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“How to Live Well on Nothing a Year”: Money,
Credit and Debt in William Makepeace
Thackeray’s *Vanity Fair*

Barbara Straumann

The following contribution explores the debt and credit economy developed in William Makepeace Thackeray’s *Vanity Fair* (1848). Thackeray’s novel offers a satirical panorama of a society obsessed with wealth and status. Seeing through the vanities of others, the protagonist Rebecca Sharp appropriates and subversively performs their social and economic system. It is thanks to her smart social performance that she gains both social and financial credit – without ever repaying her debts. The credulousness of her creditors can be read as an effect of what Jochen Hörisch (“Geld”) calls the “autopoiesis” of money, that is the idea that money is covered by the belief in money. Rebecca can be seen to embody this monetary autopoiesis since she succeeds in making her creditors (falsely) believe that she actually possesses sufficient assets to secure her debts. Thackeray’s text uses the figure of the equally sharp and dazzling social climber in order to expose a snobbish society that is duped by her self-fashioning because of its very own obsession with money and status and is thus made to pay for its vanities. Rebecca, on the other hand, not only remains unrepentant but – unusual for a female literary character of the period – gets away unpunished.

William Makepeace Thackeray’s novel *Vanity Fair* is named after John Bunyan’s *Vanity Fair* in *The Pilgrim’s Progress*, where nearly everything is offered for sale. This includes:

[. . .] Houses, Lands, Trades, Places, Honours, Preferments, Titles, Countries, Kingdoms, Lusts, Pleasures, and Delights of all sorts, as Whores, Bauds, Wives, Husbands, Children, Masters, Servants, Lives, Blood, Bodies, Souls, Silver, Gold, Pearls, Precious Stones, and what not. (Bunyan 73)

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Thackeray takes his cue from Bunyan's representation of Vanity Fair so as to present a satirical panorama of a society driven by social and financial ambitions. Thackeray's best-known novel, written at a time when modern capitalism and consumer society were already firmly established, depicts a world full of vices and follies, sins and evils. However, in contrast to Bunyan's Puritan allegory, which juxtaposes vices with virtues so as to show the proper way to spiritual salvation, Thackeray's Victorian satire does not replace the corrupt world of Vanity Fair with a better system. In Bunyan's text, Vanity Fair is just a site of potential temptation in the town of Vanity, but in the world of Thackeray's novel, Vanity Fair is everywhere; there are no figures and no areas of social life that are not affected by its logic. Human relationships are determined by economic motives and money literally forms the only value. Characters rate one another based on their social rank and alleged spending power alone. As a result, the narrator points out, "[. . .] Vanity Fair is a very vain, wicked, foolish place, full of all sorts of humbugs and falsenesses and pretensions" (89). Indeed, there is a lot of vain and empty show displayed by the characters in their competition for wealth and status. Thackeray's satire is clearly underpinned by his moral imagination; the text confronts readers with various moral perspectives and invites them to judge the characters. Yet, in contrast to Bunyan's allegory, in which virtuous conduct is represented by means of allegorical personifications, Thackeray's novel never spells out the moral norms against which the society of Vanity Fair and its various members are to be measured. Instead the text offers detailed descriptions of the behaviour of individual characters making up the social world of Vanity Fair, which more often than not proves to be vain and foolish in its fixation on materialistic values.

With his portrayal of a highly acquisitive world, Thackeray offers a comment on the effects that the prevalence of money has on Victorian society.¹ Money is revealed to be an indifferent medium: In order to create equivalences between different things, goods and services, which facilitates their exchange, money allows people to treat all objects in the same way and reduce them to the exchange value they have as commodities.² Predating the first volume of Karl Marx's *Capital* (1867) by

¹ *Vanity Fair* is set in the Regency era but written and published in the late 1840s, the novel can be seen to reflect on the culture of the mid-Victorian period.

² On the indifference and abstraction of money, see the following passage by Jochen Hörisch:

two decades, the fictional world of *Vanity Fair* illustrates how social relationships between persons come to resemble the relationship between things. The cold abstraction that characterizes the exchange value of commodities also shapes social interactions, which are stripped of any emotional and sentimental value. “Ours is a ready-money society” (229), one character observes explaining to his bride-to-be why his sisters do not show any love towards her as a person of lesser means.

In the 1830s and the so-called Hungry Forties, Great Britain was faced with economic and social difficulties. The mid-Victorian period, however, was perceived by many contemporaries as an era of great prosperity and economic expansion. Britain’s industrialization and the concomitant rise of modern capitalism meant that social influence began to shift from traditional structures of wealth based on landownership to new forms of accumulation based on “the liquidities of manufacturing, commerce, speculation, and credit” (Herbert 188). Christopher Herbert emphasizes that the crux of this and related socio-economic developments in Victorian Britain was not so much “the ascendancy of newly monied classes” but “the emergence of a new imaginary” and “new psychological structures” (188). “Observers at the time constantly noted [. . .] what seemed to them to be an all-consuming idolatry of money among their contemporaries [. . .]” (188). As one of several examples, Herbert quotes Friedrich Engels, who in 1845 observes that having become “the slaves of the money they worship,” the middle classes in England

really believe that all human beings [. . .] and indeed all living things and inanimate objects have a real existence only if they make money or help to make it. Their sole happiness is derived from gaining a quick profit. They feel pain only if they suffer a financial loss. (Engels, quoted in Herbert 188)

Money-making is the all-important goal in the society described by Engels; everything else only counts if it can be made to serve this purpose. Engel’s comment on the English middle classes would equally fit the characters of *Vanity Fair*. Driven by their desire for money and so-

If we buy a commodity with money or sell commodities (including our labour) for money, we do something remarkably abstract: we produce equivalences between things, goods, values and services which are plainly not identical and not even compatible but which are put on a level and equated by virtue of the exchange mediated by money. The translation of “equivalence” back into German throws the problems at stake into sharp relief: equivalence means cold indifference. (“Geld” 111; my translation)

cial status, they not only represent exaggerated versions of the individual self-interest advocated by Adam Smith as part of his *laissez-faire* theory, but they also embody the money-worship described by Engels. A few years before Thackeray published his novel, Thomas Carlyle famously attacked the dominant role of the cash nexus and the materialist spirit of the age in his book *Past and Present* (1843). In the chapter “Gospel of Mammonism,” for example, he argues, “We have profoundly forgotten everywhere that *Cash-payment* is not the sole relation of human beings; we think, nothing doubting, that *it* absolves and liquidates all engagements of man” (152). Almost two decades later, John Ruskin was to offer a similar critique of Victorian notions and beliefs in his four articles that appeared in the *Cornhill Magazine*, the very journal which was edited by Thackeray. These articles, which were harshly criticized and which Ruskin went on to publish in his book *Unto This Last* (1862), challenge political economy, notably its doctrine of *laissez-faire* and its argument that economic individuals are motivated by material gain alone. Political economy, according to Ruskin, disregards human affections and instead conceives of the individual as “a covetous machine” (167).

The aspects that Engels, Carlyle and Ruskin criticize in Victorian culture – the pervasiveness of money-worship and individual self-interest, the commodification of people and their relationships – are at the very centre of Thackeray’s *Vanity Fair*. Like these thinkers, Thackeray foregrounds the capacity of money to flatten out different aspects of human life through its cold abstraction. Yet, adopting the genre of the novel instead of the critical essay, *Vanity Fair* exposes the materialism of the age through its satirical portrait of a vain fictional world. In contrast to Carlyle and Ruskin, who develop heroic and noble counter-models, Thackeray’s subtitle “A Novel without a Hero” underlines that his characters are without exception all subject to the materialistic obsession of *Vanity Fair*.³

³ See Ruskin’s call for “a kind of commerce that is not exclusively selfish” and for merchants who act according to a (paternalistic) code of honour (177, 178-179). Similarly Carlyle envisions “Leaders of Industry” who are “virtually the Captains of the World” (278). Once Mammon ceases to be the deity of Victorian society, a more benign way of doing business will become effective:

Competition, at railway-speed, in all branches of commerce and work will then abate: [. . .] Bubble-periods with their panics and commercial crises will again become infrequent; steady modest industry will take the place of gambling speculation. To be a noble Master, among noble Workers, will again be the first ambition with some few; to be a rich Master only the second. [. . .] By degrees, we shall again have a Society with something of Heroism in it [. . .]. (277).

A crucial role in Thackeray’s social satire is played by the figure of Rebecca Sharp. Rebecca represents no doubt the shrewdest and most ruthless character in the world of *Vanity Fair*. Thackeray’s protagonist is not only an astute analyzer of the social economy surrounding her but also its most masterful manipulator. In what follows, I will explore the significance of money including credit and debt in Thackeray’s *Vanity Fair* by focusing on Rebecca Sharp. As suggested by her name, the sharp Rebecca sees through the vanities of her social surroundings. Likewise she also both appropriates and subverts the social and economic system of *Vanity Fair* by means of her smart self-fashioning. My discussion of Thackeray’s novel is divided into three parts. I will begin by exploring Rebecca’s social performance in the credit economy of *Vanity Fair*. As we shall see, it is her self-fashioning that compels other characters to give credit to her – and that also allows her to get away without ever repaying her debts. In the second part, I will offer a theoretical reflection on money, notably the notion that money represents value because people believe in it. This idea allows us to draw a parallel between the autopoietic dimension of money and the self-fashioning of Rebecca. The third and last part, finally, will be devoted to the ways in which Thackeray deploys the roguish character of Rebecca in his social satire of self-interested greed.

What renders Rebecca Sharp such a radical character is her self-fashioning that allows her to move up the social ladder of the English class system. At the beginning of the text, the daughter of a French “opera-girl” (17) and a debt-ridden artist starts out as a destitute orphan. Yet rather than revealing her humble background, she presents people with a self-fabricated family history of noble descent. A relative of her employer, the Baronet Sir Pitt Crawley, finds several of her stories in one of the dictionaries in his library. Ironically, it is the very source that Rebecca must have consulted and used for her narrative self-fictionalization that “strengthened his belief in their truth, and in the high breeding of Rebecca” (103). Gaining the trust of the Crawley family forms an important element of Rebecca’s calculated strategy. As the narrator mentions, “it became naturally Rebecca’s duty to make herself, as she said, agreeable to her benefactors, and to gain their confidence to the utmost of her power” (100). According to his ironic understatement, “there entered some degree of selfishness into her calculations” (100). But in actual fact, it is for purely selfish reasons, namely her wish for social advancement, that she ingratiates herself with the family. Rebecca is initially hired as a governess for the children, but winning Sir Pitt Crawley’s confidence, she becomes his secretary and “almost mistress of

the house” (103). With her intelligence and brilliance, she also dazzles Miss Crawley, the baronet’s snobbish half-sister, who tells Rebecca, “My dear, you are a perfect *trouvaille* [. . .] a little paragon – positively a little jewel [. . .] my equal in every respect [. . .]” (118-119). The considerable wealth of Miss Crawley is what everyone in the Crawley family is after, and Rebecca becomes her cherished companion thanks to her sparkling self-performance.⁴

Knowing that she has to go husband-hunting without the help of a mother, Rebecca secretly marries Rawdon, the son of Sir Pitt Crawley. When his family discovers the secret marriage, the not so noble Miss Sharp is no longer considered “a perfect *trouvaille*” and Rawdon finds himself disinherited by Miss Crawley, his rich aunt. Nevertheless, the couple do manage to sustain an extravagant lifestyle, because thanks to her irresistible charm and wit, Rebecca is always able to find creditors who are more than willing to extend credit to her. The text describes Rebecca’s clever managing of her financial household affairs as follows:

[. . .] there was no woman in Europe who could talk a creditor over as she could. Almost immediately after their marriage, her practice had begun, and her husband found the immense value of such a wife. They had credit in plenty, but they had bills also in abundance, and laboured under a scarcity of ready-money. Did these debt-difficulties affect Rawdon’s good spirits? No. Everybody in Vanity Fair must have remarked how well those live who are comfortably and thoroughly in debt: how they deny themselves nothing; how jolly and easy they are in their minds. (249)

Rebecca’s powers of persuasion mean that the couple have “credit in plenty.”⁵ They live a carefree life of ease precisely because they are “comfortably and thoroughly in debt.”

Furthermore, Rebecca’s charismatic sex appeal attracts the attention and admiration of Lord Steyne, who showers her with expensive gifts in exchange for sexual favours. Examining the novel’s “linkages between

⁴ For a reading of *Vanity Fair* that focuses on the performed identities of both Rebecca Sharp and Amelia Sedley, see Dobson.

⁵ The text suggests that Rebecca has honed her persuasive skills from an early age. Because of her father’s debts and the deprived circumstances of her childhood, she frequently had to enter into negotiations with creditors and debt-collectors. “[. . .] she had the precocity of poverty. Many a dun had she talked to, and turned away from her father’s door; many a tradesman had she coaxed and wheedled into good humour, and into the granting of one meal more [. . .]” (18). Also see Lisa Jadwin, who reads *Vanity Fair* as an unorthodox *Künstlerroman* with Rebecca perfecting her techniques in order to conquer the social world of Vanity Fair (665).

women’s adulterous sexuality and their extravagant economic expenditure,” Margot Finn describes Rebecca’s illicit romance both as “a pragmatic strategy [. . .] to obtain luxurious goods for her home” and as “a fundamental threat to domestic life” (49). Despite her adultery, Rebecca’s association with Lord Steyne enhances her social standing and reputation in the eyes of others. Local tradesmen grant her extended credit precisely because of her affair with the aristocratic patron. Having previously been ostracized by the ladies of genteel society, her social connection with the Lord, ironically enough, gives her access to the most fashionable circles:

After Becky’s appearance at my Lord Steyne’s private and select parties, the claims of that estimable woman as regards fashion were settled: and some of the very greatest and tallest doors in the metropolis were speedily opened to her [. . .]. (585)

As Lord Steyne’s favourite, Rebecca thus gains access to London’s high society and, at the very height of her social success, the once poor and penniless orphan is even admitted to the royal court.

What is crucial to Rebecca’s spectacular ascent through society is her entirely calculated social performance. As an arch-performer, Thackeray’s protagonist plays to the desires and fantasies of others; she knows when to appear “exceedingly modest and affable” (104), and when to appear witty, brilliant, and seductive. She exchanges and adapts her masks because she understands that in the world of *Vanity Fair*, you are what others perceive and believe you to be. The great significance of the perception and belief of others is particularly palpable in the credit system of *Vanity Fair* and the way in which Rebecca uses it to her own personal advantage. Because of her brilliant self-fashioning as a lady of ample means, Rebecca invariably finds herself at the centre of society’s attention. Moreover, because people not only succumb to her charms but also believe in her seemingly eminent social position, creditors will willingly be persuaded to grant credit to her and her husband. This in turn fuels their luxurious lifestyle and hence their creditworthiness in the eyes of others.⁶

⁶ In fact, Rebecca’s credit economy functions according to “the parasitic relationship between character and credit” which Margot Finn describes in her study of personal debt and credit in the long nineteenth century. “An assumed identity sustained by the very commodities which it allowed consumers to purchase on credit,” Finn argues, “character was constituted in significant part by tradesmen’s continuous valuation and revaluation of their customers’ status and social connections” (47).

The most detailed description of Rebecca's method of dazzling her creditors can be found in the two key chapters entitled "How to live well on Nothing a Year" and "The Subject continued" (418-443). After their excursion to the Battle of Waterloo, Rebecca and Rawdon live in Paris, where soon after their arrival, her wit and brilliance propel her into a leading position of the capital's society. Believing that she has financial means proportionate to her elevated social position, a great number of people allow her to use their goods and services on credit – only to find out after the couple's sudden departure that they have been cheated:

It was not for some weeks after the Crawleys' departure that the landlord of the hotel which they had occupied during their residence at Paris, found out the losses which he had sustained: not until Madame Morabou, the milliner, made repeated visits with her little bill for articles supplied to Madame Crawley; not until Monsieur Didelot from Boule d'Or in the Palais Royal had asked half-a-dozen times whether *cette charmante* Miladi who had bought watches and bracelets was *de retour*. It is a fact that even the poor gardener's wife, who had nursed Madame's child, was never paid after the first six months for that supply of the milk of human kindness with which she had furnished the lusty and healthy little Rawdon. No, not even the nurse was paid – the Crawleys were in too great a hurry to remember their trifling debts to her. (425)

What this list of goods and services underlines is the cold abstraction of money in general and Rebecca's calculations in particular. By providing this catalogue, the text demonstrates how the individual items – the hotel accommodation, the clothes, the jewels and the breast milk – all appear on the same plane of monetary equivalence. Behind each of the allegedly "trifling debts", there is a human being. The fact that the debts are not paid simultaneously effaces and emphasizes the humanity of the cheated creditors. Rebecca has consumed the goods and engaged the services of a series of persons without paying a single one of them, banking both literally and figuratively on her social performance as a wealthy lady.

Back in London, Thackeray's protagonist continues to use her self-fashioning in order to keep up her lavish lifestyle. Again she promptly attains social prominence and finds herself recognized by illustrious people:

Rebecca's wit, cleverness and flippancy made her speedily the vogue in London among a certain class. You saw demure chariots at her door, out of

which stepped very great people. You beheld her carriage in the Park, surrounded by dandies of note. (432)

Once again Rebecca and Rawdon use their social appearance for their own material gain. Because he adores the Crawley family as the source of his own prosperity, Raggles, the former family butler, lets a house on desirable Curzon Street in Mayfair to Rebecca and her husband. Raggles owns the property because he has carefully managed his finances all his life. However, together with numerous purveyors, tradesmen and servants, Raggles is taken in and never paid by the couple. While they continue to consume his goods and services on credit, he can no longer pay his taxes, the interest on his mortgage, his life insurance, his children’s tuition fees, the groceries for his own family as well as the food and drink consumed by Rebecca and Rawdon. As a result, “the poor wretch was utterly ruined by the transaction, his children being flung on the streets, and himself driven into the Fleet Prison: yet,” as the narrator adds in his satirical tone, “somebody must pay even for gentlemen who live on nothing a year [. . .]” (430). Raggles is never paid but made to pay for his belief and trust in Rebecca and her husband, his reckless tenants. He is even sent to debtors’ prison, while the couple continue to lead a carefree life as there are plenty of other people willing to give them credit.

The word “credit” is derived from the Latin verb *credere*, “to believe, put trust in,” and it refers to the belief in the good reputation of someone’s character (see the *Oxford English Dictionary*). Indeed, in personal credit relationships, which were still very much present in the nineteenth century, any credit hinges on the creditor’s trust or confidence in the debtor’s character and, related to this, his or her intention and ability to pay him or her at some future time. Only because he believes in the creditworthiness of the debtor does the creditor allow money, goods or services to be used without immediate payment.⁷ However, belief, confidence and trust are crucial not only in the case of credit but also in the case of money, which is also underpinned by a dimension of belief. Literary scholars such as Marc Shell and Jochen Hörisch have drawn attention to the close relationship between finance and fiction as well as between money and belief. As Hörisch points out, money is backed by the belief in money (“Geld” 111). In contrast to coins made out of precious metal, which suggest that the value they represent is identical with their

⁷ On the personal dimension of many financial transactions in the Victorian period, see Finn and Hunt.

intrinsic (material) value, paper money and checks are mere promises to pay (“Geld” 110). The de-materialization of money (that is, the separation of intrinsic and extrinsic value) leads to a fictionalization of money. Money becomes a social and symbolic fiction – a sign system that is both arbitrary and conventional. While credit presupposes trust in the character of the individual person, money depends on a systemic belief.

It is at this point that we can invoke Hörisch’s notion of the “autopoiesis” of money: Money produces and reproduces itself as a self-referential system and, at the same time, requires our belief in order to work. Unless we believe in it, money loses its validity. Hörisch formulates this autopoietic structure in the following way: “Money is backed by (the belief in) money – just as laws are ‘backed’ or not backed by laws, belief by belief, love by love, fiction by fiction” (“Geld” 111; my translation).⁸ Returning to Thackeray, we can find illuminating analogies between money and fiction in his text. Here I do not just mean that like for a number of other Victorian novelists, an important function of Thackeray’s writing was to literally write himself out of financial difficulties; it was because of his shortage of money caused by an Indian banking crisis on the one hand and his idleness and gambling on the other that Thackeray decided to embark on his writing career (see Kohl 575; Rosdeitcher 410).⁹ However, on a more fundamental level, both money and art, as Marc Shell points out, form representational systems that use the same mechanisms in order to produce belief:

Credit, or belief, involves the ground of aesthetic experience, and the same medium that confers belief in fiduciary money (bank notes) and in scriptural money (accounting records and money of account, created by the process of bookkeeping) also seems to confer it in art. (53-54)

Similar to money, fiction requires our suspension of disbelief. Thackeray frames his text with a preface entitled “Before the Curtain,” in which the narrator introduces himself as “the Manager of the Performance” (5). Indeed, by describing the novel as a theatrical puppet show, he high-

⁸ The German original reads as follows: “Geld ist durch (den Glauben an) Geld gedeckt – so wie Gesetze durch Gesetze, Glaube durch Glaube, Liebe durch Liebe und Poesie durch Poesie ‘gedeckt’ oder eben nicht gedeckt sind” (“Geld” 111). For a further development of Hörisch’s exploration of belief in the economic domain, see his recent book *Man muss dran glauben*.

⁹ Also note Andrew Miller, who emphasizes the economic basis of the novel and who argues that Thackeray is implicated in the economic system which he criticizes (1,042, 1,052).

lights its status as a piece of artifice that calls on readers to accept it as an aesthetic representation.¹⁰

However, turning to the actual narrative, we note an even more specific parallel between finance and fiction if we consider the analogy between the fictional and virtual aspects of money and Rebecca Sharp’s self-fashioning. Similar to the monetary system, which depends on our collective belief, Rebecca depends on her creditors’ belief in her creditworthiness. Because of her autopoiesis, Rebecca mirrors and even embodies the economic system of *Vanity Fair*. Her figure can be called autopoietic because she fashions herself as a quasi-fictional persona and also because her self-fashioning requires the belief of others. In fact, blinded by their ambition for wealth and status, which affects everyone living in the world of *Vanity Fair*, they trust her because they believe in her self-fashioning as a seemingly wealthy person. As we have already seen, her family stories are pure self-fiction and her self-fashioning sheer semblance, unsupported by any material assets her creditors believe her to have. Raggles and all her other creditors have confidence in her. Yet, they are all conned by the confidence trick she plays on their gullibility.

Various characters in the novel refer to Rebecca’s artifice by calling her a “little artful creature,” “an artful hussey” and “an artful little minx” (37, 109, 590). The text refers to her as a “little schemer” and a “consummate little tragedian” (610, 776) and it also repeatedly links her to duplicitous figures such as the devil, Circe and the sirens (34, 167, 611, 747-748, 770, 778). When she rejects Sir Pitt Crawley’s marriage proposal by explaining that she cannot be his wife but (having secretly married Rawdon, his son) would like to be his daughter, her former employer is amused by her cleverness: “‘Vamous,’ said Sir Pitt. ‘Who’d ha’ thought of it! what a sly little devil! what a little fox it waws!’ he muttered to himself, chuckling with pleasure” (167). Similarly, Lord Steyne, on discovering one of Rebecca’s clever financial schemes, finds that her duplicity adds to her feminine charm:¹¹

“What an accomplished little devil it is!” thought he. “What a splendid actress and manager! She had almost got a second supply out of me the other day, with her coaxing ways. [. . .] I am [. . .] a fool in her hand – an old fool.

¹⁰ A range of different approaches discussing the close links between finance and fiction can be found in the interdisciplinary collection of essays edited by Christine Künzel and Dirk Hempel.

¹¹ See Lisa Jadwin’s article on *Vanity Fair* for a detailed discussion of the cultural discourse in which feminine duplicity is regarded as “both socially sanctioned and commonplace” (663).

She is unsurpassable in lies.” His Lordship’s admiration for Becky rose immeasurably at this proof of her cleverness. Getting the money was nothing – but getting double the sum she wanted, and paying nobody – it was a magnificent stroke. (611)

Even though Sir Pitt and Lord Steyne appear to relish being taken in by Rebecca’s clever wiles, she is fully aware that she has to hide the duplicity that underpins her social performance.¹² Indeed, Thackeray’s protagonist seeks to hide the artifice of her self-fashioning because she understands that her performance is successful only as long as others perceive her as genuine and authentic.¹³ However, despite her accomplished acting, Rebecca is repeatedly unmasked, and other characters reveal her actual background to one another. As a result, her artfulness is exposed and her performance becomes visible so that the resilient adventuress has to start all over again in another place. Yet her unmasking only goes to underline her satirical role in the text, where time and again other characters are made to realize that they have let themselves be duped as a result of their own vain obsession with wealth and status.

¹² Note that invoking the figure of the siren, the text refers to its own dialectical showing and hiding of the monstrous aspects of Rebecca’s behaviour:

I defy any one to say that our Becky, who has certainly some vices, has not been presented to the public in a perfectly genteel and inoffensive manner. In describing this siren, singing and smiling, coaxing and cajoling, the author, with modest pride, asks his readers all round, has he once forgotten the laws of politeness, and showed the monster’s hideous tail above water? No! Those who like may peep down under the waves that are pretty transparent, and see it writhing and twirling, diabolically hideous and slimy, flapping amongst bones, or curling around corpses; but above the water-line, I ask, has not everything been proper, agreeable, and decorous [. . .]? When, however, the siren disappears and dives below, down among the dead men, the water of course grows turbid over her, and it is labour lost to look into it ever so curiously. (747-748)

¹³ Focusing on performed identities, Dobson notes that

in the gossiping world that makes up *Vanity Fair*, the characters who attempt to perform what they perceive as an acceptable identity are undercut by others who recognize and denounce their performances as such, and thereby negate their supposed naturalness. The circulation of information and gossip is thus invested with the power to make or unmake characters’ social standing. (1)

This is particularly pertinent to the social performance of Rebecca. “The role that Rebecca enacts only succeeds as long as others see her acts as genuine,” Dobson writes and goes on to suggest: “This realization in turn prompts her to aspire to genuineness in her performance” (12). Her performance can, however, work “only as long as her artifice and duplicity are not publicly recognized” (14).

Economic aspects such as credit, debt, poverty, extreme wealth and economic extravagance feature prominently in nineteenth-century fiction. However, what renders Thackeray's *Vanity Fair* unusual compared with other Victorian novels is not just the fact that it is a woman who is clearly the most intelligent character in the text, but also the fact that novel depicts Rebecca as an autonomous and independent economic agent at a time when the economic individual was usually pictured as masculine. In nineteenth-century culture, the type of individualism characterizing economic man was seen to run counter to feminine gender norms. As Lana Dalley and Jill Rappoport emphasize in the introduction to their volume *Economic Women*, “‘individualism’ itself was a concept at odds with dominant notions of women’s place within domestic ideology” (2). According to the middle-class ideology of the so-called separate spheres, woman was relegated to the domain of the home and family, where she was expected to define herself in relation to others, notably her husband and children. Dalley and Rappoport further point out that

[e]ven such economically significant efforts as her household management and reproduction were most frequently detached from the market and characterized as modes of service that privileged the needs of others over the individual economic agent. (2)

Women may have been in charge of the economic management of their households but, in so doing, were expected to efface themselves as individual subjects with financial interests of their own.

Given the gender ideology prevalent in the nineteenth century, it is all the more remarkable that *Vanity Fair* should put a lot of emphasis on female economic agency. The novel does so not just in the figure of Miss Crawley, the maiden aunt in the Crawley family whose considerable wealth gives her great power over her relatives, but first and foremost in the figure of Rebecca, who undermines conventional gender roles through her independent economic actions. Although women in the nineteenth century were generally not perceived and treated as economic individuals, modern consumer culture simultaneously provided them with a certain degree of agency, notably in the cultural imaginary surrounding feminine economic extravagance. The ideal image of the thrifty housewife had a counterpart in the extravagant spender who ran up debts in her retail credit transactions and who might even turn her-

self into an erotic spectacle and object in order to finance her economic excesses.¹⁴

It is precisely in this transgressive form that Rebecca possesses economic agency. In her affair with Lord Steyne, she turns herself into an object (and even a commodity), but the gifts, money and credit which she attracts as his favourite simultaneously enable her to act as an independent economic agent.¹⁵ While traditional gift theory argues that in pre-modern societies, the exchange of gifts between individuals from different classes tends to reinforce social hierarchies, the presents from Lord Steyne facilitate Rebecca's social climbing in the context of a more fluid modern consumer credit economy.¹⁶ Her financial operations not only subvert sexual propriety, but they also destabilize the social class system. At the same time, Rebecca's financial dealings also entail a reversal of conventional gender roles in her household: Standing in the public limelight, Rebecca provides for the family by virtue of her smart social performance and her clever financial schemes, while Rawdon is the sole parent who looks after little Rawdon, their son. Indeed, showing none of the emotions traditionally expected from a wife and mother, Rebecca appears to take no interest in her child and uses her husband as

¹⁴ See Krista Lysack, who discusses both conduct books promoting the ideal of the economizing housewife and the figure of "the extravagant domestic spender" in connection with George Eliot's *Middlemarch*, and Margot Finn (47-49), who in her analysis of the relationship between gender and consumer credit refers to Thackeray's Rebecca Sharp as her prime example.

¹⁵ Note, for example, that when Lord Steyne and Rebecca meet her for the first time, she presents herself in a carefully staged *mise-en-scène*.

The great Lord Steyne was standing by the fire sipping coffee. [. . .] There was a score of candles sparkling round the mantelpiece [. . .]. They lighted up Rebecca's figure to admiration, as she sate on a sofa covered with the pattern of gaudy flowers. She was in a pink dress, that looked as fresh as a rose; her dazzling white arms and shoulders were half-covered with a thin hazy scarf through which they sparkled; her hair hung in curls round her neck; one of her little feet peeped out from the fresh crisp folds of the silk: the prettiest foot in the prettiest little sandal in the finest silk stocking in the world. (437)

Rebecca's self-presentation clearly underlines her status as an object and spectacle, but the passage also illustrates her skills as a consummate performer and stage director.

¹⁶ See Marcel Mauss's classic anthropological study *The Gift*, David Graeber's more recent discussion of hierarchical gift exchanges (109-113) as well as Margot Finn's distinction between the hierarchical social order that goes hand in hand with "credit born out of gift relations" and their attendant mutual obligations on the one hand and the social instability that can be observed as a result of "the retail credit that catalysed commodity exchange in consumer markets" on the other (51).

a mere instrument for her self-advancement. Her selfishness is underlined by the fact that she hides some of her money so as not to have to share it with Rawdon; she even neglects his appeal to her to make a deal with the creditor who has imprisoned him for debt in a so-called spunging-house.¹⁷ She would have plenty of money to pay the creditor and free her husband but instead, with Rawdon out of the way, she enjoys a *tête-à-tête* with Lord Steyne. By emphasizing her social and economic success as an individual who only looks out for herself without caring for anyone else, Thackeray positions Rebecca as a figure that is exceptional in Victorian writing, namely as an economic woman who is motivated solely by self-interest.

Rebecca's economic individualism is indeed remarkable because it violates feminine gender norms but also because it disregards moral principles with impunity. Indeed, Thackeray's protagonist not only lacks emotional warmth, but she is equally devoid of any moral responsibility. Living almost exclusively on credit, Rebecca never pays her creditors. “Nobody in fact was paid” (431), notes the narrator in describing her arrangement of “How to live well on Nothing a Year.” In the moral imagination of Victorian culture, debt usually creates a sense of moral obligation on the part of debtors to repay their debts. Rebecca, however, sees herself under no debt obligation, let alone under any moral obligation. Given the severity with which supposedly deviant behaviour in female characters is usually punished in Victorian fiction, it is indeed astonishing that as a female protagonist who is guided by her unfeminine self-interest alone, who acts in unscrupulous and even immoral ways, Thackeray's Rebecca Sharp gets away without being punished for her unprincipled actions.

In fact, rather than morally condemning Rebecca, the text uses her ruthlessness in order to expose an entire social system. In the world of *Vanity Fair*, everyone performs his or her identity in pursuit of his or her personal interest. Rebecca goes certainly further than any other character, but in Thackeray's satire, her extreme self-fashioning only reveals the vain notions and ideas of everyone else in society. The social rise of Rebecca Sharp is possible only because the people of *Vanity Fair* set great stock upon the appearance of social status and material wealth. Indeed, she is so successful because her performances tally with their

¹⁷ A spunging-house (also “sponging-house”) was a house kept by a bailiff as a place of confinement for debtors unable to settle their debts (see the *Oxford English Dictionary*). In Great Britain, insolvent debtors were also imprisoned in special debtors' prisons up until the Debtor's Act of 1869 abolished imprisonment for debt. For a detailed discussion of this practice, see Finn (109-193).

mercenary values. Rather than portraying Rebecca as a psychological subject with a complex inner life, the text presents her as a personification of the economic system of *Vanity Fair*. As readers, we do not know what her individual wishes and predilections are. As Sandy Morey Norton puts it, “[i]t is never clear exactly what Becky wants, except that, like any true capitalist, she always wants more” (134). Since she is driven by social ambition and personal gain alone and, in the end, cares neither for her far less intelligent husband nor their child, little Rawdon, Rebecca Sharp can be said to epitomize the frivolous but also vain and empty world of *Vanity Fair*. Her ruthless behaviour – notably her practice of using and discarding other people as suits her personal advantage – mirrors the completely self-interested society surrounding her.

Taking this a step further, we can say that Rebecca is a rogue who operates within the existing social system, takes it to its extreme and, in so doing, undermines it. That is, as well as mirroring the world of *Vanity Fair*, her line of action also carries a subversive dimension. With the exception of the wealthy and independent Miss Crawley, the society of *Vanity Fair* is patriarchal, and women depend on the status and wealth of their fathers and husbands. The fact that as a female social outsider, Rebecca Sharp manages to move from the social margins to the very centre of society makes her a subversive figure.¹⁸ The fact that as a disadvantaged orphan, she gets a lot for nothing in a snobbish class society adds to her power of subversion. The symbolic fiction of money has real social consequences, and it is true that the characters who literally have to pay dearly for their blindness are chiefly from the middle class and thus not from the upper echelons of society. However, in the end, everyone turns out to be duped because they all believe in the system of *Vanity Fair*, regardless of their social and financial position. In the subtitle, Thackeray calls his text “A Novel without a Hero.” At one point, however, the narrator notes that “[i]f this is a novel without a hero, at least let us lay claim to a heroine” (340). After all, Rebecca Sharp figures indeed as the heroine of the text as she performs and, at the same time, exposes the vices of *Vanity Fair*.

¹⁸ For readings that emphasize Rebecca’s outsider status, see Lisa Jadwin and Andrew Miller (1,052). Both critics also discuss how Thackeray’s protagonist deploys the type of imitation that Luce Irigaray defines as an empowering strategy available to those who occupy a marginal position.

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