

Ronald Schleifer

ENERGIES OF DESIRES AND INTANGIBLE GOODWILL:  
CONSUMERISM AND MODERNISM IN EARLY  
TWENTIETH-CENTURY AMERICAN FICTION

*В своей статье Рональд Шлейфер дает подробный анализ основным движущим сил потребительского общества в Европе и Америке, появившегося и развившегося на рубеже XIX-XX веков (1880-1930-е годы) и оказавшего влияние на культурные формы познания и понимания.*

*Среди особенностей потребительского общества автор отмечает использование товаров и услуг сверх потребностей, вне представлений об удовольствии от роскоши. Отсюда — особого рода символизм, наличие у товара нечеткой, смутно выраженной ауры, которая сама по себе побуждает к потреблению.*

*Даже когда потребность в единичном товаре удовлетворяется, у человека остается неясное и неизбывное ощущение недостатка, стойкое — безотносительно к предмету — желание. Рассуждая об индивидуальном потребительском желании, Шлейфер указывает на важнейший фактор его развития, а именно — вторую стадию промышленной революции, которая позволила США вступить в «эру изобилия», характеризующуюся массовым производством и непрерывным предоставлением товаров, услуг и развлечений. Наличие излишков позволило удовлетворить первичные потребности большинства, и экономика стала ориентироваться не на непосредственные нужды (одна пара обуви, чтобы не ходить босым), как раньше, а на всеобъемлющее потребительское желание (новые и новые пары обуви предпочитаемого бренда).*

*Среди экономических терминов, использованных автором для объяснения своей концепции потребительского общества, особого внимания заслуживает термин «нематериальные активы», или «гудвилл». Этот термин обозначает ценности, не имеющие выражения на материальном плане (в отличие от банкнот, дебиторских счетов, недвижимости и движимого имущества и т.п.). Шлейфер полагает, что первоначальное значение термина «гудвилл» (устойчивое положение предприятия на рынке, узнаваемое имя, деловая репутация) со временем изменилось и обрело новые оттенки, связанные с рекламой и другими современными манипулятивными практиками. В своей неосвязаемости «гудвилл» близок к потребительскому желанию, которое, в отличие от нужды и потребности, неочевидно и, в отличие от спроса, не имеет четкой социальной структуры.*

*Желание находится на стыке культуры и биологии, или, по Шлейферу, «во взаимодействии потребительской стоимости спроса и меновой стоимости культуры». В своей неясности, неуловимости, свободе как от объекта, так и от цели, оно — и двигатель, и результат становления потребительского общества. На рубеже XIX-XX веков появляются первые рекламные агентства — индустрия, основанная на желании, производящая желание, происходит становление семиотики и литературных форм модернизма, в чем автор усматривает определенный параллелизм.*

*Традиционный мартовский капитал можно рассматривать с двух сторон: материальной и нематериальной. К первой относятся все те же товары, недвижимость, оборудование, а ко второй — «гудвилл», создаваемый капиталом, а именно: обещание, перспектива богатства, надежда на изобилие, а также мощь, сокрытая в капитале, позволяющая ему преумножаться. Такое же обещание изобилия дает потребителю покупка товаров с брендовым именем; потребление рекламируемых товаров порождает временное иллюзорное чувство «завершенности», причастности к капиталу и потребительскому обществу в целом.*

*В конце XIX в. в Америке появляются универмаги, культивирующие «желаемость» и «потребимость» товаров; их цель — не столько массовые продажи различных товаров, сколько реклама и презентация этих товаров как необходимых и желаемых. Магический мир «необходимых» товаров, предлагаемый в универмагах, оказывается особо притягательным для конторских служащих и клерков. Приобретение этих товаров (бесконечное их потребление снова и снова) для них — средство обретения особого статуса, отличного от общей массы промышленных работников, а также иллюзорного ощущения обеспеченности, защищенности от бедности. Таким образом, универмаги помогли выделиться новому классу мелкой буржуазии, которая посредством потребления закрепила свое место в социальной иерархии (то есть фактически статус — нематериальную ценность — стало возможно приобретать потреблением).*

*Как было описано ранее, потребительское желание не может быть до конца удовлетворено. Это основывается на особой, нематериальной и неуловимой его природе. В момент потребления обычный член потребительского общества не только закрепляет свой социальный статус, но и на долю мгновения приобщается к «всеобщему» изобилию — это ощущение настолько изысканно и утонченно, что не может быть выражено, да и не нуждается ни в каком материальном выражении. Оно окутывает аурой, властной и/или изысканной, предметы, которые будут потреблены. Писатели-модернисты (Э. Уортон, Т. Драйзер, Дж. Джойс), по мнению Шлейфера, пытались выразить эту проблематику трансцендентной стороны потребления, изображая «общение» персонажей с вещами и знаками вещей.*

*Помимо индивидуального потребительского желания, «мотором» новой культуры становится и желание коллектив-*

*ное (корпорации или дельца-финансиста, представляющего ее), его объект — единовременная власть над множеством вещей и возможность наращивания этой власти. При этом автор, ссылаясь на работы экономиста и социолога Т. Веблена, выводит «нематериальную ценность» капитала из его неделимости: даже с распределением капитала по различным областям общая степень его могущества не дробится — этим природа его схожа с природой духовного, сверхъестественного.*

*Итак, по мысли Р. Шлейфера, одна из ведущих сил в потребительском обществе — бесконечное потребительское желание, которое парадоксально не может остановиться на чем-либо конкретно, но движется и движется с одного предмета на другой (таким образом, желание не сосредоточивается окончательно на отдельно взятом предмете, но рассеивается между различными объектами и охватывает их, наподобие телекоммуникационной сети). Вторая ведущая сила — могущество капитала, заключающаяся в соединении его материальной и нематериальной сторон, которые благодаря вездесущности и неделимости капитала дают возможность преумножения и огромной власти. Американские писатели-модернисты в своих произведениях воплощали этот особый символизм «неосознанного» в потребительском обществе, превращая материальные образы вещей в смутные, слабо осознаваемые желания персонажей, и пытались средствами модернистского дискурса выразить семиотику потребительства.*

*Резюме подготовлено А. Бражкиным*

It is generally acknowledged that at the turn of the twentieth century (say, between 1880 and 1930) a particular consumer society came into existence in America and Europe which conditioned and affected everyday experience of individuals, social formations, and the very shape of knowledge and understanding. In this society, as Alan Trachtenberg argued twenty years ago, citizens "met a new world of goods: not goods alone," he wrote, "but a world of goods, constructed and shaped by the [department] store into objects of desire" [1982: 130]. This state of affairs is still with us. Today I want to explore the representations of this state of affairs and, more importantly\* explore the *kinds* of representations that it allows and encourages. Specifically, I want to examine the social and intellectual assumptions that condition what such a society — *our* society — might mean by non-material phenomena, what we call intangible goods.

By consumer society I mean a world in which people consumed goods and services beyond necessity, beyond luxury, and even beyond the what Thorstein Veblen described in 1899 as the "non-industrial upper-class occupations ... [in] government, warfare, religious observances, and sports" in *The Theory of the Leisure Class* [1953: 27]. A chief feature of this state of affairs is the fact that consumption had become for people *symbolic* in that a consumable good — a pair of shoes when you already

have shoes, a particular model of automobile, the house you live in — is vaguely felt to possess what Walter Benjamin calls an "aura," which is its sense of wholeness, distance, wonder (see [Schleifer 2000: ch. 6]), even though through mass-production there are innumerable instances of the good at hand. Symbolism under this state of affairs is not the allegories of earthly and heavenly phenomena it was in the past, nor is it the aesthetic symbolism the Coleridge and Romanticism taught us and Benjamin takes up. Rather, goods provoke and instantiate desire while at the same time creating the feeling that the desired object is necessary to one's well-being, one's sense of self, one's place in the world. Yet when the "need" is fulfilled the lack at the heart of this version of desire still remains as a vague and intangible sense of part of one's being in the world — one's being as a consumer — even though there seems nothing in the world to correspond to it: except, perhaps, another pair of shoes, another trip, another dishwasher.

A second chief feature of this state of affairs — one, I think, that accounts for this sense of objectless desire in individuals — is the silent ubiquity of the market system that pervades all aspects of experience, understanding, and social relations. In *Modernism and the Culture of Market Society*, John Xios Cooper argues that societies organized around the activities of exchange — taking the market as the institutional embodiment of those activities, generate a distinctive culture, with its own ethos, from the organization of the self and its narratives, the unique potencies and organization of its science or magic, its visual arts, social structures, and, inevitably, its own unique sense of time and space. . . . Exchange [he continues] encompasses both material and nonmaterial commodities, i.e. laser printers and the feeling of well-being you can purchase from a therapist. I take what literary and visual arts historians call "modernism" to be the intrinsic culture of market society [2004: 5].

A system of exchange transforms the use of goods into their consumption in a dialectic that distinguishes between production and consumption. In a non-consumption world, goods are not "used up" — *consumed* — but take their place within the rhythms of creation, use, and repair where one need not speak of "renewable" energy supplies because all energy seemed renewable.

On the other hand, the silent ubiquity of the market system that is all around us — the wonderful photograph of an old Russian woman waiting for a bus under the image of the glamor of Paris fashion that Tania has found for us underlines this ubiquity — such ubiquity nicely presents the powerful juxtaposition of what Jean-Francois Lyotard has called "the division of mankind into two parts: one part confronted with the challenge of complexity; the other with the terrible ancient task of survival." And he concludes that "this [division] is a major aspect of the failure of the modern project (which was, in principle, valid for mankind as a whole)" [1993: 173]. That is, the ubiquity and complexity of the market system — and especially its ability to create a sense of *non-material* reality, the "magic" Cooper mentions, that is not apprehended as

supernatural — is most powerfully represented in our utilities, the public distribution of power, transportation, communication. Later in this talk I will focus on Theodore Dreiser's representation of a turn-of-the-century financier, Frank Algernon Cowperwood, in what Dreiser called his "trilogy of desire." Cowperwood made his fortune (or one of his fortunes) in the public utility of the light-rail city transportation, but perhaps the most representative utility of the early twentieth century is the harnessing of electricity: "the great change-over in engineering," Norbert Wiener argues, is that "between mechanical connections and electrical connections" [1967: 194]. Electricity silently invades our homes, our workplaces, our streets and other public spaces; it transforms the relations between day and night and — again silently — makes the very texture of experience into a commodity. Moreover, "the period of electrification," as Wolfgang Schivelbusch notes, witnessed "the transformation of free competition into corporate monopoly capitalism," and Schivelbusch offers "an analogy between electrical power and finance capital": "The concentration and centralization of energy in high-capacity power stations," he says, "corresponded to the concentration of economic power in the big banks" [1988: 73-75]. David Landes has argued that the remarkable transformation of human life at the turn of the twentieth century is comparable to the "Neolithic revolution" from 8000 to 3000 BCE, the "shift away from hunting and gathering [that] made possible towns and cities, with all that they yielded in cultural and technical exchange and enrichment." The Neolithic revolution, he says, had at its "core," Landes says, "an enhancement of the supply of energy, because this feeds and changes all aspects of human activity" [1999: 41, 40], just as the advent of finance capital during this time literally made power — in the forms of electricity — a *consumable* good.

These two features of energy and desire — both of which, I argue, seem *intangible* in the world of consumer goods Trachtenberg describes — are the themes of my talk today. Moreover, it is to capture the outlines and conditions of the ways that consumerism generates and floats upon "magical" but non-supernatural effects — in both its manifestations in more or less vague feelings in the individual and its pervasiveness as an organizing principle of our larger social ethos — that I've slightly altered my title for the talk today: I'm calling it now "Energies of Desire and Intangible Goodwill Consumerism and Modernism in Early Twentieth-Century American Fiction." I've done so because I believe this strange state of affairs — that feels too natural to us, I think — in important ways informs what we have called modernism (and even "postmodernism"), and I want to examine what seems to be the non-material (or at least non-positivist) phenomena at the heart of consumerism that came to shape individual and social life in America in the early twentieth century and connected that life to international modernism.

## Intangible Assets

With the relative abundance of the second Industrial Revolution — in which goods that previously were painstakingly made and saved suddenly were available in relative superfluity, clothing, bicycles, shoes, transportation — with abundance, as I have said, the experiential, intellectual, and social bearings of existence seemed to shift. Complexity replaces simplicity (but not altogether), desire replaces needs, and there arises, I think, a new sense of what is not material: not supernatural spirit, but the intangibility of limitless desire. This sense of the intangibility of desire — in social formations that made mass production and mass consumption a respectable goal, in literary forms that made the representation and provocation of free-floating or objectless desire its goal, and in individual experience that made self-identity and self-fulfillment overriding aspirations — might offer a strong working definition of modernism. Thus, in 1900 Freud transformed self-analysis into the science of the soul, in 1899 Yeats describes the apocalypse of "vanity of Sleep, Hope, Dream, endless Desire," and in 1890 the economist Alfred Marshall noted in the first edition of *Principles of Economics* that it is an almost universal law that each several want is limited, and that with every increase in the amount of a thing which a man has, the eagerness of his desire to obtain more of it diminishes; until it yields place to the desire for some other thing, of which perhaps he hardly thought, so long as his more urgent wants were still unsatisfied. There is [he concludes] an endless variety of wants, but there is a limit to each separate want [1961: II, 238].

Such a sense of endless wants — here described in relation to Freud's "interminable" psychoanalysis, Yeats's visionary poetry, and Marshall's neoclassical economics — was mostly imagined rather than experienced before the abundance of the second Industrial Revolution.

The shift of sensibility and experience I am describing can be comprehended, I think, in a comparison of between representations of the East and the West, in Bram Stoker's *Dracula* and Henry James's "The Turn of the Screw," both written in 1899. *Dracula*, written by an Irish man in Britain, is a novel haunted by the past — the actual dead walk the earth, seeking sustenance in a world where there is not quite enough to go around, where everything closes in on the characters, in the ancient struggle for survival — while James's American fiction is haunted not by a parsimonious struggle for existence but by the possibilities of spaciousness, what the governess calls "the trap of the imagination" occasioned because she is overwhelmed by possibilities of meaning, movement and self-definition that never quite precisely realize themselves, but become the ghostly hauntings of unfulfilled desire (see [Schleifer 1980]): "It was the first time, in a manner," the governess writes, "that I have ever known space and air and freedom, all the music of summer and the mystery of nature"; her time was "so full," she goes on, "that as I recall the way it went it reminds me of all the art I now need to make it

a little distinct" [1966: 14]. This last sentence of James, tottering on the verge of meaning — that the memory makes her remember the artifice of articulating the memory, while the memory itself is lost in artifice — this sentence functions, as I will argue, in the manner of advertisement and corporate power. Just as advertisements arouse desire that is not quite distinct and corporate power silently affects — and often manipulates — individual behavior without revealing its agency, so both institutions totter on the verge of distinct meaningfulness, but remain vague and indistinct after all. That is, the shift I am describing — conditioned, I believe, by the abundances of the second Industrial Revolution — is a transformation from a struggle over *distinct* necessities (the blood and space that invading vampires need) where there can hardly be the "variety of wants" Marshall describes to a struggle over possibilities, endless desires, unarticulable coercions.

Another way to describe this is to explain the odd term in my title, "goodwill." *Goodwill* is a technical term in accounting, the name for "intangible assets." "Intangible assets" describes value that is somehow associated with a business, but not located in a palpable item such as cash, notes, accounts receivable, inventories, fixtures, machines, or real estate; it describes business phenomena beyond the tangible matters-of-fact of mechanical materialism. Originally, the term described what the OED defines as "the privilege, granted by the seller of a business to the purchaser, of trading as his recognized successor; the possession of a ready-formed 'connexion' of customers, considered as an element in the saleable value of a business, additional to the value of the plant, stock-in-trade, book-debts, etc." The OED cites the earliest usage in this sense in 1571; the latest usage it states occurs in 1876. But by the time Thorstein Veblen wrote *The Theory of Business Enterprise* in 1904 — the successor to *The Theory of the Leisure Class* — goodwill meant something else, something closely related to value created by advertisement, which is to say, the value residing in individual desire, and to value created in institutional formations, which is to say, the value residing in the social manipulation of value. (In *The Theory of Business Enterprise* Veblen's example is the goodwill that is embodied in common stock, a far cry from the hands-on introduction of the new shop-owner to one's neighbors).

I am taking up the accounting term "goodwill" because as the *intangible* assets it encompasses are closely related to *desire*, which has neither the palpability of a need nor, often, the definitive social structure of a demand. Desire, as Jacques Lacan describes it, is situated between biological need and cultural demand: he asserts that it is "neither the appetite for satisfaction [of a "need"], nor the demand for love, but the difference that results from the subtraction of the first from the second, the phenomenon of their splitting" [1977: 287]. In this, he is situating desire in the play between biology and culture; in the context of my examination of a consumer society, it is situated in the play between the use-value of need and the exchange-value of culture. Hence, a current advertisement for credit cards in America promises that MasterCard can position its

owner to receive "priceless" experiences — which is to say, experiences that are neither necessary nor within the nexus of exchange-value. [See images.] In such a world, desire might well be describes as the feeling of an *intangible need*, free-floating, with neither a definite lack nor a definite stable object. Moreover, it is, I am suggesting, the motor and result of a consumer society. Moreover, the "energies of desire" can be found at the heart of the institutions of finance capital — trusts, absentee ownership (to use Veblen's term), the advertising agencies that came into being at the end of the nineteenth century (the *industry* of desire), the new science of semiotics at the beginning of the twentieth century, the lower middle class of information workers\*, modernist literary forms — all institutions that arose at the turn of the twentieth century in America.

All of these institutional changes condition changes in the very experience of life. Thus in 1896 in his book *The Law of Civilization and Decay* Brooks Adams argued that "as societies consolidate they pass through a profound intellectual change. Energy ceases to vent through the imagination, and takes the form of capital" (cited in [Phillips 2002: 171]). Capital, as Marx and others have told us, is a remarkable phenomenon insofar as it seems, at once, to represent, instantiate, and generate wealth at the same time. Capital is both a tangible and an intangible object: it is *real* in inventories, equipment, real estate, yet it also exists, intangibly, in the goodwill that it generates, which is to say the *promise* of wealth that resides not only in reputation and goodwill that is, as the OED says, "granted by the seller of a business to the purchaser, of trading as his recognized successor." (A physician's sale of his practice in the United States is a precise description of this sense of *goodwill*.) A similar *promise* is also made to purchasers of commodities in the forms of the recognizable "brand name" of a product (such as the Reboks and Nikes I will mention — here's an ad selling the name rather than the product)\*\*, the illusory fulfillments attendant upon the consumption of advertised commodities that are advertised and displayed, and the illusory wealth of common-stock certificates. Early in *Sister Carrie* [1900] Carrie visits a department store for the first time and Dreiser narrates the intangible promises and desire of a consumer society: "There was nothing there which she could not have used," he writes, "nothing which she did not long to own. The dainty slippers and stockings, the delicately frilled skirts and petticoats, the laces, ribbons, hair-combs, purses, all touched her with individual desire" [1970: 29]. And on another visit to the store we are told that:

Fine clothes to her were a vast persuasion; they spoke tenderly and Jesuitically for themselves. When she came within earshot of their

\* "By the end of the nineteenth century," Stuart and Elizabeth Ewen write, "the consolidation of information into a basic form of currency had become a keystone in the structuring of a capitalist world economy and in the establishment and maintenance of corporate industrialism" [1992: 12].

\*\* Trachtenberg nicely describes the advent of brand names in the Gilded Age [1982: 138].

pleading, desire in her bent a willing ear. The voice of the so-called inanimate! Who shall translate for us the language of the stones?

"My dear," said the lace collar she secured from Partridge's, "I fit you beautifully; don't give me up." [1970: 103-04]

American department stores beginning at the end of the nineteenth century, as Trachtenberg has argued, specialized in cultivating both the "desirability" and the "consumability" of goods. "They specialized, that is, not only in selling multiple lines of consumer goods but in the presentation, the advertisement, of such goods as desirable, as necessary" [1982: 130]. They helped create and sustain what I have called a new "lower middle class" of workers. At the moment that "'clerical,'" Trachtenberg says, "came to imply an aspiration to remain permanently above the rank of industrial worker, [so] the department store and its magical world of goods found [in those "clerical" workers] ... a mass of new customers anxious to exchange their incomes for the assurance promised by goods of immunity from poverty, insecurity, and the increasingly degraded status of the manual worker" [1982: 135].

But beyond of the *individuality* of Carrie's desire — her *personal* relation to things — the growth of finance capital from its beginnings in industrial capital in the late nineteenth century\* takes intangibility a step further, in a kind of fiction, insofar as capital in the form of money is used, in finance capital, to create value out of the promise of value. If the department store is the locus of seeing the intangible asset of status become something to be consumed in public, over and over again, in

\* Giovanni Arrichi argues that "US finance capital thus stood to the very end in defense of the collapsing British world market system and never became the agency of supersession of that system that Hilferding posited. The leading and dominant agency of that supersession was not finance capitalism as such in any of its variants, but the corporate capitalism that emerged in the United States through the formation of vertically integrated, bureaucratically managed, multi-unit business enterprises. Once these enterprises had consolidated themselves within the large, diversified, self-sufficient, dynamic, and well-protected economic space enclosed by the US state, they came to enjoy decisive competitive advantages in the world-economy at large" [1994: 294].

Kevin Phillips argue, as do Veblen and, in his action, Cowperwood, that politically and economically America has pursued an "economic policy that aims to achieve growth by wealth creation" rather than attempting "to increase the production of goods and services, except as a secondary objective" [2002: 104]. Thus he quotes an article from the journal *Foreign Policy* that in 1996 argued "how 'securitization' — the issuance of high-quality bonds and stocks — has become the most powerful engine of wealth creation in today's world economy" [2002: 104]. Such "securitization" is at the heart of the "secrets of power" in Dreiser's Cowperwood novels. In fact, the whole of Phillips book is concerned with what he calls "the mania and speculative bubble of the late [nineteen-] nineties and the implosion of 2000-2001" [2002: 283], yet in it can be found the political economy that Dreiser articulated almost a century before within the most powerful whirl of his discourse.

order to make substantial one's place in a social order that is full of danger, then the institution of the American corporation is the locus of seeing the intangible asset of power become something to accumulated and "consumed" in a way, like the definition of goodwill Veblen presents, that does not abate the degree of power possessed by its owner. The corporation — and finance capital more generally — accomplishes this by situating great public works — such as utilities of transportation, communication, and power (the street-rail company Dreiser represents in *The Titan* or the electric companies I have mentioned) — in private hands, which are more than Smith ever imagined, "invisible." Here, again, are the two themes I am following: representations of individual desire and the structures of society and self in what I am calling the energies of institutional desire.

### Individual Desire

American abundance — participating in, and indeed *driving*, what I have called the second Industrial Revolution at the turn of the twentieth century (see [2000, esp. ch. 3]) — created what Simon Nelson Patten, in his 1892 book, *The Consumption of Wealth*, described as the transcendence of the universe of nature by the universe of artifice (see [Ewen and Ewen 1992: 47])\* . That is, Patten argued, as Jackson Lears notes in his "cultural history of advertising in America," *Fables of Abundance*, "that the United States had passed from an 'era of scarcity' to an 'era of abundance' characterized by a never-ending stream of mass-produced goods and amusements" [1994: 113].

Moreover, the artifice Patten asserts, like the "goodwill" that energized the stock market, marks the transformation of economies of need into economies of desire that can be seen in the transformation of classical economics into neoclassical economics in the late nineteenth century. Classical economists — Adam Smith, Ricardo, Marx as well — focused on economies of need. This is why Smith and Marx emphasized the difference between use and exchange, and measured value, first of all, by use (Marx's "use-value"). For Smith and Marx, the value of a pair of shoes is measured by one's *first* pair of shoes, without which one would walk barefoot. The neoclassical economists of the late nineteenth century — Jevons, Walras, Marshall (whom I've already quoted) — developed what has come to be known as "marginal" economics, that measures value not in one's first pair of shoes, but the last (or "marginal") pair one might buy. That is, for Marshall, it is the *last* choice between knitting slippers or another pair of socks when one has just so much yarn left — when one *already* has all kinds of footwear and socks, Rebocks, Nikes, even Converse — that measures value. (These brand names, by the way, are precisely what accountants itemize today in terms of the value — the

\* A generation later, Walter Benjamin describes this transformation as the creation of a second nature.

intangible asset — of "goodwill" beyond the personal "connexions" of earlier eras; advertising, as we all know, especially in the United States, functions to make such brand names *valuable* to consumers.) Marginal economics is an economics of abundance rather than dearth. Moreover, it is an economics that trades in *desire* rather than need: use-value is swallowed in exchange-value as the locus of value is transformed from the first pair of shoes (without which one would walk barefoot) to the last pair. Thorstein Veblen, is not counted among those advocating marginal economics, yet his surely is as *post-classical* an economics as any of his contemporaries\* when he describes value as conditioned by social forces rather than individual need in his categories of "conspicuous consumption," "invidious distinction," or "trained inability" [Diggins 1999: xx].

The transformation of nature to artifice — or need to desire — accompanies the transformation of industrial capital to finance capital and the redefinition of the nature of intangible assets. Goodwill is no longer simply one businessman's ratification and recommendation of his successor; it becomes what Benjamin calls in a different context the "aura" of a commodity. This might become clear if we look at the first chapter on Edith Wharton's *The Age of Innocence*, a novel that explores the intricacies of intangible assets of personal life in far greater detail than the so-called realism of Dreiser's *Sister Carrie* I already cited. *The Age of Innocence* enacts the powerful movement from tangible to intangible value as it presents — as did the American, Charles Sanders Peirce, just about the same time — an emphasis of the process of "semiotic" depiction of intangible value within its discourse. The first chapter of the novel depicts the gathering of New York society at the opera in the late nineteenth century. Opera itself is the quintessential locus of spectacle, and from the very start of the novel, with the description of the convenience of hiring a "Brown *coupû*" rather than one's own "private broughams" [1987: 3], the novel emphasizes the culture of exchange that lies, submerged, within this society of conspicuous consumption.

Newland Archer arrives at the opera late for two reasons. One is the fact that "in metropolises [like New York] it was 'not the thing' to arrive early at the opera" (1987: 4), precisely because, as Veblen might say, the very wastefulness of consumption was a sign of power and importance. "The second reason for his delay," Wharton tells us, was a personal one. He had dawdled over his cigar because he was at heart a dilettante, and thinking over a pleasure to come often gave him a subtler satisfaction than its realization. This was especially the case when the pleasure was a

\* In his important study, *Thorstein Veblen: Theorist of the Leisure Class*, John Patrick Diggins notes that while "Marx concentrated on the economic forces of production to the exclusion of the sociological pressures of consumption," Veblen focused on economics as the "anthropological problem" of social status that is marked by consumption [1999: xii].

delicate one, as his pleasures mostly were; and on this occasion the moment he looked forward to was so rare and exquisite in quality that — well, if he had timed his arrival in accord with the prima donna's stage-manager he could not have entered the Academy at a more significant moment than just as she was singing: "He loves me — he loves me not — *he loves me!* —" and sprinkling the falling daisy petals with notes as clear as dew [1987:4].

The pleasure Archer takes in the opera has less to do with the music and story than with a quality that is so rare and exquisite that the narrative breaks down in the fact of it (at the moment of its "well"): it possesses a subtlety beyond the resources of language so the very enactment — the *consumption* — of pleasure can only be marked as a "significant moment."

Although the Archer can interpret the signs around him, Wharton does not, and she leaves their possible meanings floating freely above his discourse like the promise of some kind of intangible asset. In fact, Wharton enacts the function of such promises — the subtle satisfaction of "thinking over a pleasure that comes" — by minutely describing a world of such abundance that the very delay of a gratification creates a satisfaction that is so subtle it needs no material accomplishment. Such an intangible asset is subject to semiotic science, the science of signs, so that the evidence at hand — the timing of his entrance, the words of the song, the meaning of gestures, the clarity of sound — can be taken as pointing to a meaning that is possible but not ratified by the narrator, namely that the "care" May Welland has expressed to Archer is really love. "Possible unratified meaning" is a useful working definition of desire altogether, just as "possible unratified value" is a useful working definition of goodwill: these meanings are all "unratified" because there is no positive fact corresponding to their meaning, no statement by the author, no absolute fulfillment. The great pleasure in reading Wharton is based on the precision of her vision and her continual hinting at the promise the image implies, just as the pleasure (and difficulty) in reading James is a function of aural quality of the enormous prolixity of his convoluted sentences that also, continually, *promise* the fulfillment of a meaning that is subtler than its "realisation." Both pleasures are a function of overwhelming abundance rather than the bold abstract assertion — for instance the abstraction of "individual desire" — that Dreiser presents.

Nevertheless, even in its subtlety, Archer strives to experience what Stuart and Elizabeth Ewen describe in immigrants to America at the turn of the century: namely, a *transcendental* sense of the consumption of things. "The ability to buy ... goods in America" that one immigrant woman had only seen in their fancy labels in Austria, the Ewens write of an immigrant servant, "was not just an objective act of consumption; it was an act of transcendence, and the realization of a new social status" (1992: 28). Such status, the Ewens go on to argue, follows the mechanism of "turning people's attention to the consumer marketplace as a source of self-definition" [1992: 65]. In *The Age of Innocence* Archer imagines that consumption might *realize* — as a vocabulary "realizes" or makes

real — value in his life and in his world. It is no accident, I think, that a key term in the semiotics of Ferdinand de Saussure — Peirce's contemporary and, like Peirce, someone who coined the term "semiology" — it is no accident that one of his key terms for understanding the science of signs is "value." (For Saussure, the "value" of a sign is measured in its relations to other signs within the sign system rather than being simply an inherent "meaning." Thus value in Saussurean semiotics is *relational* value and thus analogous to "exchange-value" rather than "use-value" in economics.) Unlike Carrie — and the class of people struggling to find a place in the world — Archer is altogether safe: the subtlety of his dilettantism is, in fact, no more subtle than the intangibility of Carrie's desire, yet it is sustained by a social system that guarantees him a stronger indulgence in consumption conceived as wastefulness than it does Carrie.

### Institutional Desire

Ewen and Ewen describe "the individualism of a consumer society" [1992: 160], and certainly *The Age of Innocence* writes consumerism onto the level of individual desire. Yet consumerism also organizes collective desires as well. Moreover, when the transcendence and self-definition that the market offers particular individuals create institutions — as they do in the corporations and trusts that arose after the Civil War (see Trachtenberg 1982: 3–6) — the issue becomes less the semiotics of knowledge than the realization of power. A corporation or a trust is intangible in the sense that capital itself is intangible, felt in its effects rather than in itself. The greatest of the effects of corporations is simply the abundance of goods they produced in the second Industrial Revolution, embodying as they do the central paradox of a consumer society. "The success of the industry," the Ewens write, "in its capacity to produce and distribute standardized goods, laced with the lingo of individual choice and self-expression" [1992: 167], and that very plethora creates the necessity for all kinds of "intangible" phenomena, including the very sense of "transcendence" and momentary fulfillment afforded by consumption. Moreover, that success, as Trachtenberg argues, shaped experience itself, creating the felt sense of the transcendence of nature by artifice that Patten describes.

Contemporaneous debates in economics in the early twentieth century a parallel to the opposition between knowledge and power I am presenting. In 1919 Veblen published a critique of what he calls the bloodless economics of "marginal utility." He argues that contemporary "economics" (he is discussing Marshall's neoclassical economics) takes as given and immutable particular *institutions* — such as private property, ownership, the "primordial" oppositions between pleasure and pain — that require historical and cultural analysis. By making the pleasure of consumption the goal of economic activity, Veblen argues, both classical and neoclassical economics leave out the vital issue of *cultural power*. "Business men," he

writes, "habitually aspire to accumulate wealth in excess of the limits of practicable consumption, and the wealth so accumulated is not intended to be converted by a final transaction of purchase into consumable goods or sensations of consumption" [1919:172—73]. Instead, as he argues throughout his career, such economic activity aims at the creation and maintenance of institutional social power.

This is clear in Dreiser's fiction of institutional power (as opposed to his fiction of individual desire as in *Sister Carrie*), the three novels tracing the life of the financier, Frank Algernon Cowperwood that was based upon the real-life Chicago street-rail magnate of the 1880s and 90s, Charles Tyson Yerkes. The first two volumes of the trilogy, *The Financier* and *The Titan*, were published in 1912 and 1914; the last, *The Stoic*, was posthumously published in 1947. Near the beginning of *The Stoic*, Dreiser notes that his aging hero "desired money in order to release its essential content, power" [1947: 7]. The power of money, in Dreiser, but also, I think, in our political and cultural lives, is closely related to its curiosity, which Walter Ben Michaels has pointed out, as something that is both material and non-material in its political and social functioning\*. Early in *The Financier* Dreiser notes that Cowperwood "knew instinctively what could be done with a given sum of money — how as cash it could be deposited in one place, and yet as credit and the basis of moving checks used in not one but many other places at the same time" [1912: 99]. And at the height of his power in controlling the street-railways of Chicago described in *The Titan* one of Cowperwood's street-rail lines, Dreiser writes, "had a market value which gave the road an assured physical value of about three times the sum for which it could have been built" [1914: 429], while at the same time Cowperwood's control of its finance allowed him, Dreiser says, "millions in loans that did not appear on the books of the companies [which] he had converted into actual cash, wherewith he had bought houses, lands, equipages, paintings, government bonds of the purest gold value, thereby assuring himself to that extent of a fortune vaulted and locked, absolutely secure" [1914: 429]. As Clare Virginia Eby notes in her study of Dreiser

\* For a persuasive discussion of the "curious" nature of money (outside of a semiotic analysis) and its functioning within the speculations of Cowperwood, see Walter Ben Michael's discussion of *The Financier* in *The Gold Standard*: "More 'mental' than wheat or oil, [money] was able to flout ordinary conceptions of identity, producing its own harvests and determining the value of products whose worth it was intended only to symbolize. But at the same time that is was insufficiently material, it was too material — 'mental,' but a mental 'thing.' Hence the development of a national money market and of money exchanges, as if money were 'real,' a commodity to be marketed like any other. Shocking by its immateriality and its materiality both, money seems finally to point to something problematic in the very notion of a commodity and thus to question the opposition between producer and financier with which we began" [1987: 68]. What is "problematic" in the notion of commodity — Marx is clear about this in the beginning of *Capital* — is that it emphasizes the signficatory and semiotic of self-evident value of things even while it obscures the social relations embedded in semiotic activity.

and Veblen, under these circumstances "the value of things bears ... little relation to their material components" [1998:102].

But such a situation does not make finance immaterial even while it is intangible. Veblen presents a remarkable redefinition of materiality — the kind of intangible materiality that inhabits American modernist fiction and culture I am trying to describe — when he offered a pragmatic definition of the classical and neoclassical "economic man" of nineteenth-century economics in an essay written in 1898. Rather than what he calls the "hedonistic conception of man" understood as "a lightning calculator of pleasures and pains, who oscillates like a homogeneous globule of desire of happiness under the impulse of stimuli that shift him about the area, but leave him intact" [1898: 232] — such figurative calculations are everywhere assumed in the actual calculations of Marshall and the implicit calculations of sister Carrie — rather than this "hedonistic" materiality, Veblen argues that "it is the characteristic of man to do something, not simply to suffer pleasures and pains." "According to this view," he goes on, "human activity, and economic activity among the rest, is not apprehended as something incidental to the process of saturating given desires. The activity is itself the substantial fact of the process" [1898: 233]. That is, the materiality of desire, for Veblen is, he says, "cumulatively wrought out under a given body of traditions, conventionalities, and material circumstances." "All economic change," he concludes, "is a change in the economic community — a change in the community's method of turning material things to account" [1898: 233-34]. Veblen is describing, as I will in a moment in Dreiser's Cowperwood, the *dispersal* of economic power across time and agency rather than its conception as a transcendental "homogeneous globule of desire." Thus, in a brilliant chapter on *The Financier* and *The Titan* Howard Horwitz examines the mechanisms — economic and political — by which "Cowperwood's art of finance" makes "his person and resources fluid, endlessly plastic, finally unaccountable" [1991: 199].

Turning material things to account is the task of literature as well as economics. In his short essay, "The Dynamic of American Letters," Mailer describes literature at the beginning of the twentieth century and discovers that "there has been a war at the center of American letters for a long time" [1966: 121]. The war he is describing is "a class war" between "an upper-middleclass" looking, as he says, "for a development of its taste, a definition of its manners, a refinement of itself to prepare a shift to the aristocratic" and "a counter-literature whose roots were found in poverty, industrial society, and the emergence of a new class" [1966: 121] — the class of "clerical" workers I've already mentioned\*. The literature of the upper middle class focuses on individual desire — the subtle semiotics of meaning and gesture — just as advertising does. To use Veblen's derogatory

\* This sense of a new class embodies the curiously American social phenomenon — found also in England and the continent in the new twentieth century, but as quintessentially American — of the lower-middle-class. This is a class of clerks and teachers and accountants — it arises, but only slightly, in sixteenth-century Italy, with the invention of double-entry bookkeeping and the grander sense of Enlightenment modernism — in which, as recent history in the United States has suggested, and Dreiser's trilogy of Cowperwood drums home, there came to be great political drama in the intricate formalism of accountants.



term, it is the fiction of hedonism. Thus Wharton ends *The Age of Innocence* without action and in the silent "feeling" of events. At the end of the novel Archer sits before his aged lover's house and refuses to act. Instead, he reads the servant's closing of the shutters "as if," Wharton writes, "it had been a signal he waited for" [1987: 362], and then he leaves. Instead of the "substantial fact" of "human activity" Veblen describes, Wharton ends her novel with her hero "making sense" of an accidental gesture, creating a semiotic reading out of the "nothing" of habitual action, suffering pain, suffering pleasure, in order to create a self-definition in terms of an unarticulated desire (see [Schleifer 2000a: 161–62] for an elaboration of this discussion). The economy of such a novel, is that of knowledge, not power; such novels, Mailer says, have "little to do with power or the secrets of power" [1966: 122] — though they have a lot to do with desire and the horizons of desire in relation to class formations.

On the other hand, Dreiser deals in the secrets of power, not only in the Cowperwood novels, which focus on a hero of power, but in Clyde Griffith, George Hurstwood, Jennie Gerhardt. Listen to Dreiser's description of Cowperwood's house in *The Financier*.

The effect of a house of this character on its owner is unmistakable. We think we are individual, separate, above houses and material objects generally; but there is a subtle connection which makes them reflect us quite as much as we reflect them. They lend dignity, subtlety, force, each to the other, and what beauty, or lack of it, there is, is shot back and

(It's not insignificant that Dreiser calls his trilogy of *The Financier*, *The Titan*, *The Stow* the "Trilogy of Desire.") These related issues of class warfare and the historical emergence of a particular class — specifically, the lower-middle-class of people who, first and foremost, are *information workers* — in the context of the strange modernisms of Dreiser, Veblen, and even Wharton help delineate the "political economy" of my title. (Phillips contrasts the "information economy" of the late twentieth century with the industrial economy of the late nineteenth century [2002: 342], but in significant ways the industrial capital of the first Industrial Revolution was transformed in the late nineteenth century to what might be called information or finance capital.)

In the course of working on this paper, it occurred to me that the great financiers of America's "Gilded Age" I just mentioned in the text were, in fact, the great apotheosis of the lower-middle-class of information workers. Certainly Cowperwood's father, a bank clerk, was in this class. After all, in the words of Matthew Josephson, whose book *The Robber Barons* helped define this class, they were "puritanical and pious. . . . In private life they were generally discreet, sober, well-controlled, their strongest lust being the pecuniary appetite" (cited in [Matthiessen 1951: 131]). This, surely, is the connection between George Hurstwood, Clyde Griffith, and Frank Cowperwood; and it also Cowperwood's connection to Eliot's real-estate agent, the "young man carbuncular," or E. M. Forster's clerk, Leonard Bast. That I can think of no lower-middle-class bookkeepers and clerks in American modernist texts outside of Dreiser distinguishes American from British modernism (in which, for example, Joyce's *Dubliners* is filled with bookkeepers and clerks). For a short discussion of this class, see *Modernism and Time* [2000: 127-31].

forth from one to the other as a shuttle in a loom, weaving, weaving. Cut the thread, separate a man from that which is rightfully his own, characteristic of him, and you have a peculiar figure, half success, half failure, much as a spider without its web, which will never be its whole self again until all its dignities and emoluments are restored. [1912: 98]

Like so much of Dreiser, in many ways this is clumsy writing, imprecise, with the shimmering, visual detail that makes Wharton such a pleasure to read replaced by the abstraction of "subtle connection," the hackneyed figures of loom and spider. Yet within this passage, Dreiser is attempting to circumscribe the ordinary economy of materialism and meaning to accomplish a particular ends of fiction, desire, power. (After all, he called the three Cowperwood novels the "trilogy of desire.") Here is not the relational interplay of the semiotics of manners, where the exchange-value of gesture is absorbed into meaning in the manner in which Marshall and his followers absorb the power and politics that always arise out of exchange into abstract economic "laws which govern the relations of exchangeable quantities." House and man, like money and man, are not quite exchangeable, even if they are gathered together, matter and spirit, in a peculiar *economy*. Cowperwood, Dreiser says, wants money in the manner of a financier, not for the creature comforts it might obtain, but "for what it will control — for what it represents in the way of dignity, force, power" [1912: 182]. This is a form of "representation" very different from the representations of meaning in Wharton or even James's "The Turn of the Screw," where the sign is absorbed into meaning\*. It is the representation not of disembodied meaning, the "aura" of something, but of disembodied materiality, power over many things. And it is this, I am arguing, along with "semiotics," that consumption promises.

This might be clarified in Veblen's description of goodwill. He discusses this in relation to Andrew Carnegie's capitalization of U.S. Steel and the "intangible asset" of his ability to command credit in the manner that Cowperwood is able to capitalize and recapitalize his "millions in loans" and to assert power, intangibly, in the "good-will" embodied in his "large ability to help or hinder other financiers and [financial] houses" in their pecuniary "**manHuvres**" [1904: 171]. Throughout his 1904 treatise, *The Theory of Business Enterprise*, Veblen enlarges the concept of goodwill in relation to the <sup>^</sup>nagnates and financiers of the Gilded Age to include not something that is bought and sold, but something that is done; in

\* Thomas Strychacz argues that while Dreiser is "conventionally labeled a naturalist [and] does not employ the same narrative devices as Henry James," still like many of his contemporary modernists he "transforms mass-cultural expression in the same way, and to the same ends, as *The Sacred Fount*" [1993: 6]. Those ends, he suggests, have to do with the politics and political economy of modernist fiction as I describe them here in terms of the power relationships and "secrets" of power found in the fiction of the particular historical moment of modernism. For a discussion of Dreiser and Mailer, see my *Analogical Thinking* [2000a: ch. 7].

*The Theory of Business Enterprise* "good-will" becomes a remarkable description of power. Thus, he explicitly describes "the potential credit, or credit capacity, of the promoters and financiers" as "good-will" [1904: 171] — the realization of such credit potential is the heart of the action of the Cowperwood novels-; he calls the "monopoly advantage" of a corporation "good-will" [1904: 130]; and he even argues that "good-will is the nucleus of capitalization in modern corporation finance" in the issuance of common stock [1904: 117]\* — the very "capitalization" that allows Cowperwood to possess a "market value which gave [his street-rail] an assured physical value of about three times the sum for which it could have been built" [1914: 429].

In the case of Carnegie, Veblen argues that the "inexhaustibility" of good-will in the capitalization and recapitalization of U.S. Steel is analogous, though scarcely similar, to that of the workmanlike or artistic skill of a handicraftsman, or an artist, which may be embodied in a given product without abating the degree of skill possessed by the workman. Like other good-will, though perhaps in a higher degree of sublimation, it is of a spiritual nature, such that, by virtue of the ubiquity proper to spiritual bodies, the whole of it may undividedly be present in every part of the various structures which it has created [1904: 173].

This description sounds remarkably like Dreiser's description of Cowperwood's connection with his house, and it suggests that Cowperwood's other possessions (especially his street-rail holdings) and consumption in general could profitably be understood in these terms. That is, consumption creates the illusion of artistic and human fulfillment, what Veblen nicely calls "the instinct of workmanship": man, he writes, "by force of his being ... an agent ["seeking in every act the accomplishment of some concrete, objective, impersonal end"] is possessed of a taste for effective work, and a distaste for futile effort" [1914].

\* Here is the rest of this passage. "In a well financed, flourishing corporation, good-will, indeed, constitutes the total remaining assets after liabilities have been met, but the total remaining assets may not nearly equal the total market value of the company's good-will; that is to say, the material equipment (plant, etc.) of a shrewdly managed concern is hypothecated at least once, commonly more than once, and its immaterial properties (good-will), together with the evidences of its indebtedness, may also to some extent be drawn into the hypothecation" [1904: 117].

Veblen's note to this passage ought to be noted. "The question of 'stock watering,' 'over capitalization,' and the like is scarcely pertinent in the case of a large industrial corporation financed as the modern situation demands. Under modern circumstances the common stock can scarcely fail to be all 'water,' unless in a small concern or under incompetent management. Nothing but 'water' — under the name of good-will — belongs in the common stock; whereas the preferred stock, which represents material equipment, is a debenture" [1904: 117—18]. In this passage, Veblen is transforming common stock into "reputation": the common stockholder is buying a name brand, an "idea" of a company — like the "idea" of Enron's wealth as it was represented in false balance sheets. The stockholder trades real money for an idea.

Consumption creates the illusion of the power and accomplishment of workmanship by reducing workmanship and handicraft to simply a pecuniary transaction\*. That is, desire and power slumber in the activities of consumption and they create illusion of the spiritual body Veblen describes that seems to be beyond both use-value and beyond exchange-value. Cowperwood's house, as we have seen, seems such a "spiritual body," and when Dreiser describes the "subtle connection" between a person and the goods he consumes, which "lend dignity, subtlety, force, each to the other" [1912: 98], he is describing the energies of desire that shape the experience and understanding of Carrie, Archer, and the rest of us as well. Such desire and power — dignity and force, in Dreiser's terms — embody the curious intangible materiality of a consumer economy that literally *trades in* spiritual goods in the kind of simony that James Joyce described in *Dubliners*.

The intangibility of consumption is what Gilles Deleuze, in analyzing Nietzsche, describes as the "essentially *plastic* principle" of power "that is no wider than what it conditions, that changes itself with the conditioned and determines itself in each case along with what it determines" [1962: 50]. Moreover, this very plasticity, as Howard Horwitz powerfully argues, defines Cowperwood's character in Dreiser's novels — and, indeed, the characters of most of Dreiser's novel: "Cowperwood," he says, "would be everywhere at once; whatever location he occupies on the street map of the city, he can experience his extension to every other part. If stock manipulation and even the corporation are finally all too material, the achievement here is at once idealist and materialist, ideal since the materialism is so comprehensive" [1991: 203]. Such is also the "plasticity" of consumption that creates "the ubiquity proper to spiritual bodies" [1904: 171] in its action of creating the fantasy of the fulfillments of a spiritual body — the concrete handicraft of workmanship — by the very

\* Business, as opposed to industry, Veblen argues — which is to say, finance, as opposed to industry — is immaterial, private, and non-productive. The chief characteristic of "business enterprise," as he describes it, is that while the industrial system is based upon standardization, interchangeable parts, and mechanization all working toward the production of material goods and services, the "pecuniary gain" of business is effected by the disruption of this system: gain often comes to business, Veblen writes "from a given disturbance of the [industrial] system whether the disturbance makes for heightened facility or for wide-spread hardship, very much as a speculator in grain futures may be either a bull or a bear" [1904: 28]. This nicely describes Cowperwood and his embodiment of institutional consumerism. However we take Veblen's economics in this analysis, his political economy — focusing on the struggle between private finance and common welfare, both in his (and Dreiser's) own time, and the even larger struggle between finance and welfare in our time — is particularly apposite. Moreover, his analytical opposition between industry and business can help us understand the political economy of modernist fiction insofar as modernism, as Edmund Wilson noted in *Axel's Castle*, presents the counterpoint of symboliste and realist aesthetics, the counterpoint Mailer describes between knowledge and power.

action of *withholding* it in the defining illusion of commodities, that they were not *made* (see Trachtenberg describing "the denial of labor" in commodities, [1982: 139]. In this he is following Marx's definition of commodities.)

In the two examples of American modernist literature I have examined, the focus on the subject as consumer creates the paradoxical situation of desire that cannot alight on any particular object, but moves on and on, Yeats's endless desire. On the other hand, the focus on the subject as consumed, not so much swallowed up or buried the way that Dracula swallows up his victims, but consumed by dispersal across objects in a manner parallel to the dispersals of communication and power in the telephones, electricity, and webs of finance capital in the early twentieth century, creates the paradoxical situation of power and wealth that multiply themselves unseen. These paradoxes condition the work of American modernist writers — here I've mentioned James, Wharton, and Dreiser, but there are a host of others I might have read — as they turn material things to account, images into desire which never anchors its subject, things into power across which subjects are spread. They do so by describing and embodying, ubiquitously, the intangible symbolism of consumerism — its semiotics, its manipulative waste, its illusions of knowledge and power — in the very language and images of their modernist discourses.

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