Between 1865 and 1917, American writers produced hundreds of novels focusing on business, labor relations, financial speculation, economic crises, consumerism, and other economic phenomena. A handful of these novels, including William Dean Howells's *The Rise of Silas Lapham* (1885) and Theodore Dreiser's *Sister Carrie* (1900), have secured a high place in today's literary canon. A number of others, such as Edward Bellamy's *Looking Backward* (1888) and Frank Norris's *The Pit* (1903), were national bestsellers. A few, including John Hay's *The Bread-winners* (1883) and Upton Sinclair's *The Jungle* (1906), gained brief but explosive notoriety. Many others are deservedly obscure. Although they are often lumped together as "economic novels," most of them fall within recognizable sub-genres: the economic reform novel (which encompasses labor jeremiads, Populist polemics, and utopian lectures), the success tale (which includes rags-to-riches stories, Wall Street romances, and novels about financial titans), and consumer fiction, the sentimental and narrative formulas for which evolved over the latter half of the nineteenth century.

These novels aim to attach familiar meanings, emotional significance, and, for literary naturalists at the turn of the century, philosophical and aesthetic import to the vertiginous economic changes transforming American culture and rendering it, in the eyes of older observers, unrecognizable. Written to alarm, disarm, entertain, regenerate, as well as mobilize readers, they offer story lines, images, and characters through which American economic modernity—the industrial, corporate, and financial forces reshaping cities, rural landscapes, social relations, and identities—could be comprehended and, at least imaginatively, controlled. Although they focus on challenges posed by new kinds of economic activity to regional, domestic, and personal life—to class, gender, and generational relations; to inherited definitions of success and status; and to older notions of agency and responsibility—these narratives are consistently framed as national dramas. They adapt the narrative grammar of familiar, often obsolescent, economic regimes (such as mercantilism, labor republicanism, entrepreneurialism, contract liberalism) to make sense of dizzying national developments and to give sentimental force to their rendering of the nation's character as it changed from a primarily rural, agricultural society to an urban, industrial one dominated by massive corporations.

Different structures of feeling animate these novels. Reform novels, constituting the largest part of this fiction, are typically energized by melancholy. Detailing the damage wrought by capital development and new forms of exchange relations, these novels mourn the passing of small producers, regional markets, and the forms of identity and democratic belonging they anchored. Reform novels traverse the phases of grief: Populist novelists, for example, typically express rage, helplessness, and nostalgia, while Progressive authors labor to accommodate themselves to the new corporate dispensation. In contrast, success novels, which gained their widest audience during the economy's dazzling rise from crisis at the end of the 1890s, are actuated by optimism. These books spotlight the national benefits of corporate gigantism and the material progress, social stability, and cultural advance it promised. A final group of novels, harder to categorize by theme or ideological aim, is energized by awe. Written at the turn of the century when hundreds of colossal corporations were blooming into being, these works register in their plotlines and their form the overwhelming scale and speed of capitalist creation and
destruction. They convey the terror as well as the excitement that business novelists such as Theodore Dreiser privately confessed to feeling when they confronted the sublime market forces remaking urban and rural economic life.

All of these novels identify American capitalism with profound, often sensational, change. Much of this fiction appears to arraign capitalism by appealing to some idea, place, or time seemingly impervious to flux—chivalric love, moral character, gender identity, aesthetic harmony, Christian service, country life, and so on. Many novels, especially before 1890, appear to condemn capitalism by emphasizing the contrast between "business" sentiments and more culturally sanctified ones, or by tracing how "business" infects realms supposedly sealed from market imperatives and values—realms such as the home, heart, and halls of government. However, it is important to keep in mind that all of this fiction speaks about American capitalism from within the frame of the capitalist imagination. With the possible exception of socialist utopias, which offer a perspective from a speculative vantage point outside of capitalist time and geography, no economic fiction indicts, supports, or even studies "capitalism" as such. Instead, these novels, even the shrillest anti-banker melodramas, typically dramatize conflicts between less and more modern trajectories within capitalism's development, between residual and emergent forms of market organization, economic morality, and profit-seeking. These historical tensions typically take shape in the novels as contests between representative figures (e.g., the old, timorous banker vs. the young, fearless financier) and spaces (e.g., the family farm vs. the wheat exchange). Capitalism, this fiction reminds us, produces not only goods but also the narratives that reveal and refract its internal conflicts and contradictions.

Economic Reform Fiction

A major trajectory within postbellum economic fiction is the economic reform novel. This tradition extends from factory exposés and speculation panoramas of the 1870s to Wall Street dramas and socialist prophecies at the turn of the century. Unlike antebellum financial melodramas, these novels are not cautionary tales warning against the personal and domestic ruin following from speculative recklessness and other failures of self-possession in the marketplace. Instead, they deploy stories involving laborers, financiers, corporate builders, journalists, and other economic victims, villains, and witnesses to highlight national sins and failures accompanying the sweeping transformation of the economy after the Civil War: in the 1870s, the political and moral corruption fueled by the national mania for speculation; in the 1880s, industrial labor conflict and the social rupture it portended; in the 1890s, economic crisis and the apparent demise of small-producer democracy; and after 1900, the entrenchment of industrial trusts and the apotheosis of the Wall Street titan.

Novels focusing on the misery and militancy of a burgeoning industrial underclass in the decades after the Civil War punctured the moral confidence of Republicans and supporters of northern business enterprise who saw Appomattox as "a sacred turning point in the saga of inexorable progress." For these politicians and businessmen, the westward spread of railroads across the newly united nation, funded by federal and state government in coordination with northeastern finance capitalists, would create a truly national market and usher in a golden age of industrial growth and prosperity, spreading economic democracy in its wake. As the editor of *The Nation* predicted in 1865, "the great strife between the few and the many, between privilege and equality, between law and power" would soon end.

Labor novelists documented the failure of this sanguine vision. Fiction about factory life, much of it focusing on female millworkers in Lowell, Massachusetts, had been popular since the
1840s. It wasn't until the 1860s and 1870s, however, with the national proliferation of large mechanized factories and the wage system, that American novelists, beginning with Rebecca Harding Davis and Elizabeth Stuart Phelps, gave sustained attention to the social and moral problems posed by the entrenchment of a permanent industrial working class. These early industrial jeremiads centered on the deafness of factory managers, investors, and other beneficiaries of the new industrial order to the moral and spiritual claims of impoverished factory workers. Davis's novella *Life in the Iron-Mills* (1861), a proto-naturalist artist tale set within the brutalizing realm of the factory, established a template for this fiction (Tichi**). Phelps's *The Silent Partner* (1871), adapting narrative formulas established by antebellum women's sentimental novels and British industrial fiction, also exposed for bourgeois readers the widening gulf between laboring and leisure classes (Weinstein**). Mingling grim realism and dreamy lyricism, *The Silent Partner* re-imagines the True Woman as a labor sympathizer and grounds this labor evangelism in an assertive feminism: in order to exercise her Christian duty to the laboring poor in the mill in which she has inherited a stake, the protagonist must first break the gender norms limiting her social experience and authority to the home. More radically, she can exercise her moral influence only by abjuring marriage and intervening in the masculine world of labor management.

Phelps's confidence in the power of compassionate communication to salve class suffering and worker outrage became increasingly untenable after the national railroad strike of 1877 and the explosion of an anarchist bomb in Chicago's Haymarket Square in 1886. Observing the escalating warfare between industrial labor and capital, writers flooded the market with reform polemics and apocalyptic prophecies about "The Coming Climax" and "The Impending Crisis." As early as 1884, one economic writer noted that "hardly a novel is published without its little contribution to the literature of the social problem." As faith in a natural harmony of interests between bosses and workers gave way to fears about the irreconcilable antagonism between capital and labor, conservative novelists found commercial success by marginalizing labor's menace. Popular novels by C. M. Cornwall (Mary Abigail Rose), Thomas Bailey Aldridge, Charles Bellamy, and, most sensational, future Secretary of State John Hay trivialized labor activists as buffoonish malcontents given to spasms of class envy or demonized them as scowling foreigners possessed by anarchist visions of blood and fire. Evoking the urban upheavals of 1877, Hay's *The Bread-winners* (published anonymously in 1883) was so disparaging of worker grievances—it presents labor reformers as parasites on honest workers, "apostles of plunder" driven by class envy and sexual jealousy—that it provoked several protest novels in response.

Dozens of utopian novels in the last decades of the century also confronted the impasse between labor and capital by envisioning the ethical and economic benefits to the nation after this impasse has been peacefully resolved. These works, many capitalizing on the blockbuster success of Edward Bellamy's Christian socialist utopia, *Looking Backward*, detail futures that, if not doing away with capital altogether, put an end to the competitive economic conditions that caused mass wage cuts, worker violence, and national discord. This fiction offered middle-class Americans safe passage to the future, tempering the most explosive features of industrial capitalism, but also defanging radical socialism's threat by foreclosing the need for revolutionary upheaval. Mark Twain's *A Connecticut Yankee in King Arthur's Court* (1889) (about a Hartford

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*b* On this earlier sentimental tradition, see Weinstein, "Sentimentalism."
A machinist and weapons manufacturer who awakens in medieval England, tries to modernize the political and social system, and ends up engineering a holocaust) is sometimes read as a satire of utopian fiction and its optimism. Some readers, building on Henry Nash Smith's landmark discussion in *Mark Twain's Fable of Progress* (1964), view the novel as an allegory of American industrial modernity, an interpretation that invites as many questions as it answers: Is the Yankee a figure for enlightened industrial progress, as portions of the text suggest, or for demoralizing tendencies within capitalist development, as the horrifying climax might indicate? Does his civilizing project represent the evolutionary promise of corporate centralization or the democratic hope of the labor movement, which relied on the imagery of feudalism to honor worker unions (such as the Noble and Holy Order of the Knights of Labor) and demonize the capitalist "lords of labor" who fought them? Does the Yankee's management style represent an incipient Taylorism or a foreign radicalism spreading "red terror" across the land? Economic reform novels centered not only on industrial labor and production but also on what Henry James called the "special and occult" realm of business and finance. In the 1870s, business novels, most famously Twain and Warner's *The Gilded Age* (1873) and Josiah Holland's *Sevenoaks* (1875), focus on the moral vertigo and political corruption fueled by the national mania for land and stock speculation after the Civil War, a mania inflamed by the railroad boom and climaxing in a series of sensational financial scandals that rocked Wall Street and Washington between 1868 and 1872. Panoramically tracing the connection between the speculative mania and the nation's moral decline, *The Gilded Age* wed two genres popular after the war, the western land speculation novel (David Locke's *A Paper City* [1878], for example), and the lobbyist novel (such as John W. De Forest's *Honest John Vane* [1875]). Moving from fruitless land speculations on the western frontier to corrupt profit-seeking in Wall Street and Washington, *The Gilded Age* portrays speculation as a national pastime, a craze both energizing and corrupting the country. Like popular histories of Wall Street during these boom years that depict throngs of farmers, clergymen, widows, and other first-time investors entering New York's stock exchanges and brokerage houses, Twain and Warner's novel identifies speculation as a defining American pursuit, one linked to imagination, confidence, and carelessness about debt and pecuniary loss, traits embodied by the irressibly optimistic promoter, Colonel Sellers. (Only in America, the novel wryly observes, can a speculator earn respect by reporting, "I wasn't worth a cent two years ago, and now I owe two millions of dollars.") The novel documents the dislocations that speculation, fueled by reckless confidence and easy credit, causes: the frontier "paper" cities conjured magically into being by promoters (and as quickly left to rot when the credit bubble collapses), the sudden opulence and poverty into which speculators and their families are thrown, and the forms of personal and social identity especially gender identity, unmoored by such volatile, uncertain fortunes. (Lawson**) Where *The Gilded Age* centers on the visionary delusions of small speculators, Josiah Holland's *Sevenoaks*, a "fixture on every middle-class reading table" alongside Bunyan and the Bible in the late 1870s, emphasizes the moral depravity of a rogue capitalist. Written by the founding editor of *Scribner's*, the novel centers on an industrialist who gets rich off a stolen patent, starves his factory workers, uses his ill-gotten wealth to manipulate stocks on Wall Street, and exploits a ruinous oil stock mania in his hometown in Pennsylvania. Drawing on Dickens and Milton (and welcomed by one reviewer as "a masculine bass" balancing the "soprano and

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** For further discussion of *The Gilded Age* and *A Connecticut Yankee in King Arthur's Court*, see Lawson, "Twain, Class, and the Gilded Age," 9-11, 18-21.
treble" of popular New England women's fiction⁵), it introduced a number of character types, including a prototypical "robber baron" figure and his female proxy, a profligate fascinatrix, that would become standard in later reform melodramas.

Exposing the moral and political laxness encouraged by the nation's financial lawlessness, *The Gilded Age* and *Sevenoaks* urge moral rather than economic reform. Indebted to their antebellum precedents, they focus their criticism on the domestic and political dangers of unchecked individual desire and ambition unloosed by the emerging political economy, not on forms of social injury or inequality intrinsic to capital development. Over the next three decades, reform fiction would offer more sweeping and politically charged indictments of modern capitalists and capitalism.

The populist or anti-monopolist novel dominated this protest trajectory in the 1880s and 1890s. Dramatizing the cutthroat practices of monopolies and the concentration of wealth and economic power in the hands of railroad barons and Wall Street speculators, this protest fiction gained traction with Henry Keenan's *The Money-Makers* (1884), the most notorious of the responses to Hay's *The Bread-winners*, and T. S. Denison's *An Iron Crown* (1885), an early muckraking epic. These sprawling novels aim to awaken readers to the emergence of a capitalist oligarchy ruthlessly bent on amassing wealth and social power. Insisting on sovereign labor as the enduring foundation of economic value and democratic citizenship, they dramatize how corporate rapacity triggers worker violence and social chaos. In crisis tones that became a signature of subsequent reform fiction, they prophesy that Americans, unless they mobilize politically, will soon find their economic and political freedoms stifled by "the great momentum of corporate influence." In the 1890s, Populist Party propagandists, aghast at the continuing massification and entrenchment of large capital at the heart of the economy, ratcheted up these critiques. Overtly pedagogical and political, and often targeting federal currency policies that ignited fierce partisan rancor, Populist melodramas such as James Goode's *The Modern Banker* (1896) frequently detail how Northeastern capitalists, colluding with British bankers, Jewish money lords, and advocates of the gold standard in Congress, hold the American economy hostage and cripple small-producer democracy.

Like the fiction produced by workingmen's parties and other enemies of large capital in the decades after the Civil War, these protest novels remind us not only that the development of modern American capitalism was fiercely contested (especially along lines of region, class, and, in works like Thomas Dixon's 1902 bestseller *The Leopard's Spots*, race [Reid-Pharr **]), but also that novelists often saw themselves as active participants in the political as well as imaginative construction of the emerging political economy. They galvanized public opinion, pressured financial policymakers, and aroused the popular press. Reform novelists shaped, and occasionally incited, explosive public debates over the moral premises and social meanings of unrestrained markets, economic centralization, and, above all, the cultural and political identity of the nation.

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⁵ The relation between racial and economic panic in Dixon's writings has only recently begun to receive attention by literary scholars. In *The Leopard's Spots*, Simon Legree, the ruthless overseer from Stowe's *Uncle Tom's Cabin*, returns as a rapacious Wall Street operator and vicious factory owner, an emblem of industrial capitalism's brutality in the North. For a discussion of Dixon's novel and the role race plays in its apprehension of American modernity, see Reid-Pharr, "The Post-Bellum Race Novel," 4-12.
Although protest fiction forms only a small, late part of his work, William Dean Howells offers the most sustained examination by a major American writer in the 1880s and 1890s of the ways business values and social relations under industrial capitalism penetrate the nation's cultural and moral life. In seven novels published between 1885 and 1894, Howells anatomized, with increasing despair, how industrial capitalism, by dividing rich from poor and subjecting individuals to the mercilessness of what he once called "this economic chance-world," retarded the recognition of commonality necessary for national cohesion and mutualist ethics.

The Rise of Silas Lapham is Howells's first work to focus squarely on business themes. It showcases his emerging ideas about realism in its refusal to reduce the businessman to flat caricature and its equally novel treatment of the complexities of moral action in a contingent, socially interdependent universe, exemplified by the stock market. It narrates the halting but ultimately successful rapprochement between two social classes, one represented by Lapham, a Vermont roughneck who made his fortune manufacturing paint, and the other represented by Brahmin Bostonians, the Coreys, whose son's interest in business and in Lapham's daughter brings the two sets of parents into embarrassed contact. Studying how one can deal in paint without being stained by the taint of business, the novel is framed around familiar oppositions between commercial and cultural values, parvenu crassness and Old World refinement, masculine productivity and feminine leisure. Like many business novelists, Howells entrusts the younger generation with reconciling these oppositions, ultimately finding common ground between them in the entrepreneurial aptitude and romantic fitness of the Corey son. Howells also finds common ground between them in the market success of one specialty brand of Lapham's paint, a high-quality type that "held its own against bad times and ruinous competition." So fine that no rival paint can match it (in fact, Lapham's competitors genially concede this high-end niche to him), the paint embodies a felicitous middle ground between the mass commodity on which Lapham built his fortune and the refined art gracing the Coreys' home. Lapham's own financial failure—he is undone by predatory monopolies, chance mishaps, speculative misfortune, unpredictable economic downturns, as well as his choice to eschew business dishonesty—exposes the dangers endemic to the business world, but the fate of this Persis Brand paint (its name suggesting persistence and continuity) offers hope that competitive capitalism can provide a secure, if circumscribed, place for moral integrity, productive work, and aesthetic distinction.

Howells's subsequent fiction, inspired by his reading of Tolstoy, Bellamy, and Spencer and culminating in two utopian novels written during the economic crisis of the 1890s, cast increasing doubt on the capacity of capitalism—and American democracy under capitalism—to accommodate social difference and nurture the civic benefits of individuals' "useful and wholesome labors." Awakening, like many middle-class contemporaries, to the intensifying conflict between industrial capital and labor, and outraged by the unjust treatment meted out to the Haymarket anarchists in 1887, Howells abandoned his complacent conviction that American novelists should "concern themselves with the more smiling aspects of life, which are the more American," and in his fiction he began to confront more directly the social and ethical costs of economic uncertainty, predatory competition, and class inequality. A Hazard of New Fortunes (1890), culminating in labor violence, a climax more jarring and inconclusive than in any other work by Howells, marks the limits of his realism's capacity to dramatize, let alone normalize, the
common character and conditions required for national cohesion and Christian brotherhood (Elliott**). ^

Many novelists struggled as Howells did to map an older moral vision onto a rapidly changing economic landscape. Against new forms of industrial organization and the complex expansiveness of modern markets, anti-monopolists defended the economic centrality of individuals and small markets in which producers exchanged the products of their labor. The insurgent nostalgia and conservatism of their fiction (signaled, too, in its treatment of gender, domesticity, and race) also energized these writers' panic about the nation's future. They understood the nation, battered by economic crisis, labor strikes, and social disorder, to be at a crossroads, its economic, political, and cultural future up for grabs. Along with labor radicals, they viewed bloody revolution as a probable consequence of Wall Street's stranglehold on the nation's money supply, and they warned of social cataclysm if corporations, metropolitan bankers, and speculators were not somehow stalemated. One of the most widely read alarms of this sort came from Ignatius Donnelly, a three-term congressman from Minnesota, whose novel Caesar's Column (1890), a lurid counter-vision to Bellamy's Looking Backward, follows a war between the capitalist gold conspiracy and the oppressed poor to its nightmarish finale, set in 1988. In the novel's climax, the insurgent poor, radiating outward from Wall Street, illuminated by bomb explosions and fires, sweep over New York, unleashing their fury on the rich, a quarter million of whose corpses are ultimately cemented into a titanic column commissioned by the revolution's leader—a horrifying memorial to the death of modern civilization.

Socialist novelists, most famously Upton Sinclair and Jack London, also delineated the disastrous endgame toward which industrial expansion and banker hegemony seemed to be projecting the nation. Viewing economic developments as expressions of strict teleological laws, these "scientific" socialists viewed corporate centralization as the logical culmination of capitalist evolution, an advanced mode of economic organization that must be commandeered by working people, not dismantled or neutralized, as Populists had urged. The most sensational and formally inventive of their apocalyptic prophecies is London's The Iron Heel (1907), which takes the form of a private manuscript found and glossed by scholars around the year 2600, after centuries of revolutionary insurgency have finally overthrown capitalism, but penned in 1932 by the wife of an American socialist leader, one of London's prototypical Anglo-blond supermen. Laboring to bring the ineluctable teleology of political-economic progress to eyewitness account, the manuscript traces the looming conflict, escalating into Armageddon-like warfare, between the capitalist oligarchy and the revolutionary proletariat during an economic crisis in 1917. Drawing on Donnelly's sensational conclusion, it ends with a traumatized depiction of the capitalist military casting its overwhelming might against Chicago's working class, massacring hundreds of thousands of laborers and mercenaries, and riding tanks over streets mountained with corpses. The narrative breaks off mid-sentence, highlighting the disillusioning distance, political and imaginative, between the abortive revolution witnessed by the narrator and the post-capitalist utopia of the putative editors.

This preoccupation with the relation between national destiny and the narrative shape of American capital development is also evident in economic novels that focus on the historical

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^ For further discussion of The Rise of Silas Lapham and Howells's commitment in his major fiction and criticism to bridge class and other divisions threatening American society, see Elliott, "Realism and Reform: The School of Howells"; and for discussion of A Hazard of New Fortunes, see Elliott, 16-18; and Davies, "Dreiser and the City," 7-9.
past. In crafting genealogies of financial modernity, economic historical novels sketched the laws and trajectory of economic transformation, specified the legitimate bases and agents of social change, and parsed this change's political and cultural meaning. Predictably, novelists outraged by corporate gigantism used their story lines to link corporate and financial modernity with various forms of social trauma, generational conflict, gender confusion, racial trespass, and moral or psychological fracture (see, for example, William "Coin" Harvey's *A Tale of Two Nations* [1894] or Dixon's *The Leopard's Spots*). But pro-corporate novelists, too, used historical plots to dramatize threats to the nation's future. Writers such as Emerson Hough (whose 1902 bestseller *The Mississippi Bubble* imagines the new world exploits of the eighteenth-century financial pioneer John Law) and Frederic Isham (whose 1904 romance *Black Friday* sensationally pairs treacherous Wall Street gold speculators in 1869 and feminist anarchists in Paris in 1871) used their historical narratives to allegorize how the corporate juggernaut at the turn of the century, guided by enlightened and patriotic capitalist visionaries, would end economic crises, labor radicalism, anarchic business competition, and the cultural disintegration that threatened to deflect the nation from its progressive economic course. Rather than viewing the past as a refuge from modern capitalism's creative destruction, these novels enshrine corporate and financial modernity as the culmination of tradition, the heroic legacy of American capitalism's pioneers and founding fathers.

Of all the economic transformations between 1865 and 1917, the most disorienting, and the most important for the history of American economic fiction, was the industrial trust boom at the turn of the century. Thrown into crisis by the depression of the 1890s, American capitalism underwent a dizzyingly rapid reconstruction. In the space of a decade, a new corporate regime featuring large industrial trusts displaced an older competitive system in which railroads and manufacturing firms engaged in ruinous competition and wasteful investment. Wall Street, financing this wave of mergers, assumed its central place in the national and world economy, and investment bankers, many associated with J. P. Morgan, took direction of hundreds of corporations, insurance companies, and banks. American economic reform fiction came of age during these years. Between 1900 and 1910, these novels became popular for the first time with urban, middle-class audiences, buoyed by the public's fascination with Wall Street and its controlling figures, by growing debate in the popular and academic press about whether to regulate or dismantle the new trusts, and, most important, by a surge of mainstream journalistic interest in municipal and corporate crimes.

Most of the best-selling reform novelists of the muckraking era, including Upton Sinclair and David Graham Phillips, were also journalists (or, in Thomas Lawson's case, corporate whistleblowers). They viewed their fiction, like their magazine exposés, as a way to educate an unseen citizenry, arouse the public's democratic outrage and activism, and vitiate large business interests leveraging power over democracy's institutions, which now included, for the first time in fiction, the stock market. Their novels typically follow an unsuspecting worker or investor into the iconic spaces of capitalist mystery (the stock exchange, the corporate boardroom, the factory floor, the residences of the leisure class), where, like the besieged novitiates in gothic convent exposés that so energized antebellum Protestants, they witness the systematic exploitation of abject innocents and come to discern the sublime reach of monopoly and its machinery of oppression. Sinclair's explosive bestseller *The Jungle*, sensationally detailing the exploitation, waste, and corruption of Chicago's Packingtown and climaxing in the
protagonist's conversion to socialism, is the most famous of these fictional exposés (Tichi **). Other reform novels, most notoriously Friday, the Thirteenth (1907) by Thomas Lawson, the nation's leading stock promoter and financial reformer, illuminated how Wall Street titans, controlling the stock market and banks, defrauded middle-class shareholders and depositors.

All of these reform novels personalize capitalism, even those, like Sinclair's, that are meant to illuminate structural dynamics beyond the control of any single individual. Framed as "civic melodramas," these novels often figure monopoly capital's threat to the republic as rape or seduction. They sentimentalize, often mawkishly, the moral and domestic damage wrought by the trusts and their agents, in some cases representing the marketplace as a sentimental community of outraged or grieving victims (including, in Phillips's The Cost [1904], children robbed of their winter mittens by a financier's wool monopoly). These novels harness sentiment and melodrama to show how not only factory workers but also, for the first time in fiction, middle-class shareholders and bank depositors are trapped within suffocating causal webs that force them to participate in the economic system that victimizes them. They emphasize how the risk of commercial dependence and moral complicity saturates the entire system so that, as Sinclair put it, "There is not to-day in the land a place where man can take a dollar an invest it, and get back a copper cent that is not tainted with corruption, polluted by violence, treason, and crime." These sentiment-saturated tales helped make sense of the attenuation of familiar forms of individual agency and identity during the corporate trust boom. At the same time, preoccupied with financial Napoleons and their conspiracies, these melodramas offered reassuring evidence that deliberating agents were behind even the most complex and catastrophic economic events—that sovereign agency survived within the complex matrix of obligations and exchanges that comprised modern markets.

The Success Tale

As the gloom of economic depression lifted in the late 1890s, there emerged alongside these reform melodramas a wave of business novels studying and sympathizing with capitalist titans. Frank Norris, Jack London, and Theodore Dreiser, along with commercially popular writers such as Edwin Lefèvre (a Wall Street insider who advised Norris on The Pit), produced novels exalting speculative visionaries and corporate empire builders and identifying them with the powerful, even sublime, commercial forces transforming the United States. Many of these novelists were literary nationalists who saw the muscular and mysterious world of heroic business action as a new, masculine, and quintessentially American subject for literary exploration. Some, like Norris and Dreiser, updating Emerson and Whitman, represented

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1 Tichi discusses The Jungle in "Protest Novels," 7-10. The melodramatism that, for Tichi, gave American protest fiction its moral force during this period also helped incite the backlash against the literature of exposure after the publication of Sinclair's novel. Critics, most notably Theodore Roosevelt, condemned the rhetorical recklessness of Sinclair, Phillips, and Lawson, denouncing their "indiscriminate assault upon men in business." Some critics feared that corporate muckraking, appealing to public unrest and indignation at a time when violent labor strikes rocked the nation, would tip the nation toward socialism. At the center of the cultural firestorm over economic protest literature's galvanizing potential was Lawson, who threatened to use his power as the nation's most conspicuous stock promoter and financial writer to create a massive Wall Street panic and throw the nation's financial system into disarray.
captains of finance and industry as heroic artist figures—creators, organizers, and diviners of formal order beneath the surface flux of commercial life, virtuoso manipulators of symbolic realms (e.g., debt arbitrage, commodity futures) whose blend of mental labor and worldly consequence illuminated the capacities and limits of the novelist's own art. Other fiction writers, including Lefèvre and the prolific business novelists Henry K. Webster and Samuel Merwin (co-authors of Ayn Rand's favorite novel, the 1901 bestseller Calumet K), spurned the populists' savage caricatures and, adopting the imagery used during the trust boom by pro-corporate spokesmen, portrayed the capitalist titan as a trustee of American civilization and progress, a man of action whose monumental labor and market vision enriched his countrymen and confirmed America's greatness. For mainstream reviewers, these popular novels, centering on market drama rather than economic tyranny, aiming to entertain rather than outrage, offered "a vein of fiction heretofore scarcely suspected."14

Before the trust boom, the businessman in American fiction had served to confirm the equation, conventionalized in Horatio Alger's bestselling "rags-to-respectability" stories in the 1870s and 1880s, between moral character and success. In Ragged Dick (1868), Strive and Succeed (1871), and scores of other didactic boys' tales, Alger, an ex-minister expelled from the clergy for pedophilia, dramatized how good fortune inevitably awaited honest, enterprising, and quick-witted boy strivers. In the moral universe of Alger and other early business novelists, greedy and grasping business villains fail to restrain the selfish passions awakened by the marketplace, and they are punished for it; meanwhile, the noble impulses of plucky urchins and patrician capitalists are rewarded (Davies **). In contrast, fiction about business titans, written just as financiers and industrial barons were displacing self-made entrepreneurs as exemplars of capitalist success, was emphatically uninterested in the fate of the moral personality in the business world. Drawing explicitly on Darwin, Spencer, and Nietzsche, novels like Jack London's Burning Daylight (1910) (which compares the worlds of masculine, heroic endeavor in the Yukon wilderness and capitalist gamesmanship in the United States) portray the business universe as a jungle where male economic animals, acting out their natural instincts to compete, gamble, and dominate, battle each other. In this amoral arena, subject to nature's ruthless testing and triage, only supermen endowed with extraordinary personal "force" and shrewdness thrive. This fiction marks the literary apotheosis of the businessman. In these narratives, natural law gives metaphysical warrant to the titan's overweening ambition and ruthlessness, to his creation of vast market empires and monopolies, and to the failure of the mass of other men.

Most titan novels aim to convey the limits of this vision: Burning Daylight dramatizes how capitalism ultimately corrodes the superman's natural capacities; Robert Herrick's Memoirs of An American Citizen (1905) and Abraham Cahan's The Rise of David Levinsky (1917), the first modern immigrant business novel, reveal how the internalization of American capitalist subjectivity fails to assuage deeper, unacknowledged forms of erotic and ethnic longing; and Harold Frederic's The Market-Place (1898) shows how the titan, hard-wired to practice power, can find cultural gratification only outside of business, in political philanthropy.

Business novelists after the Civil War, like most Americans, mainly perceived modern capitalism through the lens of producing individuals. They applaud the self-made men, independent farmers, and self-denying entrepreneurs whose success obscured the commonness of business failure and the hopelessness of escape from industrial wage slavery for millions of

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8 On Alger's fiction and its legacy, see Davies, "Dreiser and the City," 3-7, 14-16; and Mickenberg, "Children's Novels," 6.
American laborers; and they worried over the power amassed by industrial and financial barons. Titan novels came into vogue when a few dozen individuals in fact dominated American finance and industry; J. P. Morgan, for example, controlled seventy percent of the steel industry at one point and acted as a one-man central bank, rescuing Wall Street from financial collapse in the panic of 1907. Turn-of-the-century novelists fixed their attention on these barons and the complicated sovereignty they exercised in and over vast market systems. While they emphasized the extraordinary personal force of market visionaries, literary naturalists like Norris, Dreiser, and London crafted their narratives to show how these men were also instruments, mediums of abstract, totalizing forces—the evolution of capital, the expansion of American commercial empire, the workings of macroeconomic laws—acting out through them. Indeed, treating economic forces as natural agencies, the naturalists figure economic processes as discrete, often sublime, subjects—"the market," "capitalism," "the economy"—that subsume, even dwarf, human agents (Campbell**).

Norris's *The Octopus* (1901), the first novel in his unfinished epic trilogy about the global economics of wheat (*The Pit* is the second), offers perhaps the most striking instance of this reification and reduction. Continually evoking and undermining anti-monopolist idioms and imagery, the novel ends with the protagonist, Presley, an aspiring writer, embracing progressive evolutionism and coming to see that individuals count for nothing when compared to the transcendent natural laws propelling the inexorable expansion of corporate power and directing the production and distribution of wheat. Every economic outcome in this turgid, sprawling novel is finally sanctified by Nature: the snuffing of small, disorganized businessmen-farmers by the colossal railroad monopoly, the live burial of a railroad agent inside the hold of a ship filling with corporation wheat, and the climactic extension of American commercial markets across the Pacific—an enactment, we are meant to see, of Nature's law that supply (that is, surplus American wheat) follows demand (here, starving Asians, whose consumption of American wheat is meant to signify Anglo-Saxon racial and commercial supremacy). In the end, Presley abandons his earlier romanticization of human political agency and welcomes the idea that "the Wheat," seemingly of its own, "indifferent to the human swarm," carried by the triumphant corporation, follows a divinely appointed destiny westward. And more: a beneficent proxy of divine Nature, "the Market" turns out to be the ideal aesthetic object Presley has spent the novel searching for. Embracing the globe, the circulation of the American commodity comprises a transcendent, unified "whole," all the more "perfect" because niggling human agents have been evacuated from it.  

Dreiser's *The Financier* (1912, revised 1927), the most famous titan novel, is justifiably celebrated for both culminating and deconstructing the liberal trajectory in American business fiction. It is the first novel (followed by *The Titan* [1914] and *The Stoic* [1947]) in Dreiser's massive "trilogy of desire" about Frank Cowperwood, a pioneering traction magnate based on Charles Tyson Yerkes. *The Financier* presents its protagonist as a financial superman, indifferent to conventional morality and civic responsibility and compelled by his own "chemic" nature to seek profit and power. However, Dreiser delineates an inescapably intersubjective conception of individuality, one that comprehends the superman only in relation to the social, economic, and historical arenas in which he gains his power and acts out his desire. What sets Dreiser apart from earlier business fiction writers, except perhaps Norris, is that he refuses to be alarmed or

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h For an overview of the varied, even contradictory, preoccupations, plot lines, and politics of American literary naturalism, see Campbell, "Literary Darwinism and the Rise of Naturalism."
scandalized by this dissolution of personal sovereignty. Indeed, this dissolution motivates Dreiser's literary innovation, the creation of a new kind of novelistic genre, what we might call, to borrow a phrase from television, the "nature special." This new genre, inaugurated in *The Financier*, eschews narrative arcs and closure. In doing so, it exposes how conventional narrative forms, framed around self-determining subjects and structured by a desire to bring human plots to moral account, can never adequately convey nature's dynamic sociology or amoral metaphysics. Immersing his novel in the details of Cowperwood's accounting schemes, Dreiser shows that conventional narratives can never adequately depict the irreducible chanciness of the natural world, the relentlessness of human plotting and counterplotting, and the dense web of interdependencies that form the basis of individuals' identity and power.

**Consumer Fiction**

For recent generations of literary critics, the naturalist novels of Norris and Dreiser, formally innovative, stylistically eccentric, and thematically fertile, represent the literary high-water mark of American business fiction. But naturalism also occupies a privileged place in the literary historiography of economic novels because of its apparent artlessness—its fidelity to, and in more recent accounts, identification with market culture. Beginning with Vernon Parrington in the late 1920s, generations of literary historians viewed naturalism, with its ostensibly sociological emphasis on environment and its documentary interest in the "facts" of society, as the first American literature squarely to confront the agents and effects of industrial and business growth. For Parrington, "[t]he discovery of environment led imperceptibly to another discovery—the economic basis of society... So of necessity the younger novelists turned from polite society to economics, and fell to dramatizing the life of the city jungle where businessmen fought their fierce battles."18 The idea that naturalist fiction, written during the nation's corporate makeover, turned "of necessity" to economic themes—class conflict, commodities, consumerism, gambling, gold, greed—was revamped by New Historicist critics in the 1980s, especially by Walter Benn Michaels in *The Gold Standard and the Logic of Naturalism* (1987), a book that for two decades energized critical discussion of turn-of-the-century economic fiction.19

What provoked so much sustained and strident response to Michaels' book was his argument, inspired by Foucault, that novels written at the turn of the century could not be critical of corporate and consumer capitalism, since whatever feelings or attitudes the authors (or their characters) expressed in relation to it were themselves produced and conditioned by it. The exemplary case, for Michaels, is Dreiser's *Sister Carrie* (1900). Recommended for publication by Frank Norris and released over the objections of its publisher,20 the novel follows a young woman's unceasing, desire-driven gravitation toward increasingly reified sites of modern urban capitalism: from her country home to the urban sweatshop to the department store to the commercial stage and finally to a city billboard, where, as a celebrity actress whose advertised image provokes the emulative longing of other city newcomers, her identity merges with that of modern consumerism itself. The novel offers the first sustained delineation in U.S. fiction of the ways the emergent mass consumer-oriented economy transforms the modern American city, saturates the everyday experience and emotions of its inhabitants, and, by tempering the feelings of alienation it produces, safeguards capitalism from its own contradictions. The novel emphasizes the spectacular dimensions of consumer culture, the ubiquitous looking and display that fuel class emulation and consumer longing, and it shows how Carrie's character is fashioned and fulfilled within this specular realm. Unlike earlier tales of consuming, desiring, and imitative
women, the novel refuses to moralize against Carrie's rise (or the sexual "fall" that advances it). Instead, it studies Carrie (and by extension the woman consumer) as an emblem and instrument of the transformed American economy. Indeed, like Cowperwood in *The Financier*, Carrie is constituted by the economic forces she mediates: she has no interiority apart from the discontent and desire endlessly inflamed by the stores and stages of the city. Consumer capitalism, Dreiser shows, has thus co-opted morality and religion: Carrie wants consumer goods, not to be good. She seeks sartorial, not Christian, grace (Davies**).¹

While leftist critics in the early 1980s saw this thorough fashioning by commodity culture as evidence of Dreiser's anxiousness about the suffusion of capitalism into all aspects of life and consciousness (an anxiousness they shared), Michaels insists in *The Gold Standard* that we stop "worrying about whether Dreiser liked or disliked capitalism—not only because capitalism provides the objects of fear and desire but because it provides the subjects as well."²¹ In other words, because "the market" forms the discursive system that constitutes subjects as well as their productions, naturalist literature, rather than reflecting on or even representing capitalist culture, merely exemplifies it. For Michaels, all naturalist fiction, in this sense, is market fiction, whether or not it explicitly thematizes economic concerns.

*Sister Carrie* represents a major turn in the history of novels of American business, industry, and consumerism. Earlier economic fiction had focused on consumption, typically deriding the conspicuous spending habits of parvenu capitalists, female social climbers, and the idle rich. (On rare occasions, as in Bellamy's *Looking Backward*, economic novels envisioned the emancipatory promise of new modes of consumption.) *Sister Carrie*, presenting the first non-censorious drama of modern consumer subjectivity, offers American fiction's earliest and fullest recognition of the nation's transformation into a mass consumer-oriented society, one that had shifted in the forty years since the Civil War from valorizing productive labor and self-denial to endorsing consumer indulgence and the corporate agencies, such as mass advertising and department stores, encouraging it. Historians have described this shift as a passage from a culture of scarcity to one of abundance, from a political economy based on economic sovereignty to one based on corporate subjection, from a moral economy idealizing entrepreneurial individualism to one promoting bureaucratic belonging. Leftist historians, viewing the hegemony of corporate capital and consumerism as politically and spiritually disabling, have represented this passage as a tragedy, a tale of lost social possibility; in contrast, revisionist historians, insisting that the corporate reconstruction made new forms of democratic subjectivity available, have represented this passage as an "unfinished comedy."²²

Literary historians are also cultural storytellers, and whether we see this historical shift, at least as represented in American novels, as a decline or advance—whether we tell our literary historical narrative as a comedy or tragedy—depends on the ending we construct for it. We might, for example, close our survey with a popular novel like George Barr McCutcheon's *Brewster's Millions*, a bestseller in 1903, which cheerily makes peace with modern consumerism by dramatizing how it serves, rather than subverts, the older economic morality. Or we might end with a canonized critique like Sinclair Lewis's *Babbitt* (1922), which savagely satirizes how bourgeois business culture and standardized mass consumption in Fordist America suffocate individual freedom and democratic openness—how the system that produces the corporate booster then threatens to swallow him. Or we might close with perhaps the most celebrated

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¹ For further discussion of *Sister Carrie*, see Campbell, "Literary Darwinism and the Rise of Naturalism," 3-4, 12-13; and Davies, "Dreiser and the City," 2-3, 10-14.
American novel about business and consumerism, Fitzgerald's *The Great Gatsby* (1925), which highlights both the sordid failure and the transcendent promise of the commodity world, a promise famously linked with the throbbing desire of Dutch sailors hoping to establish themselves commercially on American shores (Curnutt **).¹

¹ On Fitzgerald's novel, see Curnutt, "*The Great Gatsby* and the 1920s."


12. See, for example, James, "The Question of the Opportunities," 51-55; and Frank Norris, "The True Reward of the Novelist" (1901), in *Novels and Essays* (New York: Library of America, 1986), 1147-51.


17. W. E. B. Du Bois, possibly inspired by *The Octopus*, also spiritualized a natural commodity, cotton, in his own American economic epic, *The Quest of the Silver Fleece* (1911). However, rather than rewriting politics and economics as nature, as Norris did, Du Bois uses his vitalist symbology to advance a cultural, political, and economic analysis of the black struggle for self-determination in the post-Reconstruction South. (McCaskill**)


20. Two considerably different versions of the novel exist. One is the shortened and censored version published by Doubleday in 1900; the other is the Pennsylvania Edition of the restored, original text, released in 1981.
