

Anna Kornbluh. *Realizing Capital: Financial and Psychic Economies in Victorian*

Form. New York: Fordham University Press, 2014. ISBN: 978-0-8232-5497-2. Price: US \$45.00.

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“Poor old realism,” writes Rachel Bowlby, in her foreword to the 2007 collection *Adventures in Realism*: “Out of date and second-rate. Squashed in between the freshness of romanticism and the newness of modernism, it is truly the tasteless spam in the sandwich of literary and cultural history” (xi). Yet despite the sweeping dismissals of realism, it seems to be back on the menu, in popular and academic culture alike. “Reality TV,” HBO shows like *The Wire* and *Tremé*, and our fascination with representing our own lives via blogs, texting, Facebook, and so on suggest its enduring hold on our cultural imagination; likewise, current studies of realism—from *Adventures* to Alex Woloch’s *The One v. the Many* and Fredric Jameson’s *The Antinomies of Realism*—offer fresh analyses of its continuing currency.

Anna Kornbluh’s *Realizing Capital* takes its place amongst this compelling body of work in its “project of reprising realism” (115). While other accounts have helped us reconsider aspects of character within the realist novel—be it Woloch’s notion of a “character system” or Jameson’s idea of protagonicity—Kornbluh provocatively argues that realism is nothing short of an “economically astute mode of thinking” (115) that can, in particular, “think the conditions of fictitious capital” (4). Within this formulation, it is

precisely “as fiction” rather than “documentary evidence” (4) that realist literature gains its special purchase. It understands that all capital is fictitious, thereby unsettling the distinction between real and speculative capital and with it the romantic idea that there was an earlier moment within the history of capitalism when capital was more real. This then is one meaning of Kornbluh’s title, one way in which capital is “realized” in the realist novel. But within the culture of Victorian finance, capital it is also realized in a radically different way via a form of metalepsis: substituting cause for effect, the notion of a psychic economy comes in mid-century to stabilize the ungroundedness of fictitious capital by shifting analysis from the logic of capital to the psychology of investors. Hence Kornbluh describes the language then and now of investors having confidence in the market, or panicking or being over-eager, as examples of a “problematic psychologism” that shift attention from the permanent crisis of capitalism to the “inner economy” of capitalism’s subjects: “Where fictitious capital made the financial economy inexplicably complex, defiantly elusive of exposition, the psychic economy realized capital, domesticating the economy as the rational issue of interiority” (39-40). There is a distinct connection, in other words, between the boom in psychology in the 1850s—Alexander Bain’s *The Senses and the Intellect* and Herbert Spencer’s *The Principles of Psychology* both appear in 1855—and the dawning recognition that crises within capitalism are permanent. Rather than simply repeat this dominant metaleptic trope within financial discourse, the realist novel unsettles or resists this reversal, and, in the process, narrates and enacts the elusiveness of the Real in both realism and capital—something that *Capital*, too, shares with realism, as Kornbluh convincingly demonstrates what can be gained by reading Marx’s classic text as a Victorian novel.

Realizing Capital begins with a resonant passage in Charles Dickens's *Great Expectations* (1861) in which Pip and Herbert Pocket stare into a fire and are struck by how difficult it is to "realize capital." In the face of this difficulty, Pip, as he will often do (and with a variety of effects, as William Cohen has provocatively shown), puts his hands in his pockets. In Kornbluh's equally provocative reading, it is the shift between registers—from the ethereal (money generating money) to the material (pocketed hands), from the metaphysical to the physical—that is key, articulating, as it does, the very dynamic through which the Victorians tried to come to terms with a speculative economy and a world in which the status of the real was up for debate. To its detriment, Kornbluh contends, this debate has been staged primarily through an analysis of Victorian economic discourse, which has then been read onto the Victorian novel. At issue, for her, is not only the assumed correspondence between financial and novelistic discourse, but the dominance of new historicist readings of mid-Victorian financial discourse itself. Against representative readings such as Mary Poovey's, in which economic journalists such as David Morier Evans are shown to be "apologists for the credit system" (21), *Realizing Capital* argues that it is only once psychological claims supplant economic analyses that the trenchant, systemic critiques of financialization levied by journalists of the day are lost. Evans, as well as Walter Bagehot and others, delineate the groundlessness of credit and, like Dickens, understand finance capital as a "case of metaphysics," precisely because it involves "an uncognizable jump, a logic-defying leap that cannot be consciously grounded" (26), a castles-in-the-air venture aptly captured by the title of one of Evans's articles in *Banker's Magazine*, "The Poetry of Banking" (25). To see capital in this light, however, is to recognize that credit crises, far from being

anomalous to capitalism, are structural to it. Through their notion of poetic or fictitious capital, financial journalists came up against this problem, the full elaboration of which Marx articulates in *Capital* and elsewhere.

But Victorian economic discourse followed, in the end, neither Evans nor Marx in confronting the systemic shocks of finance capital. Not only could individuals play the market and succeed quite handily without the economic knowledge of Evans et al., but the turn to psychological perspectives on capital actively displaced this knowledge, shifting attention away from the systemic to the subjective nature of financial crises. The notion of a “psychic economy,” not to mention the ubiquitousness of the language of economy, more generally, to describe everything except the economy, marks this shift, as does the replacing of the labor theory of value by what Kornbluh calls a “desire theory of value” (42). Viewed in this context, Kornbluh notes, William Stanley Jevons’s theory of value based on marginal utility (published in 1871), with its emphasis on pleasure as the keystone to the determination of value, looks less revolutionary than critics like Regenia Gagnier and others have suggested and more like the culmination of a extended process of displacement beginning in the 1850s.

With this alternative framework in place, *Realizing Capital* turns to the Victorian novel to counter the idea that novels simply reflect the economic discourse of the day when they grapple with the complexities of finance, and to argue, more broadly, that realism defamiliarizes the given world. Realism, in short, can be ironic. And given its expertise in aesthetics—from tropes and metaphors to parabasis and satire—the novel is perfectly suited to representing the fiction at the heart of finance, and “the work of tropes in worlds” (15). In simultaneously close and bold readings of three of the major novels

within Victorian high realism—Dickens’s *Great Expectations*, George Eliot’s *Middlemarch* (1872), and Anthony Trollope’s *The Way We Live Now* (1875)—Kornbluh shows how these novels outwit the economists in their understanding and representation of “fictitious capital” and the language of psychic economy. In *Great Expectations*, Pip’s putative growth and redemption are shown to be on shaky grounds given his absorption in the “fraught motifs of investment,” and the proliferation of economic metaphors within the novel as a whole that continually collapse the realms of psyche and economy: “[Pip] is deplorable as a person wholly produced by the psychic economy model of subjectivity” (62). Instead of taking Pip’s *Bildung* straight, an attentiveness to these metaphors and their ultimate erasure of Pip allows us to see how the novel ironizes his development. Kornbluh nicely parses Pip’s comment that he “felt like a bank of some sort” (63) in order to conclude that “here where the private person dissolves into a bank ... the irony of Pip’s first-person tale realizes in the linguistic sense—performs, formalizes—the facades of personation countenanced by finance” (64). This irony, moreover, extends to us, since we too live in and by these financial metaphors.

Subsequent chapters on *Middlemarch* and *The Way We Live Now* also make compelling cases for reading closely. Her analysis of *Middlemarch* situates the novel against the grain of economic analyses premised on the scarcity of resources, and subtly teases out from its famous web and the narrator’s extra-diegetic comments (which take the form, for her, of parabases) a disquietude toward the economy of sympathy: “In their content, the parabases advocate sympathetic interest; in their form they perform financial interest; and in their effect of irony they disclose the inconsistency of a sympathy that ostensibly ethically opposes economized relations, even as it draws its form from them”

(71). But, importantly, *Middlemarch* does not stop here: as Kornbluh persuasively argues, Eliot's unease with the equation between "finance and intimate affiliation" (80) expands to express the dangers of such a marriage and of the metaphor of psychic economy itself. The novel thus becomes an extended "means-testing" of the "psychic economy metaphor" (82), in which Dorothea and Will's marriage dramatizes the paucity and price of such an affiliation. Like *Middlemarch*, Trollope's *The Way We Live Now* ironizes the language of finance, but with a further twist: it dramatizes the impossibility of sustaining its own mode of satire in the face of the "hyperbolically absurd" reality of fictitious capital (103). Realism here *is* satire; to describe credit within financial capital requires no added hyperbole. Moreover, in its invocation of a "we" and a "now" that at once reflects Trollope's time and ours, Kornbluh identifies the novel as "definitive" for her study in its "pellucid presentation of the collusion between the propulsive figurations of fictitious capital and economic metaphors of desiring relations" (112). While this overall claim is well taken, its effusiveness also suggests some of the strain or excess that can, at times, overtake Kornbluh's own style of argument, and that is, ironically, most apparent in this chapter about the insane excess that is a credit economy. The novel, at one point, is said to "foment all the usual opacities of satire" (90); at another, a long series of alliterative "s" phrases leaves us within a "syntax of swishing, slippery movement," replete with "swerves," "striking sibilance," and so on (100-101). It also raises questions about how close close reading needs to be in order to capture the dynamics of financialization. When, in other words, does such minute attention become a form of aestheticization of its own, a question that the return to formalist readings of this sort begs, and that is perhaps

best seen as a truly open question that Kornbluh's work, along with others', importantly prompts for us as critics now.

At the same time, Kornbluh's tour de force reading of *Capital* as a Victorian novel and her attention to Freudian psychoanalysis as a counter to rather than the origin of a hypostasized "psychic economy," highlight all that her particular form of historical formalism can offer. Her reading of *Capital*, in particular, introduces the concept of drive as central "to any meaningful Marxian account of psychic economy" (121), and unpacks Marx's use of personification and other tropes in order to show how "*Capital* realizes its insights not argumentatively, but aesthetically" (136). Like the means through which capital expands, the narrative of *Capital* "leaps" (131), and, crucially, refuses the substitution of cause for effect at the heart of Victorian economic discourse, instead mimicking the ungroundedness of capitalist logic itself. A close reading of Freud, likewise, suggests how ungrounded his notions of economy and drive are, and hence how much his economic thinking shares with Victorian novels in its ability to "defamiliarize the metaphoric conjunction of subjectivity and economy" (137). Psychoanalysis is thus properly situated against the Victorian tradition of psychology, as that which at once transcends it and makes its figurative work "revolutionary" (155).

In this and other ways, Kornbluh's *Realizing Capital* gives realism new life, not only demonstrating how astute the nineteenth-century novel's (and its bedfellows') economic thinking was, but how much it can still teach us—"we millennial Victorians" (112)—about our own economy and lifeworld. Indeed, in Kornbluh's telling, *Middlemarch*'s cautionary tale about the fatal danger of getting "entangled in metaphors" (81) seems well-nigh prescient, its metaphors of "compound interest" (65), affective

“drafts” (65), and “incalculably diffusive” (80) effects akin to those now too-familiar real estate “bubbles,” notions of over-leveraging and the like, and the financial “panic” that ensued when banks “too big to fail” did just that. Money begetting money, metaphor begetting metaphor, all with the fateful ability to make and to break: this is brought home powerfully in *Realizing Capital*. In a different context, that of Thomas Hardy’s poetry, Marjorie Levinson refers to the “endless spiral of consumption” that follows necessarily from a world organized by the commodity form since “*all* objects, no matter how they are made and how they circulate, are experienced through the phenomenology of exchange.” As she concludes, “As we know, that is the goal of a market economy, to make each of us an inexhaustible market” (“Object-Loss and Object Bondage: Economies of Representation in Hardy’s Poetry,” 559). *Realizing Capital* adds to this realization on both a micro- and a macro-level: not only do we see the work of “fictitious capital” and its alibi, “psychic economy,” in the minutiae of language—tropes, metaphors, syntax and so on—but we also see with new clarity that the overall plot of capital/*Capital* militates against any recourse to the hope of a capitalist world without crises—or of a solution to these crises within capitalism. Immersed as we continue to be in endless crises and the fictions of finance, it’s no wonder that realism has yet to loosen its hold on us.

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