

The Liquidity Preference: Money and Metaphor in Nineteenth-Century American Literature

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This essay explores how nineteenth-century American literature insistently deployed a particular metaphor in which economic phenomena were recast via figures of water and fluidity. Isolating and assessing the metaphor of liquidity in Edgar Allan Poe's 1840 tale, "The Man of the Crowd," and Henry Blake Fuller's 1893 novel, The Cliff-Dwellers, the essay sketches a genealogy that ranges across both genre and period, and gauges how the metaphor reveals emergent understandings of a new economic subject determined by financial circulation – a subject equipped with new forms of agency, defined by a fundamental permeability, located within specific social stratifications, and experiencing a historically modern relationship of economic value to space and time. In so representing the liquid subject of nineteenth-century economic experience, these texts similarly test the limits of genre, and their distinct ways of approaching the problem of liquidity enable the posing of fundamental epistemological questions about the capacity of literature to produce an economic knowledge.

In a way, it does not seem human. It's like a great tidal wave. It's all very well for the individual just so long as he can keep afloat, but once fallen, how horribly quick it would crush him, annihilate him, how horribly quick, and with such horrible indifference!

-- Frank Norris, *The Pit*¹

When the character of Laura Jadwin, in Frank Norris's *The Pit*, so described the sublime contours of an emergent commercial America, she lent her voice to the chorus of those who sought to make sense of the nineteenth-century's coalescing logics of financial speculation, precarity, and risk. Norris's novel was one of many that attempted to comprehend the mysteries of economic value in an increasingly metropolitan and monetized world, not only thematizing the dangerous appeal of financial gain and the moral and social problems of inequality and precarity, but also deploying an arsenal of tropes via which literary innovation became an epistemological

lever for opening economic questions. As literary historians have established, the precocious financialization of nineteenth-century lived experience engendered no shortage of ambivalent responses: romantic recoil from the imperative of market performance, nostalgic appeals to the simplicity of upright character amid rural life, tentative fascination with consumerist fashions and the profitable prospects of circulation, and, as in Laura Jadwin's account, anxiety about indifferent bases of economic value annihilating a putatively depersonalized subject.²

But Norris's hyperbolic prose tells a somewhat different story than that of his cautious heroine, finding in the uncontrollable forces of the market the material for sublime descriptions, the setting for unprecedented heroic exploits, and an opportunity for rehearsing one of the nineteenth century's most ubiquitous economic tropes – that of *liquidity*. His “Epic of the Wheat” – a planned trilogy, of which 1902's *The Pit* is the second installment, about the scope and power of grain markets – detects in the inhuman tidal wave of fluctuating money values nothing less than a “galvanizing elixir” and an enlivening force. “All through the Body of Things, money, the vital fluid, seemed to be flowing more easily,” he writes, describing how

men were making money – were making it, spending it, lending it, exchanging it. Instead of being congested in vaults, safes, and cash boxes, tight, hard, congealed, it was loosening, and, as it were, liquefying, so that it spread and spread and permeated the entire community. The People had money. They were willing to take chances.³

In likening money values to water, Norris concatenates the prospect of an equalizing levelling (the spreading of money, and its permeation of community) with the hazards of risk and precarity. Throughout the literature of the nineteenth century, the trope similarly serves to describe the circulation of both money and meaning, as well as the retrofitting of modern subjects with porous boundaries and newly fluid entrepreneurial identities. Simultaneously horrifying and fascinating, the unpredictability of such liquid value is represented as the basis for both risk and the promise of liberatory potentials for creativity, pleasure, and collectivity.

Norris's characterization of the commercial “tidal wave” and its attendant monetary permeation of the social order marks just one instance in an extensive genealogy that unfolds over the course of the century. Incubated in the works of Edgar Allan Poe and Nathaniel Parker Willis amid the periodical boom and currency crises of the 1830s, the liquidity metaphor runs robustly through virtually all the major stopping points on a traditional trajectory of American literary history, proliferating especially around the turn of the century in a frenzy of widespread and promiscuous borrowing

and reworking of the idea from one author to the next.⁴ The Americanist critical tradition has acknowledged the figure, as in Howard Horwitz's reading of it as a local phenomenon in Dreiser, without fully accounting for its ubiquity. Walter Benn Michaels, in his chapter on Hawthorne ("Romance and Real Estate"), connects it specifically to questions of property and notes its ambivalent character, quoting the suggestive 1835 description by Michel Chevalier of the American, who thrills to "the ever-moving sea of speculation. One day, the wave raises him to the clouds...the next day he disappears between the crests of the billows."⁵ These brief insights into the function of the figure provide a foundation for a more sustained inquiry into how the trope sought to contribute to a literary knowledge of nineteenth-century economic phenomena.

For as these critics indicate, the works in this tradition often deliberately fashion themselves as an epistemological key to the new socioeconomic codes of the time. Their generic worlds were increasingly delinked from notions of romantic purity, instead attending, however clumsily at times, to the varieties of knowledge made available in a world in which the economic insulation of the literary from the marketplace was no longer a sustainable myth. Whether in the ratiocinative works of Poe, or the more self-conscious endeavors of realists and naturalists later in the century, the demand that literature reveal a truth or produce a knowledge about reality was increasingly felt as an implicit or explicit imperative of the act of writing. When William Dean Howells influentially discoursed on the theme of the "Man of Letters as a Man of Business," there could no longer be any doubt that the literary producer was not merely a chronicler of economic and social phenomena, but also an agent intervening in those phenomena.⁶ In this broader context, the metaphor of liquidity was just one of many devices that sought to render reality, via the mediation of literary form, in some way knowable.

The sheer inescapability of the metaphor demands that we consider not only the various ways in which it served literary expression across genres and periods, but also its capacity for revealing how nineteenth-century economic subjects experienced the precarity, risk, and social stratification attendant to financialized life. Representations of such nineteenth-century economic experience are made more palpable when considered alongside contemporary usages of the concept of liquidity in more specifically economic discourses; there, the term implies, as we shall see, a distinctly modern spatio-temporal orientation. In these nineteenth-century fictions liquidity thus can be seen as defining both the characteristic space of the modern metropolis and the capitalist time of investment and futurity. In taking up a brief analysis of some select works representative of this tradition – alongside Norris, chiefly

Edgar Allan Poe's 1840 tale, "The Man of the Crowd," and Henry Blake Fuller's 1893 novel, *The Cliff-Dwellers* – the following essay attempts to gauge the explanatory power of these and other fictions of liquidity. In particular, it argues that the metaphor reveals emergent understandings of a new economic subject determined by financial circulation – a subject equipped with new forms of agency, defined by a fundamental permeability, and experiencing a specifically modern relationship of economic value to space and time. In so representing the permeable flux of nineteenth-century economic experience, these texts similarly test the limits of genre; in their distinct ways of approaching the problem of liquidity, they enable us to pose even more fundamental questions about the function of literature as an epistemological instrument for producing an economic knowledge.

CIRCULATION, THE CITY, AND THE "SEETHING FLOODS" OF *THE CLIFF-DWELLERS*

The ethnographic conceit of Henry Blake Fuller's *The Cliff-Dwellers* makes almost too literal the potential of literature as a site for such knowledge production. With an arch naturalist detachment, the novel purports to offer a study of the unusual and heterogeneous "tribe" of economic beings who inhabit the *Clifton* Building, an eighteen-story skyscraper in central Chicago. The Clifton is home to plots both financial and romantic, as well as to bankers, real-estate men, clerks, and a bewildering array of peripheral parasites, socialites, wannabes, and also-rans. In housing this stratified social cross-section, the Clifton's offices enable not just business, but also the business of life; they seem to operate, as Fuller explains, "less as a hive of industry than a social exchange," one column of a ledger dedicated to Chicago's "general system of social book-keeping."⁷ The characters that populate this habitus, including protagonist George Ogden, are represented as all but completely economic in their interactions, commodified entities subject to the turbulent rise and fall of both economic and personal values. There is something almost perverse in the degree to which Fuller plays with the apparent homologies between the economic, social, and emotional registers of the Clifton "tribe."⁸

But a great paradox of *The Cliff-Dwellers* is that the bulk of the story's action takes place far away from the titular cliffs of the Clifton – this, despite the introduction's claims that the building "aims to be complete within itself" and that "it will be unnecessary for us to go afield either far or frequently" to perform a study of its inhabitants (6). Far from the monadic self-sufficiency thus described, the hermetic

setting of the Clifton yields to its outside. The characters circulate widely around Chicago's burgeoning suburban neighborhoods and the sylvan retreats of rural Wisconsin, with numerous episodes unfolding in the public and common areas of the city. And from the novel's very outset, the streets in particular are a privileged site of incessant action and dynamic fluidity; indeed, they are usually described in various degrees of inhospitable dampness.⁹ Described as towering aloofly above the "*seething flood* of carts, carriages, omnibuses, cabs, cars, messengers, shoppers, clerks, and capitalists," the Clifton is ultimately revealed to be dependent on that circulation; its claims to autonomy and self-sufficient integrity are belied before Fuller's introduction has even concluded.¹⁰

For all the verticality of the Clifton's imposing edifice – a structure unmistakably connoting groundedness and stability, as befits not only the architecture of banking but also the ideology of bourgeois individualism – it is itself poised at the fragile brink of the sodden world of "sudden falls, unexpected rises, precipitous dislocations" that lurks outside (4). The forces that play horizontally across the city's surface constitute its being and the lives of its inhabitants. In a similar fashion, Norris's kindred description of the Chicago Board of Trade building in its relations to the grain markets captures this dependency of the interior upon the exterior, noting how the former at once manifests a centripetal force – drawing subjects inward on the strength of "the mysterious tugging of its undertow" – but also a centrifugal force that reverberates through a global economy, encompassing "bourses of continental Europe," "Old-World Banks," "vine-dressers of Northern Italy, the coal miners of Western Prussia," as well as "the starved moujik of the steppes, and the hunger-shrunken coolie of the Ganges' watershed."¹¹ The proliferating commas and *ands* that yoke together the terms of this passage teasingly suggest the potentially infinite economic relationships of a globe fully subsumed.

In Fuller's case, the description of the Clifton's perilous perch offers a strikingly counterintuitive explanation of the city's topography, while indicating that the novel's real concern is not with the Clifton, but with the world of circulation in which it forms but one node. Fuller describes this "tumultuous territory" of the city as riven by

rushing streams of commerce [that] have worn many a deep and rugged chasm. These great cañons – conduits, in fact, for the leaping volume of an ever-increasing prosperity – cross each other with a sort of systematic rectangularity.... [Each] is closed in by a long frontage of towering cliffs, and these soaring walls of brick and limestone and granite rise higher and higher with each succeeding year, according as the work of erosion at their bases goes onward – the work of that seething flood..." (3)

The passage thus stresses less the stability of the architecture than the way that the flood of commerce has carved deeply downward, eating away the very ground at the Clifton's foundation. Crucially, Fuller insists upon the economic character of these street-level torrents and the erosion they occasion, dryly observing that the effects of their circulation have "come to be a matter of *constant and growing interest*," subject to efforts at quantification. "In this case," he concludes with a punning flourish of faith in the realist method, "the unit of measurement is called the 'story.'" (4)

The unpredictable fortunes of the cliff-dwellers – a vulnerable species, leveraged in the liquid worlds of banking and real estate, to be sure, but also in unstable social and romantic markets as well – fluctuate over the course of the novel, and, in many cases, inevitably founder. Ogden eventually looks back at his bad decisions and ponders "why he had suffered wreck when so many others had ridden the waves," while his eventual love interest, Abbie Brainard, "along with many other persons and things, became a mere piece of driftwood in the general wreck of her brother's fortunes" (230, 248). In earlier, more optimistic times, one character flirtatiously had declared to another, "we're both in the same boat" (56), signaling the dangers of such a union upon stormy seas where "the high and low are met together" (4). *The Cliff-Dwellers* nevertheless refuses to moralize about the fates of its characters, reflecting either its commitment to a naturalist ethic, or, as Henry Nash Smith plausibly suggested, the limits imposed by Fuller's "technical ineptitude" (91).¹² In any case, Fuller's story is but one of many that register nineteenth-century uncertainty over the "seething floods" of money values and their erosion of traditional modes of American life. Toward this end, Fuller mobilizes the common motif, elsewhere a fixture in Howells and Dreiser, of the arrival of country folk in the metropolis, there to find that the stability of American individualism agrarian values is no match for the erosive power of flows, circulations, unexpected rises and precipitous falls, big scores and even bigger busts.

Ever since Marx's memorable description of a modern world in which "all that is solid melts into air," period commentators and contemporary theorists alike have seemed to concur in noting that modernity's forceful annihilation of the past, especially in the leveling of all human values to the bottom line of money, may be analogized as a physical process of dematerialization. This is especially the case when the setting is the emergent metropolis, where literal flows of human traffic and speculative flows of economic value converge in an incessant maelstrom of circulation and exchange, generating new economic subjectivities abstracted from the traditional grounds of value and meaning. It is thus telling that when Georg Simmel theorized the relationship

between money and the metropolis in his oft-cited 1903 essay, “The Metropolis and Mental Life,” he began suggestively with the figure of liquidity.

Declaring, in the opening sentence, that “the deepest problems of modern life *flow*” from the struggle for individual sovereignty over external influences, Simmel goes on to argue that “with every crossing of the street,” modern subjects are assailed by the “tempo and multiplicity of economic, occupational, and social life,” and thus must erect a rationalizing intellectual buffer to protect against “the *fluctuations* and discontinuities of the external milieu.”¹³ The resulting rational mentality coincides rather neatly with the calculating outlook appropriate to the money economy, for “they have in common a purely matter-of-fact attitude in the treatment of persons and things,” a quantifying impulse indifferent to particularities and singularity.¹⁴ In this monetized world of the metropolis, money serves as the “common denominator of all values” and a “frightful leveler – it hollows out the core of things, their peculiarities, their specific values and their uniqueness and incomparability in a way which is beyond repair. *They all float with the same specific gravity in the constantly moving stream of money.*”¹⁵

Simmel’s observations thus not only stress how the radical substitutability of values engendered by metropolitan reality coincides with the inescapability of financial calculation, but he also does so by way of the liquidity metaphor with which Fuller, Norris, Dreiser and the like were simultaneously infatuated. Fuller locates the Clifton in “a city where quality seemed to count for less than quantity,” a Chicago which “is conceived,” as Smith points out, “as an almost pure product of economic forces.”¹⁶ The ramifications of those forces are consistently depicted as penetrating the most intimate and sacrosanct realms of human existence – resolving the traditional values of art and of familial and romantic love into economic values. In a particularly over-the-top moment, romantic love becomes a matter of accounting, as a recently-married George Ogden, rather than reveling in the beating of his inflamed heart, instead “lay[s] a steady hand upon the throbbing of the ‘pocket-nerve’ [-- in anticipation of] sufferings in this part of his financial anatomy” (179).

The anatomical study of the heretofore undiscovered “pocket-nerve” notwithstanding, the novel’s representation of precarity, social stratification, and the emergent metropolitan mentality are reinforced by realism’s faith in literature as an analytical tool. Yet this turn-of-the-century confidence marks a signal shift in literary discourses on liquidity, the extent of which may be apprehended by consideration of the work of another nineteenth-century author for whom “the unit of measurement is the story”: Edgar Allan Poe.¹⁷ Few authors more subtly explored this problem than Poe, whose work, for formal, historical, and biographical reasons alike, was constantly preoccupied with questions of value and exchange. And yet Poe’s antebellum

experimentation with producing an economic knowledge – here illustrated by his story “Man of the Crowd” – generates distinctly different results than Fuller’s novel does, not only reflecting the particular formal and generic demands confronted by the authors, but also exemplifying the historical specificity of their respective periods. Fuller’s novel finds its footing amid the relative clarity of Gilded Age class hierarchies, and moreover, is grounded by the epistemological authority of realist representation – a confidence founded on not only the literary innovations of Balzac and Zola but also on Darwinism and the positivist explorations of Comte. Deprived of those seeming certainties, Poe’s exploration of liquidity is necessarily more experimental, and thus his account of the metropolitan economy regards liquidity as precisely that which *escapes* knowledge. In Poe, the uncategorizable prevails, and with it, mystery beyond capitalist measure.

TIDES OF POPULATION AND RECEDING HORIZONS OF KNOWLEDGE

Published in late 1840, just a few months before the first of his trilogy of stories featuring the intellectual sleuth C. Auguste Dupin, Poe’s “Man of the Crowd” stages its inquiry into liquidity in a metropolitan setting as well, locating its unnamed and curious protagonist in the streets of London. The first movements of the story are given over to his comfortable observations of the evening crowds moving past his window, a spectacle that he describes in two modes – that of detached clinical discernment, and that of poetic reflection. In the first mode, he conducts an extensive inquiry in social semiotics, observing with epistemological certainty the distinctions that divide the mass of urban traffic into a manageable taxonomy of human types: the “tribe” of clerks, street pedlars, gamblers, men with a “satisfied business-like demeanor,” working girls.¹⁸ Strikingly, as the critic Terence Whalen has pointed out, this set of empirical reflections functions as “an extended analysis of the social division of labor as manifested on a busy urban thoroughfare”¹⁹ – in other words, our character produces an economic knowledge of the urban social hierarchy.

However, the pat taxonomy that our narrator erects is troubled by interference from his poetic mode – and in particular by the appearance of the liquidity metaphor. “As the night deepened, so deepened to me the interest of the scene,” he reports, echoing his earlier acknowledgement that “descending in the scales of what is termed gentility, I found darker and *deeper themes for speculation*” (392,391; emphasis added). Just as the double meanings of “speculation” refer obliquely to the socioeconomic meditations that dominate the story’s first movement, the reference to depth aligns

with the poetics of liquidity that undergird the tale. He describes the crowd, for instance, as constituted by “two dense and continuous tides of population [that] were rushing past the door” (388); his perch gives him a view of a “tumultuous sea of human heads” (389); and when the tale’s narrative of detection begins – when the narrator spies a man amid this crowd whose mysterious countenance cannot be classified – the sight “at once arrested and absorbed my whole attention” (392). This intellectual “absorption” coincides with his physical absorption, as, fascinated, the narrator leaves his hermitage and plunges into the crowd – “overflowing with life” – in pursuit of this enigmatic figure (394).

A rain commences, and, finding the “moisture somewhat too dangerously pleasant” (393), the narrator soon finds that, in contrast to the static hierarchies of his earlier taxonomy, this man of the crowd thrives on his proximity to the masses and his mobility as he mingles through their populous flow; in one instance, however, happening upon a relatively quiet and deserted square, “the stranger grew pale [and] walked moodily some paces up the once populous avenue,” in a momentary cessation of his previous vitality:

[T]hen, with a heavy sigh, turned in the direction of the river, and plunging through a great variety of devious ways, came out, at length, in view of one of the principal theaters. It was about being closed, and the audience were thronging from the doors. I saw the old man gasp as if for breath while he threw himself amid the crowd. (395)

With this “gasp as if for breath” and this “plunging,” the man of the crowd identifies himself with the flows of the urban throng and the liquidity – including the intangibility of his ineffable identity – that comes with it. And our narrator, who follows in “an interest all-absorbing” as the old man weaves through the urban bustle for a full night and another full day, seems never quite to resolve this mystery of the old man’s preference for liquidity.

At the story’s close, the action has circled back to that “most thronged mart of the populous town,” which happens to be the site of the narrator’s hotel, where the tides of population are just as agitated as at the tale’s outset. Weary, the narrator steps directly in the old man’s path, “gaz[ing] at him steadfastly in the face,” before the mysterious figure continues on his way (396). The moment of doubling here – an exchange of identity reinforced by the description of having been “*all*-absorbed” in the old man’s travels – hints that the mystery lies not with the old man, but in the narrator himself, whose demonstration throughout the tale of his own aversion to being alone perhaps suggests that, finally, it is HE who is “the man of the crowd.” Like the

narrator, we “shall learn no more” of this liquidated subject and the “*deep* crime” that is his special genius. Far from the realist assurance that the “unit of measurement is the story” and that literature can produce a reliable knowledge of economic phenomena, we here confront the self as a text; however, “*er last sich nicht lessen*” (396). In this enigmatic phrase with which Poe both opens and closes the tale, marking a completed circulatory circuit, we are informed that the mysteries of this liquid subject cannot be resolved.

The narrator’s peripatetic investigation through the spaces and times of the modern metropolis, amid the “rushing” and “jostlings” and “swiftness” there, suggests how an 1840s observer had begun to struggle with the boundaries of a self, figured in the man of the crowd, whose very spatio-temporal boundaries were being reconfigured. No longer sutured to the solid and tangible grounds of property, labor, and tradition, the self and its worth are subject to the liquid fluctuations of economic possibility; this new self prevails by artfully “inhabiting vicissitude” (in Howard Horwitz’s phrase²⁰), by manipulating a contingent matrix of economic and personal relationships with flexibility, pace, and shrewdness. Note that in this usage, the figure of the liquidated self tends to be understood in spatial terms – it implies a conjunction of the self with other “persons or things” to create larger, horizontal assemblages and networks of relationships. In this sense, one readily finds analogies in the genealogy of this metaphor to geographical or physical realities; changes in financial status are likened to movement, as in Fuller’s manifold descriptions of characters rising, or, in the case of the Floyds, “sinking to bed-rock – a foothold whose reality they had never tested yet” (Fuller 201).

In these spatial usages, the metaphor’s basis in physical science is reinforced: liquids are part of a physical world governed by gravity and subject to certain laws of displacement and extension. In Fuller, as in other late-century authors (especially those aligned with the naturalist aesthetic), this reference to physics is part of what makes the character of liquidity knowable. On this point, Fuller does his usual ham-fisted job of making the analogy simultaneously impossible to miss and impossible to logically unravel. Consider the unfortunate piece of dialogue in which a visitor to Chicago debates one of the Fairchild family on the merits of the city and its fluid masses:

“That is the point,” said Fairchild. “Individually, we may be of a rather humble grade of atoms, but we are crystallizing into a compound that is going to exercise a tremendous force. To him that hath eyes this crystallization, this organization, is the great thing to note just now.”

“I acknowledge to have seen the ferment of activity, as they call it,” said Winthrop.

“You may have seen the boiling of the kettle,” returned Fairchild, “but you have hardly seen the force that feeds the flame...” (CD 188)

Depicting the city as a tangle of figurative fermentations, crystallizations, and boilings, Fuller invokes an underlying force, echoing passages elsewhere in the novel that suggest that beneath the surface tumult there exists a percolating natural order, a network of causal forces of which the moneyed metropolis is the effect.

The physical analogy, then, can aid us in envisioning the diffusion of the liquidated economic self into interconnected networks of forces operating far beyond the domain of the atomized and individuated body. Simmel, too, stresses the way that the effectivity of the modern economic agent spills over its traditional boundaries: “a person does not end with limits of his physical body or with the area to which his physical activity is immediately confined but embraces, rather, the totality of meaningful effects which emanates from him *temporally and spatially*. In the same way the city exists only in the totality of the effects which transcend their immediate sphere.”²¹ But Simmel’s insistence on both the spatial and the *temporal* character of this liquidated self demands that we move beyond the merely physical or spatial implications of liquidity, and into the realm of time.²²

In this connection, it is imperative to recall that “liquidity” also has a technical, economic meaning (albeit one that is, itself, applied in somewhat fluid fashion). As Fiona Maclachlan suggests in her study of Keynesian interest theory, “liquidity” is often deployed as “a term...without a precise and definite meaning,” noting that academic economists such as Hicks and Robertson have been content to assert that “liquidity is freedom,” or that it may be equated with ‘freedom of manoeuvre.’”²³ Maclachlan goes on to define liquidity as an additional value that may be ascribed to an asset; its magnitude is judged by an “estimate of the transactions costs that might be involved if one were to try to sell the asset,” and depends further on its “degree of indivisibility,” the “amount of knowledge possessed by potential buyers about the [asset’s] quality,” and the “degree of certainty” with which one can anticipate its future market value.²⁴ Liquidity is thus the measure of an asset’s anticipated future value minus the anticipated potential cost of exchanging the asset. The value of a gold brick is in some part governed by one’s degree of certainty about the future price of gold, as well as according to the expected difficulty or ease expected in exchanging that precious gold in some future transaction. It may, therefore, be preferable to have it in coins instead, since the magnitude of their independent values is smaller and hence easier to exchange – as assets they would have the added value of being *more liquid* than the gold brick.

Friedman and Schwartz sum up this idea by pointing out that money and other liquid assets behave much the same way; a “liquidity preference” embraces

exchangeability, and recognizes the power of flexibility embodied in an asset's *money-ness*.²⁵ As Maclachlan concludes,

The motive of liquidity preference – that is, the preference for more over less liquidity in one's assets – we argue, is the result of the common desire in an uncertain world to keep one's options open. Interest, then, is the amount that must be paid to compensate one for the loss of liquidity associated with trading a present claim for a future one.²⁶

Understood economically, then, determinations of liquidity thus always basically involve an estimation of *future* values. In an imagining of the unusual “financial anatomy” of the late nineteenth century, this means conceiving of selfhood not only as an asset decentered in space through various networks that extend beyond the individual, but also as a kind of speculative property, capable of maturing over time with the expectation of being circulatable in certain kinds of markets. Hence, part of the enigma of Poe's ineffable subject; the man of the crowd's perambulations bring him back to precisely the same time and place from which he started, and he thereby confusingly stands outside of the basic coordinates of capitalist futurity.

In its later variants, however, the metaphor of liquidity quite reliably afforded a key to the economic behavior of characters, as well as to the readily-understandable logics of their predictable, and predictably tormented, romantic relationships.²⁷ In the case of *The Cliff-Dwellers*, Fuller insists on how Ogden's envisioning of futures is a characteristic trait of both his economic and his romantic (mis-) calculations. Early on in the tale, convinced of his position on “the vantage-ground of a secure present and a promising future,” Ogden enjoys a certain aloofness from the question of liquidity – he is content to remain merely “an interested observer of the life that swept and swirled about him” (42). His own thinking, however, is soon revealed to be troubled by the liquidity preference:

Ogden's thoughts flowed along with a quiet and graceful sense of the friendliness of [his future in-laws,] the Bradleys, and with many a ripple, wave, and eddy to correspond to the changing moods of their daughter....He dwelt on these matters with an absorbed speculation, and with a young man of Ogden's temperament speculation was but the first step on the way to love.” (145)

Later, after having opted to immobilize the assets of his self by investing in a disastrous marriage, he anxiously palpates his “pocket-nerve” – which, like the aching bones of a rheumatic, seems to forecast the stormy weather ahead. We are told that “his

apprehension of any sufferings in this part of his financial anatomy was, indeed, *largely anticipatory*; it was not that the nerve had been roughly touched, *but that it soon might be*.... Many small indications arose to make it worth while for him to remember that he was a young man on a moderate salary and that most of his available means were badly tied up” (CD 179). Married to a profligate wife who promises to sink him, and at her behest having begun investing in considerable renovations to their home, Ogden realizes – too late, alas – that he has betrayed his liquidity preference and effectively immobilized his romantic assets.

THE STORY AS UNIT OF MEASUREMENT

The emplotting of these events, strung out as they are over a plausible depiction of time’s passage, might suggest that the realist novel could provide the perfect formal scaffold for this treatment of the economic character of Ogden’s potential futures. It may be that like any other asset, the value of our labor as readers depends on what is later realized of it. Here we are given ample narrative time in which to trace the maturation of Ogden’s romantic and economic portfolios. Yet as an ethnographic inquiry into the forms of the new economic subjectivity, *The Cliff-Dwellers* ultimately fails to pay off. The conclusion of the novel betrays the logic of its premises, with Fuller conveniently killing off both Ogden’s first wife and his main economic antagonist in order to provide disingenuous sentimental closure via a second marriage, to Abbie Brainard, which re-sutures Ogden to traditional forms of stable economic power. The failure of *The Cliff-Dwellers* thus mirrors that of its protagonists – it fails to take advantage of the potentials opened up by a world of liquid values. This is what Henry Nash Smith alludes to in his somewhat brusque critique of the novel; there he credits Fuller with “clear[ing] the ground...for the discovery of new criteria of value in fiction,” only to eventually charge the author with hedging his bets. The novel promised, in Smith’s suggestive words, nothing less than “the *liquidation* of the nineteenth-century sentimental novel,” but Fuller’s tidy conclusion nudges *The Cliff-Dwellers* back from the brink.²⁸ Abandoning the experimentalism of its naturalist premises, the novel instead takes refuge in the traditional stability of sentimentality. It thereby falsely brings Ogden squarely back under the knowable forms of the older system of value embodied in the “traditional machinery” of stable wealth (91), instead of producing a difficult knowledge of the ethnography of the new nineteenth-century economic tribes.²⁹

And yet precisely this seeming failure of Fuller's novel, no less than the declaration, with which Poe's tale concludes, that the truth of the subject remains unreadable, nevertheless testifies to the acute sensitivity of these literary investigations to the dramatic transformations of economic subjectivity in the nineteenth century. In either case, the uncertainties of representing the emergence of new economic dominants are addressed through either innovations or perversions at the level of literary genre. Consider how, in the case of Poe, the very genre of the ratiocinative tale of detection situates itself in relation to the nascent informational economy of the 1830s. As the critical inquiries of scholars such as Whalen and Meredith McGill have argued, Poe's very innovations responded deftly to a context of literary production in which the overproduction of information resulted from the evolution of printing communications and transportation technologies. Those developments – of the railroad, most famously, but also of printing technologies – alongside the legal transatlantic trade in “pirate” literatures enabled by the lack of an international copyright protections, as well as the ideological priority of widely disseminating “useful” knowledge – meant the overproduction of information that was readily available and endowed with the promise of its unfettered distribution through horizontal networks along with the ideal that in a democracy, knowledge would necessarily be a publicly held good available to a mass audience.³⁰

The three tales that are generally regarded as Poe's detective fictions proper – “The Murders on the Rue Morgue,” “The Mystery of Marie Roget,” and “The Purloined Letter” – respond to this situation, Whalen argues, by preserving the elevated position of the author. In a world where mass-mediated knowledge has been rendered an abundant commodity, the ratiocinative tale posits “a general climate of mystery where information is scarce and where the truth arises less from some ‘well-digested’ quantity of thinking material than from the rare and unalienable skill of a thinking being” – namely, the detective.³¹ Whalen stresses the significance of Dupin's transformation in the first tale from a hobbyist – a “free thinker” – to a specialist: the “hired intellectual.”³² But it should also be noted that, if we classify “The Man of the Crowd” as a prototype for the detective tales to follow, even the “free thinker” runs up against the limits of the knowable, finding that when the realm of liquidity undermines stable categories and identities, only a void remains. Here, the tale responds to the overproduction of information not by securing knowledge in the hoard of the detective, but by situating the liquid self outside the commodity form and the taxonomical categories of the division of labor within the capitalist metropolis. The enigma of liquidity cannot yet be explained away. In this respect, the generic innovation is culturally necessary because the practices that define literary production

have themselves become ways of responding to liquidity: the immateriality of literature's product, the intangibility of authorship, the common provenance of knowledge are all mediated in a specific rethinking of literary form and the invention of the new genre.

Similarly, it may be argued that for all its faults as a discrete work of literature, Fuller's novel perhaps inadvertently performs its own generic experiment. In particular, it bankrupts its experiment by recoiling into the conventions of sentiment, in a move that, unlike Poe's nihilistic conclusions about knowledge, is fundamentally ideologically reassuring. If the novel provokes anxieties about the risks and contingencies of finance, or about the subsumption of the personal realm by the logics of economic production, it conveniently salves those anxieties in its conclusion. Meanwhile, in the economic discourses of the 1890s, questions about the economic productivity of the entrepreneur – that is, he who manages economic vicissitudes and coordinates liquid flows of value – were abundant. Francis Amasa Walker, for example, had argued in 1889's *First Lessons of Political Economy* that "business ability" should be classified alongside labor, land, and capital as a factor of production in its own right; in his *The Wages Question*, he expands on the role of this economic agent as one who supplies "technical skills, commercial knowledge, and the powers of administration; to assume responsibilities and provide against contingencies; to shape and direct production, and to organize and control the industrial machinery."³³ While the naturalism of Dreiser's and even Norris's work would eventually develop a syntax for describing and evaluating the powers of this new economic agent, Fuller resigns himself to conservative position, detouring regressively into conventions that free him from confronting it, and thereby reassuring the reader that these emergent economic horizons – defined more than anything by risk, fluctuation, opportunism, and precarity – can, at least for the time being, be held at bay. His novel thus depicts the new relations of production only to mystify them, exerting considerable ideological pressure and perverting the logic of the text in order to reinstate the stability of ascertainable subjects, their production, and the sanctity of their personal lives.

Whether confronting or avoiding them, the works of Poe, Fuller, and others nevertheless provide an instructive index of the historical transformations of the nineteenth-century. Readers of contemporary political theory will no doubt observe that central to the nascent conditions they chronicle and address are tendencies quite familiar to us from studies of contemporary capitalism – risk and precarity, economic hierarchy, the immateriality of production, geographical mobility, the permeability of identity, and so forth – an array of forms of life that are taken by such thinkers as Hardt, Negri, Lazzarato, and Virno to be symptomatic of contemporary, post-Fordist

society and a post-human organization of the globe. Considered, however, in light not only of the history of literary forms but of the ubiquity of the metaphor of liquidity as a thematic obsession of nineteenth-century works, we must recognize just how defining these conditions were to the world *before* Fordism: a world in which, as Laura Jadwin declared at the outset, the world of commerce resembles more a “tidal wave” than “something human.” To reconcile that seeming contradiction in periodization, we may have to aver that the innovations – technological, ideological, and formal – of nineteenth-century writing made the literary more than merely a reflection of the economic transformation of the time. Ultimately, the story, as a unit of measurement, gauges the impact of that transformation, but also constitutes a privileged site for apprehending both its history and the liquidity of our own world.

NOTES

¹ Frank Norris, *The Pit: A Story of Chicago* (1902; reprint ed. New York: Penguin, 1994), 58.

² American literature has proven particularly responsive to economic approaches, as is evident in the proliferation of recent scholarly work attending to critical and theoretical problems rooted throughout this tradition. Any roster of foundational works in this tradition would include those of Howard Horwitz and Walter Benn Michaels, to which this essay will return. See Horwitz, *By the Law of Nature: Form and Value in Nineteenth-Century America* (New York; Oxford: Oxford University Press, 1991) and Walter Benn Michaels, *The Gold Standard and the Logic of Naturalism: American Literature at the Turn of the Century* (Berkeley; Los Angeles; London: University of California Press, 1987) for their germinal accounts. A broader treatment documenting the rise of economic approaches to literature may be found in Mark Osteen and Martha Woodmansee's edited volume, *The New Economic Criticism: Studies at the Intersection of Literature and Economics* (London; New York: Routledge, 1999).

³ Frank Norris, *The Pit*, 56, 170.

⁴ Beyond its appearance in Norris, the metaphor is unavoidable in the literature of the turn of the century (owing, it seems, no small debt to the work of Henry Blake Fuller, to be discussed below). Note, for example, its deployment Edith Wharton's *House of Mirth* (1905), in which protagonist Lily Bart, "like a water-plant in the flux of the tides," is acutely aware of her susceptibility to "social fluctuations," as "the family craft glided on a rapid current of amusement, tugged at by the underflow of a perpetual need – the need of money" (Wharton, *The House of Mirth*, [New York: Signet, 1964], 57, 127, 33). Theodore Dreiser, too, consistently relied on the analogy between the economic and physical phenomena of liquidity; in *Sister Carrie*, for instance, he gushes exuberantly over the pleasures available in the consumerist marketplace, observing that "women were spending money like water" (1900; Third Norton Critical Edition. [New York: W.W. Norton & Company, 2006], 220); elsewhere, Frank Cowperwood, the protagonist of his "Trilogy of Desire," is depicted endlessly navigating the "sea of life," defined in no small part by the "watery magnificence" of the impersonal world of trusts and the hypothecation of values, as in *The Financier* (1912). A truly indispensable account of Dreiser's representation of Cowperwood amid "an economy of fluctuating, or failing, fortunes," is to be found in Horwitz, *By the Law of Nature*, 198.

Earlier incarnations of the motif were perhaps more inventive, if less widespread. In addition to Poe's treatment of the theme discussed below, consider as well the figure's rather remarkable centrality to the work and reputation of poet/editor Nathaniel Parker Willis, for whom the surrender of his entire subjectivity to intangibility and mutability often seemed cause for celebration. On Willis, see Andrew Lyndon Knighton, "Money, Mobility, and the Idle Speculation of Nathaniel Parker Willis" in *ATQ* 22, no. 4 (2010): 559-575, as well as Sandra Tomc, "An Idle Industry:

Nathaniel Parker Willis and the Workings of Literary Leisure,” *American Quarterly* 49, no. 4 (1997): 780-805.

⁵ Chevalier, quoted in Benn Michaels, *The Gold Standard and the Logic of Naturalism*, 100. Benn Michaels goes on to note the applicability of this sentiment to the slave economy as well, noting Harriet Beecher Stowe’s observation that there, too, “somebody is always at the drowning-point” (104).

⁶ William Dean Howells, “The Man of Letters as a Man of Business,” *Life and Literature* (New York and London: Harper & Brothers, 1902).

⁷ Henry Blake Fuller, *The Cliff-Dwellers* (1893: reprint ed. New York: Holt, Rinehart and Winston, Inc., 1973), 8, 10. Hereafter cited parenthetically.

⁸ For the record, it may be the case that classifying *The Cliff-Dwellers* as a “business novel” risks misrepresenting what is fundamentally a romance, in the least dignified sense of this term. Not to mention the absolute exhaustion of his ethnographic conceit: “All these thousands gather daily around their own-camp-fire [which] heats the four big boilers under the pavement....These same thousands my also gather – in instalments – at their tribal feast, for the Clifton has its own lunch-counter just off one corner of the grand court, as well as a restaurant several floors high up. The members of the tribe may also smoke the pipe of peace among themselves whenever so minded, for the Clifton has its own cigar-stand just within the principal entrance” (6).

⁹ There always seems to be a “misty rain” falling (238), and the Clifton tribe spends a lot of time “splashing, slumping, and dripping” from place to place (137), seeking to elude the reliable “down-pours” that produce a “human maelstrom” replete with “transitory edd[ies]” (44).

¹⁰ Emphasis added. Note how Norris rehearses and intensifies many of these same images in *The Pit*, describing “the black murk that closed every vista of the business streets” and trains “debouching a flood of passengers” (56); outside the building of the Board of Trade, there “streamed an incessant tide of coming and going” and “a great whirlpool, a pit of roaring waters spun and thundered, sucking in the life tides of the city, sucking them in as into the mouth of some tremendous cloaca, the maw of some colossal sewer; then vomiting them forth again, spewing them up and out, only to catch them in the return eddy and suck them in afresh” (71-2).

¹¹ Norris, *The Pit*, 72-3.

¹² Henry Nash Smith, “The Search for a Capitalist Hero: Businessmen in American Fiction,” in *The Business Establishment*, ed. Earl F. Cheit (New York; London; Sydney: John Wiley & Sons, Inc., 1964), 91.

¹³ Georg Simmel, “The Metropolis and Mental Life,” *On Individuality and Social Forms: Selected Writings* (Chicago: University of Chicago Press, 1971), 28-9. Emphasis added.

¹⁴ *Ibid.*, 29.

¹⁵ *Ibid.*, 31. Elsewhere, he will conclude that “from one angle life is made infinitely more easy in the sense that stimulations, interests, and the taking up of time and attention, present themselves from all sides and carry it *in a stream which scarcely requires any individual efforts for its ongoing*” (36). Emphasis added.

¹⁶ Smith, "The Search for a Capitalist Hero," 91.

¹⁷ Poe here plays something of the romantic foil to the certainties of the turn-of-the-century authors I have been discussing. Yet one should stress that his persona was deeply ambivalent, as expressed in his calculating account of literary creation as craft, "The Philosophy of Composition," which offers, famously, the provision that a successful poem must run no more than 100 lines. Such calculations suggest the rather practical extent to which the story might be understood as a unit of measurement for Poe, too.

¹⁸ Edgar Allan Poe, "The Man of the Crowd," *Edgar Allan Poe: Poetry, Tales, and Selected Essays* (New York: Library of America, 1996), 389-392. Hereafter cited parenthetically.

¹⁹ Terence Whalen, *Edgar Allan Poe and the Masses: The Political Economy of Literature in Antebellum America* (Princeton: Princeton University Press, 1999), 104.

²⁰ Horwitz, *By the Law of Nature*, 200.

²¹ Simmel, "The Metropolis and Mental Life," 34-5. Emphasis added.

²² Though the lay accounts indicated here hardly foreground this feature, the physical metaphor, as Anton Schütz suggests, necessarily implies a certain temporality: "Liquidity, in physics, refers to a momentary condition, a status quo, a real or realized state inscribed somewhere on a large scale of possible states. The 'quo' in 'status quo' says it all: it stipulates that the present 'state' could give way to another state." See Anton Schütz, "How *Anfuerarbeiten* 'Liquid Society'? Zygmunt Bauman's Wager," in *Liquid Society and its Law*, ed. Jiri Priban (Hampshire; Burlington, VT: Aldershot, 2007), 58.

²³ Fiona Maclachlan, *Keynes' General Theory of Interest: A Reconsideration* (London/New York: Routledge, 1993), 22-23.

²⁴ *Ibid.*, 23-24.

²⁵ Milton Friedman and Anna J. Schwartz, "Money and Business Cycles," in *Money in Historical Perspective*, ed. Michael D. Bordo and Milton Friedman (Chicago: University of Chicago Press, 1987), 45. For a wonderful literary exploration of this facet of the liquidity preference, see the Mark Twain tale entitled "The £1000000 Bank-Note" (like *The Cliff-Dwellers*, it was published in 1893). It tells of the creative exploits of a young man who is given, as part of an experiment, a piece of currency too large to spend.

²⁶ Maclachlan, *Keynes' General Theory of Interest*, 16.

²⁷ In the latter case, the debatable (non-)relation between Dreiser's romantic and the economic plots has been a fiercely contested point throughout the work of critics including Donald Pizer, Horwitz, and Benn Michaels. The transportability of the motif of liquidity between the romantic and economic realms both there and in Fuller seems to me to suggest that, for better or worse, the identity of these two plots is an essential ingredient of the works' wholeness.

²⁸ Smith, "The Search for a Capitalist Hero," 91. Emphasis added.

²⁹ *Ibid.*

³⁰ For more detailed treatments of these technological, legal, and ideological conditions and their impact on antebellum authorship, see Whalen, *Edgar Allan Poe and the Masses*, especially the excellent chapters 2 and 8, as well as Meredith McGill, *American Literature*

and the Culture of Reprinting, 1834-1853 (Philadelphia: University of Pennsylvania Press, 2003), especially chapters 1 and 2.

³¹ Whalen, *Edgar Allan Poe and the Masses*, 235.

³² *Ibid.*, 241.

³³ Quoted in Bernard Newton, *The Economics of Francis Amasa Walker: American Economics in Transition* (New York: Augustus M. Kelley, 1968), 34. Newton offers a helpful overview of various positions on this question of the economic productivity of the immaterial agent taken by the likes of John Bates Clark and Frederick B. Hawley; see 35.