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Introduction

At the beginning of her book *Economy of the Unlost* the Canadian poet Anne Carson wonders:

> Humans value economy. Why? Whether we are commending a mathematician for her proof or a draughtsman for his use of line or a poet for furnishing us with nuggets of beauty and truth, economy is a trope of intellectual, aesthetic and moral value. How do we come to take comfort in this notion? It is arguable that the trope does not predate the invention of coinage. And certainly in a civilization as unconditionally committed to greed as ours is – no one questions any more the wisdom of saving money. But money is just a mediator for our greed. What does it mean to save time, or trouble, or face, or breath, or shoe leather? Or words? . . . What exactly is lost to us when words are wasted? And where is the human store to which such goods are gathered? (Carson 3)

The organizers of the SAUTE biennial conference at the University of Geneva in 2015 were motivated by a similar, if not even broader and more topical sense of wonder when we chose the theme "Economies of English." In the Call For Papers we took our point of departure in recent events:

> As the world still reels from the financial crisis of 2007-8, it seems timely to reflect on the connections between money and value embedded in all our discourses about economy, language and literature. Marxists and neoliberals have classically theorized this as reflecting the mechanisms of capitalism and the market. More recently, however, the literary theorist Marc Shell has seen the invention of coinage as underlying the whole of Western philosophy, while the anthropologist David Graeber has proposed that all the great religions and political ideologies are responses to the moral confusion of money. These are concerns that go to the heart of English studies, both because English is the global language of money, and because the discipline

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> and its language rest on a goldmine of unexamined economic metaphors: from literary debts to loanwords, from redemption to counterfeit and queer, from currency to exchange, from the economy of syntax to the economy of poetic expression.

As time goes on, after Brexit and other related shocks, the historical situation does appear apocalyptic in its original Greek sense of *revelatory*. The events that unfolded from the run on Northern Rock in October 2007 and the bankruptcy of Lehmann Brothers in September 2008 still seem, almost a decade later, to have been different from an ordinary "financial crisis" – even if as the conservative economists Carmen Reinhardt and Kenneth Rogoff pointed out in 2009, people at every financial crisis exclaim "This time is different!" The most centrally placed observer, Ben Bernanke, President of the US Federal Reserve at the time, has consistently argued that the potential consequences of "the Credit Crunch" (which seems to have become the most generally accepted term for the event) were far worse than the Wall Street Crash of 1929. Instead of a stock market collapse, there was a real possibility of a shutdown of the world monetary system, because the banks no longer trusted each other enough to lend to one another. Within days after Lehmann Brothers, according to many observers, all the major banks would have collapsed. And even before that ATMs would have run out of money. The "subprime mortgage" crisis in the US revealed the fragility, and insanity, of a period of economic history that had previously been dubbed "the Great Moderation."

A debate began which not only involved economists, bankers and politicians. In fact, these groups were reluctant participants. When Queen Elizabeth II visited the London School of Economics in the immediate aftermath and asked the hundreds of economics professors assembled, "Why did no one see this coming?" few clear answers were forthcoming (Martin). In fact there had been warning voices: Robert Shiller as one of the few major economists with an expertise in real estate, or the economic commentator Nouriel Roubini, who earned himself the nickname "Doctor Doom." Yet "subprime mortgage securitization," "Too Big to Fail Banks," the explosion of "shadow banking" (the unregulated activities of hedge-funds and, even more frequently, the major banks themselves) have somehow seemed too feeble explanations for the sheer scale of what had been revealed about the whole economic system and its social and political aftershocks, particularly in the Eurozone. Many economists have admitted to deep uncertainty, including the second most centrally placed observer, Sir Mervyn King, then Governor of the Bank of England, in his recent book *The End of Alchemy: Money,* *Banking and the Future of the Global Economy* (2016), where he calls for a complete overhaul not only of banking regulations, but of mainstream economic analysis. But King's actual proposals seem curiously tame and even self-defeating, as Paul Krugman points out in his review in *The New York Review of Books*.

This is a long-established pattern. The maverick economist Paul Ormerod declared *The Death of Economics* in a book from 1995, arguing that the notorious failure of economic predictions about the future (performing at least 7 times worse than the toss of a coin) was an indication not just of uncertainty, but statistical proof that something in standard economic theory was basically wrong – yet at the end of the book he proposed greater attention to business profits as a major part of the solution: hardly a radical idea! Even Paul Krugman, sometimes described as "the world's leading economist," has seemed conceptually, if not linguistically, challenged in his commentary on events in the *New York Times*: his accounts of the wars between "saltwater" and "freshwater" economists (essentially the Neo-Keynesians in the great universities on the American coasts vs. the Chicago School) or his many coinages from "the confidence fairy" (the idea that "business confidence" is all that matters in "the Economy") to "zombie" and "cockroach ideas" (the misconceptions in economics that keep coming back, no matter how often you kill them or flush them down the toilet) have been illuminating as well as amusing. However, one does not have to disagree with Krugman's assertion that standard, textbook Keynesian macroeconomics have performed surprisingly well in this "Lesser Depression" with interest rates at the zero lower bound (even moving into negative) to be slightly puzzled by his insistence that the IS/LM model[1] is some kind of final truth about economics. Perhaps this is just Krugman's pugnacious defence of the whole intellectual framework of Post-War economics and the status of economists as the sages of our political system against what Krugman may be right to consider cranks and madmen with disastrously simple ideas about "the Economy." Nevertheless it is curiously blind to the questioning of the basis of economics, which has been gathering in strength.

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[1] A mathematical representation, developed in 1936 by John Hicks and Alvin Hansen, of John Maynard Keynes' *General Theory of Employment, Interest and Money*, where an IS (interest rate/savings) curve crosses an LM (loans/ money supply) curve to define an equilibrium. In Krugman's defence, he is extolling the IS/LM model largely as an alternative to the Chicago School's DSGE (dynamic stochastic general equilibrium) model, which purports to *be* the economy as the sum of "micro-foundations," while IS/LM at least only purports to be a loose approximation.

Again this is a repeated pattern. The Great Depression produced three main lines of intellectual response: Keynes' *General Theory of Employment, Interest and Money*, which underlay economic policy in the Western world from the 1930s to the end of the 1970s and saw a limited revival with the economic stimulus of 2009; Friedrich von Hayek's *The Road to Serfdom*, which excoriated the tax-based welfare state and became the foundation of the Thatcher-Reagan revolution, which from the 1980s tried to reinvent society as a self-regulating market; and Karl Polanyi's *The Great Transformation*, which denied the foundational status of economics that Keynes and Hayek assumed, though much less dogmatically than their followers, and instead saw economics as the political ideology of industrialism, invented in the eighteenth century and implemented (by different political factions) with disastrous consequences ever since. Polanyi had some influence over the idea of the post-War welfare state and the removal of some aspects of society (health, education) outside the reach of "market forces," but he became the pet hate of economists and increasingly ignored by all sides of politics.

The more radical thinking after 2008 has come from outside of the economics profession, or by people looking outside it or beyond its usual models. The Czech economist Tomas Sedlacek in *The Economics of Good and Evil* has argued that economics never really escaped its origins in moral philosophy. This is especially noticeable in the case of Adam Smith's *The Wealth of Nations* (1776), which really invented the whole modern discourse of economics, but was written as a long footnote to his *Theory of Moral Sentiments*. Paul Ormerod in his later work, like *Why Things Fail*, or Nassim Nicholas Taleb in *The Black Swan* and *Fooled by Randomness* have argued that economics should rely on the mathematics of chaos, nonlinear feedbacks and improbability rather than stochastic equilibrium and Gaussian normal distribution (which did contribute in a major way to the subprime mortgage collapse). The Finnish-Danish econometrist Katarina Juselius describes herself as an "empirical economist," dispenses with models and looks hard at the statistics for major patterns of change and claims to have found two in her career: the increasing financialization of the economy after the 1980s and more recently, what looks like ecological limits to economic growth.

More important, for our purposes here, are scholars in the humanities (history, anthropology and linguistics) and imaginative literature, often at the borderlines between fiction and non-fiction. So much fiction has appeared about the crisis of 2008 that Katy Shaw has suggested the birth of a new genre in her book *Crunch Lit* (2015), where she relates works by John Lanchester, Jonathan Frantzen, Don DeLillo and others to the great nineteenth century representations of the world of finance like Dickens, Zola, Conrad and Trollope. The recent bestseller in economics, Thomas Piketty's *Capital in the Twenty-first Century* (2013) no doubt owes as much of its popularity to how Piketty uses nineteenth century French literature to describe the social effects of economic inequality as to his path-breaking use of historical statistics. These statistics show how after 1980, and with increasing strength after 2010, economic inequality, if you take into account the very richest 0.1 or 0.01 percent of the distribution (who are notoriously difficult to account for), has reached levels last seen during *la Belle Epoque* in France or Gilded Age America – and exceeding the economic inequality of the *Ancien Régime*, before industrialization.

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Literature seems to have stepped into the breach or vacuum which John Lanchester noted in an article called "Cityphobia" in the *London Review of Books* at the height of the panic in October 2008:

> The models and alternatives don't seem to be forthcoming . . . there is an ideological and theoretical vacuum where the challenge from the left used to be. Capitalism no longer has a global antagonist, just at the moment when it has never needed one more if only to clarify thinking and values, and to provide the chorus of jeering and Schadenfreude which at the moment is deeply appropriate. (Lanchester, "Cityphobia")

The world had turned upside down: "Wall Street turned socialist," *Le Monde Diplomatique* proclaimed on its October 2008 front page. Finance had turned into a business where gains were privatized, but losses socialized. But politically it was still the age of TINA, the Mother Goddess acronym for "There is no alternative," a phrase some have claimed, perhaps in a further attempt at myth-making, had first been popularized by Margaret Thatcher. The traditional anti-capitalist Left seemingly confirmed that it had disappeared "under the sea, like Atlantis" (as Svetlana Alexeievitch has said of the Soviet system), around two election cycles after the fall of the Berlin Wall – when the Italian Communist Party turned into Democrats and British Labour into New Labour. This is indeed one of the most under-explained phenomena of recent political history, its most important tectonic plate-shift alongside the gradual, but inexorable drift rightwards of the bulk of the old centre-right parties after the Thatcher-Reagan revolution. Rumours of the revival of this

Left, with Syriza in Greece, Jeremy Corbyn in Britain or Bernie Sanders in the US, seem somewhat exaggerated when their proposed economic policies are taken into account, which amount to little more than a return to old-fashioned centrist social democratic Keynesianism. New economic thinking (whether "Modern monetary theory" or Green "stable state" or "*décroissance*" economics") has had very little traction, perhaps so thoroughly suppressed by standard economic dogmas that the field is left open to the even more dangerous interventions of literature and humanities scholars.

Interestingly, Paul Krugman has been very perspicacious about the *literary foundations of economic thinking* in the case of his opponents, accusing the German government and especially Finance Minister Wolfgang Schäuble of seeing economics as "a *morality tale*" or the Republican Speaker of the House of Representatives Paul Ryan of getting his economic theory from Ayn Rand's novel *Atlas Shrugged*. But Krugman has also himself admitted to becoming an economist because economists most closely resembled the all-knowing "psychohistorians" of Isaac Asimov's *Foundations* trilogy.

What has gone on is perhaps most conveniently explained by a very short chapter in the Canadian novelist and political essayist John Ralston Saul's *The End of Globalism* (2005) entitled "A Short History of Economics Becoming a Religion." The role of Keynesian and neoclassical economists in the reconstruction and growth of the Western World in the decades after the Second World War seemed little short of miraculous – and that faith was transferred to economists of the monetarist and neoliberal-globalist schools in the subsequent generation (after 1980). Every aspect of society, culture and nature seemed to have a simple economic explanation, whether one asked vulgar Marxists or the authors of the *Freakonomics* books. And this was not just a fringe phenomenon: "New public management" attempted to create market efficiency in the public sector, only to end up with more hierarchical bureaucracy desperately trying to restructure the system to define the levels at which a fictional market "accountability" could set in – and equally desperate attempts among the groups affected to "game the system." But by the beginning of the twenty-first century that faith was wearing thin, to collapse almost completely after 2008. A fierce debate broke out, in moral philosophy as exemplified by Michael Sandel's *What Money Can't Buy: The Moral Limits of Markets* (2012) – and in higher education and the role of the humanities, as exemplified by Martha Nussbaum's *Not For Profit: Why Democracy Needs the Humanities* (2010) or Stefan Collini's *What Are Universities For?* (2012). Though they come from a long tradition going back at least to the nineteenth century, these defences of the humanities seem to demonstrate a new level of desperation, but perhaps also paradoxically, of hope. It seems to have become largely impossible to defend the existence of the humanities within the ruling discourse of economics, but the humanities continue to exist – and may even have a future, if the faith in economic discourse wanes.

Faith, belief and trust are central to economics, especially perhaps after the advent of modern European capitalism in the fifteenth and sixteenth centuries: it is what Richard Waswo in his contribution to this book calls "the *fiduciary* principle." This is particularly evident with what is known as *fiat* money: "paper money" which the state (or central bank) guarantees to have a certain value. An English 10 pound note still bears the inscription "I promise to pay the bearer on demand the sum of Ten pounds," signed by an official of the Bank of England (Scottish money is even closer to a simple IOU, as it is issued by private banks). This form of money is literally a speech act before it is anything else, especially as it is not specified what material substance (hardly "sterling" silver except in etymology) those ten pounds measure, as if to say "a litre litre." This is where the temptation of gold and silver standards come in, but it appears from history that even gold and silver coinage were never exactly (and often far from) the value of the metal on which they were stamped. Money is a measure of some shared (partly metaphysical) value, which involves faith, belief and trust, but also their opposites lying, mistrust and negotiation, though only in so far as they do not undermine the system. Waswo in his essay argues that it is a sign of Shakespeare's greatness how clearly he saw the human implications of this new economy in plays from *The Merchant of Venice* to *Troilus and Cressida*, long before economists theorized it.

A total systemic failure came close in 2008, partly because of the growth of *derivatives* markets after they were deregulated in the late 1990s. The proportions of financial markets to the "real economy" had turned on their head since the foundations of modern economics were theorized around 1800. At that time it is conventionally estimated that the "real economy" of the transaction of goods and services accounted for 95 percent of "the Economy," and financial transactions for 5 percent. By the late 1990s these figures were reversed, and by 2007 it was more like 1 or 2 to 99 percent. The November 2008 issue of *Le Monde diplomatique* estimated World Gross Domestic Product (GDP), or "the real economy," on an average day in 2007 at some 160 billion dollars, while the financial economy (stock exchanges, money and derivatives markets) on this average day was valued in excess of 5,500 billion dollars. It is hard for the uninitiated not to see this as a huge fictional bubble on a very small clay foot. Or not to think of the initiated as quite deranged when one popular derivative invented around that time was known as "end-of-the-world insurance," as if money would survive the end of the world.

At the time I wrote:

> For the literary critic observing the financial crisis of 2007-8, everything seems to turn on Coleridge's famous formula: "The willing suspension of disbelief." We have been engrossed in a fiction, a seemingly endless serial, which is now moving inexorably towards its *dénouement*. The media still treat it as a cliff-hanger: will it be recession or depression? The story will reveal its genre at last: comedy or tragedy, *Götterdämmerung* or history repeated as farce? Personally I am inclined towards Twilight of the Gods, though I can see the farcical aspects. The alternatives are not recession or depression, but depression or meltdown, of which the present "chaotic unwinding," in Ben Bernanke's phrase, is just the beginning. This is not the end of capitalism in any meaningful Marxian sense, but its Chernobyl. It is not in order to exaggerate that commentators are reaching for metaphor, but in order to reconnect with "reality." This "reality" had been conceded to economics and hedge-fund managers in an increasingly fictional "creative accountancy," where losses was registered as gains twice (as assets and future tax deductions). But now perhaps there is a brief chance for language to catch up, if only to express disbelief. (Leer 16)

Almost ten years later, little has changed. Any economic debate about basic principles has been stifled, even one so mild as my suggestion of replacing a (religious) belief in money markets with a more enlightened (literary) suspension of disbelief. Financial reform has barely happened, except very lightly in the US – and with a few international restrictions on "leverage": the proportion of equity to lending. The main policy intervention has been the pumping of credit into the system through *quantitative easing*, with debatable results.

Instead a picture seems to be emerging of a basic loss of faith in the liberal representative political system that was installed in the West after the Second World War and seemed set for universal expansion in the 1990s after the fall of the great Socialist adversary. This has been exemplified in various ways: by the EU treatment of the Greeks with its total disregard for elections and economic reality; the gathering collapse of a system of universal human rights extending to refugees; Brexit, Donald Trump; the increasing power of nationalist movements with strong anti-minority visions of "democracy." These phenomena are usually explained as the effects of growing economic inequality, the divide between "winners" and "losers" in "globalization" and a resulting xenophobia and racism; but it is in fact a much deeper loss of trust in the Post-War industrial social contract between workers, owners of capital and the professional middle classes. It is a crisis in representation: both in the political, the mediated and the linguistic sense. So of course were artistic modernism, postmodernism and postcolonialism. This is a further crunch, which may reveal the basis of the others.

The breach that emerged in 2007-8 was more radical than any of us thought at the time. Firstly it was *not just* a financial or an economic crisis, but a crisis of the whole *monetary system*, as the classicist turned banker Felix Martin points out in his *Money: The Unauthorised Biography* (2013): it raises the fundamental philosophical question of what money is, even beyond the classic tripartite definition of money as *store of value*, *measure of value* and *means of exchange*. These are often in conflict: the Gold Standard or any other system based on extreme "scarcity value" and thus a stable store of value often means that there is not enough money to go around to serve as a means of exchange; and if money is the only value (which often seems to be the case in the contemporary world), how does it measure itself? Can *value*, a monetary metaphor if ever there was one, even be separated from a monetary rationale? As such the "money crisis" has strong repercussions for our whole philosophical and moral system of representation and judgment, as the anthropologist David Graeber points out in his *Debt: The First 5000 Years* (2011), basing himself to a considerable extent on the work of the literary theorist Marc Shell and the scholar of classical Greek literature Richard Seaford.

Something has hit so deeply in our conceptual and linguistic way of making sense of the world that no authorized oppositional political discourse (Marxism being the obvious example) seems to strike the right note. Though a Marxist might quite accurately say "I told you so!" about "Capitalism," it is too generalized and evasive. Basically Marxist and so-called neoliberal assumptions about the world are too similar: "the Economy" is the bedrock of reality. Even economically literate discursive prose by excellent writers, like John Lanchester's brilliantly titled *Whoops! Why Everyone Owes Everyone and No One Can Pay* (2010), put too much effort into explaining the Crunch moment by (often comic) analogy to other spheres. To compare the 1973 publication of the Black and Scholes paper on "The Pricing of Options and Corporate Liabilities," which underlies modern derivatives, to Charlie Parker's saxophone break in a "A Night in Tunisia," strikes the wrong note, not just emotionally, as blasphemy for the jazz-lover; for if Parker's solo is "the arrival of modernism, right here, in real time" (Lanchester, *Whoops!* 33), the

Black-Scholes equations are surely the arrival of postmodernism. Keynes is a much better equivalent of "economic modernism," though he might have baulked at economics being an art form – and Keynes was a much better speculative investor than the Black-Scholes equations, which as Lanchester gleefully goes on to show led to the very fast implosion in 1998 of the Long Term Capital Investment hedge fund based on the Black-Scholes ideas about "rational investments in an irrational world" (Lanchester, *Whoops!* 41). Lanchester's account is an unsettling comedy, with an understated tragic background.

Postmodernism is too much the cultural arm of financialization (think of Jeff Koons or Damien Hirst's Golden Calf) to be any help in unmasking or criticizing it. Where literature succeeds, it is not in parodic anti-representationalism, but in sometimes much more conventional representational schemes where farce is parodied as – or suddenly gives way to – tragedy: in Kate Jennings' *Moral Hazard* (2002) or Michael Lewis' *The Big Short: Inside the Doomsday Machine* (2009). Jennings' novel tells the story of a writer, who in order to pay for her Alzheimer-struck husband's treatment and care, takes a job as a speechwriter at an investment bank. The language she learns to use comes over as almost a parody of Orwellian "doublespeak" in its transparent, self-serving, absurd predictability. But its basic assumptions so penetrate her own thinking that she begins to think of her husband in economic terms and in the end accedes to a kind of "mercy killing" because there is not enough return on her investment and her work at the bank is a living lie. At the same time the whole insane speculative circus at the bank implodes with impunity for everyone responsible because of a merger with another bank. In fact there turns out to be no responsibility behind the respectable conservative façade, while the narrator has to carry forever the responsibility of what she has done. "Moral hazard" has spread beyond its origins as an insurance term, where it refers to a situation in which a party to a contract can take extra risks because someone else bears the costs. Moral hazard has become the basic mode of functioning of society.

The Big Short tells the story of a group of very eccentric investors, who are the first to understand the subprime mortgage bubble and who, against the groupthink of the financial world, "short" or bet against these so-called "securitized investment vehicles," which one of them dubs instead "the doomsday machine." They make a lot of money when the market crashes, only to find that their opponents, who upheld the doomsday machine, have made almost as much. The morality of the market (the separation of winners and losers), in which they believed, is not working. The system is rigged. This may come as no surprise to the reader, or to Michael Lewis, who became a best-selling author with the book *Liar's Poker* (1989), a comic denunciation of his own career in Wall Street trading in the 1980s, straight out of university with an MA in Art History. In his preface to *The Big Short*, Lewis explains how after two decades, where a mad world he thought was doomed to extinction went from scandal to scandal, from hundreds-of-millions to billion-dollar losses caused by individual traders, he had basically given up writing with outrage about the corruption of Wall Street, until an obscure financial analyst called Meredith Whitney in 2007 predicted the near-collapse of Citibank and turned it into a general accusation: "This woman wasn't saying that Wall Street bankers were corrupt. She was saying that they were stupid" (Lewis, *The Big Short* xvii). She led Lewis to her mentor Steve Eisman and eventually the other strange heroes of his book. The genius of *The Big Short* lies in its combination of an engaging humanist characterization of a (real, not fictional) cast of misfits with a detective story plot that almost manages to explain to a lay readership the enigma, the fantastic fictions, at the heart of 21st century finance. But the moral resolution of the detective story remains elusive, the perpetrators unpunished, barely even unmasked. Lewis explains the unease that remains in the Afterword as the effect of an essentially comic writer having inadvertently written a tragedy.

The heart of it is what David Graeber terms "the moral confusion" of money, by which he means something more humane than what James Buchan, *Financial Times* journalist turned novelist, termed "the strangeness of money" in his study of the psychology of money *Frozen Desire* (1997). Buchan claims that the best index of the greatness of modern artists – whether Dostoevsky, Balzac, Dickens or Rembrandt – is their portrayal of the human relationship to money, which Buchan sees as the second-most important human invention, only exceeded by language, for instance in Rembrandt's portrait of Judas:

> What Rembrandt has understood, and portrayed as nobody before or since, is the strangeness of money: that it breaks the chain of desire and effect. Money provokes people to act, for the sake of payment, in a fashion that, if they knew how the action would turn out, they would not contemplate. Rembrandt seizes the moment when the veil of money is torn asunder and wish and consequence come explosively together: Judas realizes that he has assassinated the Son of Man. (Buchan 48)

Where Buchan sees the basis of the psychology of money in the storing of value ("frozen desire"), Graeber traces the origin of money to debt. It is impossible debt payments, rather than pecuniary greed which, in Graeber's history, has led to some of the most flagrant moral excesses: slavery, extreme patriarchy, anti-Semitism, the pillage of the New World by highly indebted conquistadors, or even the present crisis, which may have exploded in subprime mortgages in the US in 2008, and the sovereign debt crisis of Greece, but which connects with a longer history. Like many other commentators, Graeber traces the present debt crisis back through the Asian debt crisis of the 1990s to the Third World debt crises of the 1980s (still unresolved) to the point in 1971 when President Nixon abandoned the post-War Bretton Woods system of semi-fixed exchange rates by uncoupling the dollar from gold.

Graeber is most forceful and convincing, however, in puncturing the economists' *myth of barter* as the origin of economy and society; this is a myth which seems to originate with Adam Smith, but is repeated *ad nauseam* in every economics textbook. Graeber has much fun as a literary critic of the stories economists imagine about "primitive peoples", "amalgams of North American Indians and central Asian pastoral nomads" or "imaginary New England or Midwestern towns" (Graeber 25, 23), who live in societies and economies like the present, but without money. They have to barter potatoes for shoes and find it very inconvenient. Smith argued famously that economic life, and even social life, originated in a "certain propensity in human nature . . . the propensity to truck, barter and exchange one thing for another," which animals do not have. Graeber adds that in this scheme, central to the ideology of economic liberalism, "Even logic and conversation are really just forms of trading, and as in all things, humans will always seek their own best advantage, to seek the greatest profit they can from the exchange" (Graeber 25). A story emerges, which comes to be seen as the *history* of money and the economy, by which barter and the division of labour give way to the facilitation of trade by means of metal ingots and then coinage, guaranteed by the state, and then ever more sophisticated credit and debit systems.

> The story . . . has become the founding myth of our system of economic relations. It is so deeply established in common sense . . . that most people on earth couldn't imagine any other way that money could possibly have come about.
>
> The problem is there's no evidence that it ever happened, and an enormous amount of evidence suggesting that it did not. (Graeber 28)

Anthropology and ethnography since Smith's time have not been able to find a single society that relied on barter for its economic life, and the evidence of anthropology, archaeology and the study of ancient civilizations, especially the Sumerians, point to the reverse development of what economics teaches. The liberal Felix Martin (Martin 10) agrees with the anarchist Graeber: first came complex arrangements of credit and debt (including systems of derivatives in Sumeria 3000-2000 BC as complex as anything in the City of London or on Wall Street in the years after 2000 AD), then the introduction of coinage in the seventh century BC, and then, in situations where coined money is somehow absent or insufficient, barter.

This is enough to question many underlying assumptions not only in economics and politics, but in humanistic scholarship, linguistics and literature, though linguists and literary scholars have the advantage that our discipline is precisely to question the language we use. Martin and Graeber, however, go further, in sometimes diametrically opposite ways. Martin sees a *story of credit* and writes a largely progressive history, with a few setbacks, of how credit has been measured and meted out, beginning with the magnificent huge "stone money" of the remote Pacific Island of Yap, which was admired by both Keynes and his great monetarist opponent Milton Friedman, because "by its indifference to its physical currency it acknowledged so transparently that money is not a commodity, but a system of credit and clearing" (Martin 13). The heroes of Martin's book are the ancient Greeks for inventing a homogenous, individual and equalizing system of "economic value"; the great villain is the philosopher John Locke for trying to fix that value to a commodity, gold. The way out of the mess of 2008 is to imagine a new system of regulation and value, where to Martin "the boldest measures are the safest."

Graeber writes a *history of debt*, setting out not only to undermine the liberal economic vision of society as endless competitive exchange (from barter to communication), but also the conservative nationalist and social democratic welfare state notion of the "eternal debt" owed by the individual to "society." Graeber sees the last 5,000 years of history as dominated by two cycles: the "coinage-military-slavery complex" which imposes the rule of money as an easily measurable and portable means of exchange (such as marauding armies need: Alexander's and Rome's armies were the first organizations to expend enormous amounts of coined silver) – and the more metaphysical periods where money is part of a cosmic and socially rooted system of debt and credit. The latter dominates what Graeber calls the "*human economies*" before coinage and the state, where "money" in whatever form (Yap millstones, seashells, cattle) functions not as means of exchange for commodities, but for establishing connections between strangers (gifts) and other social exchanges that *cannot be measured*: whether bride wealth or blood money (the payments for marriage and the unlawful taking of human life). Debt and credit also dominate the early period of state civilization in Mesopotamia, where cuneiform writing seems largely to have been invented for the purposes of accountancy (literature might be seen as a mere spin-off, an *accountancy* of life, death and morality in *The Epic of Gilgamesh* and its followers). From Sumeria to Old Testament Israel the Middle East saw recurrent debt crises and the institution of debt relief to prevent social breakdown. Debt and credit return in "the Middle Ages," which Graeber does not see as a barbarian relapse into barter in Western Europe, but as a general Eurasian stabilization after the disruption of coinage and imperial expansionism in the ancient world, a stabilization which even creates more equitable versions of a market economy with or without state intervention in Buddhist China and the Islamic world, both of them less hostile to money than Confucianism or Christianity. These systems (which invented paper money, the check and other modern fiduciary tools) were stable at least as compared to the European capitalist empires, which developed out of the resurgence of coinage after the pillage of the gold and silver of the Americas, and which revived not just coinage, but global scale military expansion and chattel slavery. Finally a debt and credit system appears to be returning after Nixon abandoned gold in 1971, largely to pay for the debts accumulated by the Vietnam War. We are in a period of system change according to Graeber as well as Martin: we just have not created a new system yet, or become comfortable without "real money."

I have given such a detailed account of Martin and especially Graeber, because they seem to me to show a way for the humanities (and maybe humanity) out of our sense of having dwindled into uneconomic insignificance. In fact, significance, economy and value are inherently humanistic concerns, and redefining them may give new impetus to linguistics and literary studies. This may also pose a challenge to the foundations of our disciplines more profound than those of structuralism, phenomenology, Marxism, feminism, logical positivism or deconstruction in the twentieth century. When both Martin and Graeber see the introduction of coinage in the Greek kingdom of Lydia in the seventh century BC (hardly a great technological advance) as perhaps the most crucial event in world history, it has to do with its effect on the representation of "reality."

Martin sees the notion of economic value as the foundation of democracy: a universal measure of physical reality combines with a negotiable control over money (and thus social power) to allow for a flexible social order, whereas the aristocratic rejection of money with which Western literature begins in *The Iliad* is the last death-cramp of a dying rigid hierarchical order. Graeber on the other hand leads us back to the apparently outlandish idea of Marc Shell in *The Economy of Literature* (1978) that the introduction of coinage was the shock that led to the whole development of Western philosophy as a counter-measure, further developed by Richard Seaford in *Money and the Early Greek Mind* (2004) where this shock is extended beyond philosophy to both Homer and Greek tragedy.

Shell begins his essay "The Ring of Gyges" with the observation that for the ancient Greeks the Lydians were not only the inventors of coinage, but of tyranny:

> Many men pretend to dislike money and tyranny. Golden tyranny, though, may be the correspondent or foundation of much that we pretend to love. The myth of Gyges helps to reveal the origin of modern thought and to call that thought into question. (Shell 13)

In the version of the myth found in Herodotus' *Histories* Gyges is the King of Lydia's advisor, who is lured by the king to see the queen naked, an act of such shame and illegality that he has to kill the king and take his position, but to live his life as ruler in hiding. Shell interprets this as an "economic revolution" in Herodotus' play on the words *eidos* (visible form), *aidos* (shame), *oikos* (home, household) and *nomos* (law). The power of coinage is that it "turns invisibles into visibles and visibles into invisibles." Coins are *both* commodity (being made of gold) and the *symbolon* (the token, often a ring before the invention of coinage) of a contract, for example for turning real estate into money and back again, or money into real estate and back again.

In the version of the myth of Gyges in Plato's *Republic*, however, this becomes the foundation, and at the same time the negation, of how Socrates' version of dialectical thought operates. Shell quotes Marx in "Critique of the Hegelian Dialectic and Philosophy as a Whole": "Logic is the money of the mind, the speculative or thought-value of man and nature – their essence grown totally indifferent to all real determinateness, and hence their real essence" – and goes on to extend this to Plato:

> There is a ring of Gyges secretly at work within the minds of men: it is the money of the mind. Sometimes Plato studies that money by considering his original metaphor that the seal of a ring impresses the waxen or metallic minds of men. More often he studies the money of the mind directly, by

> considering the thoughts of the sophists. Plato attacked sophists . . . because they changed money for wisdom (selling their wares and altering them according to the conditions of the market) and because, like the rhetoricians, they made convention, as exemplified in language and money, their universal measure. Gyges the tyrant had the power to make the unreal appear real. (Shell 36-7)

The Republic sets out "to prove the superiority of the life of the philosopher to that of the tyrant" (Shell 45) and the rich man. It does so by a heroic effort to remove the Ideas (and thus truth and wisdom) outside of the reach of money and market exchange and visibility into a realm of the intelligible (*to noeton*), which reflects but also stands in dialectical opposition to the visible (*to horaton*). While tyranny hides itself, "philosophy seeks to make the Idea visible" (Shell 43). Dialectic and hypothesis, the foundations of Socratic, Platonic and Aristotelian thought, introduce "a new kind of symbolization or relation between things and that which represents them (language or money for example)" (Shell 47). Here metaphor is crucial, the "tropic turn" as Shell explains it, quoting Plato, "The eye must be turned around from that which is coming into being . . . together with the whole soul until it is able to endure looking at that which is . . . and the brightest part of that which is" (Plato, *Republic* as quoted in Shell 50). In our usual sense of metaphor, deriving from Plato, the meaning of a metaphor is the higher invisible idea which is given expression in a visible trope. But Shell in the end prefers what he sees as the theory of metaphor of Heraclitus of Miletus in Fragment 90:

> All things are an equal exchange for fire and fire for all things, as goods are for gold and gold for goods (quoted in Shell 52)

Miletus was the port for the land-locked kingdom of Lydia, where its coinage was exchanged for goods carried by the Phoenicians, who dominated Eastern Mediterranean trade at the time but did not accept coinage. Miletus was also the birthplace of Greek philosophy, where poet-thinkers like Anaximander and Heraclitus speculated on which physical substance the world was made of: Heraclitus favoured fire, the dynamic element of change, Anaximander the *apeiron*, whose exact physical substance nobody has been able to ascertain. Such thought, according to Shell, and confirmed by Seaford, only became possible with the introduction of coinage:

> Gold has a universal nature that . . . can become something else and yet still remain itself. Gold minted into a coin, for example, is both homogenous

> with itself (as gold) and heterogenous with itself (as numismatic sculpture or money). (Shell 53-4)

Metaphor in the subsequent Western tradition and in subsequent Western thought has the same ambiguity of being both homogenous and heterogenous. This is why Western philosophy has never been able to resolve the dialectic between materialism and idealism: all because of coined money.

Seaford adds philological and historical depth to Shell's intuition: as with Western philosophy, so with Western literature. The epic world of Homer, far from rejecting money, is a critique of it, for undermining the sharing and just partitioning of animal sacrifice, which underlay both the tribal-heroic world to which Homer looks back and the *polis*, which was establishing itself as the model community of Greek culture at the time of composition of *The Iliad* and *The Odyssey*. Both begin with "a crisis of redistribution" and a rejection of monetary compensation (Achilles towards Agamemnon and the Trojans, Odysseus in refusing to pay for the entertainment of Penelope's suitors). Similarly tragedy, according to Seaford, begins in the conflict between the impersonality of money and individual identity:

> *Charakter* refers both to Orestes' distinguishing scar and to the mark on a coin. In other words the opposition between unique personal identity and *typical* value is exquisitely embodied in their each being recognised through a *charakter*. The ambiguity of *charakter* between scar and coin-mark represents the antithesis between the ancient uniqueness of the hero (marked here by a *charakter*) and a world in which the impersonal power of money has not only annihilated the uniqueness of the mythical hero but also provided a metaphor for the impersonal typicality of genuine worth. (Seaford 155)

If both metaphor and character are fatally flawed by money, it is perhaps not such a great leap to speculate, as David Graeber goes on to do (Graeber 223-51), that all the great Eurasian religions and moral systems to emerge in what Karl Jaspers called "the Axial Age" – the period from the great contemporaries Confucius, the Buddha and Pythagoras to Jesus and Muhammad – were in fact responses to the introduction of coinage. This seems to have led initially to the development of philosophies of such absolute materialism that there literally were no moral qualms about selling your mother as dog food or your daughter as a prostitute. The reaction of outrage led to systems that disparaged money almost out of existence (Confucianism or Christianity) and systems that separated out a higher spiritual realm from a low material realm (Buddhism and Pythagoreanism, which in turn gave rise to Platonism) and made almost impossible demands for disciplined transcendence into pure spirituality. No pre-coinage system seems to have this total separation of the material and the spiritual, physical and metaphysical – or imagines the world as being constituted purely of *material elements*. Maybe we need to return to the wisdom, practicality and pluralism of pre-coinage cultures.

The proliferation of local currencies in the last decade or *the shared economy* or *Zero Marginal Cost Society* prophesied by Jeremy Rifkin, among others, may bring us back there in a new global "Collaborative Commons." Bitcoin, the electronic money launched shortly after the collapse of Lehman Brothers, or at least the blockchain technology on which it is based, may be a universal unbreakable code of trust, as John Lanchester ("When Bitcoin Grows Up") has recently suggested, at least until the banks get their hands on it. "Connectivity" and sharing may even break with the *scarcity* that is often defined as the very basis of economics, as the Marxist Paul Mason argues in *Postcapitalism: A Guide to Our Future* (2015).

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This, however, is not an exercise in futurology or a self-help book, nor is it, except in this framing introduction and perhaps the contributions of Richard Waswo and Oran McKenzie, a polemic with economics. It is a scholarly work with a very pluralistic conception of the economies of English. The contributions here also stem from a number of other intellectual traditions in the "economic humanities" that are not mentioned above, but some of which have a strong connection with Geneva. First come essays that deal with the notion of *linguistic value,* which is central to the thinking of Ferdinand de Saussure, the Genevese founder of structural linguistics and semiotics, including a version of Saussure's biographer Professor John Joseph's keynote address at the conference. Then follow essays which relate to the emerging discipline of *language economics*, one of whose foremost proponents is Professor François Grin of the University of Geneva, who kindly stepped in to replace the keynote of Marc Shell, when Shell had to cancel at the last moment. Language economics in Geneva has succeeded in putting actual monetary values to the acquisition of foreign languages for businesses and individuals. Third, but not least come essays that relate to the movement sometimes known as "The New Economic Criticism," which has revolutionized understanding of especially Early Modern literature, and one of whose founding figures is Richard Waswo, Emeritus professor in the English Department of the University of Geneva. Another founding figure, Professor Laura Brown of Cornell, gave a keynote at the conference on the circulation of money in the eighteenth century as a founding trope of the modern novel. The last keynote was given by Professor Stefan Collini of the University of Cambridge, who decided to forego his usual polemic style in discussing the monetization of university education and instead concentrated on the poetics of university study.

John Joseph's contribution "The Cerebral Closet: Language as *Valeur* and *Trésor in* Saussure" discusses Saussure's economic metaphor of *valeur* as it is presented in the *Cours de linguistique générale*. It places the notion of *valeur* in the innovative perspective of its relation to another economic metaphor, that of *trésor*, referring both to the object of Saussure's investigations, namely *la langue*, and to its location. Joseph shows that while the terms themselves may have been present in the teaching the future linguist and his colleagues received from their professors at the *Gymnase* de Genève, Saussure redefined such concepts as *langage*, *signe, langue, valeur* to fit them into the linguistic system he developed. Joseph raises the question of the source of inspiration which led to these reformulations. With carefully documented arguments, he shows that Henri Dameth's courses on political economy, which Saussure followed, were very likely inspirational in Saussure's reformulation of the notion of *valeur*. On the other hand, his notes on Victor Egger's thesis on *Inner Speech*, which he read while he was in Paris in the early 1880s, reveal his first encounter with the idea that language includes an *inner speech*, the location of which is necessarily in the brain (but the debate about whether there should be a specific location went well beyond the dispute Egger had launched against Alexander Bain's school). Joseph also dissects Saussure's references to the mind's closets (*casier*), which are not directly accessible (although the treasure, *langage*, is deposited there) but only via an externalization of language through *parole*. Here again, Joseph retraces the genealogy of the terms, and argues that Saussure had access to them via Egger, but also via Victor Henry and Henri Odier, two linguists Saussure knew and exchanged ideas with. Both the economist perspectives and the psychologically oriented perspectives are shown to have had an impact – whether as a source of inspiration or an argument of rejection – on Saussure's innovative conception of language as a system.

Claire Forel's article, "Value of and in Learning Foreign Languages," integrates the dual perspective of the value of language learning. On the one hand, the author notes that language policies build on the idea that there is a real economic benefit in learning foreign languages. Economy – here economy both as market value and non-market value, following François Grin's definitions – of language learning may be measured both at the level of individuals and of a society. The market value may be associated with individuals' well-being in terms of higher salaries or more interesting jobs. On the non-market side, as repeatedly emphasized by the Council of Europe, foreign language teaching contributes to unity through "mutual enrichment and understanding." But Forel also claims that foreign language teaching is central to what was already underlined by Ferdinand de Saussure, namely that linguistic diversity contributes to linguistic awareness. It is only through the prism of the differences that a coherent system can be built. Therefore, foreign languages have an intrinsic non-market value. Among other concrete implementations of foreign language learning, Forel examines the contributions of the *EOLE (Eveil au Langage et Ouverture aux Langues)* programme of the Suisse Romande schools to the notion of language awareness. The programme encourages teachers of young (primary school) pupils to explore the linguistic diversity of the class, comparing for example animal cries in different languages. It also focuses on the arbitrariness of the sign by encouraging the children to compare determiner+noun units and the gender they carry. The author shows that the various approaches to the notion of language are deeply rooted in Saussure's concept of language as a system of values.

In "Teaching and Learning English in Geneva: Questions of Economy, Identity, Globality and Usefulness," Eva Waltermann and Virág Csillagh propose new perspectives on English as a (new) foreign language in a multicultural and multilingual environment such as Switzerland. One side of the question considers the value of English as a foreign language from the learner/speaker's point of view. The authors show how the introduction of English as a foreign language in the teaching curricula, first at the secondary school level and, more recently, in primary schools has modified the perspective not only on English, but also on national languages. The growing emphasis on the economic advantage of English appears as a counterweight to the question of identity, of social cohesion associated with national languages. Using Grin's model of the economic weight of foreign languages, they show that knowledge of a second national language dramatically increases the income of a worker in Switzerland. However, in terms of personal motivations, a study carried out in Geneva reveals that English appears as the language which is the most positively perceived in terms of future self-vision. Moreover, the motivation for language learning is strongly shaped by contextual factors and by the importance of English as self-defined by local values. A complementary approach considers the point of view of foreign language teachers. The authors argue that teachers play a major role in the construction of foreign language perception and representation in the teaching/learning process. A large-scale study, carried out among more than a hundred secondary language schoolteachers in Geneva, reveals different perceptions about foreign languages. For example among the most cited word associations for English one finds "international," "Shakespeare" (!) or "useful." Compared to other foreign languages, the term "useful" is again ranked very high for English. But its relative value on the beautiful/ugly and the easy/difficult scales is also high. The authors conclude that in the language teachers' representations, the social value of English is very high, and is associated with more positive subjective connotations than (second) national languages.

Sarah Chevalier's contribution, "The Value of English in Multilingual Families," also examines the value of English in a multilingual environment. But her study targets language in the private sphere, in multilingual families. A study incorporating 35 families examines the motivations for choosing one or another of the available languages or even adding a new one to the linguistic environment of the family. The study, carried out on tri- and quadrilingual families with young and primary school age children, reveals that when a language which is not part of the linguistic background of either parent is added, the choice is, without exception, English. Given the background of the interviewed families, the author concludes that the choice of English reveals that it is valued as a language of global communication, which offers social and economic advantage to its speakers.

Richard Waswo begins his article "Shakespeare and the Modern Economy" with the incomprehension and ridicule that met Marco Polo when he reported on the use of paper money in China. Westerners have resisted paper money "until just yesterday" – in seventeenth and eighteenth century Europe and nineteenth century America – out of "the occidental fixation on value as something intrinsic to the object itself" rather than a social convention. Even today some bankers and economists seriously urge a return to the gold standard. Shakespeare, however, in the formative years of the modern capitalist economy in the sixteenth and seventeenth century, saw that money and words are homologous systems of exchange and dramatized the basic principles of this in a way only expressed by one or two other writers at the time, most clearly by the Florentine banker and man of letters Bernardo Davanzati. Shakespeare (in Waswo's words) explores how "neither money nor words need represent anything at all, but are social facts based on assent and trust, or credit – the fiduciary principle" and "that value is established in exchange and constituted by desire – the volitional corollary." This is evident in different ways in the action and argument of *The Merchant of Venice*, where value, credit and belief are issues both in the main plot that leads to the court argument between Shylock and the disguised Portia – and in the erotic and marital subplot. Law and not mercy, as Waswo sees it, carries the day "as it must in a state that lives by commerce." In a different but related way, the strange and infrequently performed *Troilus and Cressida* is seen to parody the conventions of epic and courtly love under the ruthlessness of the new economic principles.

Indira Ghose in "Money, Morals and Manners in Renaissance Courtesy Literature" looks at the nexus between wealth and noble status in the new genre created in Italy to redefine the role of the aristocracy as its military function waned in the early modern period. This genre was transmitted into English by translations of its masterpiece, Castiglione's *The Courtier* and many other lesser works, but also in books written by Englishmen like Sir Thomas Elyot in *The Boke Named the Governor* (1539). The debate in these books, often in dialogue form, purports to be about whether the essence of nobility is innate or acquired through virtue, as humanism maintained. But money (or wealth) plays a crucial role, often leading to contortions of argument, which Ghose chooses to see not just as blatant hypocrisy, but as a serious logical, moral (because it contravened Christian notions of virtue, which disparaged money) and practical problem, which led to some inventive solutions. Riches, Aristotle had argued in both his *Politics* and *Nichomachean Ethics*, were essential to enable the virtues of liberality, generosity and disdain for pettiness which were characteristic of the gentleman. The courtesy literature both served to defend aristocratic privilege and became highly profitable as manuals for those aspiring to join the ranks of the aristocracy. To fulfil this dual purpose, the genre turned wealth either into a precondition, in the case of Elyot, to allow the aristocracy to devote itself to public service, or in the case of Castiglione, a form of display of manners, a *sprezzatura*, which Ghose argues prefigures Pierre Bourdieu's concept of *cultural capital* by centuries.

Rahel Orgis in "'Father and Son, I ha' done you simple service here': The (Interrupted) Circulation of Money in Middleton and Dekker's *The Roaring Girl*" turns her attention to the surprising number of money transactions in the play. This despite the fact that, as Richard Waswo has pointed out, "money was in endemically short supply" in England in the period, and most trade, as the influential historian Craig Muldrew has shown, was based on pervasive debt and credit networks. The circulation of money thus, according to Orgis, emerges as an important theme in the play – with the protagonist Moll Frith, a high-ranking servant woman, functioning as a critic of self-interested money transactions and as an agent of the success or failure of the transactions. Moll, the "Roaring Girl," has been seen both as a cross-dressing proto-feminist and as an ultimately conservative figure who is reintegrated into patriarchal society. Orgis sees her as an ambivalent and transitional figure between a perhaps idealized economy of personal service, where foolhardy, but generous spendthrifts are saved, while parsimonious usurers are punished, and a "new economy" of self-interested financial transactions.

In "'How to Live Well on Nothing a Year': Money, Credit and Debt in William Makepeace Thackeray's *Vanity Fair*," Barbara Straumann takes us into a financial and fictive economy, where self-interest is well-established as the basic principle. Thackeray's novel from 1848 offers a satirical panorama of a society obsessed with acquisitiveness, wealth and status. The protagonist Rebecca Sharpe shows her great intelligence by using the vanities of others to gain both social and financial credit – without ever repaying her debts. Straumann argues that Becky Sharpe's ability to live off the credulousness of her creditors is an effect of what the German theorist or "theologian of markets" Jochen Hörisch has called the "autopoiesis" of money: the idea that money is backed by the belief in money. Money in Hörisch's definition, Straumann explains, "produces and reproduces itself in a self-referential system and, at the same time, requires our belief in order to work." Becky's self-fashioning as a character is of the same order – and commands the admiration even of people she has abused. There is even a sense in which Thackeray lays bare his fictional world as functioning according to these same principles, perhaps because he was among those Victorian novelists financially dependent on selling his fiction. What is unusual about *Vanity Fair* is not its exposure of an economy of "credit, debt, poverty, extreme wealth and economic extravagance," as Straumann puts it, but that its protagonist is a woman depicted as "an autonomous and independent economic agent" motivated by self-interest rather than domestic responsibility.

Sangam MacDuff in "'Scrupulous Meanness,' Joyce's Gift and the Symbolic Economy of *Dubliners*" takes the question of economy into the domain of literary style. "Scrupulous meanness" is Joyce's own description in a letter to his publisher of the style he intended to use in the book that would become *Dubliners*. The style of *Dubliners*, as MacDuff puts it, "is famously economical, if not miserly,, and Joyce's treatment of his characters and their role in what Joyce called "the moral history of Ireland" is harsh, but as MacDuff goes on to add, "the sparseness of the stories is complemented by richly symbolic passages in which Joyce's poetic gift shines through." As critics like Mark Osteen have pointed out, however, Joyce in his writing as in his life "reconciles spendthrift habits with bourgeois thrift to create an aesthetic economy of the gift, where loss is gain." The article demonstrates this in a close reading of the story "Two Gallants": a deceptively simple tale of "how two men, Lenehan and Corley, conspire to extract a gold sovereign from a young slavey, or maid of all work." In the course of his analysis MacDuff shows how an economy of circulation, which many critics have observed in Joyce's work, a circulation of information and gossip, of a rambling walk through Dublin, of the very elliptical story of the coin and the deceit of the "two gallants," is actually interrupted at various points, and it is at these points that lyricism, significance and epiphany break into the prose. This is where the meanness of moral judgment gives way to the gift economy (as Marcel Mauss or Anne Carson might have theorized it) of poetry, the *gnomon* of growth, which in the first paragraph of *Dubliners* is paired with two words of moral judgment: *paralysis* and *simony*, one which is famously supposed to sum up Joyce's judgment on Dublin and Ireland, the other of which refers to the selling of indulgences and preferments in the Church.

In "Slippery Subjects: Intersecting Economies of Genre in Gay Male Coming-Out Films, 1995-2015," Martin Mühlheim turns towards economy as a defining feature of genre, especially an emerging genre such as gay male coming-out films. Mühlheim has noticed the frequency of the motif of men or boys going swimming in the genre and employs a methodology borrowed from Franco Moretti's *distant reading*, which Mühlheim terms *distant viewing*, to try to get a sense of the statistical prevalence of the motif. The article explains the frequency of the motif through a set of intersecting reasons – aesthetic, legal and economic – which in the film industry give rise to generic conventions, and finally arrives at the conclusion that swimming scenes are particularly frequent in the sub-group of coming-out films which feature – or are targeted at – protagonists "still struggling to establish a non-heterosexual self-identity."

Finally, Oran McKenzie in "Spillage and Banditry: Anne Carson's Derivatives" returns us to the Canadian poet, who is quoted at the very beginning of this introduction. McKenzie's essay argues that new notions of literary value are needed to account for Carson's poetry, which is conceived for the age of financial derivatives. Not that Carson follows the American poet Kenneth Goldsmith into what he calls "uncreative writing," which "abandons traditional poetic practices in favour of activities such as databasing, recycling, appropriation and intentional plagiarism." Rather Carson's poetics in *The Economy of the Unlost* (1999) or her poetic practice in *Decreation* (2005) stem from a deep engagement, born out of her training as a classical philologist, with how the introduction of coinage in Lydia in the seventh century BC changed – or even created – subsequent ways of thinking in philosophy and poetry: the perception of reality and value, the notions of self, subject and object, the separation of form and matter. In her poetry Carson takes derivation (in both the literary and economic sense) beyond traditional forms of intertextuality, encouraging a "spillage" of sources within the text, which she observes already in Longinus' essay *On the Sublime*. Through her own practice of a form of "banditry" trading on this spillage, which makes the relationship between the original and the derivative ever more obscure, Carson explores the possibility of a poetical order grounded in a different kind of visibility and value from that of a coinage based culture. This new poetics, which Carson the classicist in effect traces back to Simonides of Keos at the very beginning of the Greek canon, does not deal in representations, illusionism and exchanges between an estranged self and an other, but strives for the *"withness" of a new form of gift economy*.

Martin Leer

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