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0521021421 - Finance and Fictionality in the Early Eighteenth Century: Accounting for Defoe

Sandra Sherman

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In the early eighteenth century the increasing dependence of society on financial credit provoked widespread anxiety. The texts of credit – stock certificates, ious, bills of exchange – were denominated as potential “fictions,” while the potential fictionality of other texts was measured in terms of the “credit” they deserved. Sandra Sherman argues that in this environment finance is *like* fiction, employing the same tropes. She goes on to show how the work of Daniel Defoe epitomized the market’s capacity to unsettle discourse, demanding and evading “honesty” at the same time. Defoe’s oeuvre, straddling both finance and literature, theorizes the disturbance of market discourse, elaborating strategies by which an author can remain in the market, perpetrating fiction while avoiding responsibility for doing so.

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SANDRA SHERMAN

Georgia State University



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for Steven
You Never Know

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[T]hese People can ruin Men silently, undermine and impoverish by a sort of impenetrable Artifice, like Poison that works at a distance . . . and the poor Passive Trades men, like the Peasant in Flanders, are Plundered by both sides, and hardly knows who hurts them.

Defoe, *The Villainy of Stock-Jobbers Detected* (1721)

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Acknowledgments

Finance and Fictionality argues that during the early eighteenth century a credit-based market dissipated the author. “Nobody” could be identified with discursive production. It further suggests that authors were complicit in de-authorization, foregoing identity to stay in the market, producing fiction for which they could not be held to account. I therefore posit an irony: if the market made authorship possible by circulating texts, the texts produced could not lay claim to authorship.

This argument is speculative, and may be a fiction. I am tempted to retreat behind tropes that (so I claim) the market furnished to stockjobbers, MPs, and Robinson Crusoe. However, academic protocol requires an acknowledged provenance. Thus my first “acknowledgment” is that if *Finance and Fictionality* is fiction, I am the author and must be held to account.

But *pace*. Since I trained as a lawyer, and appreciate that Cambridge did not contract for fiction, I preemptively invoke *Crusoe* itself: is there such a thing as “fiction?” My text, like the market it describes, assumes epistemological uncertainty as its justification. It enacts the argument I describe below, that an infinite regress of fictionality is the sum total of the real. All fictions, including *Finance and Fictionality* (if it is fiction), are on a continuum towards truth.

I should like to deepen the potential irony of this text by suggesting that if the credit-based market dissolved authorship, then in my case only because people *gave* me credit did I become an author at all. I owe the most to David Norbrook, without whom I would not have fancied leaving the Law. David rescued me from positivism before I heard of New Historicism. He accommodated me to the uncertainties of imaginative projection. He is the subtext of this text. *Finance and Fictionality* reflects on the uncertainties we inhabited. If it is a novel, it is a roman à clef.

It seems gratuitous to say that my next debt is to John Richetti,

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Acknowledgments

since virtually every study of eighteenth-century literature acknowledges him in some fashion. But John helped me from the start. He directed my thesis and saw it through as this book. When I had no sense that credit was a credible pursuit, I called Santa Fe in panic from Oxford. John's encouragement was crucial: this might have been a book on Margaret Cavendish. Indeed, John's moral, intellectual, and strategic support has been over the top: this was almost no book at all.

I also want to thank Margreta DeGrazia, who knows the subtext of this text. When my ideas were implicit, she articulated them. Her readings were incarnating. Peter Stallybrass read my thesis with his wonted brilliance, and confronted me with a basic crux: is this homological or causal historiography? He provoked many sleepless nights, and made this a more complicated text.

My colleagues – Murray Brown, Peter Herman, Bart Palmer – were generous with encouragement and advice, and my friend Randa Graves assured me I was making sense. Her frankness, rigor and excitement inspired me.

Of course, since I argue that fiction in the market projects prior fiction, I should credit the source of that assertion – the site where I realized that fiction proliferates fiction to hide fictionality. I refer to the Washington bureaucracy. Before I ever knew I would write *Finance and Fictionality*, I engaged the phenomena it concerns. In the world's greatest fiction factory, nobody signs his name. It was thinking about that trope that finally led me here.

Since I always hoped to thank Daniel Defoe, I shall take this opportunity. When I started thinking about credit, I joked about going to bed each night with *The Compleat English Tradesman*. But Defoe turned out to be compelling, our engagement a love affair. I had never met an author whose audacity so amazed me. This book reflects that amazement. It is less about Defoe than the experience of reading him.

Portions of this text appeared in *ELH*, *Criticism*, *Texas Studies in Language and Literature*, *Eighteenth-century Life*, *Mediations* and *Prose Studies*, and I thank the editors for granting me permission to reprint. Material from *Texas Studies* appeared in "Lady Credit No Lady," 37:2 (1995), published by University of Texas Press.

Finally, if this text pursues the irony of the textual condition, the fiction that we ever escape fictionality, then as a text myself I am bound to its purport. For a while I seemed clear of *Finance and Fictionality*, but David Meyer proved it is the story of my life. Because I really have no choice, this book acknowledges him.