In popular discourse, the stock market has long held the status of a force of nature: “Like the ocean,” wrote Philip Carret in 1930, “the stock market is never still” (xv). It is assumed to follow the law of gravity—“what goes up must come down”—as well as the psychological equivalent of that law, which dictates that those who have profited from their involvement in the market, especially those who have profited a great deal, must eventually see their winnings disappear. Like nature but with more personality, the market is said to have good days and bad ones: to be up or down; excited or depressed; optimistic or pessimistic. It is liable to sudden, unpredictable mood swings, usually ascribed to the actions of speculators, who upset what would otherwise be—or so this narrative has it—a regular and healthy constitution. It is granted independent agency, sometimes “act[ing] as if there were better things in sight” (Train 92); it makes choices: “When there are two main pressures, one favorable and one unfavorable, the stock market . . . will usually at different times discount each alternative” (83). Generally, the stock market is understood to reflect the actions of a group of disparate individuals collectively known as investors, whose purchases and sales of shares and securities are commonly described in the language of emotion. On any particular day, for instance, “investors” may be described as (for instance) confident, hesitant, gloomy, or optimistic. Such formulations resolve the diverse and innumerable motives behind diverse and innumerable transactions into uniform narratives that purport to explain the differences between one day’s (or week’s, or year’s) stock prices and another’s. And they assimilate what would otherwise be a bewildering
collection of numbers to a repertoire of emotional states or psychological conditions which extend, because of the market’s national and now global significance—and because of the extent to which ordinary (or average) citizens are, either deliberately or unwittingly, “in” the market—beyond specific investors to encompass, to varying degrees, the nation and the world. In stock-market discourse, by way of the representation of the “average” investor’s emotional trajectory, the individual becomes the group and the group becomes the individual. “If the stock market were a patient of mine,” writes one popular analyst—himself the inventor of something called BMDS, or Bear Market Depressive Syndrome—“I would call him manic depressive” (Schott 147).

Georg Simmel has observed that money lacks the regulation human capacity imposes on concrete objects; money, he writes, “has no inherent or external reasons for restraint” (183–84). There is perhaps no better image for the issues of control posed by money, and the narratives by means of which those issues are addressed, than the stock market—or better yet, the figure by which it is commonly known, the wavering line of the stock-market graph—a line whose peaks and troughs are scrutinized, as Robert Shiller writes, “like tea leaves”: yoked to narratives that purport to explain what the market is doing (xiv). Indeed, the stock market tends to attract the kind of magical thinking that surrounds other events perceived as being outside human control (think of a rain dance). Thus “investors” and their range of familiar behaviors and feelings; thus the existence and endurance of the genre of investment-advice manuals. During the “boom” period of the 1990s these manuals proliferated, recounting the experiences of investors such as Warren Buffett and George Soros so that readers could learn to do as they did. These “Money Masters,” as one author dubs them, seek out investments no one else knows about, “short” what everyone else is bullish on, or—in a bit of advice whose practical uselessness captures the genre’s magical quality—buy “when things are bad, but just about to get better—not when they already are getting better” (Train 24). One broker pays close attention to what “the 48 year-olds” are doing; others advise clients to trust their gut feelings, or “inner investor” (Schott 10). All of these ideas and more—claims for stock tips or insider information, elaborate parsings of the words of Alan Greenspan or the current Chairman of the Federal Reserve—sustain the widespread belief that a key to understanding the stock market exists and can, with some effort, be uncovered. The genre of stock-market advice, in effect, constitutes a collective denial of the possibility that the market may conform to no decipherable logic and be subject to no controlling authority: that there may be no narrative at all in the stock-market graph.
While advice manuals from the nineteenth century to the twenty-first offer suggestions about what kind of investments an ordinary person should make, contemporary (twentieth and twenty-first century) popular manuals tend to focus more on self-control: the investor’s need to control his or her emotions. As in a relationship in which one partner is subject to sudden, inexplicable mood changes, the task of the co-dependent is said to be separation, the key to successful investing is to resist identifying, or, in the genre’s terminology, “overidentifying” with one’s investments—a condition characterized by the thought, “this stock is me” (Schott 14). The task of the individual investor is to “master” him- or herself (18), refusing the constant emotional upheavals each day’s prices would bring if one took them personally—refusing to allow the market to define one as a loser or a winner. This, of course, is what one is doing anyway. But (the argument goes) if you can train yourself to wait long enough, you will necessarily win, since bad news will eventually turn into good: “It’s only a matter of setting out on that slow, sure path that, over time, can bring you the riches you deserve” (38).

Formulated in this way, investment resembles less what it seems most to resemble—gambling—and more what it seems least to resemble: hard work. And the work required is emotional labor, of the sort required by a spiritual or religious discipline. If one succeeds in this discipline, developing what the books call a “winning investor personality,” there is no possibility of disappointment, since the good news one is waiting for is always just around the corner and its failure to materialize nothing more than a sign that it is still on the way: “Over time, and with patience, you will emerge from investing a financial winner. This knowledge is a powerful antidote to the down times you may experience” (35). Not for nothing, then, does American Funds’ Investor Magazine—a leaflet published by a mutual funds’ group—tell the story of thirty-eight Benedictine nuns of the Sacred Heart Monastery in western North Dakota, who, having cast their lot with American Funds rather than government securities, “had to learn to live with the ups and downs of equity markets.” Says Sister Paula, “I felt a little flutter in my heart when I saw that one of our accounts lost $50,000 on paper one month and then gained it back the next month.” Several sessions with the order’s financial advisers helped the nuns keep an even keel during market downturns” (6). The work this anecdote describes is emotional: the management not of funds, but rather of its investors’ feelings—the task, in effect, to transform what feels like speculation (a flutter in the heart) into what feels like invest-
ment, without any alteration in the activity itself. Focusing not on the transaction but on its accompanying emotions, advisers seek to distract Sister Paula from attending to the fund whose expansions and contractions her heart, when she does pay attention, instinctively echoes. Labor takes the form of maintaining a nonfluttering heart, staying on an even keel: having faith, so as to ignore the numbers as they change from moment to moment and from day to day.

If the last thing the sisters of the Sacred Heart might perceive themselves as doing is taking a flutter on the market—speculating or gambling—the movement of Sister Paula’s heart suggests otherwise: momentarily rupturing the safe distinction between investment and speculation that distances ordinary investors from dramatic market shifts and the uncertainty (and moral taint) of activity defined as speculative, her involuntary response reflects the relation between emotional, physiological, and economic systems that has come to constitute the stock market. More specifically, her response takes shape within a popular narrative of the stock market that, from the Victorian period to the present, has mediated the construction of identities in market society. Within this narrative, the movement of stock prices—and not only for those who speculate or invest—is linked not only to emotion but also to character, by way of those bodily functions most frequently associated with emotion because least susceptible to direct control: the heart and the pulse.

Stock-exchange rhetoric from the nineteenth century to the present has elaborated a narrative that not only represents the market as a character, subject to cyclical bouts of overindulgence followed by necessary corrections, but also emphasizes the presence of that same dynamic in those who attend to it. If nineteenth-century financial advice, as Mary Poovey writes, encouraged readers “to think of finance as the most significant component of the economy and to consider themselves primarily investors or capitalists” (Financial System 30), distinctions between impulsiveness and restraint and investors and speculators function similarly, assigning different kinds of financial activities to distinct kinds of characters. Metaphorically linking the movement of stock prices to the emotional condition of stock-market subjects, representations of the market from the Victorian period to the present (including novels, financial journalism, self-help materials, and graphic images) tie the stock exchange, later the stock market, to the visceral responses of hearts and pulses—responses whose inaccessibility to conscious control points toward the truth value of both. The body’s apparent echo of market rhythms, that is, suggests the inscription within the self—at the deepest
level of character—of a collective narrative that is also everyone’s personal story. And the construction of character around the speculation/investment distinction renders the unpredictable and incomprehensible stock market understandable: indeed, and perhaps most crucially, as a shorthand for uncontrolled behavior speculation provides a psychologically and ideologically coherent explanation for the market’s inevitable crises.2

Because of the link between speculation and an out-of-control market, the route to successful investment, financial advice often suggests, is said to lie in the control of individual emotion: in self-mastery; patience, and detachment from the market’s day-to-day fluctuations. Victorian investment advice tended to address external matters, emphasizing the need for safety and minimizing risk: William Wallace Duncan suggests investing only in companies “with over £100,000 capital”; Robert Lucas Nash recommends the three per cents as “the safest investments in the world,” and the “Railway investment guide” offers advice in dealing with one’s broker, suggesting that one give him “a discretionary range, naming a limit . . . regulated by your own judgment.” Twentieth- and twenty-first century advice explicitly counsels patience and emotional restraint, including the idea that the investor should resist identifying with his stocks (Duncan 25; Nash 213; Schott 14, 38). But familiar Victorian lessons about self control were made relevant to the business of trading stocks and shares not chiefly by this kind of financial advice, but rather by the mutually-reinforcing discourses of the novel and the stock exchange, which tie specific kinds of financial activities to distinctions in emotion and character. In a circular system that reinforces an emotional dynamic so familiar as to appear, even now, beyond analysis, novels such as Little Dorrit and The Prime Minister articulate the underlying psychological features of emotional distinctions on which the stock exchange relies, while financial crises provided grist for the novelistic mill precisely because their strategies of representation—in which, for instance, larger-than-life characters such as George Hudson, the railway king, take the fall for the workings of an impersonal economic system—were already novelistic. The projection of the market as a character, mediated by the Victorian novel, creates a narrative in which all characters—and potentially all readers—are either speculators or investors: not just in the market but in other areas of experience as well. Speculation and investment, that is, provide the terms for a distant reading of the self in a narrative that parallels, even as it is supposed to explain, the workings of the stock market.
Members of stock-exchange or stock-market societies, whether active investors or not, are positioned “in” the market—in the nineteenth century, by financial journalism that began in the 1820s to address the public as a whole; in the twentieth and twenty-first, by the universal circulation of market stories; the ubiquitous image of the Times-Square ticker tape or stock-market “crawls” on television or computer screens; the graphs and tables that appear daily on those same screens and in newspapers. These phenomena rely on the idea that the state of the market reflects what I argue it produces: an image in which the emotional and economic life of the individual are tied together in a trajectory that also figures the individual’s assimilation to the group. The cultural emphasis on the stock market as a continuing emotional drama—what might be called, following Ann Cvetkovich, its sensationalization—establishes a visceral link between the moods of the stock market and those whose emotional and material well-being is rhetorically and imagistically tied to it. The story of how this came to be—how the market came to inhabit the individual, even as the individual inhabits the market—begins with the consolidation of the London Stock Exchange.

Wrote the journalist John Francis in 1850:

Capel Court is, indeed, a complete anomaly. There are men of high character and station in its body; there is every endeavour made by its executive to abolish all which tends to make it despicable; the greatness of its dealings are unequalled; some of its members are members of the senate; others are honorable in spite of the temptations which surround them; it is consulted by chancellors, and taken into the counsellors of ministers; peace or war hangs upon its fiat; and yet the Stock Exchange is seldom named, out of the city, but with contempt; and a Stock Exchange man is, like the moneyed man in the early reign of William, despised by the landed, and looked down upon by the mercantile, aristocracy. One reason, perhaps, for this is, that the great mass of their transactions are outside the pale of the law. All their time bargains—and the Stock Exchange might close to-morrow if these were abolished—are illegal. They are, strictly speaking, gambling dealings, which our judicature refuses to recognize; and the dealers are gamblers, whom the legislature will not acknowledge. (121)

Between the seventeenth and nineteenth centuries, the buying and selling of stocks and securities grew from a series of activities largely
considered disreputable into an institution—still largely considered disreputable—that was nevertheless also perceived as indispensable; it was, in Francis’s words, “the theatre of the most extensive money transactions in the world” (121). “A body growing out of small beginnings in speculation, to a height that has given it the command of this nation—its destinies—its ministers of government—its resources—its morals—its private property,” it became, and remains today, a semi-sacred space (45). But as Francis’s remarks suggest, the exchange did not achieve this status by attaining legitimacy; rather, it did so by articulating a powerful cultural narrative in which feelings, bodies, and money intertwine, and in which the exchange’s own perceived relation to the illegitimate, or what takes place “without the pale of the law,” plays a crucial role.

The power and status of the early exchange depended upon its securing a specific location. In the late seventeenth century trading took place at coffee houses—chief among them one called Jonathan’s—and buyers and sellers moved between different sites, their movement sometimes occasioned by crowding. Indeed, trading momentarily moved outdoors, to a series of streets called ‘Change Alley, not far from Jonathan’s and the Bank of England. But an indoor location became necessary, for as these moves continued signs of institutionalization appeared in the form of a desire for exclusivity: subscriptions limited the number of people who could participate, and soon the exchange had the quality of a semi-exclusive club. In 1761 such a club was formed, based at Jonathan’s, and in 1773 a new site opened with “The Stock Exchange” written over the door (Hennessy 15–16).

From its earliest period, the stock exchange sought to establish its own legitimacy by distinguishing between acceptable and unacceptable forms of trading. Brokering, for instance—acting as an intermediary in a stock transaction—was distinguished from jobbing, in which the trader acted for himself, and the licensing of brokers in 1697, limiting their number to 100, was only one of a series of attempts to establish a formal difference between the activities conducted in the exchange. There was particular anxiety about a process called “dealing for time,” the buying and selling of shares with a promise of future payment, since, Ranald Michie writes, “if one or more members failed, owing a large amount of either securities or money to other members, this could produce a chain reaction of collapses, to the detriment of all” (50). Though members sometimes called for the banning of options, this was never done, nor could it be—since options, as many have pointed out, constituted the major—if “unrecognized,” as Michie puts it—type of business engaged upon in the market: “unrecognized” because recognition would involve
acknowledging that the entire business depended on and, indeed was, a version of what took place “outside the pale of the law.” Like speculation, the more familiar term for such activity, jobbing was described as a threat to the institution itself, even though without it, as Francis noted, there would be no exchange at all.

If jobbing was so disliked and so risky, why was it not declared illegal? Francis provides one answer: the entire exchange existed “outside the pale of the law.” Because of this, it had to establish rules where none had previously existed; in particular, it had to devise a way to surround with an aura of legitimacy a series of activities that looked to most observers like a form of gambling. On the one hand, much of the exchange’s activity was illegal. On the other, the government was becoming increasingly dependent on investors as a source of income; indeed, the Napoleonic Wars could not be fought without them. It was necessary, in other words, for the public to place its trust in an institution and a business never associated with trustworthiness. Writes one historian, “It was not enough for the securities market to develop in terms of intermediation and technique in the eighteenth century. Also required was a system of control which guaranteed that sales and purchases would be honored when they became due. This could not be done in law as Barnard’s Act, passed in 1734, had made time bargains illegal, regarding them as a form of gambling. It was thus left to the market participants themselves to create a code of conduct that enforced the conditions necessary for trade” (Hennessy 30–31). But a code of conduct (which included rules against letting off fireworks, knocking off hats, bursting bags of sawdust or flour over the heads of those looking at the subscription lists, and setting fire to coattails and newspapers) was not enough to bestow an effect of solidity on market transactions. Rather, that effect depended on the effort to establish a difference between legitimate and illegitimate forms of trading: a formulation instrumental to the exchange’s institutionalization and continued power.

The establishment of the Stock Subscription Room in 1801, the closest precursor of the modern stock market, significantly altered the nature of trading: not just by limiting membership—that had already been done—but by the means through which it did so. As Michie explains, “By controlling admission, introducing full-time administration, and enforcing rules and regulations, they [the members] . . . formed an institution that was far more than the collective actions of those who traded in securities. . . . Essentially, the emergence of a closed market in securities, and all that involved, represented both an end to one evolutionary
process . . . and the beginning of another, that now included the control, distribution, and exercise of power and authority. Henceforth, the securities market was no longer an open one which participants could enter at will and act in without redress. Instead, it incorporated not only an enforceable code for business behaviour but also an institutional organization that demarcated member from non-member.” And, crucially, “From the outset the Stock Exchange sought to control the admission of members, not so much in terms of absolute numbers but more with respect to type and character” (36–38). Jobbers were permitted in the Stock Subscription Room; indeed, their willingness to buy and sell rapidly was crucial to its flourishing. Other groups, however, such as bill-brokers, bankers, and merchants were excluded. But the relevant point is not that a specific form of trading or kind of trader was always excluded from the exchange, nor that the members of 1801 figured out how to bar the criminals from the door, nor that they succeeded in establishing a clear distinction between legitimate and illegitimate trading. For what mattered was not who was in and who was out, but the insistence that it was possible—imperative, in fact—to distinguish good forms of trading, and good traders, from bad ones.

Thus the stock exchange, which began life outside the boundaries of the law and whose business may accurately be described as the taking of risks with other people’s money, sought from its beginnings to establish its security, safety, and respectability by declaring some forms of trading and some kinds of traders to be inadmissible on the basis of illegitimacy or risk. The rhetoric of the 1801 exchange broadened and deepened those distinctions, attaching them, as so many other aspects of Victorian life were attached, to distinctions in character, and soon established members were required to supply references assuring the trustworthiness of new ones. Emphasizing the control of membership “with respect to type and character,” then, the exchange’s new rules codified assumptions about the relationship between character and specific kinds of financial activities. Distinctions not always clear or indeed relevant to the general public, such as those between bill-brokers, stock-jobbers, and various kinds of merchants and bankers were subsumed within categories that, designating different activities, came to signify differences in character as well.

This new emphasis on character enabled the exchange to extend its influence beyond its own physical boundaries—despite and indeed because of their increased significance. Regulation within the exchange, then as now, was neither completely attainable nor completely desirable: one wants to let the jobbers in, after all. Nor was it necessary, since the
flexible set of determinations about what kinds of traders were admissible and what kind were not already existed alongside a set of assumptions about the relationship between certain kinds of stock-exchange activities and certain kinds of character. Promulgating the idea that the stock exchange was essentially about character, the new exchange buried the shifting requirements of its daily business under a simplified opposition within which members of the general public were invited to position themselves. With the assistance of the financial pages, which in 1825 began publishing daily accounts of stock-exchange activity, and of novels, which made ample use of the perceived relation between certain kinds of business dealings and certain kinds of characters, the world (and not just that of the stock exchange) was divided up into two kinds of people, and it was generally known—without anyone knowing exactly how he or she came to know it—what each kind of person was like. Thus it is well known that an investor is respectable, and has, in addition to his investments, a solid job or career, while a speculator’s sole interest is making money into more money. It is known that the investor believes in his investments, and invests for the good of the nation, while the speculator is uninterested in the nature of the company or commodity he buys and sells. The investor is a solid, trustworthy type, the speculator false and deceitful; the investor is patient and weighs his decisions carefully while the speculator acts on impulse. It is known that the investor keeps his emotions on an even keel, maintaining a distance from his money, while the speculator is always watching his money, is too close to his money, is too, well, excited by his money. And it is certainly known of the speculator, not least from Victorian novels, that you wouldn’t want your daughter to marry one.

The Pulse of the People

The power of the nineteenth-century stock exchange was closely linked to its exclusivity: to the way in which, in Francis’s words, it “conducts all these vast relations with closed doors in a building of its own, and to the entire exclusion of all most materially concerned” (121). This seclusion contributed, as well, to its legitimation: the untrustworthy, or so the story went, could be kept out. But the construction of the stock exchange also connects it metaphorically and viscerally with the human heart: metaphorically, because, like the heart, it is represented as a center out of which vital information flows; viscerally, because the measured
release of crucial information from such a source contributes not to the maintenance of investorly calm but rather to the accelerated pulse, the cardiac excitability, on which stock-market culture depends and by means of which it commands attention.

Wrote Charles MacKay in 1841:

M. de Chirac, a celebrated physician, had bought stock at an unlucky period, and was very anxious to sell out. Stock, however, continued to fall for two or three days, much to his alarm. His mind was filled with the subject, when he was suddenly called upon to attend a lady who imagined herself unwell. He arrived, was shewn upstairs, and felt the lady’s pulse. “It falls! It falls! Good God, it falls continually!” Said he musingly, while the lady looked up in his face all anxiety for his opinion. “Oh, M. de Chirac,” said she, starting to her feet and ringing the bell for assistance; “I am dying! I am dying! it falls! it falls! it falls!” “What falls?” inquired the doctor in amazement. “My pulse! My pulse!” Said the lady; “I must be dying.” “Calm your apprehensions, my dear Madam,” said M. de Chirac; “I was speaking of the stocks. The truth is, I have been a great loser, and my mind is so disturbed, I hardly know what I have been saying.” (20)

Despite their mutual misunderstanding, the doctor and his patient have both got it metaphorically right: the patient, who mistakenly identifies herself as the object of her physician’s professional attention, and the physician, whose urgency gives voice to the well-known association between one’s money and one’s life—in this case, his money and his life, an equation within the parameters of which the spectacle of his own rise and fall is understandably more compelling than his patient’s. As he “musingly” takes the woman’s pulse, the potential for its fall or (perhaps just the search for a regular rhythm) conjures up another such image, the activity of “taking” perhaps recalling that of “checking,” as in the checking of stock prices. Playing the roles of both physician and patient—momentarily attending to and participating in the larger, collective body to which he belongs, the body of investors—the doctor imagines himself unwell as he focuses obsessively on its pulse, his pulse. His hand on the pulse but his mind on the market, he embodies the fantasy of unmediated access that underlies the stock-market-as-pulse metaphor, his signature gesture underscoring the way both physician and stockbroker owe their authority to their imagined contact with some originary, life-giving source. The heartbeat was in 1887 reproduced via electrical impulses as a wavy line on paper (inscribed by a metal pen, as if writ-
ten by the heart itself); stock prices, understood as indicators of feeling from the exchange’s earliest period, were in the 1870’s transmitted from source to paper by that newly-invented and suggestively-named recording device, the ticker. Both devices addressed a perceived need, in their separate areas, for precise monitoring; both offered, in strikingly similar visual signs, new opportunities for interpretation. And both were perceived as carrying vital information about the life and health of the individual and the group to which he or she belonged.

The stock exchange has long been a site from which numbers have emanated. John Castaing’s *The Course of the Exchange and other things*, published twice weekly in 1698, is said to be “the first in an unbroken succession of published share prices culminating in the *Daily Official List*” (Hennessy 6). Such publication may be required in order to convey information, but it serves another purpose as well, functioning as an advertisement for itself: the price list, like the leap of a fishing lure, possesses the attraction of sheer movement. In the eighteenth century, when available cash would most likely have been invested in land or property, the market in securities had first of all to signal its own existence, and the fluctuation of the numbers indicated the existence of a practice of buying and selling. It drew attention, bringing in new participants.8

With the increasing popularity of stock trading in the early nineteenth century, the meaning of the numbers shifted: no longer signifying only their own movement, they became identified with its possible causes as well. As such, they both incited movement in, and became a record of, public feeling: a visible manifestation of what then as now was referred to as “the pulse of the people.” Perhaps the most notorious example of the role this newly measurable feeling played in the life of a nation is the way the stock exchange functioned during the Napoleonic Wars, when the rise and fall of prices gauged not what people knew about how the war was going, but rather how people reacted to what they thought stock prices communicated about how the war was going. For instance, “Military success would suggest an end to war and thus a fall in government borrowing, lower inflation, and a decline in interest rates. These factors would drive the price of stocks up. Conversely, defeat would suggest a prolonging of the conflict, and the costs attached to it, which would push prices down. Thus, when a group spread a false rumour on the Stock Exchange in 1814, purporting to come from France and announcing that Napoleon was dead and Paris captured, the price of government stock rose, allowing the perpetrators to make a profit of £10,450 by selling the securities they had bought shortly before” (Michie 51). Markets and exchanges, of course, require no grounding in real-
world events in order to respond to them: indeed, in the *mise-en-abyme* the exchange then revealed itself to be, the rise and fall of prices came to signify not how people felt about the war or the nation, but rather how they felt about the stock exchange. Wrote Francis: “The pulse of the people was feverish, and easily excited; and the papers of the day display the intense anxiety which hung over the public mind during the eventful years of 1814 and 1815. It is scarcely an exaggeration to say, that they were regarded as an oracle; and while the public professed to disbelieve all Stock Exchange rumors, simply because they were so, they continued to inquire the variations in the price, and almost regarded them as a cause rather than a consequence. The annals of the world contain no more exciting period” (79). By the nineteenth century, “excitability” had become the name of a cardiac function, and stock prices functioned then, as they do today, as a national EKG. Understood as a visualization of the market, and therefore of “public feeling,” stock prices dissolve individual emotion into a larger social body (of the market’s own making); they then re-present that emotion to the public, which checks them—takes its own pulse—to discover how it is feeling. The stock exchange, and later the stock market, soliciting identification with the movement of stock prices, grants the collective social body a power and influence beyond any individual’s capacity. But what ties that social body—the body made up of those imaginary investors we met earlier—to the individual body, that of the potential or actual investor? In a market economy, the ultimate signifier—always changing, always requiring interpretation—is price. And the perceived importance and unpredictability of the movement of prices yokes that movement, metaphorically and viscerally, to those bodily signifiers—the heart and the pulse—conceived of in the same way: as the center of a vital system and yet beyond any individual’s control.

*Life and Money Both*

The Victorian novel played a major role in aligning specific forms of money-making with specific character types, and by the mid-nineteenth century novelists had added speculation to the list of unsavory qualities a villain could be expected to possess. But the case against speculation is secured not primarily by the predominance of evil speculator characters in novels, but rather by a general, culturally disseminated insistence on an opposition between the qualities speculators are typically said
to possess—greed, impatience, and impulsiveness—and investor-like qualities such as patience and self-denial. Tying emotion and character to the stock market, Victorian novels drew upon and reinforced connections made in stock-market rhetoric, primarily by insisting on differences along what may also be seen as an undifferentiated trajectory of feeling. And the establishing of links between character types and modes of doing business was routed, again, through the association between the stock market and the heart.

In Charles Dickens’s *Little Dorrit*, the category of self-restraint provides a spectrum across which characters are arrayed, from William Dorrit’s famous loss of self-control at an Italian dinner table to his daughter’s general, but not complete, composure, to the momentary recklessness that takes the form of speculating on Merdle which lands Arthur Clennam, otherwise a model of restraint, in the Marshalsea prison. Mapped across the novel’s population, the ability to restrain the self functions, as it did generally in Victorian culture, as a semiotic code: a way of establishing differences between characters. And yet in *Little Dorrit* almost every character gives in at some point to the same impulse, suspending the capacity for self-restraint long enough to do what Clennam does: to put some money on Merdle.

After her family has been released from debtors’ prison, when she learns that her father will, despite his many years of imprisonment, have to pay his financial debts, Amy Dorrit has one of those rare moments at which what the novel calls “the prison taint” asserts itself, and she complains: “It seems . . . hard that he [her father] should pay in life and money both” (353). Life and money both: the story behind the story of *Little Dorrit* is a tale of lack of restraint in another context, that most commonly associated with the Victorians. But the pervading metonym for lack of restraint in *Little Dorrit* is not the inability to control one’s sexuality, but the inability to control one’s money. The narrative of sexual transgression is the domestic equivalent of the financial story that provides the novel’s framework; the most important context for the maintenance or loss of self-control in the novel is Merdle’s stock fraud. The character issue, in other words—why it is that restraint or its absence matters—is a financial one: the danger of impulsiveness in the domestic sphere is that one might take that impulsiveness to the market.

The Merdle fraud, and indeed the entire stock-exchange context, give the novel a certain real-world energy; Merdle is based on the Victorian “railway king” George Hudson. But the energy the novel gains by invoking the world of the stock exchange and of financial scandals (an
appeal to the “bottom line,” as in the truth-revealing narrative said to be unearthed when one follows the money trail) obscures the ways in which the stock exchange exists less as a framework for the novel than as a parallel to it. For if the novel refers matters of character to the stock exchange, the stock exchange may be said to rely, for explanations of its doings, on forms of character structured by the Victorian novel. If, that is, the novel bolstered its cultural power by referring to the stock exchange, the stock exchange drew—and continues to draw—its own cultural power from the cultivation of habits of thought on which the Victorian novel relied and which it reinforced. With its panoply of recognizable characters (the investor; the speculator; the great and fraudulent financier) and the familiar plots that accompany them, the stock exchange is no less novelistic than the novel itself; indeed, it is a serial novel, periodically offering up a string of scandalous revelations whose most surprising quality could be, though it never is, how little they have changed in two hundred years. The relation between the stock market and the novel recalls Pancks’s account, in response to Arthur Clennam’s question about who referred Little Dorrit to his mother, of what it means for one person to serve as a “reference” for another:

“As to being a reference,” said Pancks, “you know in a general way, what being a reference means. It’s all your eye, that is! Look at your tenants down the Yard here. They’d all be references for one another, if you’d let ‘em. What would be the good of letting ‘em? It’s no satisfaction to be done by two men instead of one. One’s enough. A person who can’t pay, gets another person who can’t pay, to guarantee that he can pay. Like a person with two wooden legs, getting another person with two wooden legs, to guarantee that he has got two natural legs. It doesn’t make either of them able to do a walking-match.” (228)

Though he is referring specifically to bills of exchange, Pancks’s description applies as well to the relation between the novel and the stock market, as well as to the internal workings of the stock market itself. For in the absence of any definitive way to determine value (and this becomes an explicit issue with respect to Ferdinand Lopez, in my discussion of The Prime Minister in chapter 3), stock prices rise and fall according to what one person thinks another person thinks that company is worth; stock transactions, in other words, are always guaranteed by a person with two wooden legs. (The system of character reference devised by the Stock Subscription Room of 1801 confirmed its own wooden-leggedness by requiring established members to guarantee, to the tune
of 3001, the potential losses of those they recommended [Michie 40]).
And the term “reference” comes up as well in relation to one of the
sources to which I have been referring: John Francis’s Chronicles and
Characters of the Stock Exchange.

Working the boundaries between journalism, sociology, and fiction,
Francis announces as his goal not the production of a work “of a finan-
cial kind,” as in tables or statistics, but rather “a popular narrative of
the money power of England” (vi). The juxtaposition between tables
and narrative raises the issue of the meaning of the graph: how it is
that numbers and tables can be transformed into story. And even as he
represents himself as engaged in this task, Francis seeks to enhance the
vividness of his narrative by claiming for his book what I have called the
energy of the real. But he does so, in a thoroughly paradoxical manner,
by asserting that he is merely transcribing a phenomenon that is inher-
ently novelistic. Thus in the midst of a particularly vivid description of
what he calls “a scene . . . worthy the pencil of an artist,” he announces
that the scene has in fact “been appropriated by a novelist as not unwor-
thy his pen.” Here is Francis’s version:

With huge pocketbook containing worthless scrip; with crafty counte-
nance and cunning eye; with showy jewelry and threadbare coat; with
well-greased locks and unpolished boots; with knavery in every curl
of the lip, and villany [sic] in every thought of the heart; the stag, as
he was afterwards termed, was a prominent portrait in the foreground.
Grouped together in one corner might be seen a knot of boys eagerly
buying and selling at a profit which bore no comparison to the loss of
honesty they each day experienced. . . . In every corner, and in every
vacant space, might be seen men eagerly discussing the premium of a
new company, the rate of a new loan, the rumored profit of some lucky
speculator, the rumored failure of some great financier, or wrangling
with savage eagerness over the fate of a shilling. (96–97)

The unnamed novelist’s description—not recognizably different from
this one—follows. But what might it mean to say that a scene in real
life has been “appropriated by” a novelist? Or to refer to actual life as
a “scene”? Francis offers the words of the novelist as a kind of backup
for his own account, as if a claim for the novelistic quality of the scene
requires authorization from an actual novelist. But his point is really that
what accounts for the scene’s “worthiness” is that it leaves the novelist,
as it does Francis, with nothing to do but copy: the cast of characters (the
stag, the speculator, the great financier); the proliferation of story, “every
vacant space” stuffed with characters and plot; the use of clothing to signal financial status and moral worth—all, he claims, are “in” the market. Shifting the wooden-leg question to the relationship between Victorian fiction and the reality on which it depends, Francis nullifies the possibility of reference altogether, defining as imperceptible and refining out of existence, some two hundred years before one might have considered it necessary, the difference between the stock market and the novel.

The failure of self-control that causes so many in Little Dorrit to invest in Merdle is represented in Dickens’s novel as involuntary: for Dickens, speculation is a disease, and those who fall victim to it are not responsible for having done so. But this is not the novel’s only account of speculation: Clennam blames himself, as well as Pancks, for “yielding to this fatal mania” (595), and the terms “yield” and “mania” simultaneously blame and exonerate. Certainly, not every character in the novel yields, and those who do not are full of reproach for those who do. But given Merdle’s shadowy status—this is a man who lurks behind doors, who refuses food and sociality, “who had sprung from nothing, by no natural growth or process that any one could account for” (593); and given the reach of the disaster—the number of lives affected by it, the apparent impossibility of not having been, in some way, “in Merdle”—“Numbers of men in every profession and trade would be blighted by his insolvency; old people who had been in easy circumstances all their lives would have no place of repentance for their trust in him but the workhouse; legions of women and children would have their whole future desolated by the hand of this mighty scoundrel” (593)—given all this, Merdle begins to look like a personification of every character’s inner speculator: the companion to the inner investor popular discourse posts as lurking within everyone’s breast. It is not only that we are all investors or speculators, that is, but rather that we are all investors and speculators, the drama of the stock market represented as an internal one, a conflict between impulses identified with either side. In Little Dorrit’s character system—the system twentieth- and twenty-first century market culture has inherited from the Victorians—investment and speculation are the terms of a psychic drama: that same drama from which the stock market draws its emotional power. Thus recast, the desire to speculate takes shape as an impulse so irresistible as to seem natural, so that what comes to seem truly unnatural is the not giving in to it: the quickened pulse that signals the momentary supremacy of one’s inner speculator (like the complaining that reveals Little Dorrit’s susceptibility to “the prison taint,” or the fluttering of Sister Paula’s heart) is the weakness that signifies humanity. The accelerated heart
and pulse evoked by the movement of stock prices thus define as mere cover the legitimacy bestowed on stock-exchange activity by such institutions as brokers or the investor’s respectability. Granted the authority to reflect—indeed, to reveal—the true state of our emotions; repeatedly making clear its need for regulation, yet always revealing itself, finally, as ungovernable, the stock market commands our attention, and as members of a stock-market culture we cannot help but pay up.


The Skyline and the Graph

In the days immediately following the 2001 attack on the World Trade Center, Americans were asked to perform two metaphorically equivalent activities—to donate blood and to invest in the stock market—both, ostensibly, for the good of the country: to get the economy moving again. The idea of movement has always been crucial to perceptions of the stock market; thus it makes sense that a symbolic flattening of the New York City skyline should be linked, again both metaphorically and practically, with a flattening of the stock-market graph. In fact, the markets did close immediately after the attack, and much attention was focused on getting them moving again. Indeed, the New York skyline emerged almost instantaneously as a version of the graph: the September 16 New York Times juxtaposed images of the skyline and the seismograph that recorded the impact of the airplanes on the towers, describing in an accompanying article the buildings themselves in both seismographic and topographical terms, as forms emerging or forced from the earth: “The skyline may look like an exquisite stroke of calligraphy but it is more akin to the jagged mark of a seismograph, which testifies to deeper upheavals and turbulence below. Convulsive changes in property values, staggering building undertakings, colossal bankruptcies, the reciprocal action of destruction and construction: this is the normal metabolism of a healthy and living city” (Lewis, “Skyline”). But the forces that create these forms are not of course those of nature, but rather those of capitalism: shifts in property values shape the “metabolism”—the topography—of the city. And the question of what their movement means itself takes shape as a kind of Rorscharch test, as the cover of November 11, 2001’s Sunday Magazine suggests (figure 2). (A letter to the magazine some weeks later, from a physician, claimed that the figure was without doubt an EKG, signifying that “the pulse of New York remains vibrant” [Nissenblatt].)
In the context of listing numerous “Bubbles” in which a gullible public hurries to invest (on the order of “extracting silver from lead,” and “buying and fitting out ships to suppress pirates” [57]), Charles MacKay offers the following anecdote:

[T]he most absurd and preposterous of all, and which shewed, more completely than any other, the utter madness of the people, as one started by an unknown adventurer, entitled, “A company for carrying on an undertaking of great advantage, but nobody to know what it is.” Were not the fact stated by scores of credible witnesses [another example of men with wooden legs standing up for each other], it would be impossible to believe that any person could have been duped by such a project. The man of genius who essayed this bold and successful inroad upon public credulity, merely stated in his prospectus that the required capital was half a million, in five thousand shares of 100l. each deposit 2l. per share. Each subscriber, paying his deposit, would be entitled to 100l. annum per share. How this immense profit was to be obtained, he did not condescend to inform them at that time, but promised that in a month full particulars should be duly announced, and a call made for the remaining 98l. of the subscription. Next morning, at nine o’clock, this great man opened an office in Cornhill. Crowds of people beset his door, and when he shut up at three o’clock, he found that no less than one thousand shares had been subscribed for, and the deposits paid. He was thus, in five hours, the winner of 2000l. He was philosopher enough to be contented with his venture, and set off the same evening for the Continent. He was never heard of again. (58)

MacKay’s purpose is to trace a history of popular delusions, not to explain them; for him speculation is a mania, a delusion to which some succumb because others have. But the image of the graph suggests a possible explanation for the attraction of such ventures, one that might help explain why MacKay’s delusional subjects and others put their money in such schemes. In the representations I have been discussing, the graph, with its wavering line, emerges as an image of emotions without a body: a fantastical consensus from which the bodies that contributed to it have been erased. It appears, in fact, as the truth of those bodies: a picture of raw, unmediated data with which stock-market subjects are invited to identify (it is, after all, supposed to be a picture of us). In doing so, we project our emotions onto it: we wrap ourselves around it; we ride it in our minds. The line wants to move, and in response to its call we become the bodies that move it; it needs to be restrained, and taking it inside
ourselves we seek to contain and restrain it. Supporting the graph’s illusion of movement and life, we animate it, and it, in turn, animates us.

Postscript

In 2001, researchers connected currency traders to biofeedback machines, measuring their skin temperature, heart rate, and other vital signs as they conducted their business. The resulting image appears as a new kind of EKG, or stock-market graph, merging somatic responses with stock prices, physical symptoms with emotional ones. It is, in effect, a picture of the stock-market graph as seen through—and as an image of—the body (figure 3).

Or note the following appeal to scientific authority: a report that the “typical” trader’s level of the stress hormone cortisol “fluctuates with the volatility in markets, indicating that it could be a factor in making brokers more cautious during downturns.” Enlisting science in the ser-
vice of ideology—seeking to ground emotion and stock-market activity in bodily chemistry—these researchers rely on the figure of the “typical trader” they have constructed out of “17 typical London traders—men ages 18 to 38” (Stein). Absent this imagined average trader, with whom each individual trader must somehow be in contact, there would be no narrative, and no certainty—in this case, in the form of a promised biological knowledge—about the way the market works.

Figure 3. The stock market as seen through the body.