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Review of George Eliot and Money: Economics, Ethics and Literature

Dermot Coleman

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Dermot Coleman, *George Eliot and Money: Economics, Ethics and Literature* (Cambridge University Press, 2014), pp. vii + 226. ISBN 978 1 107 05721 0. £55.

This is an important book which fills a gap in George Eliot studies by exploring with impressive authority the novelist's handling of money and economics in her life and work, on the premise that, for her, the economic was an essential constituent of a 'comprehensive ethical understanding' (p. 8). The author is unusually well-qualified for an analysis of economic theory and practice, having co-founded a hedge fund in the late 1990s and retired from the business of investment management shortly before the financial crisis of 2008. He modestly disclaims any foreknowledge of that crisis but points out that his knowledge of Victorian history and culture could have given him a prophetic edge if he had paid more attention to the banking crisis of 1857; and he cites an 1859 study of the causes of that crisis which is applicable in every particular to the recent crash. The world of the mid-nineteenth century is recognizably ours, which may account in part for the enduring appeal of the nineteenth-century realist novel, which, as Coleman maintains, 'had a unique and central role as a critical interrogator of the developing money economy' (p. 2).

As an author making a living by her pen George Eliot was part of that economy, and Coleman sets out the extent of her earned wealth and points out how she invested more heavily in the stock market than her higher-earning contemporaries Dickens and Trollope, claiming that, despite the influence of Lewes and Cross, she played an active role in this investment. An analysis of income distribution in 1868 showed that an annual income of £1,000 put a family in the top 0.5% of the population, and by the end of her life George Eliot had an income of more than £1,000 from investments alone. A wise investor, she was, of course, opposed to speculation; and her abhorrence of debt, which stemmed from having been brought up 'to think debt and begging the two deepest dishonours short of crime', went rather against the grain of the rapidly developing credit economy in the mid-nineteenth century. Money was important to her for the independence it brought and she was keen to be properly rewarded for her work, but at the same time, as she rather primly observed to John Blackwood in 1859, she had 'the strongest distaste for the odour of mere money speculation about my writing'. Before she started writing fiction herself, she had been scathing about the production of literature as a commodity in 'Silly Novels by Lady Novelists', and she remained ambivalent about the money-valuation of her writing. In 'Leaves from a Note-Book' she describes the author's capital as 'brain power' and, in Coleman's words, 'she struggled to contain her higher artistic purpose within a requirement to maximize the material return on that capital' (p. 57). That struggle came to a head with her decision to abandon Blackwood temporarily as her publisher and give *Romola* to the highest bidder, George Smith. That move may have been a rational application of market economics but, as Coleman points out, the emotional fall-out of guilt and disappointment over Smith's losses led to her not only returning to Blackwood but also to acting against the principle of economic self-interest by giving 'Brother Jacob' to Smith gratis to compensate for his losses. The struggle to reconcile professionalism with vocation that Coleman sees as marking her creative life is at least partially achieved, he argues, in *Daniel Deronda*, a novel which, while succeeding in the market, is shaped by 'an ethically and socially informed aesthetic whose motivation stood essentially outside that market' (p. 68).

Coleman makes out a good case for George Eliot's economic literacy, showing her to have had a far greater understanding of political economy than has usually been recognized.

Economically informed language can be found in early letters and her friendship with the Brays and their circle in the 1840s gave her insight into the reality of commercial life. In the early 1850s she displayed a business-like professionalism in her editorial work for the *Westminster Review* which brought her into contact with some of the leading figures of economic liberalism. George Combe, the financial backer of the *Review*, meeting her for the first time and conversing with her on political economy among other topics, was impressed by the strength of her intellect, pronouncing her the ablest woman he had seen. And when in 1857 Charles Bray canvassed her opinion on his pamphlet opposing a return to the gold standard, she replied with a letter expressing her reservations and employing the technical vocabulary of political economy with some authority while modestly claiming she knew little about the subject. She clearly knew more than diffidence allowed her to claim, and Coleman traces her life-long understanding of Adam Smith and J. S. Mill, finds evidence that she was conversant with Ricardo's central theory, points out how she became acquainted with later economic theorists like Bagehot and Jevons, and argues that she was familiar with the growing rift in the emerging profession of economics in the third quarter of the century.

When he turns to the fiction, he shows how her novels avoid reductive attacks on commerce and those who are enriched by it but, rather, present complex investigations of the moral psychology involved in the choices characters make about money and the ethical implications of those choices. Thus he relates his analysis of characters' economic motivation and behaviour to the competing ethical systems of Utilitarianism, of Kant and of Aristotle, while showing how George Eliot's 'syncretic mind defies categorisation within a single ethical system' (p. 88). This leads in the case of *Felix Holt* to a complex discussion of how George Eliot can be contextualized within mid-century theoretical economic and philosophical debates, and although this can become on occasions rather forbiddingly abstract and technical, a clear understanding does emerge of how the novel critically dissects Utilitarian ethics. Harold Transome is seen to operate a simplified form of Bentham's calculus in 'measuring the value of everything by the contribution it makes to his own pleasure', while the corrosive effect of economic self-interest is shown in the way that money infiltrates and dominates the behaviour of minor characters like Chubb the publican. Coleman persuasively concludes that '*Felix Holt* compels us to recognise the limits of calculation and system, thereby striking at the foundation of both economics and Utilitarianism' (p. 81).

In *Middlemarch* the actions and thinking of characters in respect of money are considered in relation to an intuitionist and rational ethics based on Kant, and it is clear that the most sympathetic figures in the novel have an intuitive sense of right and duty which involves an explicit rejection of material reward. At the same time the psychology of gambling that comes into play in Lydgate's descent into desperate billiard-playing for money indicates a pathological element in money-motivation that lies beyond Kant's ethical theory. What is lacking in Kant's ethics is illumined by reference to Aristotle's notion of virtue, which includes a consideration of pleasure and happiness; and it is the economic, or bourgeois, virtues that are then explored in *The Mill on the Floss* and *Daniel Deronda*. In its final chapters Coleman's study becomes more speculative, finding an anticipation of the twentieth-century sociology of Durkheim and Weber in *Romola*, and challenging the widely-held view that George Eliot was politically conservative by finding an affinity with the new liberalism of T. H. Green in her attempts to reconcile individuality with community in both *Felix Holt* and Felix's 'Address to Working Men'. Much of this will appeal primarily to those interested in philosophy and

intellectual history, but there are many less abstract insights that other readers will take from this study, such as Coleman's demonstration, set out in a detailed appendix, that Mr Tulliver – as his creator well knows but her characters, and most readers, do not – is never technically bankrupt since he compounds with his creditors and finally discharges all his debts thanks to the efforts of his son Tom.

John Rignall
University of Warwick