

HEINZ TSCHACHLER, *The Monetary Imagination of Edgar Allan Poe: Banking, Currency and Politics in the Writings* (Jefferson, NC: McFarland & Company, 2013), 230 pp.

In order to prove “that the writings and career of Edgar Allan Poe cannot be separated from the world of banking and finance in antebellum America” and “that to talk about Poe’s genius as producing nothing but unearthly visions is to diminish his hold of the language of banking and finance” (165), Heinz Tschachler provides five chapters of historical description, analysis, and discussion, accompanied by a prologue and an epilogue, endnotes, an index, and a bibliographic essay. With passion for the subject, Tschachler sheds light on the discourse of money and currency in the U.S. in the first half of the nineteenth century and on the use of a monetary discourse and of financial metaphors in Poe’s writings from several perspectives. Those are 1) the disregard for a relation of Poe’s stories and poems to monetary discourse in the critical reception of his work, with the exception of biographical attention to Poe’s poverty; 2) a gold standard or a gold-backed paper currency in relation to paper money as a fiduciary system based on trust and the inscription of both of these systems in Poe’s writings; 3) the relations between banks and politics in the U.S. from the early nineteenth century to the Civil War and how they affected Poe’s life and writings; 4) counterfeiting, fraudulent bank practices and the lack of a national currency in the Jacksonian Era and the resulting sense of economic insecurity among the people; and 5) the eventual realization by Abraham Lincoln with the Legal Tender Act of 1862 of a trust-based paper money system, along with the discussion of the question whether Poe, by then deceased, might have supported the establishment of this system—which again only lasted until the re-introduction of the gold standard in the 1880s.

In terms of politics and monetary economy, the main event in Poe’s life and writings as well as throughout Tschachler’s historical analysis is Andrew Jackson’s so-called ‘bank war’ in favor of hard money, that is, a currency based on gold coins and a gold standard. Jackson attempted to settle the many controversies on the question of American money in 1832 with a veto against the re-charter of the Second Bank of the United States that would have become a national—or federal—institu-

tion issuing paper money for all of the states. Tschachler shows how the depression following Jackson’s veto, culminating in the Panic of 1837 and lingering well through the 1840s, influenced the daily life of the people, Poe’s included. In Tschachler’s descriptions of commercial banks, currency, and barter economy for lack of currency, the people’s sense of economic instability and insecurity during the 1830s and 1840s is evoked and becomes tangible. The illustrations in the book—images of coins, bank notes, counterfeit notes, and political cartoons on banking and currency that might have come along Poe’s way or into his hands through his newspaper reading—support the successful evocation of the atmosphere of everyday monetary life at the time. It is Tschachler’s declared aim “[t]o revive Poe as a historical figure” by considering “the material conditions of the writer’s existence” (165), by which he means, in a wider discursive sense, not merely Poe’s income but the money Poe handled and the effects of the failures of the monetary system he was subjected to throughout his life. While Tschachler insists that he “cannot aspire to an iconographic analysis” of the coins and notes, the images that figure in the book still are “evidence both of the acrimonious debates about America’s money and of the social transformations and financial problems plaguing people in the antebellum period” (209).

The manifold detail Tschachler’s prose provides on the historical situation of banking and finance in the United States in the first half of the nineteenth century includes excursions back to the early 1700s and forth to the early twentieth century. Tschachler draws, on the one hand, on his expertise accumulated in *The Greenback: Paper Money and American Culture* of 2010,¹ which as “a cultural history of the dollar from its origins in colonial America to the present” he calls the “companion piece of sorts” (209) to the book on Poe and banking, and, on the other hand, on his study of the cultural history of the dollar bill in *All Others Pay Cash: Dollar Bills and Their Cultural Work* of 2008.² Readings of literary works against the semantics and tropes of economic life and the economic theories of the authors’ times—a method following New Economic Criticism—are encouraged by Tschachler’s

¹ Jefferson, NC, and London: McFarland & Company.

² Heidelberg: Universitätsverlag C. Winter.

extension of his previous work into a related study of the figure of Poe and by his findings. For historical evidence, Tschachler extensively and in expert scholarly manner draws on newspaper writings and the record therein of public debates of the period as well as on Poe's correspondence. Tschachler's thesis that an important impetus for Poe's poetics of satire, gothicism, criminology, cryptography, and semantic destabilization can be traced to the desire for and need of a "stable medium of exchange in everyday commercial transactions" (28) is convincing.

However, appreciation of Tschachler's work, which is methodologically sound as regards a discursive correlation of poetics and economics, is compromised by the compositional style and by the way the extensive research is presented. Associative evocation of the historical context takes the lead over linear narration and logical argument, which would be easier to read if the rendering of the context were not somewhat repetitive from chapter to chapter. The anchoring of concepts of money in their nineteenth-century, specifically U.S. American history is not systematic in respect of general economic and monetary theory and its history. Each chapter repeats the point, for instance, that in the Revolutionary Era, Tories supported a gold currency whereas rebels were in favor of paper money and that this victorious colonial alignment with a unified paper money system was overturned in the United States in the first half of the nineteenth century when the Jacksonians favored and successfully defended a specie currency and the rights of dispersed local or regional commercial banks whereas then the Whigs called for a national paper currency and a national bank of issue. Also repeated is the point that Poe, in his writings, abstained from clear, politically identifiable views of the monetary system and of banks in order not to compromise his standing with any section of a potential readership on a national literary market he felt himself painfully dependent on. Each chapter in the book brings detail to the argument of Poe's abstinence from explicit political opinion that is already voiced in the prologue while this argument is not systematically followed through in its constituent parts pertaining to the relation of politics with the discourse of economics and money.

The persuasiveness of Tschachler's work also seems weakened because the sole text by Poe that is treated in depth is "The Gold-

Bug" of 1842. As highly topical and important as this short story is for Tschachler's study, a detailed reading of the logics of some more of Poe's works would have been desirable. Instead of addressing different works by Poe, the chapters in *The Monetary Imagination of Edgar Allan Poe* are organized along a succession of aspects of a monetary economy: money as such, paper system and trust, banks, counterfeiting, and a national currency. But again, for such a thematic organization of the book in terms of monetary theory, there is not enough coherent background provided on the history of thought on the monetary economy. Instead, some positions of monetary theory seem interspersed throughout the historical material on financial life in Poe's times. While it organizes the entire view on the Jacksonian Era presented from the beginning of the book, Jackson's bank war is focused as late as chapter five instead of being cohesively presented in chapter one already. References in the text and in the endnotes to points made in previous or later chapters do not amend the diffusion of argumentative stringency and add to the enervating effect of the endnote instead of footnote format. The author appears to owe much of his view of Poe to Terence Whalen's often cited *Poe and the Masses: The Political Economy of Literature in Antebellum America* of 1999,³ yet he never discusses the concept of the masses even though 'they' are introduced as Poe's great antagonist.

Regarding an article that I presented as a lecture at the Velden conference *Almighty Dollar* organized by Heinz Tschachler in 2008⁴ and which is quoted in Tschachler's study, he appears to assume that the distinction into legal and sacrificial theories of the supposed origin of money were a standing topos I rely on (65). I must insist, however, that my distinction of two strains in the history of thinking on money by the two terms "legal" and "sacrificial" is of my own making and was developed as an abbreviation for longer descriptions of disputed theoretical oppositions in the history

³ Princeton: Princeton University Press.

⁴ See Heinz Tschachler, Eugen Banauch, and Simone Puff, eds., *Almighty Dollar: Papers and Lectures from the Velden Conference* (Wien and Berlin: LIT Verlag, 2010); therein: Nadja Gernalzick, "Sacrificial or Legal: Money in American Literature (Charles Brockden Brown, James Fenimore Cooper, Frank Norris, Ezra Pound, Don DeLillo)" 137-57.

of monetary theory; the distinction between legal and sacrificial theories of money summarizes an argument from my earlier work,⁵ for which argument, in turn, I combined Joseph Schumpeter's distinction of a real and a monetary economy in his *History of Economic Analysis* of 1954⁶ with historical and anthropological writings that engage in a discussion possible origins of money. Moreover, the tracing of the history of monetary thinking back to Aristotle and the introduction of contemporary alternative monetary theory after Gunnar Heinsohn and Otto Steiger—a central line of argument in my article of 2010 as in my previous work—is taken up by Tschachler in phrases stating that the distinctions of the Aristotelian tradition are “no longer viable” and that they describe “an ideal, not a lived or livable reality” (53): These phrases are the translation of a summary statement by Jacques Derrida through which he distances himself from the Aristotelian tradition in economic thinking and that is found in his *Donner le temps* of 1991,⁷ and by which he is also repeatedly quoted in my work.⁸ Tschachler neither acknowledges the quotation and the source nor therewith the Derridean synthesis of the

dichotomies of the Aristotelian tradition; this synthesis, or, integration, however, is at the core of the logics of Derridean deconstruction and its understanding of economics, as I have repeatedly tried to show.

It is, I argue, largely due to the influence of Derrida's writings—and not so much, contrary to what Tschachler claims (206), to Marc Shell's achievements in the field of writing on money and literature (e.g. 68 n. 96, 70 n. 115, 74 n. 135, 104)⁹—that the Aristotelian tradition with its demonization of money has come under scrutiny in more recent years and that alternative theories of credit and trust have gained support over classical, liberal, or Marxian theories of money, capital, value, and labor. Suggesting the integration of economic and monetary theories into price theory, thereby following the mathematization of economic theory since the turn to the twentieth century, and thus correlating the semiotics of monetary theory with constructivism in cultural studies, the writings of Derrida must be seen as more theoretically, and semiotically, astute in the analysis of economic and monetary thought and as more relevant to the future of the New Economic Criticism than the thought of Shell, as Tschachler himself acknowledges in passing in the “Introduction” to his *All Others Pay Cash* (17) of 2008. Much scholarship in literary and cultural studies, and, especially, in New Economic Criticism, correlates signification in literature and the arts with functions of the monetary economy, yet it is to the detriment of these studies that

⁵ See Nadja Gernalzick, “From Classical Dichotomy to Differential Contract: The Derridean Integration of Monetary Theory,” *Kultur-Sprache-Ökonomie*, ed. Wolfgang Weitlaner, Wiener Slawistischer Almanach Sonderband 54 (2001): 363-73, republished in: *Metaphors of Economy*, ed. Nicole Bracker and Stefan Herbrechter (Amsterdam and New York: Rodopi, 2005) 55-67; and *Kredit und Kultur: Ökonomie- und Geldbegriff bei Jacques Derrida und in der amerikanischen Literaturtheorie der Postmoderne* (Heidelberg: Universitätsverlag C. Winter, 2000).

⁶ Ed. Elizabeth B. Schumpeter, 1954 (Oxford and New York: Oxford University Press, 1986).

⁷ *Donner le temps: 1. La fausse monnaie* (Paris: Galilée, 1991) 203. English translation by Peggy Kamuf as *Given Time I: Counterfeit Money* (Chicago: The University of Chicago Press, 1992). On the reception of Aristoteles' writings on economy and chrematistics in the works of Derrida and on Derrida's term “in-vivable,” see Gernalzick, *Kredit und Kultur* 140-43.

⁸ *Kredit und Kultur* 203; “From Classical Dichotomy of Differential Contract” 365; “Sacrificial or Legal” 141.

⁹ See Marc Shell, *The Economy of Literature* (Baltimore and London: The Johns Hopkins University Press, 1978); *Money, Language, and Thought: Literary and Philosophical Economies from the Medieval to the Modern Era* (Berkeley, CA, and London: The University of California Press, 1982); *Art & Money* (Chicago and London: The University of Chicago Press, 1995). The latter book contains the essay “The Issue of Representation” (72-86), which was reprinted in Mark Osteen and Martha Woodmansee, eds., *The New Economic Criticism: Studies at the Interface of Literature and Economics* (London and New York: Routledge, 1999) as the first chapter. Shell's essay as the reprint in the collection by Osteen and Woodmansee is held by Tschachler to be the “*locus classicus* for the theoretical discussion of the relationships between literature and money” (*The Monetary Imagination of Edgar Allan Poe* 206).

their sole guarantors for monetary theory still appear to be *The Wealth of Nations*, *Capital I*, and again the relevant passages from the *Nikomachean Ethics* and *Politics* of Aristotle, with some David Ricardo thrown in. Unfortunately, for many economists', politicians', and journalists' thought today, the background in monetary theory does not appear to differ.

It is the achievement of Tschachler's study of Poe's monetary imagination and of the phenomena of the monetary economy in Poe's times that the reader becomes convinced that in his everyday life Poe struggled with the actuality of the long-standing theoretical oppo-

sition of a 'real' and a monetary economy—the false opposition analyzed by Schumpeter as constitutive for all of the economic theory of the 19th century—and that Poe in his works, perhaps, was on the way of overcoming this theoretical opposition, as further readings of Poe's texts might show. *The Monetary Imagination of Edgar Allan Poe* provides a learned, impassioned, and, within the wider scholarship on Poe's work, unorthodox, refreshing, and inspiring study of a nineteenth-century U.S.-American author in his times.

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