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0521023017 - Authorship, Commerce, and Gender in Early Eighteenth-Century England:
A Culture of Paper Credit

Catherine Ingrassia

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AUTHORSHIP, COMMERCE,
AND GENDER IN EARLY
EIGHTEENTH-CENTURY
ENGLAND

A CULTURE OF PAPER CREDIT

Speculative investment and the popular novel can be seen as analogous in the early eighteenth century in offering new forms of “paper credit”; and in both, women – who invested enthusiastically in financial schemes, and were significant producers and consumers of novels – played an essential role. Examining women’s participation in the South Sea Bubble and the representations of investors and stockbrokers as “feminized,” Catherine Ingrassia discusses the connection between the cultural resistance to speculative finance and hostility to the similarly “feminized” professional writers that Alexander Pope depicts in the *Dunciad*. Focusing on Eliza Haywood, and also on her male contemporaries Pope and Samuel Richardson, Ingrassia goes on to illustrate how new financial and fictional models were important for women’s social, sexual, and economic interaction.

Catherine Ingrassia is Assistant Professor of English at Virginia Commonwealth University.

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CAMBRIDGE UNIVERSITY PRESS
 Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore, São Paulo

Cambridge University Press
 The Edinburgh Building, Cambridge CB2 2RU, UK

Published in the United States of America by Cambridge University Press, New York

www.cambridge.org
 Information on this title: www.cambridge.org/9780521630634

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First published 1998
 This digitally printed first paperback version 2005

A catalogue record for this publication is available from the British Library

Library of Congress Cataloguing in Publication data

Ingrassia, Catherine.
 Authorship, commerce, and gender in early eighteenth-century
 England: a culture of paper credit/Catherine Ingrassia.

p. cm.

Includes bibliographical references and index.

ISBN 0 521 63063 0 (hb)

1. English literature – 18th century—History and criticism.
2. Authorship—Economic aspects – England – History – 18th century.
3. Women and literature – England – History – 18th century.
4. Speculation – England – History – 18th century. 5. England –
 Economic conditions – 18th century. 6. Commerce – England –
 History – 18th century. 7. Economics in literature. 8. Sex role in

literature. I. Title.

PR468.E36I54 1998

820.9'005—dc21 97-35276 CIP

ISBN-13 978-0-521-63063-4 hardback

ISBN-10 0-521-63063-0 hardback

ISBN-13 978-0-521-02301-6 paperback

ISBN-10 0-521-02301-7 paperback

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The Dow Jones industrial average that serves as the index for the New York Stock Exchange has shattered 8,000 in a record-breaking bull market that some think has no end in sight. As one financial analyst observes, “Wall Street isn’t too concerned about the economy,” suggesting the sort of fictional, alternative reality in which “high finance” operates. I recently received a brochure from a financial firm that claims it has elevated investment to “an *art form*” with “passion, energy, and creative thinking” (the same impulses viewed with suspicion in the eighteenth century). Speculative investment as artistic creation. We no longer call middle Americans who participate in the market “speculators,” yet they display a credulity reminiscent of British investors of the early eighteenth century, gripped with the excitement about paper credit. They want to believe that the climate of financial prosperity and rising stock prices will continue indefinitely. Investors now must be gently reminded that shares in a mutual fund “are not deposits or obligations, not endorsed or guaranteed by any bank.” Despite appearances to the contrary, such investment does not ensure wealth; the market correction will inevitably occur and the bubble of the 1990s, like the South Sea Bubble of 1720, will ultimately burst (or at least deflate a little). While speculative investment operated in a somewhat less sophisticated fashion during the early eighteenth century, then as now it was driven by the same willingness to believe a fiction about the future. This book looks at the development of different types of narratives – fictional and financial – that individuals create in an attempt to improve or change their lives. Though it focuses on early eighteenth-century England, that culture’s enthusiasm for creating and sustaining fictional narratives, its desire to acquire “wealth” (no matter how imaginary), and its fascination with the stories of others who do, make those issues and concerns resonate within our time as well.

Many individuals and institutions invested speculatively in the future of my book (begun when the Dow was considerably lower). Virginia Common-

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Acknowledgments

wealth University provided research funding in the form of a Grants-in-Aid Award and a Faculty Development Award. My department chair, Richard Fine, as well as Vice-Provost David Hiley, enabled me to take advantage of opportunities for leave and course reduction. The National Endowment for the Humanities 1994 summer seminar at the Public Record Office, Chancery Lane, proved central to my work. I profited tremendously from the knowledge, kindness, and intellectual rigor of its director, Paula Backscheider, and from the invaluable material I located at the PRO. The William Andrews Clark Memorial Library and the University of Texas at Austin provided essential fellowships during the early stages of this project.

I had the good fortune to spend time at the Newberry Library twice: once as a graduate student and then, more recently and extensively, as the Monticello College Foundation Fellow (1995/96). That fellowship and the intellectual home of the Newberry provided the ideal environment to complete this book. During my time there, I benefited from interaction with the following scholars and “fellow” fellows who asked challenging questions that helped me refine my project: Cristelle Baskins, Henry Binford, Toni Bowers, Margaret Ferguson, Fred Hoxie, Susan Manning, Meredith Magill, Jeff Ravel, and Mary Beth Rose. David Lowenstein offered sage advice at just the right moment. I am especially grateful to Theresa Toulouse (the most generous scholar I know) who taught by example and who pushed me to be less “tidy” in my thinking.

Other individuals have read, commented on, or otherwise supported this project at various stages: Joe Anne Brabham, Boyd Berry, Vincent Carretta, Glen Coburn, R. C. Emerson, Paul J. and Vita C. Ingrassia, Marguerite Harkness, Theresa Kelley, Devoney Looser, Sarah J. Marsh, Charlotte Morse, Melinda Reed, Judy Slagle, and Denise Sechelski. The responses from the anonymous readers for Cambridge improved the manuscript tremendously. The members of the Folger Institute Colloquium (1992–95) “Women in the Eighteenth Century” offered keen criticism and good friendship. Early on, Lance Bertelsen helped me see how discrete parts could become a whole.

Finally, I need to acknowledge debts of a more personal nature. My fellowship at the Newberry put me in geographic proximity to my parents, Paul R. and Roberta E. Ingrassia. They graciously allowed their only child to commandeer their home, their laser printer, and their laundry room. As with all things in my life, they made this project more enjoyable and attainable. Most profoundly, I thank Miles Scott McCrimmon – best friend, best editor, and best possible partner in life. His patience, insight, and understanding are unrivaled, and his enthusiasm is on every page.

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Abbreviations

- Corr.* *The Correspondence of Alexander Pope*, in 5 vols., edited by George Sherburn (Oxford: Clarendon Press, 1956).
- Spectator* *The Spectator*, in 5 vols., edited by Donald Bond (Oxford at the Clarendon Press, 1965).
- TE* *The Twickenham Edition of the Poems of Alexander Pope*, in 11 vols. General editor John Butt (London: Methuen, 1938–68).