Article

Finance and Society
2015, 1(1): 61-74

10.2218/finsoc.v1i1.1371

Learning finance through fiction: 'Cecilia' and the perils of credit

Joyce Goggin
University of Amsterdam, Netherlands

Abstract

This article discusses the rise of modern banking, the invention of credit and a related persistent orientation to the future inherent in credit-based economies, through the example of the novel which, as a literary form, came into being at roughly the same time. As a distinctly commercial genre and as a product of the financial revolution, novels ask readers to 'credit' the stories they tell with truthfulness, and to invest them with a particular form of credibility as significant narratives. At the same time, novels invite readers to imagine 'as if' scenarios and possible worlds in much the same way that borrowed capital enables people to construct life worlds based on resources not yet realised through investment in a speculative economy. Therefore, by examining how finance and gambling debts circulate in one particular text from the eighteenth century – Francis Burney's Cecilia – as a primary example of how credit and fictionalisation grew up together, this article argues that credit and risk feed into the narrative accounting and recounting of the text and articulate the affective structure of the financialised future that we have now inherited, and which informs how we understand ourselves as subjects, as well as how we interact with finance as a form of entertainment.

Keywords

Finance, fiction, gambling, speculation, subjectivity, entertainment

Introduction

As the global financial market muddles on, punctuated by various crises, it continues to be commonplace to refer to the 2008 crash as the biggest economic bubble of all time. But for anyone who has seen *Margin Call*, and listened as the character of John Tuld (Jeremy Irons) rattles off his list of historic bubbles, the 2008 event falls quietly into place alongside a staggering number of similar crashes. As Tuld explains, it all began with Tulipmania, which he places in 1637, followed by "1797, 1819, 1837, 1857, 1884, 1901, 1907, 1929, 1937, 1974, 1987, didn't that fucker fuck me up good! 1992, 1997, 2000, and whatever you want to call this", by which he refers to the day Lehman Brothers went bankrupt. Tuld's cumulative list of

Corresponding author:
Joyce Goggin, University of Amsterdam, P.O. Box 19268, 1000 GG Amsterdam, Netherlands.
Email: j.goggin@uva.nl

bubbles has the rhetorical effect of amplification and contextualisation, inviting viewers to pause and consider the sublime number of market crashes that have occurred over the past four centuries, thereby partially diminishing the magnitude of the 2008 event.

In this article I will argue for various ways in which the market is assisted by culture, through outputs that have a number of possible affects, among them the encouragement of a greater acceptance of the financial system. In the example just mentioned, Tuld's speech presents the 2008 crisis from a broader, historicised perspective, which effectively instills a sense of naturalness in the insistent regularity of economic bubbling up. As he explains, "it's all just the same thing over and over again. We can't help ourselves". This logic, particularly when presented in some form of commercial narrative, asks us to understand financial bubbles as an inevitable consequence of the system, whereby financial crises take on a veneer of normalcy.

At the same time, however, this speech should be understood as part of the sensationalism that finance brings to popular culture. In *Margin Call*, excitement is produced by the illusion that we have been exposed to the cold heart and insane indifference that drives the endless cycle of crises 'inherent' to capitalism. The viewer has seen the imaginary source of the evil behind the crash, and the result is potentially sensational and exhilarating – it is part of the high polish of emotional pathos that the theme of finance lends cultural products.

In light of these observations, the argument presented here seeks to get underneath the veneer of normalcy and the excitement generated by fictionalised accounts of the market, in order to examine a few of the ways in which cultural production both normalises and sensationalises its workings. In order to do so, I will depart from contemporary market narratives such as *Margin Call* and return to an early moment in the history of finance. In what follows therefore, I will discuss Francis Burney's *Cecilia: Or, Memoirs of an Heiress* (2008/1796), a novel that thematises money, speculation, gambling and the market, published just over fifty years after the first major market crash, namely the South Sea Bubble of 1720. What I want to show is how popular culture in various forms, and particularly the novel, has assisted populations, from very early and down on to the present day, in acquiring a particular affective ethos as they engage with the market, while helping to train people to understand market movements and functions as part of everyday life. At the same time, (popular) culture has also played a sustained, major role in instructing audiences in various modes of social obligation, and framing concepts such as credit and its role in the creation of virtual wealth.

Given my claim that finance is frequently culturally assisted – a claim which will occupy a central position in my argument – I will also have occasion to discuss a number of ways in which this is accomplished through novels, and through *Cecilia* in particular, both extra-diegetically (i.e., occurring outside the story, in the historic, economic context in which the novel was published) and intra-diegetically (i.e., within the story itself, as narrated in the text). In the first case, it is important to keep in mind that the novel, as a literary form, grew directly out of the financial and industrial revolutions, which jointly facilitated various technologies that made the production and dissemination of the novel possible. Subsequently, this form of commercial narrative entertainment contributed to a generalised familiarity with the workings of finance (paper money, mortgages, banking, credit), while cultivating a readership hungry for tales of dramatic financial losses and gains. Moreover, *Cecilia's* extra-diegetic interaction with the market is measurable in terms of the novel's popular commercial success when it was first published, and later when it went into several re-editions. Burney herself was also keenly aware of her role in the market as a popular author of women's fiction, as well as of the role of the 'new' subject in a rapidly financialising economy.[1]

I will also address Burney's *Cecilia* as a vivid account of how credit, both social and monetary, gained unprecedented importance in the eighteenth century, and explore how the novel did much to familiarise readers with the affordances and the abstract workings of credit. In this regard, I will argue that the novel's engagement with the market is two-fold, as the medium through which a market tale is recounted, and as an artistic form driven by the same mechanisms as the market. Burney's novel will therefore be discussed on the one hand as a fictional outing of credit and of modern finance, wherein credit ratings become the stuff of melodrama and, on the other, as being representative of a genre that itself implicitly (through the standard mechanism of fictional texts, known as the 'suspension of disbelief') relies on credit. Put differently, literary mimesis (i.e. realist prose's ability to imitate 'real' life, and to create fictional possible worlds as a function of this ability) is akin to credit's capacity to create new capital and future scenarios of ownership, more or less out of thin air. Again in this way, many market novels like Burney's, written at this early juncture, helped to normalise the mechanisms of finance by asking readers to perform the similarly abstract operation of mentally projecting a fictional possible world, while gambling, speculation and enormous losses and wins provided the action and excitement that kept readers locked in and consuming this new commercial form of narrative.

And finally, I will discuss how the confluence of these modern developments gave rise to a self-generating sublime – yet another key eighteenth-century concept – expressed in huge volumes of documents of all kinds, from expansive fictional narratives like Frances Burney's *Cecilia* (which weighs in at about 1000 pages), to instruments of credit and other virtual forms of wealth like paper money and mortgages, which we also understand as standing in for future realities. These facets of the modern commercial dynamic and temporality come together in finance and fiction in the eighteenth century and, as I will explain, this is precisely what *Cecilia* both recounts and performs as it narrates the story of a young woman and her difficult relationship with credit.

'As soon as I receive my own money': Cecilia's finances[2]

The motor that drives the infinitely complex, yet tediously trivial plot of *Cecilia* is a diminished inheritance, bequeathed to the 21-year-old eponymous heroine. The sum of 10,000 *l*. is but a fraction of a fortune diligently accumulated by Suffolk farmers and left to Cecilia's father, "in whom a spirit of elegance had supplanted the rapacity of wealth", and who had, "without increasing his store, […] liv[ed] on what he inherited from the labours of his predecessors" (Burney, 2008/1796: 5). The sum, later increased in value to 3000 l. per year by her guardian, is to be awarded Cecilia only when she finds a suitable husband who will agree to take the family name upon marrying her. To keep from forfeiting the inheritance, Cecilia must make a match with someone of the same class or better who will accept the bizarre mandate to carry on the Beverly name before her twenty-second birthday. To that purpose, Cecilia leaves her country home for London, where she is afforded the opportunity "of mixing with people of fashion," and where she begins dividing her time between three guardians while tackling the marriage market (p. 9).

On her arrival in the city, she makes the unfortunate choice to stay with Mr. and Mrs. Harrel, who subscribe to the notion that "[p]leasure given in society, like money lent in usury, returns with interest to those who dispense it" (p. 9). Although the notion of 'pleasure given in society' may not draw immediate associations with finance in the minds of some, this fictional heroine must learn, over the course of the novel, to be as calculating with symbolic and human capital as she urgently needs to be with money and the inheritance she has yet to acquire.

In 'this commercial city', as the characters of the novel fondly call London, constant calculation and vigilance in the economic assessment of human relations is required. This spirit is embodied in the character of Mr. Harrel, for whom "[f]riendship [...] is a mere cover, a mere name, to conceal a connection which has its basis solely in the licentious convenience of borrowing money [and] going to the same gaming house" where his dealings with others are "equally hollow with [...] regard for truth and integrity" (p. 44). And the link made here between subjectivity and money is made yet more explicitly, if disingenuously, when Mrs. Harrel asks Cecilia if she "look[s] consumptive", to which Cecilia replies, "Yes, consumptive indeed! [...] but not, I hope, in your constitution" (p. 193).[3] Moreover, Cecilia is herself viewed by suitors as "future property" because she holds "an already appropriated [...] estate"; hence she too is eventually forced to learn the crass calculus of acquisitiveness and to apply it to human relationships in this rapidly financialising modern society (p. 9).[4] In other words, like the reader of this compelling 'novel of sensibility', Cecilia must learn to become a functioning subject in a changing economy that had come to govern and regulate human interaction in urban centres by the eighteenth century.[5]

Through no fault of her own, however, Cecilia quickly incurs an enormous debt load while circulating in London society because, as a childhood friend of Mrs. Harrel and a ward of Mr. Harrel, she feels obliged to cover his "*particular occasions for money*", even on the numerous occasions when she is "convinced he spent half the night in gaming" (p. 143, emphasis in original). Still naïve, Cecilia does not understand that Harrel's "principle subjects, [are] horse-racing, losses at play, and disputes at gaming-tables," and is later shocked by the reprobate's "open confession of gaming [...] and the inevitable evils of so destructive a practice" (p. 34). Filled "with that horror natural to all unpracticed [sic.] minds at the first idea of contracting a voluntary debt" (p. 189), Cecilia nevertheless undertakes to offer the Harrels this advice:

> [...] consult your own fortune, and your own situation in life [...] bills should be called in, and faithfully paid, and an entire new plan of life should be adopted according to the situation of [your] fortune and income when cleared of all incumbrances [sic.]. (pp. 193-4)

Quite predictably, Cecilia's advice falls on deaf ears and she receives only a half-hearted reply – "but only the thing is it's quite impossible" (p. 194) – from Mrs. Harrel, a representative of a class that had become comfortable with endlessly deferred debt and the constant necessity to seek out new lines of credit. So in spite of Cecilia's plan to balance the Harrels' books, she continues to be made "responsible for the luxury [she] condemns" (p. 272), and the avalanche of debt grows alarmingly over the course of the next few hundred pages. Yet Mr. Harrel continues to insist that she is "much mistaken with respect to his affairs, which he believed he should now very speedily retrieve," claiming "an uncommon *run of luck*, and flattering himself with being able very shortly to pay all his debts" (p. 301, emphasis in original). Not fooled by Harrel's explanation as he steps out directly following this conversation for yet another evening of cards in a chapter ominously entitled "A Mistake", Cecilia applies for an advance on her inheritance to repay his debts.

Credit and credibility

As noted above, there is a link between credit, believability and finance that is both etymological and historical. As a number of scholars, including Thomas Kavanagh (1993) and Sandra Sherman (1996), have pointed out, financial instruments grew out of a particular epistemic shift to greater abstraction in economic thought, which was ultimately underwritten by the acceptance of credit, a word "rooted in its derivation from the Latin *credere*, 'to believe'" (Kavanagh, 1993: 69). On the continent, the link between believing and finance came into view as early as 1602, with the secondary market in securities and the need for liquidity that grew up around "the 'game' of trading shares of the Dutch East India Company [*Vereingde Oost-Indische Compagnie*]" (Petram, 2010: 1). It was within the early derivatives market in shares in this Dutch company that the notion of one's reputation came to have "capital importance" in trading clubs that could only exist if members were credible – that is, reputable and honest – given that the clubs themselves and the paper they traded were of, as yet, undefined legality.[6] As Lodewijk Petram (2010: 45) has argued, the members of these market clubs "traded frequently, [hence] their reputation mattered greatly to them".

More than a century later, by the time Burney was writing her so-called 'market novels', finance was in full swing, the spectacular Dutch tulip market crash and the South Sea Bubble were old news, and Adam Smith had published *The Wealth of Nations*. Importantly, however fleeting Smith's one mention of a market-regulating invisible hand in *The Wealth of Nations* may have been, it too was based on the notion of a business community that would insure its own just functioning through demand, and through a system of credit in both senses of the term. As Smith (1991/1776: 19) wrote, the individual in the market "stands at all times in need of the co-operation and assistance of great multitudes", which is to say that, in order to trade, credibility is of the utmost importance.

According to Deidre Lynch, the notion of credit and various issues surrounding it are foremost in Burney's work, which echoes "disquisitions penned by figures such as Hume, Smith, and Ferguson" on the topic of "public credit and public opinion" (Lynch, 1998: 205). Indeed, this is precisely what is at stake throughout *Cecilia*, and evidenced through constant references in the text to credit, made by characters such as Harrel, who exclaims that he is glad to see Cecilia because her very "appearance at this critical time" in the history of his indenture "is important to [his] credit" (p. 273). Cecilia, who is not particularly surprised by this suggestion, describes herself as a self-appointed "banker" to the poor, and turns herself into a permanent line of credit for one of the families who owe their poverty to Harrel's tremendous profligacy (p. 248).[7] It is they who inform Cecilia that Harrel is capable of appearing to be "gay and happy, liv[ing] with undiminished splendour, when his credit itself [begins] to fail", enjoying things that "not even money had made his own" (p. 85, emphasis added).

It is then particularly vexing for Cecilia – who prides herself on thinking of others in terms of their allotted "credit in her opinion" – when she discovers that she has no credit herself in the eyes of the financial world, and that credit is very much a gendered thing. Indeed, in her initial attempt to borrow against her inheritance to cover Harrel's gambling debts, the manager of Cecilia's funds categorically refuses to advance her any money on the strength of her inheritance because she is yet unmarried. He further instructs her to "[k]eep it for [her] husband [...] telling her that girls know nothing of the value of money and ought not to be trusted with it" (p. 180). Therefore, on finding himself on yet another occasion "in immediate want of 200 l., though only for three or four days" (p. 212), Harrel also finds that his habitual creditor is out of town and urges Cecilia to apply to Jewish moneylenders for assistance.

At Harrel's behest then, Cecilia applies to a moneylender who will provide easy credit to an heiress not yet in possession of her inheritance, advising that he is the only "Jew in the kingdom" (p. 190) who will extend credit to a woman in her position. So, although Harrel claims that he is ordinarily loathe to deal with Jewish moneylenders because "they are such notorious rascals [and he] hate[s] the very thought of employing them", the lender he proposes is "a Jew, of whose honesty he had made undoubted trial, and who, as she was so near being of age, would accept very trifling interest for whatever she should like to take up" (p. 189). Prevented from access to credit through more legitimate channels, therefore, Cecilia accepts while "recoiling at the very mention of a Jew and taking up money upon interest" (p. 189), as she embarks upon a cycle of high-interest, short-term borrowing that leads to her eventual downfall.

Credit history

While these passages are both intensely anti-Semitic and highly offensive, such moments in the text also hint at a number of details from the history of credit which would help to explain Cecilia's aversion to borrowing money at interest. To begin with, the indictment of Jews as money grubbers is commonly related to Church doctrine from the fourth century, under which usury or lending money for interest was outlawed.[8] This doctrine is habitually linked with a passage of Aristotle's *Politics* wherein he discusses the contemptibility of lending money as a means of generating wealth, and explains that "money was intended to be used in exchange but not to increase at interest [...] wherefore of all modes of getting wealth, this is the most unnatural" (Aristotle, 1991: 1258b).

The Aristotelian notion that money begetting more money was somehow 'unnatural' restricted the extension of credit and held back modern banking within the Christian world until the reformation of the sixteenth century, and later the dissemination of Calvinist doctrine, following which "interest was accepted and commercial enterprise warmly embraced rather than reluctantly tolerated" (Taylor, 2004: 74). All of this is to say that, by the time Burney was writing, even though the financial revolution was well underway, and banks were established wherein Christians lent money for interest and negotiated mortgages, those who fell outside of credit's circle of trust were obliged to apply to a group historically associated with and reviled for lending money at interest. Here again, therefore, this novel and similar eighteenth-century narratives of which there were many, would have guided readers in understanding Cecilia's predicament and in visualising a world in which both credit and instruments of credit are central to everyday life, while instructing readers in the cultural and gendered prejudices surrounding finance.

In terms of the argument I am sketching out as to the role of fiction in familiarising readers with the new financial order, it is important to note that this new order was not simply embraced without trepidation. Rather, fictional and financial credit as projections of particular realities into the future continued to be met with anxiety and the fear that reality might be slipping away, while reputations were increasingly based on potentially illegitimate credit or bought titles. On this topic, Burney's better-known country-man, novelist and economist Daniel Defoe, wrote that credit was:

> an inconceivable Species of mere Air and Shadow, realizing Fancies and Imaginations, Visions and Apparitions, and making the mere Speculation of Things, act all the Offices of the Things themselves [...] the Substance is answered by the Shadow [...], the Name of the Thing is made the Equivalent to the Thing itself. (Defoe, 1720: 6)

Defoe wrote this passage in 1720 just as the South Sea Bubble was reaching the bursting point and, in the same pamphlet, he went on to discuss the dangers of credit and speculation and their role in the bubble, which was modelled on John Law's Mississippi Scheme to recirculate the royal debt of France through that country's first national bank.

Ironically enough, given Defoe's literary career, the fear of this 'inconceivable Species of mere Air And Shadow' also extended to the power of literature. Hence, while people were anxious about actions and social structures being based on money and credit, there were equally concerns surrounding aesthetic fictions such as novels and other forms of literature that 'lie like truth'. This is because the thought-mechanisms necessarily involved in understanding fiction are akin to those essential to the comprehension of instruments of credit such as paper money, mortgages, bonds, and so on; that is, the powers of abstraction involved in conjuring up a mental image of Robinson Crusoe's island are similar to those inherent to signing a mortgage, namely the ability to take the *name* for "the Thing itself".[9]

This operation comes into plain view with the title page included in the first and all subsequent editions of Defoe's *Robinson Crusoe*, which 'officially' attests to the text's authenticity, demanding that readers credit the text with truth. The following pages, it tells the reader, contain "The Life and Strange Surprising Adventures of Robinson Crusoe of York, Mariner [...] Written by Himself [...] The Editor believes the thing to be a just History of Fact; neither is there any Appearance of Fiction in it" (Defoe, 1965: 3). By way of this title page, *Robinson Crusoe* is presented as non-fiction, or as a piece of reportage, to be credited with truth. Defoe's novels then "become 'novels' only in retrospect" because, according to Eagleton (2005: 23), he "wrote whatever he thought would sell, churning out works of all kinds for the rapidly growing mass market of his day". If the "printing press did not discriminate between different kinds of writing", he explains, "neither did Defoe", who saw himself quite simply as an author, rather than a novelist, an economist, or the author of *The Complete English Tradesman* (Eagleton, 2005: 23).[10]

Mary Poovey (2008: 2) has made a similar argument concerning the more material aspects of the interrelatedness of credit, printing, and fictionality, claiming that imaginative writing should be understood along with two other genres of 'writing' that began mediating value at the close of the seventeenth century, namely "monetary genres – gold and silver coins, paper money, and forms of credit paper—[...and] various types of writing about the market, credit, and price—shipping lists, prices current, economic theory" and so on. As she explains, in the

> [...] late seventeenth century and the first three-quarters of the eighteenth, these three genres were not consistently differentiated from each other. Not only did they perform variants of a single function, but they sometimes shared formal features as well. A shipping list was identical in format to the lists that appeared in poetic blazons or satiric catalogues [...], and the promissory note used to acknowledge a debt contained phrases that also appeared in some imaginative texts. (Poovey, 2008: 2)

Poovey further claims that this amorphous group of texts constitutes a sort of continuum of writing from which various genres would later be differentiated as they developed. One of the effects that this lack of generic distinction between the kinds of texts to which Poovey refers, and to which the novel belongs, is the convention of claiming the status of 'real' for fictional events recounted in novels as I noted in the example of the frontispiece to *Robinson Crusoe*. The frontispiece to Burney's *Cecilia* makes a similar truth claim, with the contents being labelled 'Memoirs' – a term which serves as a seal of authenticity. In this case moreover, the phrase 'the author of *Evelina*' has been added, thereby certifying Burney as popular author and her fiction as a known commodity.

Both of these examples highlight how fiction – both novelistic and financial – is underwritten by the mechanisms of credit, and point to an interesting self-conscious tension that ran through Defoe's writing more generally. On the one hand, credit is the very condition of possibility for what we now understand retrospectively as Defoe's novelistic output, because in "a credit economy, imagination supports the suspension of disbelief" (Sherman, 1996: 37). On the other hand, Defoe worries about the attractions of credit and its capacity to lure people and governments alike into the 'regime of Air-Money', where they risk letting personal and private debt inflate out of control.

Credit, investment, gambling

Defoe was not alone in being at once enthralled with the new affordances held out by credit, yet simultaneously terrified by its chimeric qualities and its power to madden crowds. Burney likewise relied on the excitement generated by the risky power of money, credit, and finance, to create glamour and sensation in *Cecilia*. The high life in which Cecilia busily participates as she takes carriages through that exciting 'commercial city' from one supper box and masked ball to the next is made possible by the financial order, credit, and the 'regime of Air-Money'. At the same time, however, the characters involved in banking and finance in *Cecilia* are calculating and cruel, and the novel might well be read as a critique of the aristocratic approach to debt in the person of Harrel, who gambles, speculates and loses. Hence, as one of Harrel's many exasperated creditors informs Cecilia, the disreputable aristocrat "has dealings in the alley, and [...] games with [her] money as if it were his own", thereby drawing a neat equation between speculative activities in Change Alley, and Harrel's losses on the green felt (p. 189).

The convergence of these practices in the Harrel character speaks to the close association of gambling and finance that lingered uneasily in peoples' minds, particularly following the bursting of the South Sea and Mississippi bubbles earlier in the century. Because of this uneasy history, the struggle through which speculation eventually became at least partially disassociated from gambling in the public imagination was a long one. This on-going process was assisted by the gambling law passed in Great Britain in 1774, which was intended to separate gambling, a practice that we equate with courting risk, from insurance, which we associate with prudence and hedging against risk (Clark, 2002: 83). Then later in the nineteenth century yet more was done in the realm of finance to encourage the perception of an ever-widening gap between speculation and gambling. As Marieke de Goede (2005: 48) has written, "a separation between gambling and finance became thinkable only through a prolonged political, cultural, and legal struggle surrounding the meanings and boundaries of 'the financial sphere' and the character and behaviour of the 'financial man'". She goes on to argue that over the course of the nineteenth century, gambling was discursively set apart so that "finance was able to emerge a respectable element out of early modern networks of monetary activity" in a laissez-faire economic environment (de Goede, 2005: 50).

Notably, part of the discursive construction of speculation as being an honest, legitimate activity involved situating gambling in a web of other vices that "included drunkenness, riots, and prostitution", as well as a chronic distain for labour (de Goede, 2004: 80). Gambling was increasingly characterised from the eighteenth to the nineteenth century as a form of idle entertainment that dispensed the thrill of unmediated chance, as opposed to speculation, which was billed as a form of legitimate, rational investment based on underlying assets which were taken seriously and valued by the investor. *Cecilia*, a novel that contains chapters with titles such as "A Man of Business" and "A Gamester's Conscience", is interesting in this regard, as Burney is writing at a time when the cultural work of separating gambling from speculation is not yet complete (or as complete as it ever may have been), hence the close association of Harrel's gambling and his trading in Change Alley throughout the text.

Credit, temporality, the sublime

As I have been hinting at, credit is intimately linked with time, with buying into the future, and with a particular temporal order produced through projected financial outcomes. This futurity and concomitant accelerated pace of daily life is part of the excitement of the new financial order to which I refer above, and it is likewise essential to the new shape of storytelling that arose out of that same era, much of which, like *Cecilia*, involved events driven by financial modernity. These developments, which assisted the capacity for forward thinking and the projection of possible worlds, are essential to what is known as the novelistic chronotope, or the specific temporal frame reproduced in any given novel. I am suggesting, therefore, that the very enterprise of creating multiple fictional temporal environments in the form of novels for mass consumption is itself a product of the financial revolution. The kinds of expansive, sensational and often serially produced novels that began to appear at the close of the seventeenth century carried readers through sustained fictional worlds whose own specific *durée* and accelerated pace mirrored the operations of credit, and thus intersected with so-called 'real' time as the reader voraciously consumes the narrative.

The futurity evidenced in virtually all facets of modern life and which, in so many ways, is abetted by the injection of credit, is in view throughout *Cecilia* and gives rise to, I would argue, a particular form of the sublime, which I shall outline presently. I would also submit that the sublime in – and produced by – *Cecilia* is directly related to early versions of Romanticism, a movement and a period to which various understandings the sublime were essential. The sublime refers to an overwhelming feeling such as awe or fear, inspired by, for example, breath-taking vistas and powerful views of natural phenomena, such as plummeting waterfalls and mountain peaks. In Burke (1759: 34), the sublime is associated with "whatever is productive of the strongest emotion which the mind is capable of feeling" and is susceptible of "branching out to infinity". For Kant (1987/1790: 114-5), on the other hand, the sublime "arises from the imagination's inadequacy, in an aesthetic estimation of magnitude" that escapes reason because, "even the greatest power of sensibility is inadequate" to comprehending the magnitude of the sublime experience.

As Peter de Bolla (1981) argues in *The Discourse of the Sublime*, the mentality that informs Romantic aesthetics finds echoes in the overproduction of credit texts and cycles of economic inflation that involve astronomical, and therefore incomprehensible, sums of money, all of which are made possible by the invention of credit and speculation-based finance. The financial sublime, like other forms of the sublime in cultural production, is about enormity, vastness, and unfathomable monetary excess, as well as excesses of feeling and emotion, which are productive of and produced by numerous forms of surfeit, from intense textual production to financial inflation. Hence the novel, writes Benn-Michaels (1987: 58), belongs to "the production of a fictional excess [which] has been one of capitalism's most successful strategies for transforming the economic reality its fictions claim only to represent".

In all of Burney's fiction there is equally a tendency to align the heroine's point of view with the kinds of "'extensive [sublime] views' that Samuel Johnson ascribed to the men who wrote good books on 'trade'" (Lynch, 1998: 203). Yet in Burney's rewritings of the sublime such 'extensive views' are re-scripted as the commercial buzz of London, which replaces the expansive vistas contemplated by protagonists whose "summons to self-consciousness" typically occurs when they are stationed on a wilderness promontory (Lynch, 1998: 203). But while the sublime view of London and the commerce conducted there might be said to characterise Cecilia's narrative perspective, the sublime takes a number of other complementary forms throughout the novel. First, as I have been arguing, the plot is driven by a spiralling pattern of debt which gives rise to tremendous emotion and leads Harrel to shoot himself dramatically in front of a crowd of awed spectators, positioned in front of a sublime painted landscape in the excessive space of Vauxhall Gardens.[11] Likewise, in the final thrust of this sensational narrative, Cecilia is driven mad by the very magnitude of her debt and the heartbreak of being denied the man for whom she feels an excess of emotion. But rather than being summoned to self-consciousness on some wilderness promontory, this urban heroine wanders through the streets of London, chased by ugly mobs and driven by "morbid delirium", until finally collapsing in a shop (p. 901). She is rescued by the female proprietor who rapidly grows "uneasy from her uncertainty of pay for her troubles" and puts an advertisement in the paper that closes, "N.B. She had no money about her" (p. 901). In other words, Cecilia's excesses of debt and emotion end when her resources, including her credit, are completely depleted.

The rapidity of movement that informs the text constitutes yet another form of sublime experience as recounted textually. From her arrival in London, Cecilia finds herself in one conveyance after another as she ceaselessly moves between guardians, amusements, country homes, and finally, London's dingy streets filled with violent mobs. As Lynch (1998) points out, Cecilia is most often "the sole animated being in a crowd of immobile things and of immobile people" (p. 159) and is therefore, the representative of the tremendous "momentum of consumer economy" (p. 182).

And finally, there is another kind of sublime related to the movement of capital, which arises from the constant oscillation between paranoia and narcissism to which credit gives rise: the gnawing paranoia of debt and its flip-side, the narcissism of imagining the extravagant wealth and power that credit promises. In other words, credit relates to the manifestation of hubris in the figure of the speculator, often accompanied by a pronounced affinity for games and gambling. The speculating and gambling subject, constructed around the vicissitudes of sovereign expenditure and heroic wins, is well represented in *Cecilia* in, for example, Burney's description of the modern gambler:

> 'The character of a gamester', said Mr. Monckton, 'depends solely upon his luck; his disposition varies with every throw of the dice, and he is airy, gay and good humoured, or sour, morose, and savage, neither from nature nor from principle, but wholly by the caprice of chance'. (p. 369)

So if speculation, like gambling to which it is closely linked in *Cecilia*, operates on a scale between total discredit to overvaluation, which in turn governs the movement of the markets and clouds judgment with sublime hubris, then *Cecilia* seems the perfect illustration. The product of a financial and industrial revolution that made possible both massive narratives and the mass consumption thereof, and composed around a tale of credit and a discredited heiress, riddled with all manner of excessive gamblers and spectators, Burney's *Cecilia* is truly a tale of financial sublime and the perils of fictional credit.

Conclusion

In the eighteenth century, writes Thomas Keith Meier (1987: 10), "the practice of business and the concerns of literature in England had begun to intersect at an increasing rate". Burney's career and her fiction provide first-rate examples of literature's intersection with business in the century. From her invention of the verb 'to shop', to her countless descriptions of the marriage market, personal bankruptcy sales, market places, and the offices of financial advisors; to her clever product and media placements that earned her work reviews in *The Spectator, The Tattler* and *The Guardian*, Burney's fiction is thoroughly a product and a representation of the market culture in which it was written, circulated and consumed.[12] Indeed, it has been suggested that the unfavourable reception of her work in later centuries is attributable to literary critics who fallaciously assume a split between culture and capital, and who have decried her novels as "mere transcription[s] of marketplace messages", that tell the stories of "fashion victims who are portrayed in the pessimistic accounts of consumer culture" (Lynch, 1998 : 294).

The eighteenth century is known for many things, among which are the industrial and financial revolutions, the Enlightenment, and grand-scale urbanisation. What I have tried to show here is how, within the nascent public sphere that also typifies the eighteenth century, the financial revolution that got underway at the close of the seventeenth century comes to play a central role in representations of the market. The result is a consumer culture that is both explicitly and implicitly informed by finance, both by cultural forms such as the novel, whose production and dissemination as I argued were and are a direct result of the market, as well as the very plots of novels that depicted the new financial order for popular consumption. At the same time, the market as well as the increasingly financialised subjects who drove it and who interacted through it, looked to finance, however consciously, as a source of excitement. And this continues as finance progressively comes to inform virtually every aspect of daily life from gender roles to constructions of national character, race and ethnicity. At the same time, as I have argued throughout this essay, much of this writing, which would include Burney's novel, served to familiarise people with the new system of credit, thereby mediating the credit economy and making the market model generally comprehensible.

Moreover, given the 'as if' character of both the novel and instruments of credit, that is, the capacity of both fictional texts and financial texts to create possible future scenarios, it has often been reasoned that it is no coincidence that the 'birth of the novel' and the 'financial revolution' occurred at roughly the same time, namely at the outset of the long eighteenth century, during a major epistemic shift to abstract thinking, the acceleration of the pace of urban life, and the arrival new representational modes in the West (cf. Watt, 2000: 35-60; Ong, 2002: 95-138). According to Jonathan Conlin (2013: 17), the eighteenth century saw the arrival of "a new economy of time, as increased use of machinery and wage rather than piece labour created a 'right' and a 'wrong' time for recreation", and the novel was and is a narrative product, segmented into chapters and produced serially, to fill that leisure time in a 'right' way, with texts that tutored readers in the correct way to interact with each other as financialised subjects, and with a market that was increasingly driving life worlds.

And finally, I began this essay with an example from the recent film *Margin Call*, and then stepped back into history to the juncture at which I believe a view of finance as entertainment, as well as particular modes of grooming human subjects as consumers got underway. To relate my argument to the present moment once more in closing, I would like to suggest that the insights presented here could be applied to a great deal of contemporary cultural production, such as Scorsese's *The Wolf of Wall Street* (2013). In approaching this film, one might for example ask why, in the spate of recent market films such as *Wall Street* (1987) and *Wall Street: Money Never Sleeps* (2010), *Rogue Trader* (1999) and *Boiler Room* (2000), all of which were produced as tragedies, does *The Wolf of Wall Street* stand out as an excessive comedy? How does the sublime drug consumption and sexual activity represented in the film intersect with the excessive drive of the market? Why are viewers amused when Mark Hanna (Matthew McConaughey) explains that finance is "a fugazi, a fugäzi. It's wazy, it's a woozy. It's fairy dust"?

We would do well to ask questions like these of much popular entertainment that represents finance, rather than passively accepting it as amusing leisure-time filler. Indeed, as

I hope to have demonstrated, the intersection of finance and culture is an important topic, and a backward look into its origins helps to elucidate this increasingly urgent area of study, which will no doubt provide us with more and more examples as the market continues to move from one crisis to the next.

Notes

1. In terms of the novel's commercial success, it is notable that Burney's publishers, Messrs Payne & Cadell, paid the author £250 for her novel, printed 2000 copies of the first edition, and reprinted it at least twice within that same year.
2. Burney (2008/1796: 193).
3. This pun was pointed out by Elizabeth Kowaleski-Wallace (1997: 7) as a prime example of how "[t]he noun consumption refers not only to a pattern of spending, but to pulmonary tuberculosis. Consumption can entail taking in, swallowing with gluttonous and unstoppable appetite, or it can refer to bodily depletion".
4. It is worth noting that, beginning in the seventeenth century, mathematics began being applied to human subjects and populations to establish actuary tables, as well as to study the 'moral arithmetic' of populations. This moral drive behind the larger project of Enlightenment mathematics is evident in the title of Buffon's Essai d'Arithmétique Morale (1777). As Lorraine Datson (1998: 299) has explained, in "Enlightenment moral sciences, and in Enlightenment probability theory [the normative and the descriptive goals of theory] were regularly conflated".
5. The term 'novel of sensibility' refers to a particular genre in eighteenth-century fiction, whose express purpose was to arouse powerful emotions and sensations in the reader.
6. Petram (2010) refers to this as a "reputation based enforcement mechanism" (p. 121) based on "creditworthiness" (p. 129), which essentially acted as default insurance, hence the market relied heavily on "community ties" (p. 45).
7. According to Lynch (1998: 201), Cecilia's "narrative function is to be perambulating personification of the national debt". In other words, her role is to extend micro credit in the same way that the macro economy performs such a function.
8. The perception of Jews as unsavoury moneylenders and, in this case, lenders of last resort, has been debunked by a number of scholars including Irene Finel-Honigman. In her cultural history of finance, Finel-Honigman (2010: 50-58) provides a detailed history of anti-Semitism based on the constant association of Jews with money lending, ultimately siding with Fernand Braudel, who wrote that "whenever we have evidence of usury being practiced by Jews, their activities run side by side with those of Christian money lenders" (Braudel, 1982: 563). Similarly, Robert Lopez and Irving Raymond (2001) have revealed cases of masked interest and of straight interest being paid in Venice during the thirteenth century.
9. Sherman (1996: 38) makes a similar point when she writes that "Defoean credit posits a narrative theory premised on the fluidity of fiction and truth … In fact, credit [in general] always defers to the reader, and such deference is the quintessential credit trope deployed by Defoe … [and] the desired result is that if the reader can imagine narrative that is as likely to be 'true' as not; if he remains suspended in an Air-Money regime of equally possible outcomes; then the text of a fiction never emerges as a detectable fiction". The reverse is therefore also the case and money represented by instruments of credit will be seen as being 'real' rather than fictional.
10. In this regard it is noteworthy that, in The Rise of the Novel, Ian Watt (2000: 63) puts forward a sustained economic argument concerning Robinson Crusoe, commenting that "Robinson Crusoe had been very appropriately used by economic theorists as their illustration of homo economicus" and goes on to remark on the importance of book-keeping, which informs the text and which is

also “a central theme in the modern social order”.

11. I refer to Vauxhall Gardens as an excessive or sublime place, as this is where eighteenth-century residents of London went to seek thrills of every kind, and to show off the excessive fashions and hairstyles of the day. The Gardens were famous for their sensational attractions which produced a surfeit of emotion in visitors, who went there to experience the sublime vistas and breath-taking murals of dizzying sea battles and oriental pleasure palaces. As Jonathan Conlin (2013) has remarked, gardens and parks like Vauxhall purveyed “[s]udden contrasts of light and dark, familiar and strange, pleasure and danger that would have seemed deeply unsettling anywhere else [yet here] became a source of excitement and wonder” (p. 1) because these venues “were multimedia environments that played sensory games with visitors” (p. 7).
12. The use of ‘shop’ as a verb, is regularly attributed to Burney; the verb first occurs in the English language in her novel Evelina. Although Dickens is generally credited with the first product placements in commercial fiction, Burney frequently mentions hair-grooming products such as Turner’s Cerate in her novels, and in Cecilia she advertises The Spectator, The Tattler, and The Guardian as “sufficient” reading “for any female in the kingdom” (pp. 179, 186).

References

Aristotle (1992) *Politics*. London: Penguin.

Balen, M. (2002) *The King, the Crook, and the Gambler: The True Story of the South Sea Bubble and the Greatest Financial Scandal in History*. London: HarperCollins.

Benn-Michaels, W. (1987) *The Gold Standard and the Logic of Naturalism*. Berkeley: University of California Press.

Braudel, F. (1982) *The Wheels of Commerce, Civilization and Capitalism*. Volume II. New York: Harper and Row.

Burgess, M.J. (2008) Courting Ruin: The Economic Romances of Frances Burney. *NOVEL: A Forum on Fiction*, 28(2): 131-53.

Burke, E. (1759) *A Philosophical Enquiry into the Origin of Our Ideas of the Sublime and Beautiful*. London.

Burney, F. (2008/1796) *Cecilia: Or, Memoirs of an Heiress*. Oxford: Oxford University Press.

Clark, G. (2002) Embracing Fatality through Life Insurance. In: Baker, T. and Jonathan Simon, J. (eds.) *Embracing Risk: The Changing Culture of Insurance and Responsibility*. Chicago: University of Chicago Press, 80-97.

Codr, D. (2005) A Store Yet Untouched: Speculative Ideology in Eighteenth-Century British Literature. Unpublished dissertation. Cornell University, USA.

Conlin, J. (2013) Introduction. In: *The Pleasure Garden, from Vauxhall to Coney Island*. Philadelphia: University of Pennsylvania Press, 1-29.

Datson, L. (1998) *Classical Probability in the Enlightenment*. Princeton: Princeton University Press.

de Bolla, P. (1981) *The Discourse of the Sublime*. London: Blackwell.

Defoe, D. (1720) *The Chimera: Or, The French Way of Paying National Debts, Laid Open, Betting an Impartial Account of the Proceedings in France, for Raising a Paper Credit and Settling the Mississippi Stock*. London: T. Warner.

Defoe, D. (1965) *Robinson Crusoe*. Middlesex: Penguin.

de Goede, M. (2005) *Virtue, Fortune, and Faith: A Genealogy of Finance*. Minneapolis: University of Minnesota Press.

Eagleton, T. (2005) *The English Novel: An Introduction*. Oxford: Blackwell.

Epstein, S.A. (2009) *An Economic and Social History of Later Medieval Europe, 1000-1500*. Cambridge: Cambridge University Press.

Finel-Honigman, I. (2010) *A Cultural History of Finance*. London: Routledge.
Fisher, W. (1999) Queer Money. *English Literary History*, 66(1): 1-23.
Goggin, J. (2013) Bad Economics: Hard Cash, Soft Culture. Tamara: *Journal for Critical Organization Theory*, 11(2): 11-25.
Goggin, J. (2010) Hogarth's Legacy and the Comics' Progress. In: Goggin, J. and Hassler-Forest, D. (eds.) *The Rise and Reason of Comics and Graphic Literature: Critical Essays on the Genre*. Jefferson: McFarland, 5-25.
Kant, I. (1987/1790) *Critique of Judgment*. Indianapolis: Hackett Publishing.
Kavanagh, T. (1993) *Enlightenment and the Shadows of Chance: The Novel and the Culture of Gambling in Eighteenth-Century France*. Baltimore: Johns Hopkins University Press.
Kowaleski-Wallace, E. (1997) *Consuming Subjects: Women, Shopping and Business in the Eighteenth Century*. New York: Columbia University Press, 52-69.
Lopez, R.S. and Raymond, I.W. (eds. and trans). (2001) *Medieval Trade in the Mediterranean World: Illustrative Documents*. New York: Columbia University Press.
Lynch, D.S. (1998) *The Economy of Character: Novels, Market Culture, and the Business of Inner Meaning*. Chicago: University of Chicago Press.
Meier, T.K. (1987) Defoe and the Defense of Commerce. English Literary Studies Monograph Series, 38. University of Victoria, Canada.
Ong, W.J. (2002) *Orality and Literacy: The Technologizing of the Word*. London: Routledge.
Petram, L. (2010) The World's First Stock Exchange: How the Amsterdam Market for Dutch East India Company Shares became a Modern Securities Market, 1602-1700. Unpublished Dissertation. Universiteit van Amsterdam, Netherlands.
Poovey, M. (2008) *Genres of Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain*. Chicago: University of Chicago Press.
Sherman, S. (1996) *Finance and Fictionality in the Early Eighteenth Century: Accounting for Defoe*. Cambridge: Cambridge University Press.
Smith, A. (1991/1776) *The Wealth of Nations*. New York: Prometheus Books.
Taylor, M.C. (2004) *Confidence Games: Money and Markets in a World without Redemption*. Chicago: University of Chicago Press.
Watt, I. (2000) *The Rise of the Novel: Studies in Richardson, Fielding, Defoe*. London: Pimlico.
Weyler, K.A. (1996) 'A Speculating Spirit': Trade, Speculation, and Gambling in Early American Fiction. *Early American Literature*, 31(3): 207-42.

Films cited

Boiler Room (2000) Dir. Ben Younger, New Line Cinema.
Margin Call (2011) Dir. J.C. Chandor, Myriad Pictures.
Rogue Trader (1999) Dir. James Dearden, Granada Film Productions.
Wall Street (1987) Dir. Oliver Stone, Twentieth Century Fox.
Wall Street: Money Never Sleeps (2010) Dir. Oliver Stone, Twentieth Century Fox.
The Wolf of Wall Street (2013) Dir. Martin Scorsese, Paramount/Universal Pictures.