

REVIEW

The Routledge Companion to Literature and Economics

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Literary scholarship is a complex network process, meaning it has path dependencies and paradigm shifts, like in any other complex network process. Thomas Kuhn's theory of paradigm shifts is as applicable to literary scholarship as it is to science—or to any other complex network process (in evolutionary biology we simply call it “punctuated equilibrium”—and the last big paradigm shift in literary scholarship was the New Criticism, which introduced the idea of close reading. Prior to the New Criticism, literary studies were mostly historicist in nature, and author biographies were expected to give insight into the author's works. With close reading, the author “disappeared,” and more attention was paid to the language and the literary structures involved. The emergence of close reading also made it possible to argue that there was truly something unique about literary analysis—and this, in turn, gave rise to the more professionalized literary scholar and to literary theory as we now know it.

Related to New Criticism was Russian Formalism, equally structuralist in nature, and with it came the Marxist analyses necessary to survive as a scholar in the Soviet Union. Further, literary scholars naturally looked to other disciplines for analytical tools—and typically found them in disciplines that would themselves look to literature for their own social or psychological analyses. It was not uncommon for Freud, for example, to use literature as a demonstration of his ideas (think of the origins of the Oedipus complex), and so we should not be surprised that Freudian psychoanalysis became a popular form of literary analysis. If Freud and Jung are both used more often in literary studies than in psychology itself, it's perhaps because contemporary psychologists haven't been using literary examples to the degree their predecessors did. The same could be said to be true of some of the early 20th century sociologists and anthropologists, who also happened to be very influenced by Marx, and who in turn influenced literary scholars by their use of examples from literature to explain their ideas.

This lays the foundation for why literary scholars have tended to use Marx in their economic analyses. While Marx's own use of literary examples may be somewhat sparse, Marxists' use of literary examples is quite extensive, particularly during the time when literary theory was emerging as a set of analytical tools for literary scholars to use. Once Marx was established as the way to analyze class structures and economics in literary studies, path dependencies emerged such that Marx became the primary way to do such analyses. Even if one were to try to use some other form of analysis—say, an Austrian economics approach—one would still have to address the Marxist scholarship out

there on the work of literature being analyzed. It may be possible in the field of economics, with its own path dependencies, to ignore Marx, but it's not possible in English departments.

This is no doubt why, despite the explicit argument made in the introduction that this collection of essays was going to present a new economic analysis of literature, we end up with a collection yet again primarily dominated by Marxist analysis. The promise of Keynesian analyses and an influence by Deirdre McCloskey never really quite materialize. Even those essays that do attempt some degree of Keynesian analysis end up fundamentally Marxist in the end. After the introduction, the only essay that discusses McCloskey at length is Mark Garret Longaker's chapter "Rhetorical Economics." As excellent a discussion as that may be, throughout the rest of the collection, her name is only brought up a handful of times.

While the majority of the chapters are the same Marxist analysis we've been getting for most of a century now, the collection does start off fairly strong. The introduction makes some promises that don't quite materialize, but the next chapter by Christopher Newfield, "What is literary knowledge of economy?" is a good discussion of what literary knowledge is, and could be used as a foundation stone for building a bridge to the Austrian school of economics. The chapter that follows that, "The politics of form and poetics of identity in postwar American poetry" by Christopher Chen and Timothy Kreiner gives the reader a history that shows just how utterly out of touch people in literature are with reality itself—especially the L=A=N=G=U=A=G=E poets' belief that their avant-garde poetry could undermine capitalism. The authors further point out that the avant-garde's experiments were in no small part grounded on the belief that we no longer needed to hear people's stories—which certainly served the white, male writers who dominated the avant-garde, but marginalized women, gays, ethnic and racial minorities, and so on, who had not had an explicit or as widespread a voice. Rather than destroying capitalism, the avant-garde has mostly worked to marginalize minorities within the arts—something they no doubt would have blamed on capitalism.

Many of the essays' critical stances regarding capitalism—especially finance capitalism—are well worth considering. Readers may be surprised to find several chapters engaging in critical analysis of fiat money and a recognition that decoupling the American dollar from gold had negative effects on the economy, including the focus of capitalism moving from manufacture to finance. This ungrounding of money is reflected, they argue, in the increasing ungroundedness of contemporary literature. In this vein, though, the weakest essay in the collection—from the perspective of connecting it to economics—is the final essay, which simultaneously gives us an interesting history of the development of the TV serial, while barely, half-heartedly connecting this development to the development of financial capitalism. The economic angle could have been completely left out, and we would have an excellent essay on serialization over time, but then it wouldn't have had any place in this collection.

On the other hand, we have Michael Tratner's essay "Modernism and macroeconomics" that looks at the connections among the modernists and John Maynard Keynes, showing how the ideas that led to the development of the field of macroeconomics permeates the literary works of the modernists. Most notably, though, is the brief mention that Gertrude Stein opposed the "macroeconomic vision" of Keynes, Fascism, and Communism, saying, "Money is what words are. / Words are what money is" (quoted, p. 129). "With that equation, Stein implies that when Roosevelt is destroying money, he is also destroying words, which also create meaning by being exchanged in communities" (ibid.). Tratner also argues that "For Stein, the exchange of money represents a kind of shared debt; the need to buy from each other means those in a community end up feeling indebted to each other. Money creates the very meaning of human interactions, and that meaning is lost when money derives from the abstract center of the government" such as by welfare (ibid.). Stein understood that monetary inflation resulted in money having less and less meaning over time—or, in the language of economists, less value. Here we can see how closely related the ideas of meaning and value truly are.

Among the weaker essays is "Gothic Economies: Capitalism and vampirism" by Lauren Bailey. This chapter is little more than a demonstration that one's anti-capitalist blinders can make you grossly misinterpret the text being analyzed. Baily gives us a very confused discussion of *The Vampyre* (1819) by John Polidori, one of the first vampire stories in British fiction. For one, she confuses consumers and producers,

and as a consequence ends up blaming capitalism for the unproductive consumerism of the aristocracy. The main character is an aristocrat, so it should be clear that this story is a barely-masked attack on the parasitic aristocrats. This obvious interpretation is ignored in favor of a convoluted anti-capitalist interpretation easily refuted by simply pointing out that capitalists are producers first and foremost. This may be due to the fact that the author, being a scholar of literature, is therefore necessarily part of the same class of elites as are aristocrats—meaning, of course, she cannot comfortably interpret her class as being the parasitic one. Indeed, one gets the feeling that she and many of the other anti-market authors in this collection are anti-market for the same reasons the aristocrats of old were: they see market participation as below them. The new aristocrats in our universities hold the same views as the old aristocrats, and for the same reasons. While Stephen M. Park, in his chapter, “Free trade masculinity and the literature of NAFTA,” actually complains openly about the loss of money and power by the aristocratic elites (in Mexico), we really shouldn’t be surprised Bailey refuses to identify her class as being the vampyre.

For a collection of essays doing economic analyses of literature, *The Routledge Companion to Literature and Economics* is a mixed bag. Which makes it an improvement over most other such collections. We actually do get authors using Keynes, McCloskey, and even Hayek—even if the overwhelming majority of the works still end up being Marxist analyses, with some explicit defenses of such things as the labor theory of value over the subjective theory of value. The mixed bag that this collection is also extends to quality of scholarship—how do you write a chapter about governance in and economics of piracy and not cite Peter Leeson?—and readability. There are works of clarity, and also stereotypical critical theory rhetoric whose disjointed prose, reliance on obscurantist pseudo-terminology and quotes piled on quotes rather typical of much Marxist literary analysis over the past half century. There are essays on the poetics of space, the attention economy, the effect of the kind of energy being used on culture, globalism (there are many essays which argue for nationalism over globalism), and of course endless attacks on “neoliberalism.” If you’re looking for a truly revolutionary work that rejects Marxism and instead uses economists commonly cited by actual economists, this collection isn’t quite it. If this collection, though, can plant a few seeds and build a few bridges, then it will have at least moved the field of literary studies closer toward how the field of economics broadly understands the economy to work. If there is to ever be a paradigm shift in the economic analysis of literature, the seeds of that shift will have to be planted now—and that means taking a flawed work like this seriously, and celebrating the new developments in it that have actually taken place.