Chapter 1 Futures and Fictions: The Right to Make Promises and the Object That Never Was

Published by

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Promissory Notes: On the Literary Conditions of Debt.

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Nietzsche teaches us that indebted men are not born but bred. Being bred “with the right to make promises” (57), indebted men are made to promise a “future in advance” (58) that is governed by the seeming “certainty” of calculation. Yet, for Nietzsche, debt introduces an epistemological uncertainty into the science of “certainty,” because debt is antilife: it subordinates life to the “exceptional conditions” (76) of the law, and it punishes people for reasons that are “totally indefinable” and for outcomes that “elude definition” (80). Because of debt’s relation to uncertainty, it is less a response to systems and more an excuse for power. In this view, debt is not an agent of need, a boost to development, or a reciprocal response to exchange (a system of equivalents) but rather a primary and unequalizing force that manufactures fear and guilt toward the ends of control, obedience, and subjection. As Maurizio Lazzarato interprets Nietzsche, “The importance of the debt economy lies in the fact that it appropriates and exploits both chronological labor time and action, non-chronological time, time as choice, decision” (Indebted Man 55), and, let us add, as theory (i.e., a reflection on the
In 2015, weeks before what was then a potential Puerto Rican massive loan default (the largest public loan default in history), Juan González delivered a speech at Columbia University (later replayed on Democracy Now!) in which he called PREPA—the Puerto Rican electric company—“the Crown Jewels of Puerto Rico.” What made González compare a public utility company to such reverenced, exclusive Victorian diamonds? In this chapter, I interpret Anthony Trollope’s 1873 novel The Eustace Diamonds as giving a picture of financial representation as it applies to imperial culture at the historical moment just before the United States acquired Puerto Rico from Spain. I claim that Puerto Rico has a legal legacy in conversation with Victorian diamonds in that they both are objects around which circulates the irreconcilable question of debt. In other words, the Victorian diamond, like Puerto Rico, is a visible object—an asset—representing the possibility of a value that is less than nothing at a time when people were skeptical about trusting money as a representation of value referring to no material thing. Fiction plays a historical role in creating belief in imaginary objects that do not exist, compelling a representational system divorced from correspondence to things and events while still producing value. Building on Mary Poovey’s term fictionalization, whereby “the reader must be willing to extend to these [financial] abstractions a variant of the belief that she would extend to a fictional character” (Genres 142), I mean by fictional capital a genre of non-empirical but realistic representation, where the representational structure itself borrows from imaginative techniques, making the line between the actual legitimate or conventional imaginative projection and the deliberatively fake appearance of value blurry or altogether obsolete. Like fiction, money is just coming to be thought of as a thing representing something that, by definition, is not, never was, and might never be there.
Fictional capital today has become much more normalized, no longer needing pedagogical interventions most of the time. Or maybe people are learning to accept intermittent crises and the ensuing economic remedies—more deregulation, more austerity—that clear the ground for more upward redistributions of wealth, often under the guise of “job creation.” As British novelist John Lanchester notes in his nonfiction book about the 2008 crisis, *I.O.U.*, “When I first began to study the world of the City, I found it hard to come to grips with the idea that financial instruments are ‘invented,’ cooked up in the same ways as works of art” (57). This is true not only of financial power but also of legislative and juridical power as it determines how value can be extracted from assets. A US example is the landmark 2010 case *Citizens United vs. FEC* (Federal Election Committee), when the US Supreme Court decided to reconfirm the idea that corporations were like legal people, subject to the same civil rights and property protections as ordinary citizens, including freedom of speech and, by extension, freedom of religious belief. In the same gesture, the Supreme Court defined money as speech and spending money as exercising a First Amendment right. In other words, corporations have been legally established, as they first were in the late nineteenth century, as characters, often with imagined composite personalities and participating in narratives of aggrievement, language acquisition, and subject construction.

This is not the only place where the economy functions through characterization and narrativization. As Lanchester explains, the credit default swaps (CDS), or “synthetic collateralized debt obligations,” which played such a heavy role in the 2008 financial crisis, also operated by creating a false company identity. In these trades, the bank issuing the loan would set up an offshore shell company, or special purpose vehicle (SPV), that would assume the risk, insuring the loan so that the bank would be able to remove the loan from its balance sheets, increasing the bank’s leverage and reducing its tax burden. Banks that, by the Basel rules,
were obligated to maintain a certain percentage of reserves against total loan amounts, could extend more credit. “You could use your capital very effectively over and over again,” concludes Lanchester, “because you needed to post only part of the capital as collateral against the risk of default” (73). By creating these fictional personas, the bank was able to issue loans at no risk while diminishing its public responsibilities. In addition, underlying credit swaps was a system of insurance whose prices were set according to inadequate correlative data (or measurements of how their prices rose and fell in relation to others in securities markets) rather than on the historical data—whether or not, for example, the bundled mortgages were likely to be paid back. This meant that the uncertainties of what the future might bring were filled in by bell curve calculations and, as Lanchester continues, “mathematical models [that] simply didn’t work in a crisis” (162). Such securitization was premised, therefore, on making loans to people not by determining the quality of their character, credibility, past behavior, and likelihood of payback but rather by insinuating composite probabilities as character construction, where risk assessments could be divided up into particular product lines and combined into financial risk patterns or personalities and then ranked accordingly.

The history of Puerto Rico’s financial colonization follows a course where aspects of cultural character are projected onto the island and measured against stock characters of probable creditworthiness. Evolving as a political and legislative entity inside the history of financial authority’s ascendance, Puerto Rico assumes a fictional character as investment risk. Puerto Rico’s case is certainly one where a character was produced that would augment the level of risk to make it a “good investment” and a site of excessive profits.

The contemporary situation of debt in Puerto Rico reveals that debt is a product of legalistic maneuvering rather than a result of irresponsible spending. Puerto Rican debt was blown out of proportion after the expiration of a 2006 tax abatement policy when 936 firms left the island, and investors convinced the government
to issue municipal bonds—some with the highest yields—to make up the difference, often bypassing legal limits. PREPA, González continues, is able to issue billions of dollars in private bonds to investors living outside of Puerto Rico. Under the provisions of Puerto Rico’s 1952 Constitution, available resources would go to servicing debt obligations first, making every single person on the island responsible for paying the debt through austerity cuts. PREPA-issued bonds are backed as well by other public entities like the Government Development Bank and the Highways and Transportation Authority, creating a situation in which “everything in Puerto Rico is bonded and is owed to someone—to someone outside the country,” says González. A default could mean a loss in funding for roads and schools, as that public money would be transferred to the private investors as a priority in times of crisis. The economic setup—where Puerto Rico is kept permanently in debt because the more it collects, the more it owes to private investors living elsewhere—means Puerto Rico is permanently unequal as a matter of its existence, as the debt structuring prohibits its sovereign control over its own financial governance. The United States controls Puerto Rico’s borders and tariffs because it is part of the United States but only confers partial citizenship and property rights because it is not a state. How did this situation come about?

Puerto Rico has a special status that is both inside and outside US law. This is González’s point. Its colonial legacy gives it that special status, where its fit with US civil rights, commercial, and sovereign protections has always been highly contested. Puerto Rico, says González, is in a “unique situation” because it is subjected to unique and unprecedented legislation: unlike US states, it has no congressional representation; unlike US municipalities, it has—since legislation passed in 1984—no Chapter 9 bankruptcy provisions, while it offers insured and “triple tax-exempt bonds,” which means exemption from paying local, state, and federal taxes on income from bonds, an instrument, unavailable anywhere else
in the United States, that helps divest the Puerto Rican treasury. As Mary Williams Walsh in the *New York Times* explains, no one “can tax the interest that Puerto Rico pays its investors” because of a law from 1917 that was meant to push internal development in order to show Puerto Rico as outshining Soviet-backed Cuba. Puerto Rico is exceptional: “If it is neither a state nor an independent nation,” González queries, “what exactly is Puerto Rico?”

González argues that Puerto Rico achieves this special status through its colonial history, and to back this argument, he cites US Court of Appeals judge Juan Torruella, the only Hispanic judge ever to serve on the First Circuit. Torruella notes that the debate over Puerto Rican annexation after the Spanish-American War made the application of US law irregular, where Puerto Rico’s relation to the name “America” was set in disarray on the basis of racial difference. Where one side argued that US law applied to all those on US territory and that there was therefore a constitutional obligation to make territories into states, the other side—citing the famous 1857 *Dred Scott* case, in which it was decided that former slaves could not be US citizens or stand in court—declared the permanent inequality of the island’s inhabitants due to their inability to assimilate the values and conduct assumed to be shared by all US citizens as their identity. “The inhabitants are of wholly different races of people from ours,” Thomas Spight, representative of Mississippi, reasoned. “They have nothing in common with us and centuries can not assimilate them . . . They can never be clothed with the rights of American citizenship” (as cited in Torruella 35). The customs of the inhabitants of Puerto Rico, thought a contributing professor in the *Harvard Law Review* comparing the case to Florida, were not translatable into the language of the Bill of Rights: “Those ten amendments as a whole are so peculiarly and so exclusively English that an immediate and compulsory application of them to ancient and thickly settled Spanish colonies would furnish striking proof of our unfitness to govern dependencies, or to deal with alien races” (as cited in Torruella 27). As the debate
shows, the law maneuvers maladroitly to create a representation of difference within but outside the universalizing abstraction of citizenship. The debate also suggests that categories for knowing and experiencing social existence—like “America”—do not necessarily have obvious social referents or a secure framing of belonging.

According to González, this special in-between status—being both inside and outside the law’s abstractions—weakens Puerto Rico’s sovereign claim over its borders and productive enterprises and allows the rules of capital accumulation to be set by those outside the island who serve to profit but who have no reason to be responsive or sympathetic to local needs. For example, shipping in and out of Puerto Rico, unlike any of the neighboring islands, is restricted by the 1920 Jones Act (protecting the US merchant marine within US waters) to US-constructed ships, costing Puerto Rico, says González, $567 million extra a year, even though the companies are using Greek and Cypriot crews that have low labor costs. “Only those parts of the Constitution apply in U.S. territorial possessions that Congress chooses to apply,” González summarizes. “Puerto Rico . . . belonged to but was not part of the United States.” Puerto Rico is set up as unequal by its uncertain, fictional relation to a legal system meant to assume that all are equals before its law. As Nelson Denis writes in The Nation, “This is where our Commonwealth relationship to the United States has gotten us: an island of beggars and billionaires, owned by absentee landlords, fought over by lawyers, clerked by politicians.” Puerto Rico is being punished for the inequality imposed on it from the start.

Debt in Puerto Rico, as González describes its history, is created by an uncertain relation to the law or to the status of the law and its application, and it actually produces uncertainty as part of the legal structure to accommodate a necessary inequality. If the law is meant to apply to all equally, then raising the question of to whom it applies presumes an embedded inequality. If the word citizen is meant to refer to an actual body-in-the-world, then questioning its referential application also serves to question that
body’s existence for that world. Because of the question of whether law applies, the law can apply selectively to an imagined general or ideal designation, or the law can be decided singularly, for this case only. That is, debt is attributed to objects whose uncertain legal categorization makes them possibly subject to authoritative controls, decision making, and opportunistic gaming rather than bureaucratic regulation or universalist abstract principles, as liberalism would warrant or as the category of “citizen” implies. I am not insinuating that debt has no material effects—on the contrary! Puerto Rico—like the category “students,” for example—is identified and maintained as indebted, permanently, in the very way it enters into social, symbolic, and political relations. Debt is part of Puerto Rico’s historical identity, its (post)coloniality.

González’s use of Victorian diamonds as a metaphor for this situation of debt is revealing. In this chapter, I argue that Trollope’s diamonds appeared as an incoherence in the legal coding at the time—between heirloom and commodity, between material object and financial product—in ways similar to the Puerto Rico that González describes. In such situations, authorities take control of time via representation: that is, they take control of the uncertainties by securitizing them in stable representations of future profits in the present.

Though much scholarship traces the political and cultural history of Latin America from Spanish conquest, interpreting conquest as the rupture out of which modern identies and class relations were forged, Torruella and González read the history of the Spanish Caribbean—particularly Cuba and Puerto Rico—and the Philippines as it starts to be inscribed in US constitutional law after the Spanish-American War in 1898, in the time of financialization. In this historical lineage, the rupture was not a one-time event that transformed what came after but rather is ongoing and continually reinstituted, even in everyday practices, whenever US laws move to reinscribe these colonies/protectorates for policies of deeper economic accumulations. As mandated by the Treaty of
Paris, the legal, civil, and political status of Puerto Rican territory “shall be determined by Congress” (qtd. in Torruella 24). In a debate that ensued the year after the Treaty of Paris in the *Harvard Law Review*, experts pointed out that unlike in European conquests, US expansion should be guided by the Constitution. The “temporary” denial of citizenship rights to territories was therefore considered “abnormal” (25); moving expediently toward statehood was therefore necessary. Today, statehood is still on hold.

The US institutionalization of Puerto Rico, as it starts at the turn of the twentieth century, might therefore be recognized in parallel to a moment when British Victorians were starting to take account, at the end of the nineteenth century, of a burgeoning financialization that had not yet acquired a matching legal structure. Anthony Trollope’s 1873 *The Eustace Diamonds* was a pedagogical or informational novel that sought to teach its readers how to negotiate a financial system that was yet unfamiliar and increasingly confusing in the mid- to late nineteenth century. The reason to write on *The Eustace Diamonds* now is that it is all about money, and it is about money at a particular time when money was coming to be understood as a means to finance but also as something that needed to be explained. Representative of a transition in what was understood as a legal form of property, Trollope’s diamonds fall both inside and outside the contemporaneous terms by which property could be recognized, known, determined, regulated, valued, and therefore owned and exchanged, like Puerto Rico today (also like credit default swaps and mortgage-backed securities today). Also like Puerto Rico, the inequality of the diamonds to legal property descriptors and categories invites legalistic maneuvering to control, through authority, the terms of ownership and future possession. Without determination as a type of property recognizable within property law, the diamonds—or Puerto Rico—can be treated as a legal exception, a negative value, an inequality, an uncertainty, a risk, or debt.

Caught in a transitional moment when property as land is beginning to be overshadowed by financial capital—mobile
instruments of value capture dependent on conventions of representation: balance sheets, bank accounts, coins, paper, stocks, letters of exchange, bills, contracts, checks, and so on—*The Eustace Diamonds* traces a concept of the economy dependent on information, where types can be recognized because they can be equated with other types, as abstractions. Yet the abstracted informational codes are often inadequate for identifying the particular objects to be owned and valued. *The Eustace Diamonds* makes debt into an object, but an indeterminate one, specific but undefinable and unnamable. Like Puerto Rico and its relation to the category of “citizen,” the diamonds as debt cannot be equalized with symbolic representations of existing types of possessions; proving the law as un-universalizable, they mark the ones who hold them as untrustworthy and not wholly what they seem to be. Debt reveals the limitations of property in the language that determines it as property—that is, in the language of money. Like González’s questions about Puerto Rico, *The Eustace Diamonds*, then, asks, If they can’t be owned or traded, if they are neither land nor movable commodities, if they are neither heirlooms nor gifts nor gold nor paraphernalia, if they cannot be said definitively to belong to anyone in particular, if they therefore have a negative value for those in possession of them, then what exactly are the Eustace diamonds?

Authoritarian imposition was exactly what became transparent in Puerto Rico when an unelected emergency manager control board—referred to as “La Junta”—was appointed by Congress under Title III, with a law titled PROMESA meant to reassure hedge funds, vulture funds, and other investors who thought Chapter 9 was unfavorable to them. Drafted by Republican Speaker of the House Paul Ryan, Title III—or PROMESA—only applies to Puerto Rico as an exception. What Ed Morales of *The Nation* has called a “throwback to the early days of US colonial rule, when the governor was a US military officer appointed by the president,” PROMESA passed with bipartisan support under the Obama administration.
and with continued support under Trump and gives Puerto Rico’s elected governor no control over the restructuring, the largest in history—nine times larger than Detroit’s. Except for one resident member, the board would be staffed principally by non–Puerto Rican businesspeople living off the island—six of the seven chosen by Congress—to redistribute Puerto Rico’s assets so that the debts could be paid, taking money from teacher and state worker pensions, Medicare, university budgets, schools, health care, housing, and the like (e.g., the minimum wage would be reduced to $4.25/hour). As David Graeber reflects, “Debt peonage continues to be the main principle of recruiting labor globally: either in the literal sense, in much of East Asia or Latin America, or in the subjective sense, whereby most of those working for wages or even salaries feel that they are doing so primarily to pay off interest-bearing loans” (368–69). This is particularly true, he continues, for countries and regions under the control of International Monetary Fund (IMF) austerity policies. Debt interrupts the uncertainty opened in the present by the future—the potential for public roads and schools, the lives extended by health care—by subjecting it to the demands of the present, as the command of payback takes back authority over the uncertain, the undefinable, the risky, and the theoretical.

DIAMONDS

The Eustace Diamonds treats as narrative a transition in the concept of property the necklace foregrounds: types of property that depend on a distance or noncomplicity between the object and its representation (as with credit, currency, and debt). These instruments are based on fictions of value—belief systems and trust—rather than on inheritance or referentiality. “If a thing is a man’s own,” contemplates the main character, Lizzie Eustace, “he can give it away;—not a house, or a farm, or a wood, or anything like that; but a thing he can carry with him—of course he can give
it away” (Trollope, *Eustace* 94). Well, it is not that simple, as Lizzie learns in the course of the novel. *The Eustace Diamonds* is Lady Lizzie Eustace’s story, with Lizzie’s character modeled on Becky Sharp of Thackeray’s 1848 satiric novel *Vanity Fair* (though Trollope’s hatred of satire is well known). When her father the admiral dies and leaves her in debt, caused in part by her obsession with wearing fake jewelry, Lizzie resolves her financial burdens by marrying Sir Florian Eustace, who dies a year later, bequeathing a lifetime income to her and his heir. Part of Eustace’s possessions had been a diamond necklace that he may have given to Lizzie as a gift but did not mention in his will, yet she claims it as hers. The Eustace estate lawyers try to take it back into the family estate. For this, they need to determine if it could be said to be a family heirloom, a chattel, a gift, or a piece of paraphernalia; whether she could legally sell the diamonds off; and whether her son’s rights to property limit her own. The novel obsesses over the status of the diamonds—a status that remains categorically indeterminable and is never resolved.

The question the diamonds pose is if, without referring to an object in a line of exchange, money can lie. Lizzie is the character in which this question is most prevalent because her class background jars heavily against her class aspirations, so she is always in the process of appearing to be of greater value than she is by her lying. As readers, we are supposed to hate everything about Lizzie: her tenacity about having the diamonds as much as her taste for what Trollope sees as the false floweriness of lyric poetry like in Byron, Shelley, and Tennyson: she, like the capital she represents, is shallow, crafty, clever, and deceptive. Her claim to her fortune is, for the most part, a pretense against which she overspends, and displaying the diamonds, she overstates her wealth to lure a series of indebted men into making marriage offers, just as Romantic poetry overstates its value. “She would tell any number of lies to carry a point,” Trollope begins his description. “It was said of her that she cheated at cards. In backbiting no venomous
old woman between Bond Street and Park Lane could beat her” (Eustace 42), and Trollope’s venom continues relentlessly. Lizzie’s financial failings contribute to Trollope’s depictions of her moral failings. Though, as Alan Roth writes in the Stanford Law Review, “professors will never concoct a fact pattern so compelling” (879) as The Eustace Diamonds, much of what obscures the factual attribution of the diamonds as property is Lizzie’s lying: for example, the diamonds are more likely to be “chattels” if given to her in Scotland with the rest of the properties in the Eustace Scottish castle, so she says that they were, and the writing in the jeweler’s ledger is smudged so the potential lie cannot be proven right or wrong. As Walter Kendrick expresses it, Lizzie “is Trollope’s attempt to represent realistically the opposite of realism, to appropriate and condemn a way of using language which is inimical to that of the Trollopian novel” (137). She even steals her own diamonds the first time and then lies to the police (and everybody else); when the diamonds disappear the second time, she again lies to the police. Lizzie’s falsifications about the diamonds—their whereabouts, whether they have been promised, whether she has them—make the diamonds into pure representation, with their reference point and terms of possession in constant movement. Contingently, her fictional claims threaten to expose as false (or moveable) the authority, morals, and social understanding to which she—as well as the social class to which she aspires—pretends. As an imposter, she implies they all are imposters and that the objects that confer their status are, possibly like the diamonds, just paste.

Like financial capital as well, Lizzie—who is an orphan and then a widow—gets passed from hand to hand without anyone being able to hold onto her. Interpreting her as free of immediate kinship and so with more than normal social agency than allotted to other women, Kathy Psomiades summarizes, “Lizzie is bad not only because she openly places her charms on the marriage market, but because she doesn’t have the value she claims to have. Her value is exchange value” (95). She is the prototype of what Marx describes
as debt: carried by “dissimulation, hypocrisy and sanctimoniousness,” she makes herself into “counterfeit coin” to “obtain credit by stealth, by lying” (“Comments on James Mill”) or by fiction. Lizzie’s character is contrasted with her nemesis and childhood friend, Lucy Morris—referred to at multiple points as “good as gold” (e.g., Trollope, *Eustace* 305, 309, 314) or a “firm rock” (151)—who, likewise orphaned, is ugly and poor though virtuous and trustworthy and whose sincere and worthy engagement to Frank Greystock, a Conservative member of Parliament, Lizzie nearly ruins. In contrast to Lizzie, Lucy seems true because her value does refer to an object, and one that is most solid: “There was a reality and a truth about her [Lucy],” Frank meditates, “which came home to him and made themselves known to him as firm rocks which could not be shaken” (151). As Lizzie ruminates, she “knew that she was paste and knew that Lucy was real stone” (628). Unlike Lizzie, we can trust what Lucy says and sympathize with it. “If Lucy Morris ruled the world,” Kendrick concludes, “there would be no novels in it” (156). A lawyer, Greystock himself had risen to political prominence by “saving” the gold standard against encroachments that the City of London was trying to inflict through legal action; he defends the Bank of England by reconstructing its bullion cellars (67). Much of the novel takes place in the suspension of Frank’s promise to Lucy Morris, a promise that—like debt or credit—inserts a delay or anticipation about whether his word is real and he will return to her, as, the novel keeps reminding us, he clearly should (and eventually does a good seven hundred pages later). Trollope directly labels Frank’s promise to Lucy as a debt: “Whatever might be his future lot in life, he owed it to her to share it with her, and if he evaded his debt, he would be a traitor and a miscreant” (573). Yet unlike Lizzie’s debt, Frank returns to Lucy after a time; though not heroic, he eventually proves himself true. Whereas Frank fulfills this promise by returning to a future with Lucy, Trollope leaves Lizzie in a debt whose future promise is unforeseeable.
The issue for Trollope is the troublesome relationship between fiction and finance. Fiction can be two things. It can be deliberate, where reality is intentionally distorted through false representation and fraud, or it can be nondeliberate, where the representation is excessive to its intention because the reality that the representation is meant to capture does not rest easily or exhaust itself within the representation’s referential structure. Mary Poovey is concerned with attempts leading up to the age of finance to distinguish between the modern fact—true to nature, focused on particulars—and what she sometimes calls “figurative language” or rhetoric and other times calls theory, generalized abstractions, systems, or models (Modern Fact 6). Finance also demanded an accounting of types of financial fiction that shared figuration but had different intentions and effects: credit, fraud, and risk, for example. The potential that value could be imaginary—not held in things but projected through representations—means that future value cannot totally be captured and controlled in the present. Financiers, of course, want to minimize potential loss or risk by setting up secure fictional representations of debt in a way that limits their own responsibility and extends the debtor subject and the creditor-debtor relationship, as represented in the present, into the future as far as possible. As Trollope shows in the character of Lizzie Eustace, however, Victorians were not totally convinced of securing all future possibility.

In finance, representations of value refer to other representations. If, as Poovey contests, the credit economy of the nineteenth century “did not explicitly or consistently differentiate between objective data, which seemed simply to reflect the natural world, and imaginative or rhetorical representations, which clearly elaborated or transformed the observable world” (Genres 90), then how can the necessary fictions of financial capital—the tools for representing value as data or things—be distinguished from pure fraud and deceit? Through Lizzie, Trollope marks a confusion between representations that are deliberatively deceitful and appropriative,
such as fraud, and those that are sympathetic and truthful and therefore good for the right kind of finance. She is then punished in order to set her apart as bad fiction, as debt, and to clarify that these untruthful fictions are different from fictions of real value even as they appear, formally, the same. My contention here is that Lizzie, like the diamonds, shares the theoretical character of money as debt; she is debt: she introduces and emphasizes the idea that money is not what it seems (it might not be anything), that (unlike Frank) it cannot fulfill its promise by returning to partnership with the object, that it could be exposed as mere representation—as fiction—and that its representation can only be made a credible and real value through an authoritative imposition, often violent.

In *The Eustace Diamonds*, Trollope creates a plot around the problem of property in relation to a rising awareness that value is tied to imaginative representations—or figuration—rather than things. Though some of the characters seek to ground the necklace’s value in the rock-hard solidity of the family name to which it belongs, the necklace cannot sustain a connection to that name. The necklace moves among national locations, definitions, legal interpretations, settings, pawnshops, politics, allegations of forgery, and holders’ intents, acquiring different types of meaning in different contexts and in relation to different symbols. “Would the Law do a service, do you think,” asks the legal expert Dove, rhetorically, “if it lent its authority to the special preservation in special hands of trinkets only to be used in vanity and ornament? Is that a kind of property over which an owner should have a power of disposition more lasting, more autocratic, than is given him even in regard to land? The land, at any rate, can be traced. It is a thing fixed and known. A string of pearls is not only alterable, but constantly altered, and cannot easily be traced” (Trollope, *Eustace* 295). Yet the lawyers never fully ascertain that the diamonds are not that kind of property. Like land, the diamonds seem to be weighty, as when the tall footman lifts the iron box made to keep the necklace, he buckles “as though it were a thing so heavy that he could hardly
stagger along with it” (435). Fastening the necklace around her companion Miss Macnulty’s neck, Lizzie says, “How do you feel, Julia, with an estate upon your neck? Five hundred acres at twenty pounds an acre” (323). Lizzie, on the other hand, hangs “them loose in her hand” and tosses them around like “any indifferent feminine bauble” (322). We soon learn, when the box is stolen and forced open, that—heavy or light—the box is empty.” While traveling, Lizzie carries the box holding the diamonds sometimes on her lap, sometimes under her feet, where it is an obstruction to her comfort, or hypervisible and drawing attention, although the box is meant to make the diamonds invisible and unattainable. Then the diamonds disappear, and the plotline seems unsure about how to proceed, eventually proceeding as though they are still there and then as though they are not there. Are the diamonds an object of value or are they an empty representation? As a hardened representation of an absence or transparent lack of substance—the main character’s debt—the necklace suggests a persistent impossibility of identity between value and its representation as well as between Lizzie and the class to which she seeks to belong.

Critics have noted this problem of “class imposter” also being a theme in Trollope’s 1876 novel The Prime Minister. A foreigner with no known parentage or country of origin, Ferdinand Lopez tries to break his way into English elite society by speculating on risky financial enterprises that fail. Lopez even succeeds in marrying one of the daughters of these elite classes. “A trope for the market” (79), as Audrey Jaffe calls him, Lopez’s “admission to polite society threatens its solid values: not because that society doesn’t ‘know’ . . . what kind of a man he is, but rather because it cannot locate the line he has crossed, nor can it draw one that will keep him out” (78). The difference with The Eustace Diamonds, which comes out three years earlier, is that finance does not appear as shady transactions on the exchange but rather as an object—an object that is simultaneously visible and invisible, an object that appears solid when it is not, an object whose value oscillates and
whose ownership is multiple, an object made untrustworthy because of its association with a woman with no relatives whose social position is never quite clear. The diamonds seem to be a device that calls out for a literary narrative to develop in order to stabilize its many meanings within a context where many contradicting interests are staking a claim.

The necklace adopts so many guises that characters question if its substance is original, bought and passed down by the grandfather Eustace; a fake, “no more than paste” (Trollope, *Eustace* 495); or replaced since the original acquisition. The question of how to establish value without referring to a specific, clear substance is thus the quest and the central question of the novel. The desire that language—in this case, the name—should be golden or solid as land (i.e., that it should secure the status of the object, its value and credibility in the object) is not confined to the constant scolding of Lizzie for not being true or for being too engaged in poetic literature. The novel’s technique is to merge its fictional narration into other forms of writing, forms of writing that refer to actual objects in the world, an extranovelistic social world of correspondences, pamphlets, court cases, legal decisions, everyday communications, and informational exchanges: letters, reports, legal opinions, and so on. Information is diegetic, a plot device that explicates the economy of the intrigue and bleeds into the fictional narration to make it seem the style of a narrator with expert knowledge of the objects of his study. The disembodied narrative voice is able to blend into a bureaucratic voice and then extricate itself into a type of fiction that looks at the actions from outside, explaining and commenting.

The informational prose is differentiated from the romance or the flourishes of lyric poetry that Lizzie attributes to the literary/poetic but also integrated into the prose structure of Trollope’s narrative, both being voices that explain. The factual, commercial, or informational often is invoked through mentioning names, years, prices, geographical places, legal precedents, or numbers.
referring to weighty objects: for example, “In 1674, Lord Keeper Finch declared that he would never allow paraphernalia, except to the widow of a nobleman. But in 1721 Lord Macclesfield gave Mistress Tipping paraphernalia to the value of £200” (Eustace 263). This turn toward the informational reveals two assumptions: (1) that Trollope is aware that the turns and twists of a novel about finance are not automatically understood by his readers so that they need signposts and pedagogical guidance that contextualize and explicate the plot to make readers see the diamonds as value of a certain complicated sort and (2) that Trollope understands the direct referential quality of information to be not the only producer of value in finance.

Informational realism, or direct reference, is insufficient to its task of representing value in objects in the logic of The Eustace Diamonds. Even so, Lucy wants to trust it: “There wasn’t a word in it [Greystock’s speech in Parliament, in favor of the Indian Sawab] that didn’t seem to me to be just what it ought to be” (Trollope, Eustace 103). Lucy, however, does not convince even herself: “Was there any difference between a lie and an untruth?” she asks (299) in response to Lord Fawn’s criticism of the speech (more on the Sawab below). The word lie, she thinks, implies an intention or an interest, yet could she consider that there was something intentionally deceptive in what Lord Fawn had just said? If she used the word the way “the world” (299) used it, could she trust the word? Suggested in Lucy’s own thoughts is a conviction that language itself could be deceptive or fictional—especially when considering that it exists in a world of social transactions—and that the intention of the language would therefore not necessarily be the same as the speaker’s intention. Ironically, Greystock’s speech is a historical text that—unlike letters and lawyers’ opinions and requests for money—is not reproduced as part of the narrative, so a major moment referred to in the text’s evaluation of the truth in representation is missing, like the diamonds.

The narrative voice repeats Lucy’s gesture of questioning the relationship among an object, its value, the truth of its
representation, and the credibility of the informational language in which that representation is embedded. “We will tell you the story of Lizzie Greystock [Lizzie’s family name—she is Frank’s cousin] from the beginning,” begins the novel in the narrator’s voice, “but we will not dwell over it at great length, as we might do if we loved her” (39). Then, for some seven hundred pages, the narrator dwells over Lizzie as though “we” loved her. Here, the problem is pushed out to systemic levels, modeling its realism on the economic logic of sympathy that “portrays the real as both fictive and sympathetic” (Greiner 10), making the community of “we” from an imaginative projection. According to Rae Greiner, in the nineteenth century, literature evolved from the cognitive model of Adam Smith’s moral philosophy of sympathy, involving an “exchange of imagined feeling” (4) that depended on a distance from identification. “These writings form a tradition,” writes Greiner, “that portrays sympathy as a mental action involving the creation and exchange of imagined feeling, a way of sharing attitudes and modes of thought independent of the need to verify another’s feeling” (4). The narrative voice of sympathy works because other people’s feelings can be equal to his own, but as a form of representation, the narrative voice of sympathy is unequal to its representations, blocked from total identification. Trollope’s narrative voice in *The Eustace Diamonds* shares the form of property law, as Dove describes it, trying to find similarities between the abstractions and categories for property and the property to be known and valued.

For Adam Smith, sympathy, as Greiner explains it, can only be felt when it is apart from the body, ideational before it affects physical feeling, so it requires distance. Something that touches your body does not induce sympathetic feeling; rather, an action you see whose expressive context you can imagine and share is the pretext for sympathy. Trollope asks his readers to sympathize with his plot by staging his characters in moral contemplation, mentally weighing choices and potential outcomes, responses, and moral judgments of their actions; the readers are encouraged not
to attribute “good” or “evil” to a specific character but rather to reflect with the various characters on the possible implications of where their actions might narratively lead. Sympathy asks people to share in a fellow feeling with others but restricts access and identification to such feeling because you can never know: you can “go along with” their sentiments, passions, and sufferings without completely knowing the emotions, a type of “mental companionship” (Greiner 16) open to imaginative social interactions, affective connections, and virtual projections that cannot be reduced to a physical form. Sympathy models a social field of interaction with anonymous, distant others with whom we can find in common an affective, nonempirical relation with things.

Trollope’s narrator in The Eustace Diamonds personifies this tradition. The narrator is not a character yet often behaves like one; has no body but seems present in scenes; has a consciousness apart from the characters’ but is able to enter into and recreate the characters’ thoughts even as he is able to stand outside, judge, and evaluate these thoughts; moves from one character’s thoughts to another; is—in short—a multiplicity of subjects gathered into a mobile and seemingly singular though fictional social persona without a body. He is a virtual voice—impersonal, disembodied, changeable, judging, interpenetrating. The “we” that the narrative voice sometimes invokes as the storyteller appears as a sum of social positions, overlapping interests, and shared feelings. Sympathy here appears as a smooth sharing of subjective representations, where one subject position easily reflects another. In the chapter called “Too Bad for Sympathy,” the narrator gives the reader instructions on how to read sympathetically. Do not think, he instructs, that literature identifies moral or immoral intentions and teaches moral behavior as does the Romantic and lyrical poetry that Lizzie reads. Romance, he goes on, presents heroes and villains whom we can care for because of their clearly readable intentions—for example, says the narrator, a “man carried away by abnormal appetites” who “may of course commit murder, or
forge bills, or become a fraudulent director of a bankrupt company” (Trollope, *Eustace* 354). The distinction Trollope makes is between bills, for example, that are, like lyric, intentionally falsified (what Lucy might call “lies”) and the value that gathers onto an object through its sympathies, its multiplying interests. The novel of sympathy thus appears, says Trollope’s narrator, like the training ground for the financial marketplace.

Lizzie, on the other hand, is a negativity within the sympathetic narrative—the narrator cannot decide on her intention, cannot find “fellow feeling.” Whereas when Lucy cries, thinks Frank, “a tear would sparkle, the smallest drop, a bright liquid diamond that never fell” (212), with Lizzie, the tears came too and “he partly believed the falsehood” (212). “The guiding motive of her conduct,” he concludes, “was the desire to make things seem to be other than they were. To be always acting a part rather than living her own life was to be everything” (212). Unlike Lucy with her diamond tears that create an expressive context through which trust and feeling can be shared, Lizzie is inscrutable. The difference between Lizzie’s inscrutability and the sympathy of “we” is, though, sometimes itself inscrutable, like the difference between Romantic poetry and the novel with its information. Like the lyric, debt as diamonds *looks like* a valuable substance but *acts like* a negative process, chipping away at the certainty, transparency, and intentionality of the community “we” that Lizzie may be part of as well as the name “Eustace,” just as Lizzie forges feeling intentionally and so may contribute to but often disrupts sympathetic exchange.

Linked to literature, the fakeness or fictional quality of money as representation has two contradictory repercussions. First, Romantic-lyrical or popular literature, lying, debt, and femininity might appear as deceits that threaten morality and sympathy, the seeming permanence of social hierarchies, and faith in the stability of meaning in things. Such intentional artistry allows those who did not inherit names and power to act as though they did, mimicking the conduct of the landholding and political classes (or even
their tears) and so making uncertain and discontinuous what was known to be the concrete reality of power. Or, second, representation itself was unintentionally excessive to the object because the object invited multiple sympathies or imaginative projections of other people’s emotions that resisted identification. While Trollope defends the opposition between realism and romance, finance shared the effects but not the intentions of forgery (attributed to romance). In other words, finance stood in as the moral alibi for forgery: it could be confused with forgery because it combined a sympathetic mixture of intentions, some good and some bad. As I show below, colonization shores up such financial value.

**DISCIPLINE**

For Mary Poovey, in the late eighteenth and early nineteenth centuries, an expertise in understanding and developing modes for analyzing imaginative writing is separated from an expertise in quantitative study of the economy—a “fact/fiction continuum” (*Genres* 77) (or divide), where what could be counted as “fact” “borrowed features from imaginative writing in order to give readers what no numbers could provide” (*Genres* 274). By alluding to representation as a problem, Trollope—as one of Poovey’s examples—presents aesthetic and moral narrative sympathies as literary checks on the unvirtuous dangers and corruptions that money unleashes as it represents value that is not yet there. Such novels, says Poovey, “look at how information is conveyed, who conveys it, and where it surfaces instead of taking it at face value, instead of treating it as information” (*Genres* 366). In *The Eustace Diamonds*, information connects to the object in a similar way that Kant relates reflective judgment to the beautiful object. Lizzie’s diamonds are neither heirloom nor paraphernalia nor movable commodity but may be any of these, and we will never know, so that the object floats around looking for its definitional concept, which does not exist and needs to be created. Empire in *The
Eustace Diamonds has a similar pathway through Kant’s reflective judgment, where the (beautiful) object does not fit prior categories of cognitive representation and understanding and so demands a recirculation of the authority of those categories.14

Modernist critics have faulted Victorian literature, and realist novels in particular, for provincialism: an inability of the realist form to account for the global turn. Joe Cleary, for example, writes that “England and France in the nineteenth century produced between them scarcely a handful of major novels that directly engaged the business of empire” (259).15 Following Fredric Jameson, who sees modernism and postmodernism alike, in contrast to realism, as an expansion of culture over “the yet untheorized original space of some new ‘world system’ of multinational or late capitalism” (Postmodernism 50), such accounts distinguish modernism for developing techniques that could account for imperialist financial expansion, privileging modernism as posing an aesthetic demand for Europe's coming to awareness of its empire's moral predicaments. As Lauren Goodlad responds, however, such readings, underscored by such influential scholars as Jameson, set “the stage for an interpretation of Modernism as offering a necessary break” (29) in both artistic and political understanding, padding the twentieth century—and modernism—on the back for its more global ethics. Such literary histories, says Goodlad, bury the “geopolitical aesthetic” of the nineteenth century under the rubric of progress.

In contrast to such modernist triumphalism, Victorian literary historians want to push backward the modernist transition to moments when the nineteenth century became aware of the weakening of the traditional markers of authority, opening the doors to linguistic and structural experimentation and signifying play. Connecting literary developments to such historical moments as the bursting of financial bubbles (e.g., in 1825, 1857, and 1866), the 1797 Restriction Act that made it possible for the Bank of England to issue bank notes without gold backing, the 1867 Reform Bill that
expanded the franchise to those without property, and the 1861 repeal of paper duties that allowed for a greater circulation of mass publications and currency, Poovey admits the influence of empire on Victorian literature of credit, arguing that the Victorian novel was the first to put representation on the line because finance troubles symbolic codes and authority. Poovey herself does not directly address questions of empire, referring instead in a footnote to H. V. Bowen’s The Business of Empire: The East India Company and Imperial Britain, which does mention the work of novels but only their role in transporting information about the colonies back to the British metropolis. Goodlad’s analysis, on the other hand, elaborates the relationship of Victorian modernism to empire by focusing on the history of liberalism (in this case, ethical heterogeneity): “Imperialism’s spatial disjunction,” she writes, “begins much earlier” than modernist critics date it, informing a realist style as early as 1788 that becomes fully vital in 1857 with the Indian Mutiny. As Anna Kornbluh points out, however, Goodlad’s account is mostly concerned with treating novels as informational or data driven: “What does a novel bring to the representation of capitalist globalization,” Kornbluh asks of Goodlad, “that journalism or corporate handbooks cannot?” (“Realism’s Empire” 151). Victorian realism does, says Kornbluh, use metonymical displacements to reveal spatial expansion and “shifting boundaries of Britishness” (152) with a view toward imperial finance.

Such metonymic displacements are already inside of the money form even before physical displacements and spatial expansions become their markers. For “money,” I borrow Antonio Negri’s definition in Marx beyond Marx. Money for Negri comes conceptually before exchange, as an antagonism or a social crisis that is ontological. It is a fiction that masks the exploitation—the equivalence of a social inequality (Negri 26; original emphasis)—inside of value; that is, money hides the content of concrete inequality within the form of abstract equality, just as Lizzie is unequal to the social position that her money and diamonds allow her to seem equal to.
For Negri, even before exchange, necessity struggles against the abstract market value of the commodity and its surplus, just as Lizzie struggles with the Eustace lawyers over the abstraction of property as it becomes a category of value that excludes her in its universalism. An equalizing legal terminology that ought to have depersonalized and abstracted possession in order to include those like Lizzie butts heads against the unworthiness of Lizzie's claim to ownership and sameness. Undeserving, Lizzie, we are told, is just acting or lying. As Negri understands money as irreducible to its representation in universal exchange—that is, as “the primary practical antagonism within whatever categorical foundation”—we see in Lizzie an acknowledgment of unacknowledged inequality. As much as Poovey understands conventions of imaginative writing as emergent at a certain time when money needed to have its users believe its value as nonimaginative, The Eustace Diamonds displays the belief in money’s realism and universalism as troubled by Lizzie’s possession of it. Trollope loves money (as the exemplar of sympathy and abstract universalizing value and so of his own narrative technique) as much as he faults Lizzie for having it.

Leading up to the Peel Banking Act of 1844, when the central bank in London started to have exclusive control over monetary policy in England and the issuance of paper money over coin, realist form developed inside of a money economy based on financial objects: paper, with its absence of metals, and debt, a circulating amount without footing in bankable reserves. In many ways, the Victorians were obsessed with the imaginary of money and its excess of value against an assumed quantifiable value expressed in material forms and objects. For example, in his classic book Lombard Street, founding editor of The Economist Walter Bagehot warns of the disaster that would befall the Bank of England if all “our debts payable on demand” were actually demanded, since the reserves could not meet them. Kornbluh remarks that such seeming distrust of the fictional quality of money that critics have noted actually belies an acknowledgment and acceptance: “They
simply acted as if it did not matter that everyone knew that capital values were imaginary” (Realizing Capital 8–9). The metaphysical question of capital’s groundlessness, Kornbluh continues, is resolved in the development of capital as a character—through the birth of psychology, for example, the idea of a psychic economy that pervades psychoanalysis or the prevalence of insecure or unstable economic actors in panic.21

But what would happen to the realist character if the irresolution of capitalist fictional value were the character of capitalist value and could not be resolved psychologically—because money could not extricate itself completely from imaginative writing? In the wake of the 1866 crisis that saw runs on banks and that made the major discount bank Overend, Gurney, and Co. fail, The Eustace Diamonds considers Lizzie’s character, unable to pay her debts, as an example of just such financial falseness. The debates over the diamonds are irreconcilable with the known categories of property: they are an objective, identifiable representation of immaterial, floating, indeterminable value, both incredibly solid and unquestionably imaginary. The diamonds are deceptive because all language is deficient, but particularly when it is intentionally false, or fictional. As I show in the next section, capital’s fictitiousness and resultant cognitive uncertainty occasion at least partly from the diamonds’ connection to imperial speculation. Evoking imaginary lands beyond the territorial boundaries of England, the diamonds—with their ornamental, exotic, mystical, and aesthetic qualities that Trollope hates—are excessive to their objective form as determined in the realist language of English law.22

As Poovey has documented, before the disciplines of literature and political economy were sharply distinguished through the historical emergence of a “fact/fiction continuum,” the tools of imaginative writing developed in literary practice—processes of evaluation and prediction, for example—were used as well to foster credibility in credit and neutralize monetary instruments (Modern Fact). Authors such as Charles Dickens were writing popular
articles on economics including recommendations to Parliament, building corrupt criminal characters that infused lies into balance sheets. The very creation of the “invisible hand” as a concept grew alongside the development of literary “character” as an abstract actor in an imagined social world. When Henry Sidgwick asked the question “What Is Money?” in the *Fortnightly Review* (which had also published *The Eustace Diamonds* serially), he explained to the unaware British public that credit was the extension of coin and paper beyond the limits of their material forms and created the conditions of Britain’s imperial strength and prosperity as debt; he may here have been responding to Dickens. Dickens asked the same question thirty years prior in his 1848 novel *Dombey and Son*, which posed the limits of finance capital in moral indebtedness: love, charity, duty, and eternal life. “What is money after all?” inquires the Dombey son Paul. “If it’s a good thing, and can do anything . . . , I wonder why it didn’t save me my Mama” (Dickens 99), and then Paul himself cannot be saved from sickness. Sidgwick claimed that, contra Dombey, money does transcend its material presence as a type of sympathetic fictional spirit.

The connection between fiction and finance could go either of two ways: money could be thought of as essentially like fiction—therefore always potentially losing value and needing theoretical modes to distinguish when to trust or not to trust its claim on value—or money could be thought of as always in danger of being counterfeited by “a few bad apples” or people of malicious intent. Lizzie’s character—like Lucy’s “truth”—intersects these two possibilities. Though in the eighteenth-century monetary value was anchored in reference to the “intrinsick value” of tokens of exchange (Poovey, *Genres* 58), finance was still rife with dangerous, roving fictions like Lizzie. Daniel Defoe, for instance, who is attributed with the first formulation of what would become the British novel in *Robinson Crusoe*, a book that actively denied its own fictionality, also penned a tract that appeared in 1719, entitled “The Anatomy of Exchange Alley; or, A System of Stock-Jobbing.”
In this tract, Defoe rails against those spreaders of fictional tales, rumors, and lies who create bubbles in stock prices. Even though “every kind of monetary token also relied on some kind of writing to enable it to serve the . . . functions that money had to perform,” comments Poovey, “as various forms of paper were increasingly used to address the scarcity of coins, the theoretical problem presented by all forms of representative money became increasingly clear” (Genres 59). Money is a problem because its deception is not always intentional but may be inherent in representational forms.

Even after we have entered a domain governed by the “fact/fiction continuum,” which Poovey places in the early nineteenth century (though she finds traces of it back through the seventeenth), practitioners continued to use fiction pedagogically in order to make economic theory accessible to a broader public. Fiction could teach nonpractitioners to think of markets and money in moral terms and might also extract moral character in relation to the money form. Banker George Rae, in his 1885 “Testimony of a Balance-Sheet,” for example, displays the balance sheet as the outer representation of a man’s concealed inner moral character. As a conventionalized, official form that might still cover deceptive details with abstractions, columns, and numbers, balance sheets unbalance representation itself. Balance sheets might “decoy” you by a “spurious” “lure” (Rae 25), asset declarations and values might be corrupted, liabilities might be subject to contingencies, ships might sink at sea. We learn that the subjectivity of the modern man of business is excessive to the terms of its representation and always potentially dangerously fictional due to the uncertainties behind quantitative conventions; also, we learn that the balance sheet is an instrument for character construction and that it is subject, in some sense, to linguistic laws of abstraction and signification.

Poovey argues that the “problem of representation” for money became visible at times of crisis.24 The lack of solidity of value was met with attempts to master it in rationalized representations—coins,
currency, contracts, and concessions—that failed. Victorians were trying to figure out and gain control of an economy where the “intrinsick value” in things was antagonized by its own moving representations.26 One year after the publication of David Copperfield, in 1851, Sidney Laman Blanchard, for example, writes “A Biography of a Bad Shilling,” where a coin (like David) tells a self-conscious story of his own birth, life adventures, and eventual discovery and demise. This financial persona, or metal, circulates through various exchanges and has feelings, sympathies, and moral judgments in crisp, erudite prose, all along teaching the reader how finance works. The coin is faceless and cosmopolitan, fitting in socially with other pocketed objects, sometimes as their equal.27 He is a perennial sympathetic subject, able to feel along with his fellow coins in whatever environment or situation they encounter and to take on their pain, combining their interests with his own. His voice is one of abstract and objective observation as he comes to express, like realism or the Trollopian narrator, a Lukacian social totality.28 He makes clear that his tradable value depends on the artistic expertise—the counterfeiter—that made him worth more than he appeared. Like Lizzie Eustace, because of his falseness, the coin adopts the guise of abstract equality, comfortable in a smelly fortress where fake coins were minted or in an ill-ventilated working-class domicile as much as in the hands of a tobacconist or a department store manager or in a court of law.29 Because of his sympathies—his “we”-ness—the coin raises the question of when his falseness is another name for a legitimate creation of value, and therefore he is identical with the other coins, or when it is intentionally deceptive. In the end, the coin is discovered and nailed to the cross.

The Eustace Diamonds similarly revels in money’s ability to accumulate and represent value for the Eustace heir through the diamonds’ circulation and displacements. It worries over where the diamonds go, as if in a hat trick, and if the law can control their value, just as it worries over Lizzie’s lies. Nineteenth-century financiers
Promissory notes still had to convince the public to trust in money by directly lauding economic fictions as the key to national prosperity. As Walter Bagehot pronounced, “There is no country at present, and there never was any country before, in which the ratio of the cash reserve to the bank deposits was so small as it is now in England” (18), and such a ratio, Henry Sidgwick clarified in his critique, makes the banking system that fuels the empire fragile and also infallible.

DEBT

The 1857 Indian Mutiny exposed what Jenny Sharpe has called a “crisis in British authority” (4)—the lie behind the legitimacy of Britain’s hold on empire. Though Sharpe is concerned with the rise of false reports about sexual assaults of native men on white women in India, anxieties about the fictionality behind Britain’s financial ascendency through fictional money and debt might likewise be said to expose “a British failure to command authority” (87), where the certainties of supremacy and domination might be disclosed as but an empty shell. In fact, in The Moonstone, Wilkie Collins’s 1868 sensationalist detective novel—often considered “the first” detective novel—on which Trollope bases the plot of The Eustace Diamonds (despite Trollope’s well-known distaste for sensationalist literature), the diamonds are stolen from an Indian temple in Mysore at the tail end of the Indian Mutiny, and their British inheritors cannot keep hold of them: no matter what security British banks offer to the diamonds, the Indians steal them back, seemingly with the help of ritualistic magic. Where the excess of value in The Moonstone’s diamonds emanates from their provenance in a mystical Hindu religion, the excess of spirit and value in the Eustace diamonds is borrowed directly from finance.

As a rewritten plot, The Eustace Diamonds is also borrowed on credit, a plot of questionable parentage, name, authority, and possession. Likewise putting under scrutiny how fictional property can be owned, Lizzie Eustace’s insistence that the diamonds are
hers despite the counterclaims of the Eustace estate after her husband’s death suggests that authority, authorship, and possession are not necessarily in the hands of the people to whom they should belong according to the traditions of the social order, just as sovereign authority might be wrested from its “rightful” domain, in *The Moonstone*, with a curse. In a similar vein, Trollope’s 1858 novel *Doctor Thorne* tells how an established land-owning family, the Greshams, fall increasingly in debt to the industrial stonemason and lowly railway magnate Roger Scatcherd and his son, who eventually acquire their lands, their houses, and their parliamentary seat and even aspire to woo the son’s intended wife, despite the Scatcherds’ “intrinsick” tendencies to debauchery, vulgarity, and other bad conduct. The shifting character of the diamonds in *The Eustace Diamonds* suggests that their authority—as fiction—could be transferred, leveraged, speculated, renamed, and illegitimately seized by the likes of Scatcherd or Hindu mystics or Lizzie, just like money.

Though authors like Deborah James argue that in post-Apartheid South Africa, “debt was justified . . . having enabled the expansion of . . . [the] middle class” (4) because “new opportunities for credit were suddenly made available” (4), the question of debt, in the late nineteenth century as in the late twentieth, is not all about acquiring purchasing power, as the Scatcherd case demonstrates. Debt foregrounds issues of control, sovereignty, hierarchy, and who gets to decide on the future as these issues play out in a class society. It also foregrounds issues of how the future will be lived. Nineteenth-century fiction like *The Eustace Diamonds* and *Doctor Thorne* intimates what will become a twentieth- and twenty-first-century reality—that debt has replaced armies for imperial control. Though what Goodlad calls the “heirloom establishment” (100) of parliamentary politics does not seemingly dominate *The Eustace Diamonds* as it does the other Palliser novels, on the novel’s margins, a parliamentary debate does ensue about the fate of an Indian prince, the Sawab, in the wake of the Indian Mutiny. A rendition
of a historical incident in Mysore, the Sawab wants his adopted son to replace him on the throne while the liberals in power want, instead, to annex the region and rule directly by extending a “free trade” policy. The debate in Parliament in *The Eustace Diamonds* poses liberals such as Fawn, who believe in imperial expansion through annexation in “free trade policies,” against Tories such as Greystock, who, though out of majority power, seeks to establish traditional princedoms loyal to Britain that would rule through ritual displays of power. Fawn’s and Greystock’s contrasting positions vis-à-vis British rule reflect their opposing views on Lizzie and the diamonds. These marginal parliamentary allusions are much more central than they seem.

According to Goodlad, Trollope was “at best ambivalent” (87) about British dominion in India even as he supported British territorial expansion through settlement in places like Canada, Australia, Ireland, and the West Indies, where he thought the indigenous populations would die out. As with the diamonds, the question of the Sawab’s claims is a question of legal representation, whether his principality is like a British “heirloom,” an object that can be handed down through generations, or a false claim like Lizzie’s or Scatcherd’s, with his adopted son a usurper of power. The parliamentary question circled around whether British law can be sympathetic to Indian claims—whether, that is, like the narrator of *The Eustace Diamonds*, British law can imaginatively share fellow feeling with its Indian subjects or whether, like Lizzie (maybe), the Sawab was an intentional counterfeit, a fraud, as the Conservatives professed. Lizzie’s betrothed, the somewhat incompetent and weak liberal Lord Fawn, expresses the liberal line when writing to Lizzie, begging her to release him from his ill-considered engagement: he had, he laments, encouraged her “to place the diamonds in neutral hands” just as, he thinks to himself, he “was often called upon to be neutral in reference to the condition of outlying Indian principalities” (Trollope, *Eustace* 647). Lord Fawn recognizes the similar legal error in the Sawab’s sovereign claims for his principedom and
Lizzie’s for the diamonds, declaring, “As far as I can see, lawyers always are wrong. About those nine lacs of rupees for the Sawab, Finlay was all wrong. Camperdown [the Eustace lawyer] owns that he was wrong. If, after all, the diamonds were hers, I’m sure I don’t know what I am to do” (547–48). As debt, Lizzie’s imposture grants her a right to possession of the diamonds (and therefore to belong to the propertied classes) that is simultaneously legitimate and illegitimate. The Indian prince’s claim to a right of sovereign power over British heirloom possessions is similar, based on the claim that he is “like” the British by imitating British “heirloom” elite power and advancing their power interests in the name of “free trade.”

An abstract, universalizing right to property, on which liberal trade policies and the expansion of commercial power should rely, would be incompatible with a type of property ownership that, like the “heirloom,” assumes and reinforces exclusivity and inequalities. As with the debate in the United States over whether Puerto Ricans could be assimilated into American citizenship, the British parliamentary Conservative idea (represented by Frank Greystock) was that the Indian Mutiny proved India to be unassimilable to capitalist governance—they were, like Lizzie but because of race, exceptional: not fit for either inheriting the “heirloom” of British culture or adapting to the dominion of commodities. “On neither side,” Trollope tells us, “did the hearers care much for the Sawab’s claims” (Eustace 99). There is no sympathy here—that is, no legal or economic narrative framework in which “fellow feeling” with the Sawab could build into a sharing of interests. Such blocking of sympathetic feeling in legislating imperial possession distinguishes the moral fabric of the British character, what gives it authority. An example of Lucy’s being “good as gold” is in her attitude toward the Sawab—she reads Frank’s speech and decides to take the Sawab’s side. In response, the narrator judges her as possessing “a great power of sympathy” (98). Yet even “good as gold,” Lucy is unsure if her sympathies really lie with the Sawab or, romantically, with Frank. Is Lucy really so very true?
In the plot of the Sawab, *The Eustace Diamonds* makes clear that decisions over the management of the empire are fashioned according to a logic of financialization. Simultaneously with its debates over the Sawab’s fate and the extension of Britain’s sovereign representation, the Parliament is deciding in what sense the Bank of England should control representation of its credit lines in coin. Mr. Palliser, a liberal member of Parliament (who in a later novel becomes prime minister), wants to increase the value of the penny, despite its weight in metal, and add in the value of two farthings. A comical discussion ensues (and Trollope is not known for his sense of humor) as to what might happen to a coin whose name referenced a value higher than its worth—that is, if the coin itself, like the diamonds and the Sawab, owed a debt. The coin is counterfeit, intentionally counterfeit, but still official and true, so representation of value itself becomes a means of dispossession.

**CONCLUSION**

The conclusion is predictable: Frank Greystock marries Lucy Morris, and Lizzie ends up marrying (predictably) a Jewish preacher, Mr. Emilius, an equally hated, greasy imposter, in her own class, who in a later novel is discarded as a bigamist and a murderer. Once in the hands of the robbers, either the necklace “was to be proved” (749) in the hands of a Russian princess according to the lawyers or, more likely, as the police believed (like modern-day debts as derivatives), its diamonds were cut up and sold on the continent, as was predicted but never occurred in *The Moonstone*, where the diamonds stayed intact as ritualistic objects. Outside of the Eustace sphere, the diamonds had greater value as exchange objects than as ornamental pieces embellishing the domestic establishments and status of the great names or as sacred religious pieces around which rituals were performed. Afterward, the narrator leaves off trying to tell us whose diamonds and what sort of property they
were, abandoning this main thread of the novel’s discourse—just as he abandoned telling us about the Sawab’s fate or Greystock’s speech.

Annie McClanahan faults the nineteenth-century realist novel for teaching people to accept the vicissitudes of the credit-based economy and humanizing its effects through narrative closures. “Literary representations of credit,” she writes, “likewise reassure economic actors that the social relationships on which the credit contract depends are equitable and stable” (2). On the other hand, she continues, twenty-first-century credit narratives, like horror movies, refuse “to comfort or humanize . . . because the credibility that a few hundred years of capitalist ideology sought to render self-evident has suddenly dissolved” (3). Yet, as with the Sawab’s sovereign claims, the narrative of *The Eustace Diamonds* does not close down the diamonds’ meanings inside of an “heirloom” status—in opposition to heirlooms, the diamonds are constantly reset and revalued. The novel still posits a possible success for Lizzie’s attempt at class annulment that might have succeeded, even when (or especially when) the box is empty, and a warning that we—meaning a class of readers of literature or possessors of money—should all, even as we indulge in such fictions, still fear fictions like hers.

The Victorian realist novel creates characters whose lives and situations are caught in the contradictions of money as equal exchangeable representation in a context of deep social inequalities. *The Eustace Diamonds* was particularly concerned with how money, as a financial system of nonreferential representation based on abstract universal equivalents and future promise, could still confer real value in the present, but it did not settle the matter. At the same time as it reflected on its unfamiliar culture of money, the US Congress of the late nineteenth century was preventing Puerto Rico from receiving political representation equal to states and from being brought under the legal umbrella of equal citizenship. Without the assurance of self-determination and
property rights conferred on US citizens, Puerto Rican institutions could be sold off to make up for the “loss of earnings” that could not be earned without those property rights, basically mortgaging its future to be authoritatively controlled by others while it remained perennially and essentially in debt. This is surely the fate of the Sawab, who could not get Parliament to recognize his sovereign rights to govern, and of Lizzie as well. In a sense, through Lizzie's character of class aspirant and imposture, *The Eustace Diamonds* suggests that everyone is in debt because the equal value that money promises in its representations and abstract calculations is always, like a lyric, false in its present, like Parliament's penny. Trollope opens the question of how value is represented when it does not exist in a thing and how to tell the difference between such financial representations’ fiction and fact. He does not resolve this.

What the twenty-first century teaches us is to see that the lie was not Lizzie’s to begin with. While Trollope gives Lizzie the lie in order to finally punish her for it, Eustace sacrifices Lizzie to debt. Dying, Eustace is the one who lays the lie on Lizzie, clasping it around her neck as the visibly defining signature of her difference: her fakeness, her unworthiness and moral failing, and her nothingness, justifying the hatred directed toward her by the author, the narrator, and the other characters. Defending the rest of the Eustace class from the scarlet letter of fictional value, Lizzie’s debt is the form taken by the surplus that they need to make them dazzle, the surplus or supplement that they can profit from by disparaging, dispossessing, resisting, and undervaluing it on her. By fooling the police and almost willingly getting rid of the diamonds, Lizzie might be seen to be, for a moment, refusing the control of “heirloom” authority or the flattening of time—where the future is sold off in the present—that Maurizio Lazzarato posits as debt’s life and fallout. Yet to be written is a critical reading of *The Eustace Diamonds* that would commend Lizzie—with her indebtedness, her stubbornness, her lies and resistant fictions—as not an antihero.
but a hero for using the symbols of privilege against themselves and thereby confusing the rituals that uphold wealth and ruling-class authority or, better yet, a reading where her indebtedness would create the conditions that could overcome social and political control through debt.