact of such textual construction, though, prevents a written text from being anything but a representation: “‘The pure and simple ‘representation’ of the ‘real,’ the naked relation of ‘what is’ (or has been) thus appears as a resistance to meaning; this resistance confirms the great mythic opposition of the true-to-life (the lifelike) and the intelligible.” In other words, the literary text is understandable because it recreates reality in a recognisable way; the text, however, can never equal reality. For Barthes, then, “literature actually divorces language from reality and creates its own reality.” Barthes interprets literature as a special medium in which language is transformed from referent of the real into a surreal medium but I posit that any type of writing that separates language from its referent has a reality in itself, separate from the experience that it describes. This is seen in U.S.A. in the use of mixed modes that appear side by side in fragmentation. For example, the Newsreels of U.S.A. are a cut-and-paste collage of 1920s and ‘30s news stories, whose incoherence and bias is highlighted by the isolation of particular lines or phrases, by repetition and by the inclusion of politicised song lyrics that influence the reader to a particular way of thinking. Despite the Newsreel sections being created from real newspapers and magazine text, this writing still has its own meaning in the context of U.S.A. that is separate from the real world beyond, which is underlined by the use of collage within these sections to emphasise their distance from real meaning. By presenting seemingly realist images and scenes in the trilogy but in a fragmentary form, U.S.A. undermines the project of realist representation because the fictional text is

29 Ibid., 146.
30 Ibid., 148.
always a construction, designed for a particular effect that is produced through the manipulation of language. Fusing social realism with modernist techniques, *U.S.A.* offers a consistent, intelligible storyline in the narrative sections but this totality can never be maintained, undercut by the introduction of other formal styles and a non-linear plot. In this way, the reader is lured into the reality of the text but this reality is challenged by formal play. Moreover, *U.S.A.* thus tells a political story of the readiness of society to accept the written word as fact. Dos Passos creates his brand of modernism, then, by employing realist techniques in order to demonstrate their falsity and reject the realist aesthetic. There is no “gold-standard” meaning associated with the words upon the page in *U.S.A.*; words are given meaning merely through the constructed and fluctuating value which society ascribes to language.

**The U.S.A. = The Dollar**

In considering *U.S.A.* in its socio-historical context, it is relevant to turn to Dos Passos’ personal papers and his criticism of the U.S. revealed therein. A recurring theme that has been overlooked both in Dos Passos’ fiction writing and personal papers is his association of the U.S. with the image of the dollar. On returning briefly to the U.S. in August 1918 after serving with the Norton-Harjes volunteer ambulance corps in Europe during the First World War, he wrote in his diary: “I am already drowned in dollars.”

His absence from the U.S. provides Dos Passos with a perspective that otherwise he might have been unable to gain and his initial impression of the country upon his return is of the dominance of money. Of course, in contrast to war-ravaged Europe, the U.S. must have appeared wealthy but, nonetheless, it is significant that Dos Passos chooses the symbol of the dollar in particular in order to articulate his sentiments about his home nation. Money, here, stands in figuratively for wealth, suggesting that in the U.S., all

---

31 Ludington, 207.
economic values have been reduced to money as the chief symbol of economic success. From his position as an outsider, looking in, the U.S. is gilded with a monetary veneer that masks the nation’s complexities beneath. The dollar, then, has distorted or displaced the value of the U.S., echoing the alliance of the dollar with fluctuating values seen in Hemingway’s remark about the dollar changing Dos Passos’ political allegiance. If, though, money is the ultimate symbol that stands in for all underlying facets of the U.S., then the substance beneath this veneer is intangible because it is hidden; Dos Passos continues: “that is one aspect of American life – the external.”

Further substantiation for the thesis that Dos Passos’ youthful view of the U.S. was connected inextricably with the concept of money is given in a diary entry from December 1917 when, writing from his station in Italy, Dos Passos states that he has been discussing his homeland with a colleague: “Meanwhile – as I write – Jack and I are discussing America in a vague way – Its [sic] the motto ‘Be good & you’ll have money’ – or ‘have money & you’ll be good’—.”

Here, an ill-remembered motto about money comes to symbolise everything for which the U.S. stands for these two absent citizens. The significance in particular of Dos Passos being unable to remember the message of the motto is that money is prioritised in the phrase; the deletion of the moral message from the motto that occurs in its inversion – removing the emphasis from the need to “be good” – emblematises the moral degeneration of a nation in which the pursuit of money has come to surpass all other matters. The U.S., then, is depicted as consisting of nothing but the surface image of wealth and economic growth as represented by the

---

32 Ibid., 208.  
33 Ibid., 114.
ever-present dollar, whose actual function as a vehicle for exchange is lost; elided with money’s symbolic function as a representation of the U.S. economy.

In letters to his friend Rumsey Marvin, Dos Passos presents money as a distant object that epitomises the nation but the national quest for which he fails to comprehend. In 1917, when faced with the paperwork following his father’s death, he writes: “I hate money more than ever – I feel like taking a cockle and script, giving my goods to the poor and my body to be burned, and making a pilgrimage to Jerusalem.”34 This strong rejection of the concept of money and the desire to escape its pervasion is represented as unachievable within the confines of the American borders, again reinforcing the association of the U.S. with money and indicating that some of Dos Passos’ motivation for the extensive global travels that he undertook later was to escape money as the supreme social symbol. Through travel, Dos Passos could step outside of U.S. boundaries and also free himself from his earnings through spending, thus escaping mentally from money’s grasp; it is notable that the two main purposes for money that he defines in 1920 involve escapism: “Of course, everybody’s got to scratch up a living and money for books and money for travelling.”35 For Dos Passos in the early twentieth century, then, money ironically provides the means by which to free body and mind from the constraints of a nation for which money has become the preeminent emblem.

Dos Passos’ equation of the U.S. with the dollar recurs in U.S.A.; for example, in The Camera Eye 48, money impedes escape from U.S. borders: “dance of the millions or not lackofmoney has raised its customary head inevitable as visas/In the whirl of sugarboom prices in the Augustblistering sun yours truly tours the town and the sugary nights with twenty smackers fifteen eightfifty dwindling in the jeans in search of lucrative” (925). By comparing “lackofmoney” with “visas,” money and travel are once

34 Ibid., 70.
35 Ibid., 275.
more allied and, furthermore, all matters relating to the protagonist’s American surroundings are described in monetary terms: “dance of the millions,” “lackofmoney,” “sugarboom prices,” “with twenty smackers fifteen eightfifty.” This high concentration of monetary phrases and the lack of punctuation give an overwhelming effect; the words between the monetary phrases merely provide flow, being of secondary importance to the surface image of money. The use of colloquial terms such as “smackers” and the portmanteau construction “lackofmoney” indicate the ubiquity of such images in American life; the terms are perfectly comprehensible to the reader despite being nonstandard English and the text comments thus upon the dollar’s dominance. Furthermore, by finishing with the phrase “in search of lucrative,” the text alludes to the pursuit of the dollar that characterises Dos Passos’ personal, nonfiction impressions of U.S. life, the endlessness of which is emphasised here by the incomplete sentence that refuses an ending. Similarly, The Camera Eye 46 references money directly, wishing for a return to the days of a Whitmanian “storybook democracy” (851), a time before values were reduced to that of money and before fictions were revealed to be fictive, rather than this era of money in which “dollars are silky in [girls’] hair” (852). Money as a metaphor, then, describes not only the nation but also its citizens, whose surface image is bound together with the dollar. The reference to Walt Whitman in conjunction with the past alludes to Dos Passos’ own position as writer, suggesting that he longs for a time in which he can write with the freedom of the past but that from a modern perspective, language can never be freed from its associations with manipulation and money. In U.S.A., the nation is best represented, then, by “the smooth powdery feel of new greenbacks” (751), an image The Camera Eye’s protagonist uses to describe the U.S. In this way, The Camera Eye, through its nonstandard language and formatting, coupled with the use of recognisable, yet broken-down images, builds the theme of
changing values, revealing that language, like money, has the capacity to be employed to a certain end.

Dos Passos’ discontent with the U.S., which has been long discussed in relation to political radicalism, can be understood thus as a dissatisfaction with a nation in which money had become the supreme symbol, which is manifest in his fiction, in particular in the persistent depictions of Americans chasing the dollar in *U.S.A.*\(^{36}\) Characters from Mac in *The 42nd Parallel* to Charley in *The Big Money* are typified by their lust for, and inability to retain, money; Mac and his friend Ike work hard to save, only to fritter away the profits: “When they got their first month’s pay, they packed up their few belongings in a newspaper and sneaked on board the *Juniata* for Duluth. The fare took all their capital.”(68). Similarly, Charley cannot resist gambling his savings away: “He’d hit a losing streak and had to draw all the money out of the savingsaccount” (800). These characters are depicted as being trapped in a system whose only alternative seems to be the rejection of capitalism, symbolised in *U.S.A.* by the I.W.W. and writing against the dominant system becomes an outlet for anti-capitalist sentiment when Mary French writes a sympathetic article about migrant workers that her boss rejects vehemently as “a firstrate propaganda piece for the *Nation* or some other parlorpink piece in New York” (841). Even then, though, the alternative is revealed as flawed because Mary has to borrow money from her middle-class mother in order to fund her fight for justice for the working classes (1091).

By presenting his tale of the U.S. from a multitude of viewpoints, Dos Passos draws back from making one overt political statement, with two outcomes. Firstly, the subject matter of *U.S.A.* is rendered less controversial by the inclusion of many different views, a device that would encourage a more diverse readership and thus offer Dos

Passos greater monetary recompense, in line with his increased interest in moneymaking after 1929. Secondly, the myth that politics consists of opposing, immutable viewpoints is exposed as characters such as Mary contradict themselves, particularly when money is involved. The language used to describe Mary, oscillating between radicalism and conservatism, one moment putting “[e]very cent she could scrape” (1097) into her political work and the next prioritising her appearance, buying “some new clothes and quite a becoming hat” (1095), is unstable. Just as the value of money is subject to market forces, linguistic value is at the mercy of interpretation. The metaphorical comparison of both money and language as unstable value forms corroborates the thesis that U.S.A. represents an environment in which values were put into flux as the myth of the stability of the general equivalent was undone post-1929.

**Money and Movement in U.S.A.**

In *U.S.A.*, money is one of two major themes which unite the text’s three volumes due to their consistent thematic appearance (the other, I posit, being the exploration of the limitations of language). Indeed, as Dos Passos renegotiated the values with which he associated his writing in the 1930s so that moneymaking became the dominant motivation for publication, so too did this affect textual content. Although money features as a theme in Dos Passos’ most famous work of the 1920s, *Manhattan Transfer*, particularly in relation to the development of a consumer-orientated society, it is not until *U.S.A.* that a strong focus on the image of the dollar is coupled with an extreme breakdown of traditional literary forms.37 Although in *Manhattan Transfer* there is evidence of the stream-of-consciousness style that would reappear in The Camera Eye sections of *U.S.A.*, the earlier novel relies on a far more linear plot and consistency of form.

---

Money is key from the first narrative section of *U.S.A.*, which is focalised through Mac, who struggles to provide for his family, finding work but never earning great sums: “Eventually Mac got a job as linotype operator on *The Times*, and things at the house were a little better, but he never had any spare money, as everything had to go into paying debts and interest on mortgages” (112). Here, money is represented as transient; all Mac’s money essentially is already spent before it has been earned, undoing the traditionally expected system of work and reward, thus allying money with instability as it renders precarious his ability to pay his debts. Just as money is a symbol of instability because of its transiency, Mac lives an unstable life characterised by movement, struggling to maintain constancy for any period of time, following a cycle of earning money, quitting work, leaving a relationship and leaving town: “He [...] drew his pay, packed his bag and went down to the station” (89). By representing Mac as a character for whom the pursuit of money creates instability, *U.S.A.* comments upon the inescapability of the dollar in the U.S. but also shows how, in contrast to Fitzgerald’s depictions of pre-Crash America, speculation does not necessarily offer the promise of accumulation; Mac spends out of need, not in the hope of generating more money. From Dos Passos’ post-Crash perspective, there is little hope associated with spending because any money gained is lost immediately, which is corroborated in the stories of the more financially successful characters such as Charley, whose monetary situation is never stable: “[Charley was] winning or losing up to a century a night in a pokergame on Sixtythird Street one of the salesmen took him up to” (800). In contrast with the unproductive stasis associated with investment in Fitzgerald’s writings, saving is not even an option in *U.S.A.* because money is never retained long enough to be saved.

For Mac’s wife, Maisie, debts are a small price to pay for an improved standard of living that makes the family appear successful; offered a better home by her brother,
Maisie states, “Of course we’ll do it” (111), even though Mac consequently has to take out a five-hundred-dollar loan. In contrast, Mac, influenced by the socialist ideas that he absorbs from his uncle, Tim, has no desire for class mobility, having a firmly working-class outlook: “I want to rise with the ranks, not from the ranks” (110). The culmination of Mac and Maisie’s divergent belief systems is represented in a scene about money, in which Mac borrows cash from the children’s bank account to pay for his uncle’s funeral without Maisie’s knowledge:

“Stealing money from you own children to make yourself a bum with...your own poor little...”
Mac drew himself up and clenched his fists. He spoke very quietly, although his lips were trembling.
“Maisie, I had an absolute right to take out that money. I’ll deposit some more in a week or two, and it’s none of your damn business.”
“A fat chance you saving up fifty dollars; you aren’t man enough to make a decent living for your wife and children so you have to take it out of your poor little innocent children’s bank account.” (113)

Mac is dishonest about money because he cannot afford to pay with his own funds; not only is saving out of the question for him but saving for the next generation also fails, so the future is portrayed as devoid of optimism. Mac’s secret use of the savings is an emasculating experience; he tries to retain the dominant role by stressing that he had “an absolute right” to take the money and refusing to explain the reason for the withdrawal but for Maisie, Mac’s inability to pay is a sign that he is not “man enough” to earn a decent wage. From the reader’s perspective, Mac could solve the misunderstanding by confessing his selfless purpose for taking the money but instead, he runs away from the debt, leaving Maisie. Issues surrounding money thus push him into immorality, abandoning his wife and children, corroborating the thesis that the instability of money is a metaphor for the collapse of other types of value and the prominence of flux in *U.S.A.* In this disregard of social obligations, Mac’s story indicates that the dominance
of money is also devastating to the values embedded within social relations in the world depicted in *U.S.A.*

Viviana Zelizer discusses the passage above with regard to disputes over the allocation of money in the domestic sphere in the late nineteenth- and early twentieth century, contending that novels became the site of representation of “some of the contest, confusion, and pain involved in the earmarking of working-class domestic monies” in an era when most women had access to cash only through their husbands.38 Certainly for Mac, money drives his marriage apart because it fosters discontent both on his side as he works solely to provide for his family and on Maisie’s side as she has no power to access a better life than that which her husband can provide. Furthermore, though, throughout Mac’s story, money symbolises the breakdown of authentic communication between people in a society in which money dominates; Mac’s relationships with his father, his uncle, his wife and his employers all revolve around the fluidity of money and are characterised by entrapment and escape. It is not until Mac leaves for Mexico, beyond the U.S. borders, that he becomes able to resist the urge to run away at every opportunity. Freed from the imperatives of a U.S.A. led by the unstable values associated with money, Mac discovers a simpler existence, embarking upon a relationship with Concha, a woman who has earned money herself and is content to be “very thrifty and [make] Mac’s pay go much further than he ever could” (260). Though tempted to flee back to the States, Mac eventually embraces the socialist uprising in Mexico and this is where the narrative leaves Mac, symbolising a triumphant escape from an oppressive system that contains no absolutes and is always at risk of collapse because its value is based on money, with its connotations of instability. This storyline echoes Dos Passos’ depiction of money as a means of escaping the U.S.

---

borders in his personal papers. By comparing money directly with other values, such as the value of marriage, of a stable job and of honesty, *U.S.A.* portrays money as the stand-in symbol for all conceptions of value and indicates the causal connection between the instability of monetary value and the collapse of other types of social value; if monetary value is destabilised in a nation in which monetary pursuit is key, then so too are all other values affected, causing an absolute loss of stability within U.S. borders. Mac’s only way of escaping the continual cycle of failed beginnings is by fleeing the oppressive national system in which progression is doomed by the instability of all value forms.

Money as a symbol appears in the trilogy in its numerous forms – as cash, cheques, credit or held in stocks – all of which share fluid qualities. The banknote – perhaps the most tangible of these money forms because the notes can be exchanged physically for commodities – is dangerous because its tangibility means that it can be lost, which occurs several times in the narrative; Mac’s carefully counted “eightythree fifteen in a brandnew pigskin wallet” (73) that he has saved is stolen and he ends up back where he started, penniless and unemployed. In *The Big Money*, Margo Dowling’s ex-husband Tony is able to steal her money because she keeps it in cash: “One morning when she woke up, Tony was gone. The roll of bills in her pocketbook was gone” (953). Charley also struggles to keep his cash, running up a $75.00 bill in a restaurant: “Charley reached for his billroll. Only a dollar. Where the hell had his wallet gone?” (1013). Holding cash, then, is no solution to the problem posed by money’s transiency in *U.S.A.*; the money storyline exacerbates the cyclical feel of the trilogy in which characters do not really progress because every time money is lost, the labour performed in its accrual is rendered valueless. The characters are forced continually to make new starts as their lives are marked by fluctuations in their financial positions – Mac’s
constant relocation, Charley’s investments and spending – and each loss is a return to a hopeless beginning.

Sartre, in his criticism of *Nineteen Nineteen*, which, I contend, is applicable to the trilogy as a whole, argues that the text is trapped linguistically in a lost past: “Using the past tense to tell about the present means using a device, creating a strange and beautiful world, as frozen as one of those Mardi-Gras masks that become frightening on the faces of real, living men.”39 The text, therefore, is a historical artefact, trapped in an unalterable past: “It is this unrelieved stifling that Dos Passos wanted to express. In capitalist society, men do not have lives, they have only destinies. He never says this, but he makes it felt throughout. He expresses it discreetly, cautiously, until we feel like smashing our destinies. We have become rebels; he has achieved his purpose.”40 For Sartre, then, this entrapment is politicised, encouraging the reader to revolt against an oppressive society. I posit, however, that the atmosphere of stasis in *U.S.A.* is symptomatic of the loss of hope in an era in which all values have been revealed to be fictive as symbolised by the Wall Street Crash and the subsequent Depression; the future is foreclosed because there is no solid base from which to establish a better future with any certainty when the known past that formed the myth of stability has been exposed as a failure. From the perspective of the disillusioned 1930s, there is no way in which to access the hopes of the ’20s. Instead, the trilogy’s depressing cyclicality is symptomatic of the realisation that values are not destined to rise eternally. The characters, ensconced in the pre-Crash era, cling to the hope embodied in the promise of money and thus maintain the gold-standard mentality; the idea that, in Eichengreen and Temin’s terms, people wanted to retain faith in the solidity of value, represented here by the general equivalent. The narrative, however, with its post-Crash perspective, depicts

39 Sartre, 92.
40 Ibid., 92.
how this solidity crumbles repeatedly, undone by the transiency of money and so the text is doomed never to escape this precarious past.

Cash, Cheque or Charge?

If, as I have suggested, cash is a faulty type of money in U.S.A. because it is transient, the cheque is no better because, although it is allocated to a particular person, it offers no guarantee that the amount promised will be paid. When Eleanor Stoddard is working as a set and costume designer in New York, there is a row over payment:

the costumers wouldn’t deliver them without a check and nobody could find Miss Gilchrist, and everybody was running around in taxis, and at last late that night Mr Freelby said he’d give his personal check. The transfer company had its truck at the door with the scenery, but wouldn’t let the flats be carried into the theater until they had a check. Mr Bridgeman was there, too, saying his check had come back marked no funds and he and Mr Freelby had words in the box office. At last Josephine Gilchrist appeared in a taxi with five hundred dollars in bills on account for Mr Bridgeman and for the transfer company. Everybody smiled when they saw the crisp orangebacked bills. It was a great relief. (235-6)

Suspicion is cast over the cheque as a safe form of payment because, although it is supposed to represent an honourable guarantee as it is “personal,” the account to which it relates is empty, as indicated by the marker “no funds.” These two words alter the cheque’s ostensible value entirely, corroborating the idea of money as unstable because a representative monetary form can be devalued so easily. Furthermore, this direct comparison of writing with money supports my contention that, for Dos Passos, money and writing are comparable representative media as both have negotiable values; the words, as tools of representation, transform the cheque’s value, indicating the inextricable link between fluctuations in monetary values and the written word. In this instance, cash is presented as the safe option because it is universally exchangeable and immediately recognisable; the mere sight of the “orangebacked” notes is enough to instil the characters with confidence in the money’s value, prompting the emotion of
“relief.” The tangibility of the banknote – as hard cash as opposed to credit – lends it value even though it, too, is no more than paper and words, and thus the characters demonstrate a gold-standard mentality in believing in the solidity of gold-backed money. Ironically, though, the payment has been made “on account,” putting Mr Freelby into five hundred dollars of debt and thus one debt is exchanged merely for another, deferring any actual payment. This system implies the ease with which debts could be transferred in the pre-Crash U.S. with its credit culture, so that debts might in fact never be paid. This deferential payment system is concealed by the presence of the hard cash, which allows an ostensibly legitimate payment to be made, despite Mr. Freelby’s absence of funds, demonstrating that the “gold-standard” faith which the characters have in the value of banknotes is a fallacy.

By representing different types of money, *U.S.A.* indicates the difficulty for Americans in negotiating monetary value in the early twentieth century thanks to the diverse ways in which money could be kept or transferred and the extra confusion that credit brought.41 In Fitzgerald’s writings, this is the beauty of money: spending generates more credit, apparently increasing values with no need for stable backing in the form of savings or money earned. In line with Dos Passos’ own wariness about credit, though, demonstrated by his wish to remain solvent as revealed in his personal papers, *U.S.A.* exposes a system which has become so complicated that people cannot keep pace with what they owe and in which a plethora of money devices supplies choice but also complicates the system beyond comprehension. Money handling becomes reliant on a series of substitutions – a cheque, swapped for a savings account, traded for cash – and every monetary form has slightly differing attributes, destabilising the value of the initial monetary sum; for example, credit might entail paying interest or the

conversion of savings into cash might depend on interest rates. This system has positive and negative attributes; it supplies choice, allowing Eleanor’s costumers in U.S.A. to be paid in spite of the unsound cheque. At the same time, though, the system is fearful; if one type of money is flawed, then other types could also contain risks; the orangebacked note may provoke relief but it could easily be lost, obliterating its apparent value, revealing the instability inherent in all types of money.

Ultimately, all monetary forms explored in U.S.A. are rejected as all are exposed as unstable; cash, cheques, credit and savings cannot be relied upon to safeguard monetary value. In the aptly named The Big Money, Charley is encouraged to play the stock market, relinquishing his cash by investing in an intangible system whose value rises and falls beyond his control: “He owned a lot of stock, but it wasn’t paying dividends” (913). Despite his forays into the market, though, Charley still yearns for solid cash, receiving comfort from the ability to hold physical assets, albeit fleetingly, before the money is spent again:

When he changed his wallet from one jacket to the other, he opened it and counted his cash. He had four centuries and some chickenfeed. The bills were crisp and new, straight from the bank. He brought them up to his nose to sniff the new sweet sharp smell of the ink. Before he knew what he’d done he’d kissed them. He laughed out loud and put the bills back in his wallet. Jesus, he was feeling good.

(910)

The text literalises 1920s’ U.S. society’s love for money through Charley kissing the banknotes, the ownership of which determines Charley’s whole mood: “Jesus, he was feeling good.” The “crisp and new” cash is portrayed as a commodity, straight from the production line, whose newness lends added value; Charley rates the notes for their material qualities and for the ink that marks their authenticity as banknotes. This emphasis on the physical qualities of the banknote draws attention to the duality of the banknote, which is worth both the amount written on the note and, at the same time,
only the paper and ink of which it is composed. The idea of faith in the value of a banknote again demonstrates the persistence of a gold-standard mentality, in which society accepts that the banknote has an inherent value beyond its material worth when, in reality, even with a gold standard in place, money is valuable only in relation to the price of other goods in the market and thus is subject to the same fluctuations as the stock market. If Charley’s expensive car costs $1,000 one week but $1,500 the next, for example, then the value of his banknotes has changed for him, relative to the cost of the goods that he purchases. For Charley, though, the physical banknote is evidence of his ability to pay and thus has a symbolic function beyond its representative monetary value, being a marker of his wealth. The meaning of money in *U.S.A.*, then, is multifarious, going far beyond its material attributes as it becomes an ultimate symbol of value; the different meanings of money are elided so that the banknote, with its promise of value, stands in for a person’s entire economic status. In Charley’s case, the banknote represents his stock market winnings as much as his gambling success and his career progression. With the perspective of hindsight, though, *U.S.A.* exposes the futility of confidence in the stability of money forms by revealing, through the cyclical format of the text, their fluidity; Charley’s faith in the banknotes is unfounded as his fortunes rise and fall in turn.

By depicting money as a multifarious form of representation, *U.S.A.* makes a metaphorical connection with its manipulation of another representative form: writing, which also appears in various forms, revealing language, like money, to be unstable. As the characters’ financial fortunes change, the narrative is interrupted time and again by The Camera Eye or Newsreel before returning to a different narrative strand. Often, as the narrative strands change, one character’s story has to catch up with another; when Margo’s story intersects with Charley’s, for example, the text oscillates back and forth
in time as several years of Charley’s story are told within one narrative section, whilst Margo’s story moves forward only the period of one spring in order for the pair to be able to meet. Just as different forms of money are juxtaposed in _U.S.A._, Dos Passos tests a number of different textual styles and forms throughout the trilogy, thereby revealing that no form is immutable and that language is just as unstable as the money types that he describes; just as all forms of money are rejected as inconstant, _U.S.A._ juxtaposes various literary forms in order both to compare and reject them as forms of representation. All types of writing are shown to be inadequate to the task of representing the real world as indicated by the fragmentation of the trilogy. Like Fitzgerald, Dos Passos recognises the structural similarity between money and writing and by comparing the two as representative forms, he is able to comment upon the ways in which both can be used as tools for social manipulation.

**Propaganda and Politics**

In _U.S.A._, the chief symbol of the fluctuating economy and, by association, of the instability of money, is the omnipresent stock market. The difficulty for American citizens in understanding the market is indicated by the Newsreel headlines, which give euphemistic, disjointed and incomprehensible descriptions of the system: “at the annual meeting of the stockholders of the Colt Patent Firearms Manufacturing Company a $2,500,000 melon was cut. The present capital stock was increased. The profits for the year were 259 percent” (301); “STOCK MARKET STRONG BUT NARROW” (483). Both quotations seem nonsensical and fragmented, giving no clear representation of the market and suggesting a lack of human agency in market regulation; the “capital stock was increased” but there is no explanation as to how this was achieved. Importantly, in line with the concept of the dollar as ultimate symbol of value, the slipperiness of stock market values can be described tangibly by the media only in terms of the dollar as a
seemingly concrete indicator of value, demonstrated by the cutting of the $2,500,000 melon which gives the Colt Patent Firearms Manufacturing Company comprehensible value, rather than its value being described in terms of the company’s products, for example. The phrase “cutting the melon,” a metaphor used in financial circles to describe the dividing of a large profit, stands quite apart from the generally accepted, literal meaning of “melon” as related to a relatively low-value fruit and the phrase is decontextualised here through being placed in a Newsreel containing other unexplained phrases and headlines which are not market-related, such as “JOYFUL SURPRISE OF THE BRITISH” and “UPHOLD NATION CITY’S CRY” (301). The ability to understand the phrase in relation to financial matters thus is rendered precarious if the reader is offered no wider frame of reference for this specialised financial term; the value of the market is shown to be expressed via obscure metaphors which have no literal sense. In this way, the Newsreels also unite money with language, where an understanding of the market in monetary terms – the $2,500,000 – is paired directly with mystifying metaphor; neither the monetary value nor the value of the words describing the market is explained but merely presented abstractly, the market thus defying literal comprehension. In a similar vein of market mystification, the status of the market in the second quotation is not elaborated upon but merely stated – “STRONG BUT NARROW” – with no explanation of what this means, demonstrating the capacity for the written word to be manipulated, its context changed so that it is rendered unintelligible rather than offering a transparent reflection of the real world.

By offering these fragmented clippings from real news stories out of context, the Newsreel replicates the bombardment of American society with attention-grabbing headlines. The media invests words with meanings in order to turn them into saleable commodities, thus ensuring profit. Iain Colley notes how the Newsreel sections are
disjointed to the point where “causes and relations are irrecoverable.”\textsuperscript{42} This format also replicates the contemporary media experience, in which these ill-remembered, fragmented headlines are impressed upon the citizen’s mind, defying complete meaning because the reader might not have read the rest of the story: “The effect of mixing major and trivial news items is to suggest the inconsequentiality of the popular press and, more generally, the rush of miscellaneous data that the ordinary person has no opportunity to examine critically.”\textsuperscript{43} By using form to create this extreme example of the unintelligibility of mass media, I posit that a metaphorical connection between the thematic handling of money in the narrative sections and the journalism of the Newsreels is made; both are incomprehensible, having no inherent meaning. Journalistic writing is represented in the extreme as words on paper with no understandable connection to the surrounding world, just as the value of money consists of no more than words on a cheque, printing on an orangebacked note or the signing of a credit agreement. In this way, written words, whose meaning is bestowed by their socially accepted reference to signified objects, are revealed to be meaningless; the value of writing is just as flexible as the value of money because it can be appropriated and distorted for use in various contexts so that, as in Barthes’ terms, the written word never truly can represent the reality that it purports to depict.

Colley also sees the connection between money and language that \textit{U.S.A.} forges, discussing the characterisation of PR leader, J. Ward Moorehouse, and educated aesthete-turned-PR-drone, Dick Savage:

\begin{quote}
If [Dick] finds the value-loaded words [of the PR world] meaningless and embarrassing, he cannot summon the effort to restore, by self-sacrificing actions, the meaning to any word. And this his drift into the Morehouse [sic] limbo, where words simply have a pragmatic exchange-value like money, is plotted by these blind eruptions of self-pity, which display
\end{quote}

\textsuperscript{42} Colley, 68.
\textsuperscript{43} Ibid., 70.
Dick’s lack of moral resources, growing into cynicism, and the wider landscape of disintegration in which they occur.\textsuperscript{44} Colley’s argument recognises how the image of the PR company serves to unite the concepts of money and language in \textit{U.S.A.} because in the PR world, the two are exchangeable for one another; what Moorehouse and Dick sell is language, manipulated to convince the consumer of its verity. For Colley, Dick cannot escape the PR path because the war has engendered the breakdown of all moral codes so that the pursuit of money is all that remains, with PR offering the most convenient way for the educated man in which to make it. Dick only has to “drift” into Moorehouse’s world in order to absorb his ideals, removing agency from Dick and perpetuating the movement, albeit slow, here, that characterises the trilogy. In Colley’s terms, these value-loaded words have no depth; they signify the reduction of social relations to surface, exchange-based transactions. Furthermore, he contends that Dos Passos bombards the reader with a proliferation of images in order to create the illusion of depth: “Dos Passos’ art is the art of the Stereopticon. Flat images are superimposed until they acquire the depth and roundness of relief. In words which echo the natural voices of individual characters, he lifts out from the conjunctive sentences and the accumulation of dense physical details their special traits or tendencies.”\textsuperscript{45} For Colley, this technique renders \textit{U.S.A.} a realist work: “[Dos Passos] has more than realised a world that is tangible, concrete, recognisably real.”\textsuperscript{46} Colley does not pursue this avenue of the link between money and language in \textit{U.S.A.} any further, however, merely acknowledging the formal similarities between money and words, both of which are exchangeable commodities in the marketplace. I posit that by comparing these two methods of representation – money and language – the trilogy in fact thwarts a presentation of reality because the two

\textsuperscript{44} Ibid., 92.
\textsuperscript{45} Ibid., 92.
\textsuperscript{46} Ibid., 100.
representative forms work to reveal each other’s limitations; the banknote, as depicted in *U.S.A.*, has no inherent value when its value is subject to market forces beyond its material attributes and the written word, which can be manipulated to suit the ends of the writer, is just as open to distortion. *U.S.A.* thus cannot be interpreted as a realist, transparent depiction of the world beyond because its thematic and formal play undermine the project of realist representation; the interruptions in the narrative, the overlapping themes between sections, the half-finished sentences and constructed portmanteau words refuse a straightforward, realist representation so that *U.S.A.* is not the U.S.A.; rather, it is an exploration of the possibilities and limits of representation in a world ruled by advertising, media and money.

Money and its resemblance to language also constitutes a major theme in the biographies of major political and business figures in *U.S.A.*, such as Andrew Carnegie, J. Pierpont Morgan, Minor C. Keith and Henry Ford. One of the earliest biographies in the trilogy, “The Boy Orator of the Platte,” is of William Jennings Bryan, the Democrat presidential candidate in 1896, 1900 and 1908 and champion of free silver. Positioned straight after a Newsreel section that mentions Bryan alongside references to the elections and to money, indicating the prevalence of stories about Bryan and free silver in the press in the late nineteenth- and early twentieth century, the biography focuses upon Bryan’s famous “Cross of Gold” speech, delivered at the 1896 Chicago Convention (150). This biography provides an early example of the connection between money and language in the trilogy, using the speech format to discuss a monetary matter. Bryan is described as “let[ting] out his silver voice” (150), an image that connects the money debates directly with language and also denotes the importance of his speech, which, in Dos Passos’ terms, is backed by the promise of value embodied in a precious metal. It is important to note, though, that by bestowing Bryan’s voice with
value via the adjective “silver,” it is implied that other metals apart from gold can be utilised as a standard of value. In this way, the novel highlights debates about value and indicates that value is fixed only by governmental decisions and not by any natural law; “silver” as an adjective, imbued with the attributes of silver as an object, can lend qualities to voice in just the same way that gold can. By association, solid silver could operate as a backing to money in the same way as gold and, in this way, the trilogy takes the stance that the values of both money and language are negotiable.

The speech is paraphrased, missing out parts of the original but the sections that are given are reproduced verbatim, adding, for the reader, to the sense that the text is a work of realist literature, offering a direct copy of a real event. In contrast to an interpretation of this section as realist, however, I contend that by reproducing Bryan’s exact words but within the context of apparently fictive literature, the speech is disembodied from the speaker. Bryan is reduced to the words of his speech; nothing but a few lines of narrative description intersperses the reproduced speech and, moreover, the content of these added narratives lines emphasises the qualities of Bryan’s voice: “his voice charmed the mortgageridden farmers of the great plains, rang through the weatherboarded schoolhouses in the Missouri Valley, was sweet in the ears of small storekeepers hungry for easy credit” (151). Bryan thus becomes a machine for the production of words, functioning as no more than a one-dimensional compilation of propagandist language and the only value that the words have rests in the reader’s ability to invest them with meaning. Like the debates over money to which the speech alludes, in which money has no fixed value because it can be backed by gold, silver, or nothing at all, this speech has value only insofar as the reader can place it in the context of a tangible reality. The reader who is knowledgeable about the 1896 election may appreciate the speech’s meaning in relation to its socio-historical context, being able to
imagine Bryan delivering these words, the solid figure of the man acting as backing to
the meaning embodied in the speech. Even when The 42nd Parallel was published in
1930, however, the young reader may have had no appreciable knowledge of the events
of 1896 (also the year of Dos Passos’ birth, meaning that the “Cross of Gold” event was
merely an imagined historical event for him, too). An unknowledgeable reader can place
the Bryan character, therefore, only in the context of the text at hand, being unable to
substantiate the speech’s meaning with awareness of the solid history that shores up the
meaning of the text.

By including a real, historical speech, Dos Passos draws attention to the reader’s
desire to discover some concrete relation to real life in the words upon the page but,
ironically, by fictionalising the speech, Dos Passos undercuts the notion that the literary
text can be anything more than a representation manipulated to suit the writer. The
trilogy thus not only challenges the myth that the written word is a direct representation
of reality but the inclusion of the speech also indicates people’s desire to maintain the
fantasy that there is concrete, “gold-standard” meaning to written language. In a double
move, Dos Passos’ text provides a tangible link to reality by reproducing the words of a
real person but undoes this association with reality by placing the words in a fictional
context and manipulating them formally. In this way, the text self-consciously engages
with the upsurge in social realism in the 1930s, which some scholars interpret as a
reaction to the instability of the post-Crash era; U.S.A. recognises the need for stability
to be represented in literature but by undermining this stability through modernist play,
debunks the myth that the literary text can be anything other than constructed fiction.
By utilising U.S.A. to reveal the myth of the real word, then, Dos Passos delivers his
own political message of the manipulation of society both by money and language. The
text, however, offers no viable alternative, Dos Passos himself having to use the faulty medium of words in order to deliver the message.

Moorehouse and PR

In *U.S.A.*, no character is allied more with linguistic trickery than J. Ward Moorehouse, the self-styled PR guru. Moorehouse is implicated in the group of “strangers who have turned our language inside out who have taken the clean words our fathers spoke and made them slimy and foul” (1105) that The Camera Eye describes because he takes recognisable words but manipulates them to convince the listener of their verity; he practically admits that despite his convincing appearance, he does not believe in the opinions that he espouses: “I’ve rarely heard a businessman speak with such sympathy and understanding of the labor situation,’ said G.H. Barrow./’I only voice the sentiments of my clients,’ said Ward” (230-231). This exchange encapsulates the falsity of the PR industry; regardless of his true thoughts, Moorehouse uses words to please his clients and make money.

Ironically, Moorehouse’s successful career is characterised by passivity; his absorption into industries which require linguistic manipulation occurs on no stronger basis than his good command of English, being the “head of the debating team, class orator and winner of the prize essay contest” (154-5) at school. Instead of using his linguistic prowess to become a songwriter as he dreams in his youth (indicating his potential to fulfil, like Dos Passos, the role of the artist figure), monetary imperatives eclipse this goal and he finds a position in Real Estate when his plans to finish college are dashed because of a lack of money. By chance, on a business trip, Moorehouse is offered a promotion that, alongside selling property, involves his new boss’s “pet idea” (162): designing advertising literature for the Ocean City Improvement and Realty Company. So Moorehouse’s career in linguistic manipulation begins without
Moorehouse having selected the role. Later, he is offered a post with Bessemer Steel but again, this job is not on Moorehouse’s terms: “We’d have to make someone else nominal advertising manager for reasons we won’t go into now...but you’ll be the actual executive” (212). Moorehouse’s gift for writing leads him to be exploited in all his occupations: compiling an advertising brochure for no extra recompense at Ocean City, covering minor stories such as “Italian weddings, local conventions of Elks, obscure deaths, murders and suicides among Lithuanians, Albanians, Croats, Poles” (210) in a brief stint as a newspaperman and at Bessemer, being given an executive role but without the pay to match.

David Vanderwerken argues that Moorehouse’s role is to epitomise everything that is wrong with the dominant sector of society:

J. Ward Moorehouse [...] creates a vast industry solely devoted to the misuse and distortion of language in general, and of the ‘old words’ in particular. As such, Moorehouse is Dos Passos’ villain, the leading ‘stranger’ in the trilogy. Moorehouse’s entire life is given its identity through his manipulations of words.47

These “old words” are the words of which The Camera Eye laments the loss as described above. In contrast to Vanderwerken’s thesis, however, I posit that the narrative expresses no overt negativity towards Moorehouse; the actions of the antiestablishment characters are supported no more or less than the PR spin of Moorehouse and the stories of each character are displayed in the same manner of surface description, with little emotion. Just as his secretary, Janey Williams, “absorbs the values of Moorehouse’s public relations world as if by osmosis,” Moorehouse is drawn into the world of linguistic manipulation for profit.48 He is taught to manipulate the language of others in order to generate sales; when Moorehouse addresses the Rotary Club for the first time as a PR counsellor, he feels he “hardly knew what he was

48 Ibid., 216.
saying” (231), but, nonetheless, the speech is a success. In his seemingly passive absorption into a world of twisted language, Moorehouse’s story raises the question of whether individuals are culpable for the positions into which they fall; Moorehouse may choose to open his PR firm but a society controlled by media and advertising pushes him in that direction by showing him, through his series of earlier jobs, that selling the right words generates money. In contrast to Vanderwerken, David Sanders takes a more neutral view of *U.S.A.*, positing that as Dos Passos’ career progresses, his writing demonstrates the view that everybody is implicated in the system that society has created and from which it cannot escape.\(^\text{49}\) Examined in this light, Moorehouse is no more culpable than any of the other characters. Sanders argues, furthermore, that Dos Passos did not see revolution as a feasible alternative to a repressive capitalist system; rather, it is just another version of the existing problem: “[Dos Passos] came to believe that revolutions were not on the side of the individual, those of this century having created even larger and more oppressive systems than the regimes they had toppled.”\(^\text{50}\) Such a contention supports my thesis that the trilogy displays neither a particularly negative attitude towards Moorehouse, nor an especially positive one towards the revolutionary characters such as Mary French and Ben Compton, who compile controversial anticapitalist literature and are supportive of the Wobblies movement. Rather, all characters are representative of different aspects of the surface depiction of American life that *U.S.A.* provides, the sheer number of characters introduced ensuring that no individual is viewed in depth.

Moorehouse’s personal narrative sections disappear from the trilogy at the end of volume one, just at the moment when he founds his PR firm. From then on,

\(^{49}\) David Sanders, “John Dos Passos as Conservative”, in *A Question of Quality: Popularity and Value in Modern Creative Writing*, ed. Louis Filler (Bowling Green, OH: Bowling Green University Popular Press, 1976), 115-123.

\(^{50}\) Ibid., 115.
Moorehouse’s story is heard only at third hand, filtered through the narrator and the stories of other characters, such as Eleanor and Janey. Moorehouse as a person ceases to matter at this point; his importance rests in the linguistic spin that he can generate, which earns him money and renown but is faceless. Moorehouse, therefore, becomes a representation of surface image in the extreme, indefinable beyond his use of language; after working with him for several years, Dick states, “I wish I knew what [Moorehouse] thought about anything. I’ve been working for him for years now and I don’t know whether he’s a genius or a stuffed shirt…” (1124). Is Moorehouse a special case, though, or is he simply a more transparent model of the other characters of U.S.A.?

In The Camera Eye 50, the persona talks of being “beaten” (1105) by those forces that have turned the old words into new; in The Camera Eye’s terms,

| our work is over the scribbled phrases the nights typing releases the smell of the printshop the sharp reek of newprinted leaflets the rush for Western Union stringing words into wires the search for stinging words to make you feel who are your oppressors America |

Here, the antiestablishment words which Mary, Ben et al. have striven to disseminate to a public brainwashed by mass media have become ineffective. The question is, therefore, are the words of the stereotyped radicals really any different from those of Moorehouse and his kind? Mary and Ben still distribute printed propaganda in much the same way as the PR and advertising firms, trying to convert the masses to their viewpoint and, moreover, they seek to raise money for their cause. Moorehouse, too, is subject to the same constraints that prevent Mary and Ben from having much success with their subversive publications; in order to be taken seriously, a piece of writing must utilise the language available to the writer in order to persuade the reader. As Vanderwerken concludes, “Moorehouse not only mesmerizes himself with his own words, he even loses himself. Where do the words end and the man begin (or vice
versa)? This argument implies that Moorehouse is consumed by the very system within which he operates, removing intentionality from his actions and suggesting more accurately that, as Colley argues, Moorehouse is as much a victim of society as everybody else: “Whatever motivates him – and it is not a conscious desire to advance the class interests of the American bourgeoisie – leads him into the trap of the ruined individual.” So Moorehouse as the ultimate stereotype of linguistic manipulation, who exchanges words for money, is only a more prominent version of all of the other characters, people whose individual characteristics have been deleted essentially by a society in which there are no absolute values when the chief symbol representing that society – money – has been revealed as unstable; whose portrayal can never exceed a surface image because imperfect linguistic representation is all that is available to the writer. Every character’s story is told via short snippets, in third-person narrative, with little insight into the characters’ emotions and as such, no character has perceivable depth beyond his or her surface depiction. For example, the reader is told that Eleanor, upon arriving in New York for the first time, “had her first glimpse of Times Square out of the taxicab window” (234) but, strangely, although this occasion is worthy of mention, there is no explanation of the emotions that this experience evokes. I contend thus that *U.S.A.* deliberately provides access only to surface depictions of its characters in order to comment upon the representative nature of the written word. Realism fails to fulfil its purpose in a world where the concept of inherent value has been challenged, emblematised by the connection forged between language and money as fluctuating value forms. Nonetheless, the text strives to maintain a sense of solidity amongst the chaos as demonstrated by the fusion of realist and modernist techniques. The surface truth presented is also flawed because it offers no solid absolutes; there are no

---

51 Vanderwerken, 220.
52 Colley, 82.
guarantees that the surface portrayals represent the real accurately and so the reader is left with nothingness, the words on the page conveying no inner truth, being subject to the demands of a money-based society, whose values fluctuate with the market.

Dos Passos thus makes two comments on language as a medium of representation. Firstly, the written word can provide only an inaccurate representation of the world and so it is inherently flawed as a means of realist depiction. In this way, the literature of Mary and Ben fails before it has begun because their aim – to communicate the real gravity of the labour situation to a wider audience – can never be fulfilled via a medium characterised by falsity. Secondly, Dos Passos comments upon his own position as a writer, in which, following both the modernist movement and the Crash of 1929, it is impossible for him to recapture the solidity of an earlier time and produce a wholly realist work. His characters must appear as flat, surface images because they are not real; they are textual copies of a world that lies beyond the text’s reach. This is Dos Passos’ great modernist twist: his awareness of the failure of the project of realist writing, which is exposed by the shattering of the myth of absolute values but which has the concomitant effect of society craving for a return of stability. U.S.A. thus oscillates between realist and modernist depictions, with modernist abstraction undoing the comfort provided by realist scenes, yet being trapped in a lost past in which hope is nonexistent. Through the thematic and formal exploration of language and money as comparable representative media, U.S.A. thus explores human beings’ complex relationship with the written word, which can never represent absolute truth not only because of its essence as a representation but, furthermore, because the writer inevitably seeks monetary recompense for his work and must produce a text that society deems worthy of being read.
The Writer and the Writing

In analysing Dos Passos’ role as a writer in a society in which writing has been corrupted, his attitude in his personal papers towards writing is significant. His letters and diaries in the 1930s reveal a shift from his youthful distaste for money to an understanding of writing as a means for moneymaking. He first expresses concern over lack of money in a letter written to Theodore Dreiser during a European trip in 1933: “And how about my dollars that are turning into fifty cent pieces right in my pocket now, and that have to buy my passage home [...]”? Suddenly, in the early 1930s, escaping the borders of the U.S. is not enough for Dos Passos to avoid the ramifications of the failing U.S. economy. Dos Passos’ foreign perspective allows him to perceive the instability of values associated with money as he experiences the consequences of the dollar’s diminishing value in relation to the global economy. It is noteworthy that Dos Passos’ persistent equation of wealth with the dollar symbol appears again; the dollars turning into cents provide Dos Passos with physical terms by which to describe the economic downturn. Retaining this fixed, gold-standard sentiment that a dollar should not turn into a fifty cent piece renders Dos Passos’ turn of phrase nonsensical, however, because a coin will always retain its face value; a dollar cannot become a fifty-cent piece regardless of whether its value falls in relation to other currencies. In Eichengreen and Temin’s terminology, Dos Passos displays a gold-standard mentality in believing that his dollars have an inherent value that should not be mutable, which is much the same as the idea that the dollar, under the gold standard, was worth a fixed weight in gold. Gold standard or none, though, the value of the dollar is relative to the price of goods, which is controlled by supply and demand, not by some value inherent in the dollar note.

53 Ludington, 433.
Such an attitude demonstrates the gulf between U.S. economic policy and the layman’s understanding of the money economy; writing in 1933, Dos Passos makes his remarks about the devaluation of his money just as the U.S. Government was ratifying the suspension of the gold standard for domestic transactions. Dos Passos maintains the contradictory position that money is a symbol for the U.S. economy (and, by extension, for the U.S. as a whole in a capitalist society), whilst also demonstrating awareness that the imagined stability of the dollar’s value is illusory. The best solution here is to “buy [his] passage home” and return to a land in which a dollar is worth a dollar but, ironically, it was within domestic economics that the dollar was, politically speaking, to become free-floatting in the 1930s, unpinned to any solid marker of value as the gold standard operated in practice only for international exchange.

In returning to reside within the confines of the weak U.S. economy, moneymaking suddenly becomes as important as artistic production for Dos Passos as revealed in a letter he sent to publisher Charles A. Pearce when writing The Big Money: “I certainly hope this book wont [sic] be the flop Nineteen Nineteen was on the sales end. Getting in the red & need the money – and then you like to have the damn books read outside of an ever narrowing group of friends and wellwishers.”54 Whilst this quotation demonstrates that Dos Passos still wished to make a cultural impact with his writing by reaching a wide readership, it is ironic that Dos Passos, whose trilogy self-consciously explores the manipulation of words in a money-driven society, feels a need equally for The Big Money to be just what its title suggests: a money-generating enterprise. At this same time, Dos Passos accepted a Spanish translation job on a film in Hollywood to “[restore] his finances,” thus prioritising money over artistic merit as he

54 Ibid., 437.
referred to Hollywood in a letter to Hemingway as “the world’s greatest bullshit center.”

This move towards seeing art as commodity is corroborated in Dos Passos’ correspondence as the 1930s progress. Writing again to Hemingway, Dos Passos sees his craft as less of a process of “construction, creation” as he stated in 1920 and more as a means for moneymaking:

Gosh Hem – it sounds pretty swell up there in the grizzlie belt. I cant [sic] get out there this year – wish to hell I could no money the B.M. [The Big Money] is selling very moderately – but it’ll have to sell a hell of a lot more to do me any good. We’ve gone and increased our standard of living and somethings [sic] got to be done about it. Seems like the more money you make the further off you are from balancing up the books. Maybe the combined volume will sell. What worries me about making a living at this lousy trade is that books have less and less permanent sale – One book a year makes a million dollars and everything else drags out an existence on the shelves, is remaindered and forgotten—If people keep on using books at all by the end of this century they sure will have a time weeding out the few sound bits of meat among the garbage.

Although Dos Passos still acknowledges the aesthetic merits of literature by distinguishing the “sound bits of meat” from the “garbage,” the whole purpose of writing has become to make money; the novel will not “do [him] any good” unless it sells well, implying that artistic value is secondary to the ability to generate cash. Moreover, Dos Passos’ hopes for the combined volume – the trilogy – are solely with regard to its sales potential; he expresses no wish for his work to make a cultural impact as in his earlier letter to Pearce. In a tone reminiscent of Fitzgerald’s personal correspondence in the ’20s and ’30s, money has gained the utmost importance for Dos Passos as he and his wife have “increased [their] standard of living” and need money to fund this lifestyle. Whilst Dos Passos does not display the strong faith in credit seen in Fitzgerald’s letters, he does exhibit a loss of control over money matters in his admission that it “[s]eems like the more money you make the further off you are from

---

55 Ibid., 437.
56 Ibid., 275, 492.
balancing up the books.” In wanting to earn money through his trade, Dos Passos indicates implicitly that he wants to remain financially solvent rather than relying on credit facilities but the letter demonstrates that Dos Passos has succumbed to the chief American pursuit of the dollar that he once scorned. The criticism levelled at Dos Passos for shifting from political radicalism in the 1920s towards more conservative views in his writing thus can be seen as symptomatic of his changing views about money, in which a youthful distaste for the dominance of the dollar is replaced by a desire to make money in order to fund his preferred lifestyle. On a surface level, then, the diverse viewpoints displayed through multiple characters in *U.S.A.*, offering a less overt, one-sided political message than his earlier writings such as *Manhattan Transfer*, fused with a comforting, realist style in the narrative sections, can be seen as symptomatic of Dos Passos’ desire to achieve more universal acceptance of his literature in order to sell more copies and make money. Conversely, though, by using facets of realism to gain readers, Dos Passos also spreads his politicised message of the manipulation of language, evident both in the characterisation and the use of mixed modes, to a wider audience. *U.S.A.* thus fuses the imperatives of moneymaking and disseminating a political opinion.

Although the manipulation of language is represented negatively at times in *U.S.A.* – for example, Mary’s inability to write freely for the press – the sole sense of hope is derived from the possibilities associated with writing, despite the associated risk that linguistic manipulation is open to anybody. In The Camera Eye 49, the protagonist talks of “[rebuilding] the ruined words worn slimy in the mouths of lawyers districtattorneys collegepresidents judges” (1084). So the manipulation of language by powerful people is portrayed negatively but there is still hope that these “ruined words” can be rebuilt; reinvested with a different meaning and value. This, then, is Dos Passos’
task in writing *U.S.A.*: to use writing to renegotiate the meaning of language and to reveal, through metaphor, that the language to which society subscribes is just as unstable as the money which people gained and lost in the 1920s and ’30s. Dos Passos must find his place as a writer in a society where the written word is corrupted by corporate spin and thus he depicts the lives of many, testing out different times, places and people, examining their words for sincerity. The imagined honest words, though, that counterbalance the “ruined words,” do not exist – none of the viewpoints offered gives a transparent window on to reality because the writer has access only to the same words as anyone else, words conditioned by needs that, ultimately, are tied to the imperative of moneymaking. Freedom from the constraints of society, then, is not available even through nonstandard writing because the end goal remains as monetary recompense; the text is never written for its own sake but in pursuit of gaining power and, by association, money in a capitalist society. Significantly, in order to look to a new future, the text posits rediscovering “the old words,” indicating that from the perspective of the Depression era, no hope can be found in an unforeseen future but must be located in a lost past; in Sartre’s terms, *U.S.A.* provides the reader with a sense of “unrelieved stifling” because the text is located in a past to which the reader’s access is cut off. Sartre contends that Dos Passos’ writing draws the reader into the story only to push the reader back out to the position of observer, making the reader complicit in his writing act. Although I posit that the effect is more subtle, the reader being encouraged to accept the myth of the gold standard of realist presentation, I argue that by exploring the limitations of writing, the literary text becomes politicised, undoing value from within by breaking linguistic rules but without compromising meaning. *U.S.A.* may reject the confines of genre and traditional linearity but the text remains

57 Sartre, 92.
intelligible to the reader, relying on the fusion of modernist and realist techniques to draw attention to the practice of writing. By making this political statement from within, Dos Passos is also able to furnish his desire to earn money in the 1930s by creating a text that ostensibly is not politically radical but portrays diverse strands of American life, creating a saleable trilogy within which a deeper message about society and language resides. Even as Dos Passos moved away from political radicalism in life, he still made a political statement through his work, undermining scholarship that sees Dos Passos as becoming increasingly conservative as his career progressed. Instead, Dos Passos finds a way to explore the repressive nature of socio-political structures through manipulating the socio-politically charged medium of writing. It is notable, though, that Dos Passos has no other option; being ensconced in his contemporary society, Dos Passos must utilise the limited tools available in order to disseminate his message.

Perhaps the most critically discussed moment of *U.S.A.* occurs in the final pages, when the Camera Eye strand overlaps with the biography strand, revealing a hidden meaning which not only criticises dominant socio-political hierarchies but also focuses on the importance of words as a tool for manipulation. The Camera Eye 51 ends on a seemingly unfinished note, with the phrase “we have only words against” (1155). By joining this phrase with the heading of the biography that follows, however, the phrase becomes: “we have only words against/Power Superpower” (1155), a sentiment that contains a covert political message, indicating that dominant forces in the U.S. can be challenged only through the use of language. Both Donald Pizer and David Vanderwerken discuss this moment, Pizer calling it “a crystallization of theme and form in the work as a whole,” in which Dos Passos’ criticism of the dominant socio-economic system provides textual unity.\(^{58}\) In Vanderwerken’s interpretation, “words”

\(^{58}\) *Pizer, Dos Passos’ “U.S.A.”*, 36.
provide the kernel of hope that the “Power Superpower” will be defeated and so Dos Passos’ whole project becomes to reclaim the “old words” of a past world in order to build a new future. In line with Pizer and Vanderwerken, I contend that the formal play embodied within these pages is testament to the power of words in an early twentieth-century U.S. society bombarded by advertising and propaganda but I posit that in order to understand this overlap between sections fully, it must be analysed in reference to the biography of Samuel Insull that follows. The biography describes the power of monopolising corporations and the key image which provides a tangible understanding of these unfathomable, large-scale businesses is that of cash money: “(...he controlled a twelfth of the power output of America.)/Samuel Insull began to think he owned all that the way a man owns the roll of bills in his back pocket” (1157). The illusion that money is a safe, tangible asset, though, is undercut by Insull’s inability to rationalise the post-Crash decline in monetary value: “The stockmarket crash. /Paper values were slipping. Insull’s companies were intertwined in a tangle that no bookkeeper has ever been able to unravel [...] But the old man couldn’t get out of his head the illusion that the money was all his” (1158). Here, the value of the written word in shoring up monetary value fails; as both paper as a commodity and paper money lose their value, no amount of writing, symbolised by the bookkeeper, can make sense of the instability of money. Money, paper and language thus are all implicated in a complex series of substitutions in which each lends the next its value: money is given tangible value by paper, whose value is legitimised by writing. When this substitutability fails, however, and the marked paper no longer offers the bearer spending power, then all notion of fixed values is lost; money, paper and language are all revealed to have negotiable values, untied from any solid base.

Vanderwerken, 228.
So the value both of writing and money is in the eye of the beholder, who is duped into believing in their inherent values despite the complete absence of fixed value in relation to both concepts. In having nothing but words against “Power Superpower,” in the terms of *U.S.A.*, Dos Passos does not offer a strong counter-attack against the “new” words, subverting them with the old; Dos Passos’ invented portmanteau words and experiments with syntax testify that *U.S.A.* does not offer a return to the words of a bygone era of America’s forefathers. Rather, the writer figure has the same tool at his disposal as the rest of society: the malleable form of language. Dos Passos’ role as writer, then, is to explore the ways in which writing can at once portray ostensible reality and be a material construct. For Dos Passos, the best way in which to depict this oxymoron is by appealing both to realist and modernist aesthetics in order for the two genres to test each other’s limits; a text that is devoid of realism has little connection to the known world but a text which can represent reality transparently is a fallacy that is unsustainable.

**A Conclusion Where Money Validates Writing**

So how can Dos Passos as writer be reconciled with Dos Passos as moneymaker? In exploring both language and money in terms of form and theme, *U.S.A.* examines how a language that has no intrinsic connection to the objects it represents can be relied upon so faithfully by a society that has been torn apart by the destruction of known economic values, emblematised by money. This idea is considered both through the ways in which the characters of *U.S.A.* manipulate, and are manipulated by, language in a society in which the written word is a tool for generating money and through the breakdown of conventional textual forms. Political ideas about the instability of money, such as William Jennings Bryan’s free silver campaign and Samuel Insull’s hunger for the dollar, are offered alongside a thematic exploration of the slipperiness of money in
people’s everyday lives, where any movement towards monetary accumulation is undone by subsequent loss and the narrative thus is doomed to relive the past, symbolised by its entrapment in a pre-Crash era. This fluidity is mirrored in the broken-down textual forms and fragmented use of various genres and styles in *U.S.A.* which cross boundaries between fiction and nonfiction, realism and modernism, showing that no category of writing is fixed immutably. The text moves across time and space, thwarting any attempt at achieving stability in either thematic or formal terms. In comparing money and writing as malleable representative forms, Dos Passos exposes the fallacy of a gold-standard mentality in which values are regarded as absolute.

By applying facets of realist and modernist literature to *U.S.A.*, then, where each style reveals the other’s limitations, Dos Passos comments upon the failure of realist writing to offer a transparent depiction of the world that it represents. This failure of realism is significant in relation to Dos Passos’ contemporary era because at a time when writers were returning to realist depictions in order to provide a solid, real representation of society, *U.S.A.* undid the comfort of stability provided by the realist mode by emphasising its inability to be anything more than an imperfect representation. Caught between providing the reassurance of solid realism and fearing the instability represented by modernism, the trilogy uncovers the emptiness of the written word, whose meaning resides only in the value invested in it by a society which looks to generate money through writing. Dos Passos is implicated in this task of writing for money, operating from within this oppressive system to try to become a successful writer despite his extreme political views. In *U.S.A.*, the political message is veiled, revealed more in action than through the explicit, realist word because the message is that the realist word *itself* is unstable, open to manipulation in a society where monetary gain take precedence. Within this message, however, a small avenue of hope resides. If
those in power can distort language to their own ends, then so can the common man. All the characters of *U.S.A.* manipulate language for their own reasons and, furthermore, in the very act of writing, Dos Passos utilises the language of a repressive society to deliver his political message.

The covert nature of the message delivered is essential for two reasons. Firstly, as the authenticity of the realist word itself is being challenged, Dos Passos must find a non-realist way in which to express the sentiment. Dos Passos thus appeals to modernist fragmentation and a refutation of Standard English in order break down the apparent realism of the narrative strands of *U.S.A.* Secondly, in order for the word to be disseminated, Dos Passos must produce a saleable text that will be read by a Depression-ridden society craving for stability. The fusion of realist and modernist techniques in *U.S.A.*, then, provides a suitable medium between the two styles in which to explore the limits of realism and to expose the malleability of the written word.

Language, therefore, is a form of gilding, a faulty façade that hides true social relations beneath. By using realist techniques, Dos Passos appeals to a readership which, in Eichengreen and Temin’s terms, still wanted to maintain faith in the gold standard of value; to believe in the reality of the words on the page. This façade is broken down by the modernist turns of the text, however, so that words are exposed for the negotiable tokens that they are. The one thing that *does* validate the meaning of language, though, is its exchange value; as long as Dos Passos can create a saleable text, then the meaning of the written word is certified by the very system to which, for him, it is most akin: money. Here, the value of writing and the value of money authenticate one another, the two unfixed forms of value supplying each other with the best illusion of concrete stability available to a society in which values had been shattered.
Conclusion

The economist John Kenneth Galbraith, writing about the inconsistencies inherent in the concept of money, once said,

The study of money, above all other fields in economics, is one in which complexity is used to disguise truth or to evade truth, not to reveal it. The process by which banks create money is so simple the mind is repelled. With something so important, a deeper mystery seems only decent.1

In this statement, money is invested at once with a simple, face value and with a deeper, inner meaning created by the society in which it functions, thus infusing money with contradictory attributes. Money, in a capitalist society in which it functions as the general equivalent of value, is key to an understanding of the value of all objects and concepts but the ability to define the value of money itself is compromised when it is endowed with conflicting characteristics. This anxiety about the contradictions inherent in money as a standard of value is one of the recurring concerns that this thesis has located in a particular strand of American literature in the early twentieth century.

This thesis has sought to understand four different moments in the development of American literary modernism as a series of reactions to contemporaneous discourses of money and value. The texts discussed meet and confront the issue of value with its many definitions, and the types of value embedded within a text can be at variance with one another. For example, the face value of the text can be understood in material terms – as an object consisting of paper and ink whose components have a monetary value in the marketplace. Face value might also be interpreted in terms of the price that a text can command in the marketplace due to its status as a commodity, whose monetary value is based on its contents rather than its material form. Furthermore, the text’s face value might be defined as the ostensible value lent to it by its participation in a

particular genre; for instance, a text may function as a realist text, lending it a social value in terms of its ability to represent the world beyond. This last definition is complicated further as a literary text is invested both with an aesthetic value – its relative artistic merit compared with other texts – and a market value – its monetary value in terms of demand. These definitions of face value are at odds with the concept of the inherent, or actual, value of the text, which can be understood as the value of the “real” message of the text beneath the façade presented. This message might be, for instance, a political message residing beneath the textual surface, persuading the reader towards a certain point of view, an aesthetic message, such as a covert breakdown of literary convention beneath the ostensibly traditional surface, or a philosophical message about the relationship between representation and reality underneath the surface plot. So not only is there a divergence between face value and actual value but also the ways in which both types of value can be defined are diverse and unfixed, creating yet further ambiguity in the ability for value to be quantified. What is more, another anxiety which circulates in these texts is the possibility that there may be no true value lying beneath the façade; that textual surface and inner reality might be one and the same so that the text is an object in itself with little or no application to the world beyond because even if it represents reality, it can never actually become the thing that it represents.

More importantly, as the difficulty of separating the two poles demonstrates, there is no hard-and-fast distinction between face value and actual value; the matter of where value lies is a question of interpretation. It could be argued, for example, that the core value of the text lies in its commodity value (because the price that a text can achieve gives it a “real” value in relation to the marketplace) but this price can also be understood as lending the text a face value: an appreciable price stamped upon its
surface. Alternatively, the aesthetic merits of the text may be imprinted visibly on the textual surface, through the use of wilful, broken-down linguistic forms, such as Stein’s linguistic manipulation, for example, or they may operate at a complex, covert level beneath the textual surface, fusing together several literary styles to create a text that can be interpreted on different aesthetic levels, such as Dos Passos’ fusion of modernist techniques with social realism. For Walter Benn Michaels, it is the conflict between surface presentation and inner reality inherent in the literary text that allows its value to be understood; the distance between the text as an object in itself and as a representation of reality allows its social function as a representation to be recognised.\(^2\) Michaels argues further that a certain strand of modernism attempts to circumnavigate the problems inherent in the duality of representation by foregrounding the surface, material attributes of art and thus functioning as a solid object rather than relying upon its relationship to the world beyond. Cultural production, however, can never be separated entirely from the real world because it must be interpreted in relation to the environment in which it is produced, made intelligible and given value in relation to other objects and concepts in the society in which it circulates. For example, as we have seen in the foregoing chapters, the literary text must use the language to which it has access, even if this language is manipulated to become unconventional; the author has at hand only the tools of the society in which he operates and thus the text can never be freed from its status as a representation, whether or not its material attributes are foregrounded. The text, then, always contains an inherent duality, being both a material object and a representation and the works discussed in this thesis recognise and grapple with this duality and its effects upon the ability to define value.

The key issue at stake, then, which motivates this persistent, literary anxiety about the variance between face value and actual value at certain times and in certain conditions is of substitution; one definition of value can be exchanged continually for another, with no core standard of value standing at base to steady or validate these fluctuating definitions. In the U.S. in the early twentieth century, I posit that literary texts, in mediating this anxiety about value, turned persistently to the metaphor of money as a way in which to try to make sense of this instability, motivated by monetary changes in the U.S. at this time that induced fears about the impermanence and indefinability of value. Both money and literature, comparable in their statuses as paper fictions – forms of representation that consist of paper and writing, whose structural similarities have been recognised by the project of New Economic Criticism – have negotiable values that literally can be rewritten with the stroke of a pen but which have socially constructed, deeper values beneath their surface presentations.

In the Galbraith quotation above, the social construction of money is such that it defies straightforward definition wilfully; it is something in which “a deeper mystery seems only decent.” In this way, money can be understood as deliberately complex, inviting manifold interpretations and challenging attempts to pinpoint its value. The texts discussed in the preceding pages, I contend, function along similar lines. Refusing to be categorised wholly into one genre or another, the texts play with notions of literary value, appropriating and then rejecting various literary genres, forms and styles over and over again, emphasising both the malleability of the literary text and the limitations of accepted literary modes. In doing so, they utilise money as a theme through which to articulate and compare ideas about unstable values and the problems inherent in representation which become manifested in literary form. This fusion of thematic and formal content through the exploration of questions about money and value can thus be
understood as characterising a particular strand in the development of American literary modernism.

As I have argued, each chapter explores a different moment in this story of literature and money and thus this thesis has called for a re-historicisation of the project of New Economic Criticism, demonstrating why this is important specifically in the American case in the early twentieth century with its fluctuations in monetary policy, including questions about the gold standard, financial panics, the birth of the Federal Reserve, temporary suspensions of the gold standard, the introduction of accessible credit facilities for the masses, the Wall Street Crash and subsequent economic depression. Interpreted in reference to these socio-historical events, the texts I have studied chart the progression of a subgenre of modernism in relation to specific anxieties about the divergence between face value and actual value circulating in society at each particular moment.

Understanding Money up to 1944

Although the account of the relationship between U.S. money and literature told in the preceding pages concludes with the nation’s descent into economic and social depression, the 1930s was not the end, of course, of the story of unstable monetary forms in the U.S. The suspension of the gold standard for domestic transactions in 1933 formed only part of President Franklin D. Roosevelt’s attempts to aid economic recovery via the New Deal, a series of policies which were implemented from 1933 to 1938 that sought to restore U.S. economic growth and improve social conditions for American citizens.3 The New Deal policies had mixed results, with the nation

---

experiencing a steady recovery that would be reversed again by an economic downturn in 1937, the cause of which has been attributed variously to spending cuts and restrictions and expansions in the money supply in preceding years. The economic situation, including the availability of money, would be transformed by the outbreak of the Second World War in 1939 and the U.S.’s subsequent entry into the war in 1941, when there was a sharp increase in spending, with the U.S. funding war supplies regardless of the cost and millions of jobs being created to aid the war effort. Unanticipated economic growth and prosperity followed and citizens thus once more had to renegotiate their relationship with money and value, experiencing massive increases in employment and wages, the like of which had not been seen for over a decade.

As the war drew towards a close, the Bretton Woods Agreement of 1944, made between the allied nations, acted ostensibly to re-stabilise money on a global scale as international currencies were pegged to the gold-backed U.S. dollar, meaning that rises and falls in global markets would not affect currency exchange rates because each international unit of currency had a fixed value in dollars. The system was more flexible than the international gold standard had been as it operated on an adjustable peg system, meaning that exchange rates could be altered, thus allowing for changes in market conditions whilst keeping currency exchange relatively stable as individual currencies could be devalued or revalued only by up to 1% of the initial pegged exchanged rate.


The Agreement also included the birth of the World Bank and the International Monetary Fund. The pegged rate exchange system remained in place for the next twenty-seven years, providing one of the most long-lived forms of stability for international exchange that had ever been known and, in theory at least, quelling some social fears about fluctuations in monetary value. Bret Benjamin argues that the establishment of the Bretton Woods system was couched deliberately in heavy rhetoric to instil confidence in the U.S. public, to the extent that a series of pamphlets was published “to assuage any fears from U.S. citizens about foreign control of the Bretton Woods institutions, clarifying that not even the combined voting power of the British Empire could threaten U.S. authority over the [World] Bank.”

He suggests that at Bretton Woods, “the primary concern was U.S. public opinion,” showing to what extent the confidence of the U.S. public was at the forefront of policymakers’ minds and indicating the importance of the maintenance of economic and monetary stability to the average citizen. Indeed, the U.S. accepted the Bretton Woods system ultimately; Matthew Price demonstrates how after the initial conference took place, “[o]pinion polls showed strong public support for the Bretton Woods Agreement,” with Congress receiving 25,000 letters in support of the system as opposed to 42 letters against. G. John Ikenberry also notes that “it is striking how quickly the various alternatives to Bretton Woods disappeared from public debate after 1944.” The adoption of the Bretton Woods system thus had both political and social effects; it signalled the U.S.’s movement from isolationism and protectionism towards a more interventionalist stance and transformed the dollar into the world’s foremost currency, giving the U.S. increased

---

7 Ibid., 20.
economic power as most international financial transactions would take place in dollars, but it also encouraged citizens to have confidence in a more international outlook, which could offer the nation increased global power. Given the significance, then, of the U.S.-centric monetary system that was created by the Bretton Woods Agreement, the concomitant effect on cultural productions such as literature after 1944 is worthy of examination.

My focus upon the specific time period and geographical location of the U.S. between 1896 and 1944 has allowed the specific relationship between the development of American modernism in the early twentieth century and contemporary discourses of money to be explored in depth. My concentration upon this period is not to say that the relationship between money and literature could not be explored fruitfully in reference to other times and places and the post-1944 period is not the only potential avenue; as studies by Jean-Joseph Goux, Mary Poovey and Michael Germana demonstrate, the story of money and literature has been a long and complicated one, taking in diverse eras and parts of the globe. Indeed, the question of what happens to the relationship between the literary text and money in the U.S. after the Bretton Woods Agreement is a pertinent one. How did literature engage with issues arising from the abandonment of the Bretton Woods system in 1971, for example, when U.S. currency became truly free-floating, fiat currency, not backed by any metallic standard? How has literature reacted to the movement from physical money towards plastic, card-based payments and then to a cashless, technology-based system, in which money is transacted at will and by all on the internet, the same medium through which anyone can now become an international writer instantaneously? What is the relationship between such events and the development of postmodernism in the arts, understood frequently as a backlash against
modernism? Michael Germana gestures towards offering an answer to such questions, discussing how money has “achieved its poststructural perfection in electronic data” and contending that writers still use money as a language by which to talk about contemporary social problems such as race relations, the topic around which Germana’s study is focused. Although Germana does not examine the contemporary era in detail, his study calls for work of this kind to be conducted in order for the connections between money, race and writing to be understood more fully. Indeed, links between money and literature continue to be of interest to scholars, with work on more contemporary eras having emerged in recent years.

The Post-Bretton Woods Era and Literature in Context

In considering the relationship between money and the development of postmodernism, it is relevant to turn to Fredric Jameson’s well-renowned essay, “Culture and Finance Capital,” in which he interprets postmodernism in the arts as a development from modernism, which, in turn, is a progression from realism. In Jameson’s cycle, each stage of cultural development can be understood in relation to changes in global economic systems, where money becomes increasingly abstracted from the process of production as capitalism advances. Here, money moves from being a tool for trade to being capital, whose value is abstracted from physical objects because it attains a value in itself, independent of the products through which it was generated. In the third stage, the abstraction becomes complete; money as finance capital seeks to be productive in itself, generating more value through reinvestment, completely independently of productive processes. These transactions are totally intangible, occurring in electronic

---

spaces that allow global movement of money to occur within seconds, a process which Jameson understands as part of a “problem of abstraction [...] [which] must also be grasped in its cultural expressions.”

Jameson argues further that modes of cultural representation are discredited as they become naturalised in the society in which they circulate, so that, for instance, once modernism no longer remained shocking because society was confronted both culturally and economically with that kind of abstraction in everyday life, then a new, or postmodern, stage developed to express a second level of abstraction. Jameson acknowledges that connections between various aspects of economics and cultural production have been examined in existing studies of realism and modernism but argues that a fuller appreciation of the story of money and the market in relation to culture should take into account this longer story of a movement from seemingly concrete financial relations to an abstracted system in which no relation to a solid reality can be discerned any longer. Monies in the market, he contends, now operate as “specters of value, [...] vying against each other in a vast, world-wide, disembodied phantasmagoria,” comparable with the extreme breakdown of the link between reality and representation seen in postmodern art forms. Jameson’s study thus calls for further work to be conducted in the field of postmodernism and contemporary economics – and in relation to money specifically. Such an argument offers a compelling avenue for further study of the story of money and literature, particularly in the American case, where the U.S. has continued to hold the position of world economic leader throughout the twentieth- and early-twenty-first century.

---

13 Ibid., 252.
14 Ibid., 251.
In this vein, Nicky Marsh has sought to understand postmodern fiction and its relationship with contemporary discourses of money.\textsuperscript{15} Offering a reading of Martin Amis’s \textit{Money}, Marsh argues that in the modern era, money has become divided into two different forms: finance capital and industrial capital.\textsuperscript{16} Moreover, the former has eclipsed the latter, effectively presenting finance capital as an autonomous agent, despite the continued function of its industrial other, this separation causing social anxiety as finance capital’s free-floating characteristics create a self-referential system in which money is valuable only in relation to itself, with an absence of any deeper truth shoring up its value. For Marsh, in handling money explicitly as a theme, \textit{Money} seeks to reconcile these two separated money forms, emphasising the duality of money and thus functioning as “a critique of neoliberalism’s normalization of these extraordinarily disparate narratives.”\textsuperscript{17} Amis’s brand of postmodernism thus participates in debates about the relationship between cultural production and economic instruments as explored by New Economic Criticism: “Amis’s \textit{Money} can be read as a precise intervention within this debate: as a self-conscious conversation with the reader regarding the forms of storytelling that can most appropriately engage with the telling parallels between finance capital’s disregard for the real and literary language’s disregard for referentiality.”\textsuperscript{18} Moreover, despite Amis’s status as a British author, this is a largely American story, documenting an era characterised by the “‘amplitude’ of American political power that the ascendancy of the dollar in a system of free floating currencies produced.”\textsuperscript{19} The preoccupation with money’s doubled attributes in the plot is mirrored by the doubling of characters and perspectives so that for Marsh, the self of


\textsuperscript{16} Martín Amis, \textit{Money} (London: Jonathan Cape, 1984).

\textsuperscript{17} Marsh, “Money’s Doubles”, 121.

\textsuperscript{18} Ibid., 119.

\textsuperscript{19} Ibid., 126.
the aptly named narrator, John Self, becomes disembodied; he, like finance capital, becomes an “abstraction of an abstraction” in Jamesonian terms, rendering the text a postmodern construction whose doubling of content and form relies upon the alienating structure of modern money. In this way, Marsh’s study points to one of the ways in which postmodern literature participates in contemporary discourses of money, revealing how literature continues to be a site of articulation of the fears and problems inherent in systems of money, thus paving the way for further work in this field.

Paul Crosthwaite also cites Jameson’s article in his study of literature and finance capital, contending that

The kind of critical approach to finance capital pioneered by Jameson is all the more urgently required today, not only because of the scale and frequency of recent market convulsions, their ubiquity in the mass media, and their growing visibility in literature, art, and popular culture, but also because mainstream economics displays key lacunae in its theorizations of these events that critical and cultural theory is uniquely well placed to address.

For him, the “financial thriller” genre, which has emerged primarily in Britain and the U.S. since the 1970s, is linked inextricably with socio-historical changes to the market: “it is a product of the rapid financialization of the global economy that resulted from the collapse of the Bretton Woods system of fixed exchange rates in 1973 and the policies of financial deregulation pursued over subsequent decades.” Often written by finance professionals and consumed largely within financial circles, Crosthwaite contends that financial thrillers are “artefacts that emanate from and circulate within the life-world of financial markets themselves,” thereby offering them a unique place in articulating contemporary concerns about money and finance. These formulaic texts, he argues, are impelled by a “death drive,” in which the prospect of crisis looms over the narrative,

---

20 Ibid., 130.
22 Ibid., 5.
23 Ibid., 6.
only to be averted at the conclusion.\textsuperscript{24} The emergence of this genre, for Crosthwaite, functions as a literalisation of the desire to expend the waste generated by the economy that philosophers like Georges Bataille and Jean-François Lyotard have identified as part of the human condition.\textsuperscript{25} Here, again, the literary text can be understood as a space for interpreting socio-economic concerns, making a case, therefore, for continued study into cultural understandings of contemporary discourses of money and finance. In light of the latest global financial crisis that has taken hold since 2007, research into literary reactions to the crisis also offers a compelling avenue for further study.\textsuperscript{26}

\textbf{The Practice of Representation}

Literature, then, as we have seen, becomes a site of confrontation of anxieties about the instability of money and value in certain socio-historical conditions. In the texts studied, literature, as a form representation, offers a space in which to compare fears about instability through metaphorical comparison; the fluidity of language and, by association, of writing, mirror the fluidity of money, whose value is challenged by a series of socio-historical events in which its fluctuations are made apparent. In contrast with Jean-Joseph Goux’s theory of homology, however, where language and money are interpreted as structurally comparable value forms, we have seen that in the American case, this comparison always falls short; the exchange of one metaphor for another can

\textsuperscript{24} Ibid., 7.


\textsuperscript{26} Crosthwaite alludes to the latest crisis but does not elaborate on its consequences and it seems that such a study is yet to emerge. Literary treatments of the present crisis include Don DeLillo, “Hammer and Sickle”, in \textit{The Angel Esmeralda: Nine Stories} (New York and London: Scribner, 2011), 73-104; William Nicholson, \textit{Crash} (London: Methuen, 2010). There is an article in an online culture blog that calls for literary and cultural reactions to the present crisis to be recognised: Paul Griffin, “The 2008 Financial Crisis in Literature & Culture”, in \textit{The Big Other} \url{http://bigother.com/2012/03/13/the-2008-financial-crisis-in-literature-culture/} [accessed 23/05/12].
never be complete. The thematic treatment of money, examined as the general equivalent of value but which is invested with conflicting attributes of materiality and immateriality, solidity and fluidity, tangibility and intangibility, is mapped on to textual form, where the text is both a vehicle for conventional representation of the real world and a space for boundless formal experimentation, thus also being invested with dual characteristics. In drawing such a comparison, identifying the structural similarities between money and literature and marrying them textually, part of the message is lost in translation; like Fitzgerald’s Mr Corcoran, who, in his symbolic function as a vehicle for exchange, enacts conversion as nearly as possible, rewriting the value of Mr Bushmill’s banknotes but never quite recapturing their original value, the structure of money does not correspond easily with the structure of the literary text. Instead, in converting monetary anxieties into literary ones, the practice of literary representation is threatened; a tension between faith in representation and destruction of the illusion of representation emerges. Resultantly, the texts studied here become indefinable; they are formally fragmented, incapable or unwilling of conforming wholly to one literary genre or another. These texts straddle the boundaries between genres, employing modernist techniques but unable to relinquish more conventional forms altogether. Instead of the comparison with money as the general equivalent enabling the literary text to define its value – to find some sort of resolution to the problematic of instability – the ability to quantify the text’s value in any straightforward way is lost.

Should we discredit these unstable texts, then, as problematic representations that can never fulfil the task of reconciling fixed and fluid conceptions of value, whose

28 Richard Godden discusses metaphor as a faulty medium of exchange, contending that a residue is always left by a metaphorical comparison. Godden compares the linguistic use of metaphor with metaphorical exchange in modern markets, in which, he contends, there is an inherent tension because of the incompleteness of the exchange. Richard Godden, “Language, Labor, and Finance Capital”, PMLA, 126:2 (2011), 412-421.
comparison of money with literature in fact threatens the whole practice of literary writing? Indeed not; if such texts cannot escape the instability that characterises their plots and structures, unable or unwilling to offer a resolution or even to function in a consistent style, then it is all the more important to appraise them in the context of socio-history in order to make sense of how and why this lack of resolution or consistency is manifest. The key point is that such texts are inextricable from the markets in which they circulate, being affected by economic fluctuations of value thematically, formally and, of course, in terms of the texts’ statuses as commodities. Their writers have a unique role in mediating the conflict between money and literature, being caught between aesthetic and financial imperatives as revealed in some of the personal and nonfiction accounts examined above; the literary text must function as a work of art but must also be saleable in the marketplace in order for it to be consumed. The writer, therefore, becomes implicated in the manipulation of values that malleability of money allows; if the values of both money and language can be altered to suit the needs of those who control it, then the modernist writer is able to take advantage of the flexibility of the written language. The anxieties surrounding a lack of solidity which circulate in these texts thus also offer the writer an opportunity for experimentation and that is exactly how these stories can be reclaimed as valuable; by uniting money with language and seeing the comparisons between the two in terms of their inherent instability, a distinct strain of modernism is born, which, although it may not relinquish more traditional literary forms altogether, reveals the capacity for textual forms to become more diverse and less constrained by convention. Where instability breeds anxiety, then, it also provides unfettered potential; the literary text, like modern money, becomes regenerative, expanding itself from within via the promise which fluidity offers.
Bibliography


Bray, Robert, “Robert Herrick: A Chicago Trio”, *Old Northwest*, 1 (1975), 63-84


*Commentary Magazine* <http://www.commentarymagazine.com/section/literary/> [accessed 02/04/12]


Dodge, Mabel, “Speculations, or Post-Impressionism in Prose”, *Arts and Decoration*, 3:5 (1913), 172-174

Dos Passos, John, *Manhattan Transfer* (London: John Lehmann [1925], 1951)


--- *Travel Books and Other Writings*, ed. by Townsend Ludington (New York: Library of America, 2003)


--- “The Diamond as Big as the Ritz”, in *The Diamond as Big as the Ritz and Other Stories*. (London: Penguin [1963], 1996), 7-50


--- “How to Live on $36,000 a Year”, *Saturday Evening Post* (5 April 1924) <http://fitzgerald.narod.ru/crackup/038e-36ayear.html> [accessed 28/02/11]


Germana, Michael, *Standards of Value: Money, Race, and Literature in America* (Iowa City, IA: University of Iowa Press, 2009)

“Gertrude Stein’s Difficult Paper”, *NOT BORED!* (2005)  
<http://www.notbored.org/gertrude-stein.html> [accessed 05/02/2010]


--- *The Real World* (New York: Grosset and Dunlap, 1901)


Hogue, W. Lawrence, *Postmodern American Literature and Its Other* (Urbana, IL: University of Illinois Press, 2009)


Hyman, Louis, *Debtor Nation: The History of America in Red Ink* (Princeton, NJ:


Kalaidjian, Walter, American Culture Between the Wars: Revisionary Modernism and Postmodern Critique (New York: Columbia University Press, 1993)


Lehan, Richard, Literary Modernism and Beyond: The Extended Vision and Realms of the Text (Baton Rouge, LA: Louisiana State University Press, 2009)


Lytard, Jean-François, Libidinal Economy, trans. by Iain Hamilton Grant (London: Athlone, 1993)


--- Money, Speculation and Finance in Contemporary British Fiction (London: Continuum, 2007)


McCall, Dan, “The Self-Same Song that Found a Path: Keats and The Great Gatsby”, American Literature, 42:4 (1971), 521-530


O’Malley, Michael, “Free Silver and the Constitution of Man: The Money Debate and Immigration at the Turn of the Century” <http://www.common-place.org/vol-06/no-03> [accessed 01/10/08]


Transformed the Twentieth Century (Westport, CT: Praeger, 2008)


Ritchie, Andrew Carnduff, Abstract Painting and Sculpture in America (New York: Museum of Modern Art, 1951)


Rose, Marilyn Gaddis, “Gertrude Stein and the Cubist Narrative”, Modern Fiction Studies, 22 (1976-77), 543-55


Sanders, David, “John Dos Passos as Conservative”, in A Question of Quality: Popularity and Value in Modern Creative Writing, ed. by Louis Filler (Bowling Green, OH: Bowling Green University Popular Press, 1976), 115-123


Shapiro, David, Social Realism: Art as a Weapon (New York: Ungar, 1973)

Shell, Marc, The Economy of Literature (Baltimore, MD and London: Johns Hopkins University Press, 1978)

Shoenwald, R.L., “F Scott Fitzgerald and John Keats”, Boston University Studies in


--- *Everybody’s Autobiography* (London and Toronto: William Heinemann Ltd, 1938)


--- *Wars I Have Seen* (London: B.T. Batsford Ltd, 1945)

--- *What are Masterpieces?* (Los Angeles, CA: Conference Press, 1940)

Steiner, Wendy, *Exact Resemblance to Exact Resemblance: The Literary Portraiture of Gertrude Stein* (New Haven, CT: Yale University Press, 1978)


Will, Barbara, “*The Great Gatsby and the Obscene Word*”, *College Literature*, 32:4 (2005), 125-144
