Randomness, Uncertainty, and Economic Behavior: The Life of Money in Eighteenth-Century Fiction

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RANDOMNESS, UNCERTAINTY, AND ECONOMIC BEHAVIOR: 
THE LIFE OF MONEY IN EIGHTEENTH-CENTURY FICTION

DISSERTATION

A dissertation submitted in partial fulfillment of the requirements for the degree of Doctor of Philosophy in the College of Arts and Sciences at the University of Kentucky

By
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Lexington, Kentucky

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2013

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ABSTRACT OF DISSERTATION

RANDOMNESS, UNCERTAINTY, AND ECONOMIC BEHAVIOR:
THE LIFE OF MONEY IN EIGHTEENTH-CENTURY FICTION

My dissertation argues that fiction produced in England during the frequent financial crises and political volatility experienced between 1770 and 1820 both reflected and shaped the cultural anxiety occasioned by a seemingly random and increasingly uncertain world. The project begins within the historical framework of the multiple financial crises that occurred in the late eighteenth century: seven crises took place between 1760 and 1797 alone, appearing seemingly out of nowhere and creating a climate of financial meltdown. But how did the awareness of economic turbulence filter into the creative consciousness? Through an interdisciplinary focus on cultural studies and behavioral economics, the dissertation posits that in spite of their conventional, status quo affirming endings (opportunists are punished, lovers are married), novels and plays written between 1770 and 1820 contemplated models of behavior that were newly opportunistic, echoing the reluctant realization that irrationality had become the norm rather than a rare aberration. By analyzing concrete narrative strategies used by writers such as Frances Burney, Georgiana Cavendish, Hannah Cowley, and Thomas Holcroft, I demonstrate that late eighteenth-century fiction both articulates and elides the awareness of randomness and uncertainty in its depiction of plot, character, and narrative.


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April 16, 2013
RANDOMNESS, UNCERTAINTY, AND ECONOMIC BEHAVIOR: 
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Chapter 1: Introduction

Eighteenth-century Fiction and Behavioral Economics

A rich uncle puts his nephew’s “creditworthiness” to the test by brokering the purchase of a family painting. An heiress will marry only if her future husband takes her last name. And in what is, arguably, English literature’s most famous first sentence, we learn “it is a truth universally acknowledged, that a single man in possession of a good fortune, must be in want of a wife.”

Eighteenth-century fiction abounds in astute depictions of economic behavior and its underlying psychology. But while there is a diverse body of economic criticism written by and addressed to literary scholars, its focus is on external influences: the culture of private credit, formal and informal lending networks, borrowing, and consumerism in social life. Much of this scholarship derives its theoretical impetus from neoclassical economics, drawing upon research from the same cohort of august economists: one need only consider the preponderance of research derivative of the writings of Adam Smith, David Ricardo, Karl Marx and Friedrich Engels, John Stuart Mill, and Friedrich Hayek. Alan Richardson, citing Linda and Michael Hutcheon, is correct in calling such writing “interdiscursive” as opposed to truly interdisciplinary, “selectively incorporating elements of another discipline’s vocabulary, without placing one’s home disciplinary perspective into sustained, mutually vulnerable, and potentially transformative dialogue with the rival perspectives of colleagues trained in significantly different areas.”

1 Alan Richardson, The Neural Sublime: Cognitive Theories and Romantic Texts
This dissertation studies late eighteenth-century fiction through insights from behavioral economics, an emerging discipline at the intersection of economics and psychology. It argues that fiction produced in England during the frequent financial crises and political volatility experienced between 1770 and 1820 both reflected and shaped the cultural anxiety occasioned by a seemingly random and increasingly unreliable world. The project begins within the historical framework of the multiple financial crises that occurred in the late eighteenth century: seven crises took place between 1760 and 1797 alone, appearing seemingly out of nowhere and creating a climate of financial meltdown. But how did the awareness of economic turbulence filter into the creative consciousness?

Through an interdisciplinary focus on cultural studies and behavioral economics, the dissertation posits that in spite of their conventional endings (opportunists are punished, lovers are married), novels and plays written between 1770 and 1820 contemplate models of newly opportunistic financial behavior that illustrate the reluctant realization that irrationality had become the norm rather than a rare aberration. By analyzing concrete narrative strategies used by writers such as Frances Burney, Georgiana Cavendish, Hannah Cowley, and Thomas Holcroft, I demonstrate that late eighteenth-century fiction both articulates and elides the awareness of randomness and uncertainty in its depiction of plot, character, and narrative.

In introducing behavioral economics to the scholarly attention of literary studies, the dissertation promises to contribute to two fields: cultural studies and the social sciences. The individual chapters that follow will use interpretive tools from behavioral

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(Though see some related work in progress by Blakey Vermeule (“The New Unconscious”) and William Flesch (“Decision Theory”).)
economics’ vast disciplinary constituents—cognitive and social psychology, microeconomic theory, neuroscience, experimental finance, and sociology—to test theories and hypotheses that arise when we assimilate behavioral economic theory into literary analysis. The dissertation begins from my conviction that both disciplines—behavioral economics and cultural studies—need to draw closer, perhaps even share in the conversation, since, one might argue, authors and economists study the same thing: human behavior in all its complexity and richness.

**What is behavioral economics?**

In its eighteenth-century origins, economic theory was built on the simplifying, and often unrealistic, hypothesis that individuals make economic decisions that are consistently rational and self-interested. Neoclassical economists—and, for the purposes of this dissertation, literary scholars writing economic criticism—construe normative economic behavior in terms of self-control and predictability. Yet these are assumptions that human beings violate repeatedly in their daily lives, but especially in unstable environments characterized by extreme events and uncertainty. In our economic lives, we are what celebrated psychologist Daniel Kahneman calls “‘fully rational, except for …’ some particular deviation.” In the past four decades, behavioral economics has emerged as a discipline that challenges many of the standard assumptions of mainstream economics. By incorporating realistic models of human behavior, behavioral economics tries to explain and predict how and why we make the economic choices we do.

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The eighteenth-century concept of *homo economicus* or economic man (the gendering is both infelicitous and inaccurate, as chapter 4, “Negotiating Money in *The Wanderer*” will illustrate) is always self-serving, consistently rational, and would never consider doing an act of charity. In other words, *homo economicus* is unlike anyone we have ever met. In contrast, behavioral economists aver human beings have “bounded rationality,” a concept first used by the economist Herbert Simon, meaning we have a limited capacity for rationality. Neither do we have unlimited information-processing abilities (something only our hypothetical *homo economicus* is blessed with), a “flaw” that might explain why the literary characters in the following chapters frequently make imperfect decisions with poor economic outcomes. And finally, while mainstream economists emphasize that self-interest is the impulse underlying our economic choices, the behavioral phenomenon of “bounded self-interest” may be closer to what we are in our daily lives: we perform acts of silent altruism and quiet charity, as many eighteenth-century texts prove.

Behavioral economics came into prominence in the 1970s, coinciding with the research of two psychologists Amos Tversky and Daniel Kahneman on the cognitive inconsistencies that influence the way people take decisions. This research paper, “Judgment under Uncertainty: Heuristics and Biases” (1974) was followed by two that proved even more influential across the social sciences: “Prospect Theory: An Analysis of Decision under Risk” (1979) and “The Framing of Decisions and the Psychology of

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4 Kahneman and Tversky’s original research centered on three mental shortcuts or “heuristics” we apply in our daily lives to reduce the complexity of the large number of decisions with which we are faced: anchoring, availability, representativeness. They included many more heuristics over the years, expanding this original list considerably. For more, see David Laibson and Richard Zeckhauser, “Amos Tversky and the Ascent of Behavioral Economics,” *Journal of Risk and Uncertainty* 16 (1998): 9-11.
Choice” (1981). Kahneman and Tversky’s experiments, based frequently on economic subjects, soon influenced many allied disciplines, but especially the field of behavioral economics.

The Economics of History; or, Towards a Behavioral Historicism

The eighteenth century has been called the “Age of Enlightenment” and the “Age of Reason”; many of mainstream economics’ long-held theoretical premises can be traced back to the work of eighteenth-century economists such as David Ricardo and Adam Smith. The period’s concept of the individual as an unemotional and self-maximizing economic agent, termed homo economicus, abounds in eighteenth-century fiction: Defoe’s Captain Singleton and Robinson Crusoe are early examples. The “financial revolution” of the eighteenth century has received much critical attention. Literary scholars have frequently focused on the rise of paper credit, and the implications of extending unsecured personal loans based on reputation or perceived financial worth.

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5 We might, however, convincingly argue Adam Smith is as much a psychologist as an economist, describing loss aversion in The Theory of Moral Sentiments (1759) through his observation that “we suffer more … when we fall from a better to a worse situation, than we ever enjoy when we rise from worse to better.” See Smith, Theory of Moral Sentiments, 213.


7 Three frequently cited works are Catherine Ingrassia’s Authorship, Commerce, and Gender in Early Eighteenth-Century England: A Culture of Paper Credit, Margot Finn’s The Character of Credit, and Patrick Brantlinger’s Fictions of State: Culture and Credit in Britain, 1694-1994.
My dissertation, however, begins with my interest in one cultural phenomenon has been largely ignored in the literature: the financial crisis.

A stupendous thirteen financial crises occurred between 1701 and 1797.8 One financial crisis, leave alone waves of such crises, derails a society’s conception of itself. Similar to the idea of paper credit—part substance, part abstraction—a financial crisis emerges within the context of fact and fiction.9 Julian Hoppit notes, “[C]rises are produced by sudden alterations of expectations that are rooted partly in reality and partly in the imagination.”10 To draw a connection with behavioral economics, which also investigates the irrational quirks in human nature, a financial crisis gains momentum from small, seemingly unrelated choices made by thousands of individuals, and is considered a random, inexplicable phenomenon when it happens, but is retrospectively

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Nor is this a phenomenon restricted to the eighteenth century. Charles Kindleberger and Robert Aliber note that “[i]n the first two-thirds of the nineteenth century, crises occurred regularly at ten-year intervals (1816, 1826, 1837, 1847, 1857, 1866), and thereafter crises occurred less regularly (1873, 1907, 1921, 1929).” For more, see Kindleberger and Aliber, Manias, Panics and Crashes: A History of Financial Crises (Hoboken, NJ: Wiley, 2005), 21.

9 Alexander Pope’s anthropomorphic characterization of credit is well known:

Blest paper-credit! last and best supply!
That lends Corruption lighter wings to fly!”

(Pope, Epistle to Bathurst, 69-70)

Daniel Defoe famously gendered credit as a woman: Lady Credit, who “will keep Company with none but the Industrious, the Honest, the Laborious, and such, whose Genius, the Bent of their Lives, tends to Maintain her good Opinion.” Defoe’s Review, XVII, 221, 5 Aug. 1710.

understood as perfectly predictable. Charles Kindleberger and Robert Aliber note that in
the build-up to a financial crisis, “[s]omeone with ‘perfect foresight’ should have
foreseen that the process was not sustainable and that an implosion was inevitable.”

This bias in human perception can be traced to our tendency to collect a small sample,
gather evidence, and then draw conclusions that apply to an entire domain of life, a
characteristic behavioral economists study closely. In many of the chapters that follow, I
will argue that by holding on too rigidly to what they know and can predict—about
human nature and about the direction of their financial lives—men and women in
eighteenth-century fiction frequently display many of the traits also of deep interest to
behavioral economists.

The decision to select texts from 1770 to 1820 was based on my reading of this
fifty-year period as one of “radical discontinuity,” as Dror Wahrman observes:

Characterizing this shift as a revolution—a ‘cultural revolution’—is meant to
highlight the surprising rapidity of the transformation from one identity regime to
another, the far-reaching range of its effects, and the magnitude of the change that
it brought about—that is to say, how very dissimilar the new regime of identity
was to the ancien régime that had preceded it. So dissimilar, indeed, that we will
repeatedly encounter turn-of-the-century observers who looked back at the
eighteenth century with expressions of distance, incomprehension and disbelief.

With a particular interest in creative “expressions of distance, incomprehension and
disbelief,” I turn my attention to late eighteenth-century fiction through a theoretical
mode of critical inquiry I call ‘behavioral historicism.’ This historicist framework
examines the behavioral processes of literary characters, especially as they manifest in
economic choices and decision-making. I extend and modify the New Historicism by

11 Kindleberger and Aliber, Manias, Panics and Crashes, 26.
12 Dror Wahrman, The Making of the Modern Self: Identity and Culture in Eighteenth-
engaging in literary interpretation that uses, extensively and innovatively, theories and models emerging from behavioral economics and its allied disciplines. Behavioral historicism examines the choices of literary characters, especially as they manifest in economic decision-making, as revealing what people value within particular cultural contexts and why such value and meaning is assigned.

Behavioral historicism argues that eighteenth-century cultural historians and literary scholars have much to learn from the period’s fiction and its representation of economic behavior as seen through the lens of historical energies. Emotions such as trust, fairness, altruism, and competitiveness often underlie literary characters’ economic decisions but are also expressions of cultural context. In the chapters that follow, I use behavioral historicism as a theoretical mode for reaching new interpretations of literary texts. The dissertation’s larger impetus is to introduce to the conversation in eighteenth-century cultural studies new frames of inquiry, different ways of answering some longstanding questions, and a healthy skepticism (or the “hermeneutics of suspicion”) through a dynamic dialogue with behavioral economics.

My theoretical position in this dissertation emerges from my interest in the uncertain nature of life in late eighteenth-century England, and the consequences of such instability on the behavior portrayed in the period’s literature. Protracted wars with France and in the American colonies reinforced a sense of unease about the unpredictable nature of life. The Industrial Revolution created rural migration and urban displacement; the period’s fiction often depicts the challenges in navigating a new kind of society with changed contours of personal identity. England’s colonial empire expanded, making the world even bigger and more unknowable for late eighteenth-century men and women. In
the stock markets, the South Sea Bubble in 1720 succeeded by intermittent financial
panics and crises from the 1760s onward engendered sweeping fears about financial and,
ultimately, personal valuation. Given that far-reaching cultural turbulence tends to affect
our relationship with money, I believe we need to revisit the existing framework through
which we read the period’s literature. I propose we do this by analyzing the economic
behavior delineated in fiction, particularly when interpenetrated with historicist contexts.

Today with our hindsight of history, we look at refugee poverty, forced migration,
and prolonged wars, with a certain sense of fatigue. We in the twenty-first century have
seen it all before. But readers of fiction between 1770 and 1820 would have seen their
lives restructured by the caprice of history. The French Revolution, the Anglo-American
and the Napoleonic Wars, the constant cessation and rekindling of Anglo-French conflict,
domestic sedition and treason trials, the anti-slavery movement, the Industrial Revolution
and rural displacement, a series of financial crises in the stock markets, all taken together
would have caused something of an avalanche of turbulence creating what Colin
Nicholson calls “both an end and a beginning.”13 To provide only one example, in
Chapter 4 (“Negotiating Money in The Wanderer”) Burney makes her heroine a working
woman, one who is dealing with unpredictability in every area of life, and is trying to
make her way out of it without knowing how it will all end, making The Wanderer, in my
reading, a watershed text for our understanding of the late eighteenth century: a society in
a state of “unease” and an “intense feeling of helplessness” in “a world that more and
more seemed not to have a satisfactory, nor even particularly discernible, order.”14

13 Colin Nicholson, “‘Illusion on the Town’: Figuring out Credit in The Dunciad,”
14 Mona Schuermann, *Social Protest in the Eighteenth-Century English Novel*
Social, political, and financial turbulence are always mirrored in human behavior. We do not live our lives in siloes, hermetically sealed from the world around us. Behavioral economists have long affirmed that human beings tend to dismiss outliers—seemingly impossible events—and are blind to probability (‘this could never happen to me’) in our assumption of risky economic choices. We believe the past will reliably predict the future, and are hence unprepared, even shocked, when hit by extreme events. Nassim Nicholas Taleb (more on his work in Chapter 3) who studies randomness in stock markets describes this behavioral trait: “It is a problem with the way we construct samples and gather evidence in every domain. We shall call this distortion a bias, i.e., the difference between what you see and what is there.”\(^{15}\) But in the transitional world of late eighteenth-century England, there was no longer any way to view events with past experience, because the past often did not match up to the present.

The primary texts I have selected all seem to suggest that the human mind is not equipped, adequately at least, to handle unpredictability, and hence we must incorporate such unpredictability into our behavior constantly, incorporating new information and new insights every day. Centering my attention on, what was retrospectively, a defining historical period in English history and one characterized by shifts in both economic and social configurations, I consider the question: how do writers depict random events that the mind can neither comprehend nor predict? The texts I study all suggest they were produced at a specific cultural ‘moment’—an irregular ‘break’ in the economic system, as it was in English society. Ultimately, the larger claim this dissertation puts forward is:

any historical period that witnesses extreme events demands that we pay attention to how human beings respond to these events through their economic choices; standard (or normative) rules of behavior are, typically, thrown out during unreliable times, and this phenomena will always find creative expression in cultural products.

The Problem under Study

My project is focused specifically on behavioral economics’ exploration of the departures and contradictions in our economic decisions and what this behavior reveals about who we are as a society. This inquiry is intellectually and historically relevant to our study of late eighteenth- and early nineteenth-century fiction. My project argues that in these literary texts we find financial transactions between fictional characters reflect the unpredictable nature of the time with its forces that exposed systemic and personal vulnerabilities.

The project is based on the overarching hypothesis that creative works produced within this fifty-year period, with its often cataclysmic social and political upheavals, modify and usually defy the characteristics of *homo economicus*. Specifically, I use approaches from behavioral economics to posit that the three central qualities of *homo economicus*—unbounded rationality, unbounded awareness, and unbounded self-interest—are inadequate for explaining the actual economic behavior we encounter in late eighteenth- and early nineteenth-century texts. Writing in a society that was increasingly disordered, authors of the period posit that one could rise above the instability by managing financial relationships differently. Money thus becomes much more than a symbol of aspiration and power; I argue that analyzing the embedded financial narratives
within the period’s literary texts provides insights about the fantasies and anxieties that shaped society at this time.

**Some Central Questions**

While the dissertation grows out of previous concerns in eighteenth-century cultural studies, its focus is on the intersection of financial narratives in fiction and conceptual models from behavioral economics. Here are some questions I pursue within an interdisciplinary framework.

England in the late-eighteenth century experienced an excessively high number of financial crises, seven of which occurred between 1760 and 1797 alone. Not surprisingly, the period’s fiction and drama often relate narratives of personal bankruptcies or anxieties about them. I investigate how literature makes sense of the irrationality of an individual’s financial destiny.

Eighteenth-century economic theory correlates good (i.e., prudent) economic behavior with self-maximizing individualism, thereby establishing an equation that has assimilated itself into mainstream economics. Yet eighteenth-century literature abounds in instances of charity, generosity, and philanthropy. How do fiction writers and dramatists resolve the paradox of benevolence amidst the cultural prescription for self-interest?

Eighteenth-century literary texts are replete with characters indulging in conspicuous consumption and luxury that is financed through credit. How can these texts cast new light on *why* people take on excessive levels of personal debt and on the larger cultural implications of such indebtedness? I focus on behavioral economic concepts such
as ‘intertemporal choice’ and ‘mental accounting’ to investigate, innovatively, the representation of credit culture in fiction, with a focus on psychological paradoxes about credit.

Forgery, often committed by socially respectable individuals, is a common feature of many of the literary texts I study. One explanation I propose is that eighteenth-century society had fixed, often bias-ridden, cognitive heuristics for financial valuation of individuals, and forgery plays with the limits of such heuristics. The question that emerges is: how do fictional characters extrapolate financial information about other characters? In other words, how does one recognize a forger?

Gambling and card playing, often for high financial stakes, constitute a common literary trope in eighteenth-century drama and fiction. The popularity of this trope is an intriguing cultural phenomenon. I examine fictional depictions of games of chance and what they reveal about eighteenth-century culture when viewed through the lens of behavioral economic theories of probability.

Outline

My dissertation derives its title from my interest in the ways in which authors depict literary characters taking decisions under conditions of conflict and uncertainty, whether personal or social. In the chapters that follow, I argue that authors represent the attempt to navigate a probabilistic world through literary characters’ economic choices, in particular, their underlying cognitive biases and heuristics (mental “rules-of-thumb”). Chapter 2 interprets Hannah Cowley’s The Belle’s Stratagem (1780) through economic research on trust, in particular, contract theory and information economics to examine,
“What does it mean to trust another person?” Chapter 3 reads Thomas Holcroft’s Jacobin novel *The Adventures of Hugh Trevor* (1794) as an instructional “guidebook” on luck against the backdrop of political turbulence of the 1790s’ Treason Trials (in which the author was indicted). Incorporating insights from financial theories of probability, I argue luck reveals the inner workings of personal and political agency, manifest particularly during historical moments of volatility. Chapter 4 analyzes Frances Burney’s *The Wanderer* (1814) to investigate how literary characters negotiate with others under conditions of conflict and risk. I focus my attention on the protagonist’s economic choices as a powerless French émigré facing a competitive and hostile society, demonstrating that the knowledge of cognitive and social psychology forms the underlying framework of economic negotiation. Chapter 5 examines the relationship between financial forgery and marital infidelity in Georgiana Cavendish’s epistolary novel *The Sylph* (1779). Incorporating evidence from two of the most infamous forgery trials of the 1770s—Doctor Dodd and the Perreau Brothers—I posit forgery is connected to the phenomena of financial crises and that duplicity, in the form of inexplicable events such as forgery and adultery, infiltrated every aspect of late eighteenth-century life. I conclude the dissertation by observations on an interdisciplinary conversation between cultural studies and behavioral economics, considering the broader theoretical implications of a dialogue between the humanities and the social sciences, its dangers as well as its possibilities.
Chapter 2

Trust and Reciprocity in *The Belle’s Stratagem*

Premiering on 22 February 1780,16 Hannah Cowley’s *The Belle’s Stratagem*17 remains one of the eighteenth century’s most popular comedies. With its “seemingly effortless dialogue and … well-drawn high-spirited characters who test the boundaries of decorous behavior,” *Stratagem* is a throwback to the sparkling comedies of the Restoration and the Augustan Age.18 Its marriage plot, verbal sparring, false friends, and a title that references a famous dramatic predecessor—George Farquhar’s *The Beaux’ Stratagem* (1707)—help trace its theatrical lineage to the dramatic legacy of Aphra Behn’s *The Rover* (1677), Mirabell and Millamant in William Congreve’s *The Way of the World* (1700), and Susanna Centlivre’s *The Busybody* (1709), among others. Fred Link provides an account:

The first part of [Letitia’s] stratagem is of course borrowed from *She Stoops to Conquer*, but there are only a few echoes of Kate Hardcastle in her character. She and Doricourt look back to the gay couples of Restoration comedy. ... Doricourt is more than a little reminiscent of Valentine in *Love for Love*. Saville suggests Cowley’s own Mr. Drummond, though a much younger version; Courtall resembles Horner in *The Country Wife*. Wycherley’s play may also have given hints for the Touchwoods; their conflict resembles that of the Pinchwives transferred to “higher” characters more like Sir Peter and Lady Teazle. Flutter is

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16 *The Belle’s Stratagem* was published in April 1782. Dublin piracies of the play had already appeared in 1781. Another Dublin edition was published in 1783 and a second London edition in 1787. The play was included in numerous collections—Elizabeth Inchbald’s *British Theatre* (1808) and William Oxberry’s *New English Drama* (1819), for example. It was also published in America. See Frederick M. Link, introduction to *The Plays of Hannah Cowley*, vol. 1, by Hannah Cowley (Garland: London, 1979), xlviii.


18 Finberg, introduction to *Eighteenth-Century Women Dramatists*, xxxix.
not especially different from the century’s other fops, except perhaps in being less extreme.\textsuperscript{19}

The absence of anything “extreme” may well describe Cowley’s personal and professional agenda. She is at pains to avoid any suggestion that moral impropriety is approved within her creative world: \textit{Stratagem}’s only immoral character, Courtall, is banished to Paris after being discovered as a villain. As a recent editor Melinda Finberg points out, after retiring from the stage in the late 1790s, Cowley “dedicated herself to respectability and began revising, or rather expurgating, her plays, [a revision that] set the tone for her biographers.”\textsuperscript{20} Hence Angela Escott’s claim that although “Cowley sometimes assumes the mask of the amateur,” “[s]urviving correspondence … provides an indication of [her] manipulation of her own professional life, and reveals that she did not passively accept her positioning as virtuous wife, mother, and amateur dramatist.”\textsuperscript{21} Indeed, the intention to revise first impressions may well describe the plot of \textit{Stratagem}.

\textit{Stratagem}’s hero and heroine, Doricourt and Letitia, are betrothed thanks to a shrewd financial contract drawn up by her father, John Hardy.\textsuperscript{22} As the play begins, they are meeting for the first time as adults. Determined to win the heart of her future husband, Letitia designs an elaborate stratagem. She will pretend to be a garrulous simpleton (thereby repelling the sophisticated Doricourt). Then she will disguise herself at a masquerade and make him fall in love with her.

\textsuperscript{19} Link, introduction, xx-xxi.
\textsuperscript{20} Finberg, introduction, xlii.
\textsuperscript{22} We are reminded of this when Doricourt plans to break off his engagement with Letitia: “The moiety of the estate which [Hardy] will forfeit shall be his the next moment by deed of gift.” Cowley, \textit{Stratagem}, 5.2.27-28.
Predictably, Doricourt is unimpressed by the ‘rustic Letitia’ but decides nonetheless to honor their marriage contract. Then at the masquerade, he falls in love with the ‘masked Letitia,’ but though she will entice and flirt, she refuses to disclose her name. At the play’s conclusion as Doricourt and Letitia prepare to marry, she reveals herself as the same masked woman, thereby proving ‘the belle’s stratagem’ has indeed succeeded. A secondary stratagem concerns a false friend, Courtall and his deceptive scheme to seduce the virtuous Lady Frances, disguised as her husband Sir George Touchwood. The real Sir George is madly, if possessively, in love with his wife, which in turn is precisely the motivation Courtall needs: the thrill of sexual conquest.

Existing scholarship on *Stratagem* reads it through the interpretive framework of the masquerade, which many scholars consider the play’s dramatic crux. Elizabeth Kowaleski Wallace examines the play as an “endorsement of a theatrical cosmopolitanism that forms the basis of a potentially progressive nationalism, one in which individuals are free to make themselves—as British women and men—what they will.”

Finberg discusses the issues of appearance and identity as they appear in the play, also paying particular attention to the trope of the masquerade. Betsy Bolton states that “[a]t the end of the eighteenth century… femininity was equated with changeability,” adding that, consequently, *Stratagem* “emphasize[s] the plasticity of female character.”

In her comparative study of Cowley and Eliza Haywood, Tassie Gwilliam “sketch[es] ways that *Fantomina* can open up a reading of disguise, fantasy, and misrecognition in

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The Belle's Stratagem,” reading both texts as “masquerade[s] of femininity.” The common thread in Cowley criticism is a focus on disguise, performance, and gender, all of which converge in the literary trope of the masquerade. Aside from its role as the centripetal point of Stratagem, the masquerade is particularly interesting from a behavioral economic perspective: it tests the boundaries of human rationality by showing up discontinuities between appearance and reality. The masquerade’s central gesture, that which Terry Castle describes as dismantling “institutionalized oppositions [and] ideological categories,” finds a parallel in behavioral economists’ fundamental conviction that human beings abound in cognitive and behavioral biases. In my critical reassessment of Stratagem, I set out to formulate an alternative interpretation formulated at the meeting-point of literary criticism and behavioral economics, namely by reading Stratagem through the framework of economic research on trust and reciprocity.

I argue Stratagem is a study of how human beings decide to trust, especially when such a decision is framed within the context of a financial contract in which the parties do not know each other. I start my exposition with the Investment Game, a conceptual model emerging out of experimental economics and game theory (more on this in section one) that I use to interpret issues of trust and reciprocity as they emerge in the play. I argue society has evolved complex rituals to test trustworthiness that, in turn, have established social norms and social history. Further in a new reading of this popular literary trope, I

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27 I use the term ‘social history’ with the same meaning intended by the authors of the Investment Game, namely the sum total of all our past interactions with others and the economic information (related to trust and reciprocity) these interactions reveal. This is
claim that by offering complete anonymity (the equivalent of an experimental “double blind” study), the masquerade demonstrates, in the purest form, how and why we decide to trust strangers.\textsuperscript{28}

In the first section, I introduce the Investment Game and investigate the behavioral drivers of trust. To explain the role of gossip in the play, section 2 introduces concepts from social network theory. The third section is a discussion of the problem of moral hazard, an economic concept I use to explain Doricourt’s apprehension of the marriage contract. The fourth section moves its focus to what I see as the play’s governing metaphor: the masquerade. I examine the masquerade through two economic concepts: paltering and sign posting. In the fifth and final section, I lay out the complexities of trust within an eighteenth-century marriage.

This chapter builds on, but takes further, the central argument of this dissertation and of its individual chapters. Both the Investment Game I describe in the next section and the Prisoner’s Dilemma in chapter 4 (“Negotiating Money in The Wanderer”) have game theoretic origins. The problem of how to trust, especially within the intimacy of marriage, is also the focus of chapter 5 (“The Performance of Forgery in Georgiana

\textsuperscript{28}This is analogous to Berg, Dickhaut and McCabe’s experimental design in the Investment Game: “By guaranteeing complete anonymity and by having subjects play the investment game only once, we eliminate mechanisms which could sustain investment without trust; these mechanisms include reputations from repeat interactions, contractual pre-commitments, and potential punishment threats.” In other words, anonymity and the absence of a ‘history’ allow a better understanding of the behavioral and cognitive influences on trust. Berg, Dickhaut and McCabe, “Trust, Reciprocity, and Social History,” 123.

not the same as ‘social history’ as a historian would understand it. The decision to trust another person, especially in the face of little or no information, is cognitively complex, and one influenced by our past history with individuals and large social groups. This shared repository of memory is what I am thinking of when I use the term ‘social history.’ For more see Joyce Berg, John Dickhaut and Kevin McCabe, “Trust, Reciprocity, and Social History,” Games and Economic Behavior 10 (1995): 132-35.
Cavendish’s *The Sylph*). Lastly, the strategic configuration of uncertainty, specifically the idea that luck and randomness can be manipulated at will, will be examined in chapter 3 (“How to Be Lucky: Lessons from *The Adventures of Hugh Trevor*”) and is also under the spotlight in Letitia’s ‘stratagem.’

In sum, instead of mapping Cowley’s text to my central argument, I cross-read a variety of economic concepts on trust against the text, trying to discover if such cross-pollination helps us arrive at new ways of reading. Behavioral economics is a discipline that has long studied trustworthiness, and hence intersects domains wonderfully with literary criticism. The payoff of such cross-pollination would be having both disciplines share in a common, mutually accessible, conversation. After all, we might argue literary critics and behavioral economists study the same thing: theories of human behavior.

1. The Investment Game

The Investment Game has ties to the Prisoner’s Dilemma I discuss in chapter 4: both frameworks emerge out of game theory and share the same game theoretic mission, namely to simulate real-world financial scenarios and to construct models based on how people make choices within these scenarios.

The Investment Game is designed in this manner. Subjects in room A decide how much of $10 to send to anonymous counterparts in room B. Room A is told each dollar sent will triple by the time it reaches room B. Room B then decides how much of the tripled money to keep and how much to send back to their respective counterparts. The rational strategy\(^{29}\) would be to send no money, i.e., to pocket the entire $10. Yet Room A

\(^{29}\) Here Berg, Dickhaut and McCabe use the term ‘Nash equilibrium’ which in game
sends, on average, $5.16 to Room B. How does one explain this behavior? Are individuals predisposed to trust?²³⁰

The Investment Game reveals that trust and reciprocity are not straightforward behavioral decisions. Trustworthiness is created through a complex mental process that involves conjecture, interpretation, and the positive expectation of reciprocity. The Investment Game allows me to draw four conclusions I apply in my analysis of *Stratagem*. Firstly, trust and reciprocity are behavioral ‘primitives’—cognitive predispositions essential for the survival of the human species.³¹ Berg, Dickhaut and McCabe call trust “an evolutionarily stable strategy” that “maximizes genetic fitness” and “guides behavior in new [and unknown] situations.”³²

Secondly, social history has a complicated relationship with trust.³³ One of the most interesting results of the Investment Game is that moving from a context of ‘no history’ between participants (namely a one-shot, double-blind study) to that of ‘social history’ (or iterated moves involving decisions to send money) results in an increase in the amount of money Room A and Room B subjects send back.³⁴ This finding is germane to our reading of *Stratagem* and, by extension, many eighteenth-century texts involving

theory refers to a state of stability between the participants in a competitive interaction. In this state of ‘equilibrium,’ no participant can gain from changing strategies unilaterally if the strategies of others do not change. Put simply, it is the best possible strategy or plan of action for us regardless of the strategy of others.

²³⁰ Berg, Dickhaut and McCabe, “Trust, Reciprocity,” 123.
³¹ For more on evolutionary approaches to trust, see Jack Hirshleifer, “Economics from a Biological Viewpoint.” Also Werner Güth and Menahem Yaari, “Explaining Reciprocal Behavior in Simple Strategic Games: An Evolutionary Approach.”
³³ See my earlier note about ‘social history’ in which I define the term somewhat differently than a historian would. ‘Social history’ in this chapter refers to the collective repository of our past interactions with others, which includes factors as varied as reputation and internalized cultural norms.
³⁴ Berg, Dickhaut and McCabe, “Trust, Reciprocity,” 137.
deception. Are we predisposed to trust people even when we know very little about them simply because we are behaviorally inclined to do so, expecting our trust will be reciprocated?

Thirdly, we interpret certain behaviors as ‘signaling,’ or gesturing, trustworthiness. In the Investment Game, sending money to a stranger indicates ‘forward signaling’ of trustworthiness; the stranger then signals back by reciprocating through a larger amount. Finally, while we reward trustworthiness, we punish deceit often for no other reason than to uphold social cohesion. Courtall’s banishment from the light and sparkling world of *Stratagem*, “laughed at and despised”35 for his untrustworthiness is one instance of a “negative form of reciprocity.”36

Let us examine each of these observations one by one. Trust and reciprocity are behavioral primitives; we are evolutionarily hard-wired to trust not only our friends but also casual acquaintances. (As an aside this is also why duplicity and betrayal, particularly from those we consider socially intimate, resonates deep within the psyche.) However, Cowley’s use of the figure of the false friend might speak for a different, more cynical, reality—namely that trust “may in some circumstances … be superseded by an individual’s capacity to engage in self-interested decision-making.”37 Thus, in *Stratagem*, Courtall’s plot to seduce a married woman, disguised as her husband, is propelled by self-interest. A successful seduction gives him the opportunity to “boast of [his] influence

35 Cowley, *Stratagem*, 4.2.65.
36 Berg, Dickhaut and McCabe observe this is true regardless of experimental design: [E]xperiments on ultimatum game[s], repeated prisoners’ dilemma games, and other extensive form games provide strong evidence that people do punish inappropriate behavior even though this is personally costly. Furthermore, subjects take this into account when they make their decisions. See Berg, Dickhaut and McCabe, “Trust, Reciprocity,” 138.
37 Ibid., 124.
with women of rank”38; he also adds to his growing catalog of sexual conquests: “You shall see her name tomorrow morning in red letters at the end of my list.”39 Because Courttall is an inept schemer, his plan—clumsy in both thought and execution—is stymied and Courttall himself banished to the outer reaches of Stratagem’s trusting world. But the danger lingers. Trust, naïvely placed, may be our undoing.

Trust has been famously termed as “an important lubricant of a social system,” but on the other side of the coin lies the danger of unthinking, careless trust.40 Economists Alberto Alesina and Eliana La Ferrara incorporate this idea in their ‘reciprocity argument’:

[T]rust may be based on past experience. One trusts others if he is used to be[ing] treated fairly by his fellow men. This is a sort of a reciprocity argument for trust. [T]his argument may apply both at an individual level and at a ‘group’ level. If an individual has been hurt in past interactions with others he may trust less. Also if a group has been discriminated against de jure or de facto, members of that group will not expect to be treated fairly in the future and therefore will trust less.41

The intricate architecture of inter-group trust raises the question: what is the relationship between group (dis)trust and social history?

Consider Hardy’s entrance in the masquerade scene in Act 4, disguised as a Jewish moneylender. When greeted by racial slurs, Hardy’s reply acknowledges that while a social history of distrust exists, this history is evolving with the passage of time:

“Some of us turn Christians, and by degrees grow into all the privileges of Englishmen!

38 Cowley, Stratagem, 4.2.67-68.
39 Ibid., 4.2.37.
In the second generation we are Patriots, Rebels, Courtiers, and Husbands.”

Kowaleski Wallace notes, this is a problematic riposte:

> Is a Jew who has turned Christian still a Jew who only masquerades as what he is not? Does he therefore only perform the role of Patriot, Rebel, Courtier, or Husband, thereby covering, hiding, or disguising what was originally stamped upon his character? Or, is Cowley here endorsing the idea that the Jew turned Christian leaves behind his origins and that he successfully adopts a new English identity?

One way to answer these questions is through the economic concept of ‘signaling.’

Signaling refers to using for economic advantage “those observable characteristics attached to the individual that are subject to manipulation by him.”

Signaling transmits information, usually favorable, from one party to another to secure economic benefits. Spence’s original thesis considered how employers make hiring decisions based on candidates’ use of the expensive ‘signal’ of a college education to prove their merit for the job position. During the Investment Game, Berg, Dickhaut and McCabe discovered that “forward signaling, i.e., sending money in the investment game, may be essential for reciprocity,” proving in other words, that participants in the game

44 Michael Spence’s theory of signaling won him the Nobel Prize in Economics in 2001 (along with George Akerlof and Joseph Stiglitz). Spence’s argument is that the individual demonstrates and transmits information regarding skills for a job position to future employers by acquiring expensive ‘signals’ in the form of a college degree. The very process of acquiring this ‘signal’ differentiates the capable candidate from one less capable. Since an employer rarely knows the abilities of a future employee, “[t]o hire someone … is frequently to purchase a lottery,” effectively making an investment decision under uncertainty. Hence the possession of differentiators such as a college education demonstrates motivation and ability. The ‘signal’ thus becomes an indicator of intangible but potentially valuable qualities, although it might not reveal anything relevant about the candidate’s future job performance. Spence argues that, as a “conceptual lens,” signaling can be applied to several other phenomena including college admissions, job promotions, and loan applications.
45 Spence, “Job Market Signaling,” 357.
‘signaled’ their capacity to trust by sending money to their anonymous counterparts, a gesture that invited reciprocity in kind. How may we apply the concept of ‘forward signaling’ to Hardy’s speech above?

Hardy’s disguise as ‘Isaac Mendoza’ signals the ‘social history’ of racial prejudice, but also signals a movement away from it. Hence his point that “[i]n the second generation we are patriots, rebels, courtiers, and husbands.” We can, of course, disagree and say instead that this meta-theatrical moment suggests “the notion that identity (even ethnic identity) need not be stamped irretrievably and essentially”; or we can hypothesize that Hardy’s ‘forward signaling’ of trust hints that social history can be overcome by cultural assimilation and reciprocity. We might speculate such forward signaling can be a useful tool in overcoming the collective paranoia of social groups throughout history. Signaling may also be something playwrights do, understanding

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47 Cowley’s audience would have been quick to recognize the character of Isaac Mendoza from Richard Brinsley Sheridan’s popular comedy, The Duenna (1775). In the play Mendoza, a Portuguese Jew, is an avaricious and ridiculous merchant planning to marry a rich Spanish lady, Donna Louisa, but is outsmarted into marrying Lady Margaret, Louisa’s duenna instead. Both roles—Mendoza in The Duenna and Mr. Hardy in Stratagem—were played by the same actor, John Quick.
49 On the subject of forward signaling, Berg, Dickhaut and McCabe observe: An important feature of the investment game is that different amounts … can be sent from [room A to B and vice versa]. … At one extreme, sending $1 may signal a very weak belief in reciprocity; at the other extreme, sending $10 may signal a strong belief in reciprocity. From an evolutionary perspective, someone with a predisposition to reciprocate may be more willing to reciprocate when they believe their counterpart shares a common regard for trust.
50 At another level, the play’s anti-Semitism reveals social mobility in Georgian England was difficult to achieve even across generations. Roy Porter gives us the example of “[t]he fabulously rich Jewish financier and government contractor Sampson Gideon [who] converted to Anglicanism, but it was his son who became a baronet.” Roy Porter, English Society in the Eighteenth Century (London: Penguin, 1990), 52. For more on
intuitively that different audiences receive and interpret information differently. We are passed on information about dramatic characters through a variety of “signals”: dialogues at key moments in the plot, monologues that work as “confessions” to the audience, subplots that turn out to be red herrings. These information signals interact, seemingly random but actually placed by design, to culminate in the theatrical impact of the play. The economics of information thus crosses seamlessly into the creative world.

2. Gossip: Insights from Social Network Theory

“What events have happened in the world since yesterday?” In answer to Villers’ question, Flutter narrates all the gossip he can recall, adding, “[T]he common events of this little dirty world are not worth talking about, unless you embellish ’em.” Villers concedes he would “never believe one tenth part of what you say … [b]ut your intelligence is amusing.”

Such rabid interest in the lives of others confirms Patricia Meyer Spacks’s description of gossip as “an instrument … of control. … Gossip—verbal speculation—derives from and reflects a way of seeing; it confirms the vision of its group.” Echoing this viewpoint is Edith Gelles who notes the movement of gossip makes it a means of “convey[ing] the unwritten conventions of a circle of people, it is far from idle talk,” and that “underlying … the discourse [of gossip] is the elementary understanding that

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51 Cowley, *Stratagem,* 1.4.5.
52 Ibid., 1.4.19-20.
language has power, and that the power inherent in the language of gossip derives from
… the behavior of other human beings.” Blakey Vermeule describes fiction as
“reporting on the world’s shifting shapes and trying to unpack the motives, intentions,
feelings, and plans of the people in it,” qualities that make it somehow analogous to a
pruriently satisfying gossip-session.

Consider these statements against the backdrop of two seemingly discrete plot
events. In the first event, Courtall’s scheme unfolds with a little help from an intricate
network of information. (Note the recurrence of the phrase “do you know.”):

Courtall. Dick, do you know any of the servants at Sir George Touchwood’s?
Dick. Yes, sir; I knows [sic] the groom, and one of the housemaids. For the matter
o’ that, she’s my own cousin, and it was my mother that helped her to the place.
Courtall. Do you know Lady Frances’s maid?
Dick. I can’t say as how I know she [sic].
Courtall. Do you know Sir George’s valet?
Dick. No, sir, but Sally’s very thick with Mr. Gibson, Sir George’s gentleman.
Courtall. Then go there directly and employ Sally to discover whether her master
goes to Lady Brilliant’s this evening, and, if he does, the name of the shop that
sold his habit.
Dick. Yes, sir.
Courtall. Be exact in your intelligence, and come to me at Boodle’s.

In the second event, the abovementioned Gibson, Sir George’s valet, speculates on the
maid Sally’s curious behavior. Gibson has been overhearing the Touchwoods discuss
what they will wear to the masquerade: “A pink domino trimmed with blue, and a hat of
the same.—What the devil can it signify to Sally now what his dress is to be?” The
connecting thread between these two events is the exchange of information and,

58 Cowley, Stratagem, 3.2.89-102.
59 Ibid., 3.4.99-100.
ultimately, power. These exchanges “reflect emergent dimensions of complex social systems that cannot be captured by simply summing or averaging its members’ attributes.” And so it is the world of Stratagem. Social network theory lets us trace the significance of plot events through underlying patterns of ties and relationships.

Social network theory is a vast interdisciplinary field that draws felicitously from computer science, mathematics, and sociology, so I will elucidate only the basic terms here. The main elements of a social network are ‘actors’ and ‘ties.’ Actors (occasionally termed ‘nodes,’ ‘social atoms,’ or ‘vertices’) can be human entities such as individuals, communities, and families. They can also be non-human, such as nations and communities. Actors form and maintain formal (e.g., legal, economic) or informal (friendship, gossip) ‘ties’ or relationships. The term ‘ties’ in social network theory (also called ‘links’) refers to connections between actors. Another important term is ‘network path.’ This is determined by tracing the number of degrees of separation between actors.

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60 For instance Courtall’s real goal behind the seduction of Lady Frances is power, specifically the ability to “boast of [his] influence with women of rank” because a successful seduction confers power over both the woman and the cuckolded husband. Cowley, Stratagem, 4.2.67.


63 While Bruno Latour’s Actor-Network Theory deserves a mention here, the motivation for this section emerged from social network theory and not the line of science studies’ research for which Latour is best known. See Bruno Latour, Science in Action: How to Follow Scientists and Engineers Through Society (Cambridge: Harvard University Press, 1988); and also Latour, Reassembling the Social: An Introduction to Actor-Network-Theory (New York: Oxford University Press, 2007).

64 Social network theory has hybrid origins, and multiple names for the same concept reflect the variegated nature of this discipline’s evolution. For example, the term ‘actor’ derives from sociology whereas ‘nodes’ and ‘vertices’ are drawn from graph theory, a field studied by computer scientists and mathematicians.
Thus, if two actors are directly connected, the value of the path is 1. Lastly, tie ‘strength’ is a measure of intensity of a tie in terms of frequency of interaction and intimacy.

More formally, a social network is a system of interactive channels linking actors within the system. This system might be a community or a social group or, within the context of this play, the world of the dramatic characters. The social network enables the flow of information (also called relational data) between the actors. Each social network has distinctive underlying structural patterns of relations, and these patterns determine the flow of information, power, and trust. Fictional and dramatic texts draw regularly from the central concept of social network theory—namely, the idea that social structure is a web of relationships and that information moves through this web, ‘interlocking’ and ‘interweaving’ a tapestry of connections.

So to bring these concepts together, gossip flows within *Stratagem*’s dramatic world not only as a way for people to talk about each other but also to exert influence. Or, as sociologist Charles Kadushin notes, “[C]onnected people tend to have an effect on one another.” Servants play an especially significant role: Courtall’s servant Dick has a social network that gives him privileged access to information through a line (or ties, both strong and weak) of personal and professional relationships. For instance, his cousin Sally owes Dick a favor because his mother helped Sally gain employment.

Visualize the social network of *Stratagem* as a ‘wheel’ with individual persons as ‘spokes’ in this wheel. The figure of the servant functions as the hub, or the central point,

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65 The term ‘actor’ when used within the context of social network theory means an individual (or non-human entity) occupying a specific place within a network of information and resource sharing. Actors are the basic building blocks of social networks.

of this ‘wheel.’ Servants uphold the status quo; they perform the role of gatekeepers of access and information; most importantly, they hold the power to disrupt ties through their ingenuity and resourcefulness, should they choose to abuse their power.

The role of servants illustrates two important networking concepts: ‘centrality’ and ‘betweenness.’ Centrality highlights “an actor’s prominence within [the] network”; a high measure of centrality indicates the actor “has high involvement in many relations” and significantly more connections than others. In other words, the relative centrality of the position of servants within the social network of *Stratagem* both determines and reflects the balance of power inside this world. Betweenness “is a measure of a position that serves as a switching point or a gateway between different parts of a network,” an idea I incorporate in my reference above to the visual of a wheel. In other words, servants occupy a high ‘betweenness’ rank by virtue of their ability to mediate between, and bridge, the different parts of the network.

Gossip would not spread pervasively unless servants made good use of the economic implications of ‘centrality’ and ‘betweenness.’ Often they know this intuitively, for instance in this exchange between the (self-styled) journalist Crowquill and Doricourt’s Porter:

Porter. Well, what do you want with me?
Crowquill. Sir, you must know that I am—I am the gentleman who writes the *tête-à-têtes* in the magazines.
Porter. Oh, oh! What, you are the fellow that ties folks together in your sixpenny cuts that never meet anywhere else.
Crowquill. Oh, dear sir, excuse me! We always go on *foundation*; and if you can help me to a few anecdotes of your master, such as what marchioness he lost money to in Paris—who is his favorite lady in town—or the name of the girl he first made love to at college—or any incidents that happened to his grandmother,

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68 Kadushin, *Understanding Social Networks*, 205.
or great aunts—a couple will do, by way of supporters—I’ll weave a web of intrigues, losses, and gallantries between them that shall fill four pages, procure me a dozen dinners, and you, sir, a bottle of wine for your trouble.

Porter. Oh, oh! I heard the butler talk of you when I lived at Lord Tinket’s. But what the devil do you mean by a bottle of wine? You gave him a crown for a retaining fee.

Crowquill. Oh, sir, that was for a lord’s amours; a commoner’s are never but half. Why, I have had a baronet’s for five shillings, though he was a married man and changed his mistress every six weeks.  

The conversation here is framed in explicitly economic terms: Crowquill needs the Porter to acquire access to other positions within the network. Thus even though the Porter is directly connected to one person only—his employer, Doricourt—he serves as an important bridge between parts of the network to which Doricourt has an entrée.

Crowquill needs a scarce economic resource: information for his insalubrious gossip columns (“the tête-à-têtes”), but to supply content sufficient to “fill four pages,” he needs access to gossip: “anecdotes” from the lives of the rich. The Porter bridges the ‘distance’ between these two points on the network: Doricourt and Crowquill.  

Stratagem’s motley collection of servants—the Porter, Lord Tinket’s butler, untrustworthy valets and maids such as Dick and Sally—serve to bridge distance in a similar manner. We discover also that in network theoretic terms, these distances are surprisingly small.

In the 1960s, social psychologist Stanley Milgram ran a series of experiments to measure this distance. Today when we use the popular phrase ‘six degrees of separation,’ we are referring to Milgram’s ‘Small World’ study:

The small world method consists of presenting each of the persons in a ‘starting population’ with the description of a given ‘target person’—his name, address,

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69 Cowley, Stratagem, 1.2.5-25.
70 The distance between two points (or ‘nodes’) within a network is the length of the shortest path (or ‘geodesic distance’) that connects them. See Stanley Wasserman and Katherine Faust, Social Network Analysis: Methods and Applications (Cambridge: Cambridge University Press, 1994), 253.
occupation, and other selected information. The task of a starter is to advance a booklet toward the target person by sending the booklet to a personal acquaintance who he considers more likely than himself to know the target. Each person in turn advances the booklet in this manner until the chain reaches the target.71

Milgram discovered that the actual number of steps between two points on the network is six, reached through five intervening persons. These ‘six degrees of separation’ demonstrate no one is a stranger, and that people are instinctively skilled at making connections. Indeed it is ‘such a small world!’

Consider the implications of the ‘Small World’ experiment in the light of the rumor-mongering Silvertongue’s description of London life:

A lively imagination would convert this waxen city into an endless and interesting amusement. For instance, look into this little house on the right-hand. There are four old prudes in it taking care of their neighbours’ reputations. This elegant mansion on the left, decorated with Corinthian pillars—who needs to be told that it belongs to a court lord and is the habitation of patriotism, philosophy, and virtue? Here’s a City Hall—the rich steams that issue from the windows nourish a neighbouring work-house. Here’s a church—we’ll pass over that; the doors are shut. The parsonage-house comes next; we’ll take a peep here, however. Look at the doctor! He’s asleep on a volume of Toland whilst his lady is putting on rouge for the masquerade.—Oh! Oh, this can be no English city; our parsons are all orthodox, and their wives the daughters of modesty and meekness.72

In other words, Silvertongue describes London as one large social network. In it class barriers do not seem to impact network linkages: everyone has their nose in everyone else’s business. The ‘Small World’ of urban life is an extraordinarily ‘dense’ network (i.e., a large number of connections exist linking ‘actors’ within the network), but also one with an underlying tension between ‘distance’ and closeness. People can be far apart socially—consider the “elegant mansion” adjacent to a “neighbouring work-house”—yet

72 Cowley, Stratagem, 2.2.55-70.
are linked closely through common behavioral traits: “prudes” gossipping about “neighbours’ reputations,” the pretense at religious piety as symbolized in the “church [whose] doors are shut.” The ‘Small World’ of London provides “endless and interesting amusement” for denizens inclined to gossip.

But what does such gossip tell us about trust within this social network? **Stratagem**’s ‘actors’ and their eagerness to share morsels of information, often irrelevant, about other actors reveal what they are really seeking is a human connection no matter how tenuous:

In network terms, safety or supportive systems are usually equivalent to density in networks, a condition that has been generally associated with ‘social support,’ ‘cohesiveness,’ and ‘embeddedness.’ Dense social networks are characterized by the sense of ‘trust.’ That is, it is assumed that if you act in a certain way toward the other, the other will in turn satisfy your needs.

In other words, behavioral gestures of trust may well be the glue society needs in an uncertain and unsafe world. Paradoxically, gossip is such a gesture. Gossip whispers that the world is a little bit safer because now, two people know the same thing. They are both witness to this event, this anecdote. It has not gone unnoticed.

Gossip thus creates (paradoxically, one might add) a sense of safety by engendering the feeling of social solidarity. Whether or not such solidarity is real, or lasting, is questionable, but gossip, by its very nature, plays up the underlying dynamic of insiders versus outsiders. Thus, our reputation, and our place, in the community is safe when we escape mention in the “web of intrigues, losses, and gallantries” that constitute

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73 Used here in the network theoretic sense of the term.
74 Kadushin, *Understanding Social Networks*, 60.
75 Cowley, *Stratagem*, 1.2.16.
the tawdry content of Crowquill’s “sixpenny cuts.”76 We gossip about outsiders—‘friends of friends’—but in our relationships with insiders we are (for the most part) honorable, and ultimately, trustworthy human beings.

3. The Problem of Moral Hazard; Or, How to Buy Marital Insurance

Doricourt is afraid of marriage.

Long before we see him on stage the other characters refer to his fear, observing wryly that Doricourt’s impending marriage is “the happiest tidings … next to his being hanged.”77 Doricourt makes his first appearance expressing indifference towards matrimony: “[T]he hour of expectation is past”;78 he continues with such apathy throughout the play, noting at one point that his “indifference… [has] advanced thirty-two degrees towards hatred.”79 Then, once he has seen the woman at the masquerade (Letitia in disguise), he is desperate to extricate himself from his marriage contract: “Her name has given me an ague. … [H]ow shall I contrive to make old Hardy cancel the engagements! The moiety of the estate which he will forfeit shall be his the next moment by deed of gift.”80 The conflation of money with marriage takes me to the problem of ‘moral hazard.’

Moral hazard is the risk that one party in a contract assumes when dependent on the behavior, usually virtuous or moral, of the other party in the contract. These risks increase when there is no effective way to control this behavior. Typically, moral hazard

76 Ibid., 1.2.9.
77 Ibid., 1.1.89.
78 Ibid., 1.3.49.
79 Ibid., 4.1.139.
80 Ibid., 5.2.26-29.
problems arise in situations wherein two or more parties form a contractual relationship, and the nature of the contract itself creates the incentives for misbehavior.

The problem of moral hazard occurs regularly within the field of medical insurance (the insurance company does not know whether the insured is healthy) and car insurance (car insurance companies know little about the driving skills of policyholders). Another example is the relationship between stockholders and managers of publicly traded companies (technically termed an ‘agency relationship’). Stockholders have no way of knowing, at least on a daily basis, whether management is running the organization with stockholder interests in mind or whether questionable decisions are being taken to increase stock prices in the short term (and consequently, executive compensation such as in the case of Enron’s ‘creative accounting’ scandal). With respect to Stratagem, we might say the problem of moral hazard lies in the financial (and emotional) risk arising from the play’s unusual marriage contract. Doricourt believes the other party in this contract, namely his future wife, is a source of risk. May we extend the concept of moral hazard to their contract and draw comparable implications?

Returning to the idea of insurance and its ties with moral hazard, we buy insurance to protect ourselves from unpredictable risks in many areas of life. Behaviorally, human beings are risk averse, preferring that someone else face our risk, perhaps in exchange for payment. 81 Moral hazard emerges when the knowledge that

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someone else (an insurance company, for instance, or the employer at our new job) will bear the cost of the risk motivates us to indulge in risky behavior—precisely because the other party, and not we, will have to pay for it. When two strangers are obliged to marry through a legal contract and little else, can one partner put the other at unforeseen risk—of mismatched temperaments, emotional incompatibility, and a lifetime of unhappiness?

Does Doricourt really have something to fear?

Consider the conditions of their marriage contract:

Courtall. Who is the bride elect?
Saville. I never saw her; but 'tis Miss Hardy, the rich heiress. The match was made by her parents, and the courtship begun on their nurses’ knees … [T]hey have never met since …
Courtall. Never met! Odd!
Saville. A whim of Mr. Hardy’s. He thought his daughter’s charms would make a more forcible impression if her lover remained in ignorance of them till his return from the continent.\textsuperscript{82}

Why, we might ask, is Letitia’s father so keen to keep his daughter’s “charms” hidden from her future husband? Is Doricourt’s unease about “an uninformed mind or inelegant manners” justified?\textsuperscript{83}

Moral hazard exists here because of three conditions. As the economic agent for Letitia, namely someone who makes decisions on her behalf, Mr. Hardy may not be acting in ‘good faith.’\textsuperscript{84} Secondly, Letitia and her father may have provided misleading or

\textsuperscript{82} Cowley, \textit{Stratagem}, 1.1.90-100.
\textsuperscript{83} Ibid., 5.5.268.
\textsuperscript{84} Good faith, also called ‘bona fides’ (Latin), refers to the honesty underlying a commercial transaction. A central principle of contract theory, good faith is implied by law unto certain contracts, such as those relating to commercial agency. Oxford Reference Online, s.v. “good faith,” http://www.oxfordreference.com/views/ENTRY.html?subview=Main&entry=t239.e1421 (accessed May 5, 2012).
inadequate information, leading to a condition of ‘asymmetric information.’⁸⁵ Lastly, they have a strong financial incentive (“moiety,” or half, of Doricourt’s estate) for undertaking such false representation. Doricourt, the other party in this contract, does not really know the woman he is marrying, the overt (and covert) motivations she brings into the marriage, or even her physical appearance. Aside from its value as a dramatic device, the scale of this ignorance makes his fears very real. It is hardly surprising that the contractual nature of this marriage is not lost upon him: he evaluates his future bride with the appraising eyes of a curator (“she’s only a fine girl … nothing more”⁸⁶) and is unimpressed by what he has paid for (“Like a good design, spoilt by the incapacity of the artist”⁸⁷).

Somewhat unusually, the courtship process in which both partners find out more about each other has been bypassed entirely, if not actively disrupted. Instead Doricourt and Letitia’s brief ‘courtship’ occurs within the masquerade scene, where it is suffused heavily by disguise and innuendo since she is determined not to disclose her identity. We might easily speculate this asymmetry of information will likely infiltrate all aspects of their future married life.

It would be difficult to separate the problem of moral hazard from Doricourt’s suspicion of the contract itself. Indeed he believes the contracting party has an overt

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⁸⁵ ‘Asymmetric information” is a term that describes an economic environment in which individuals operate within a framework of imperfect and incomplete information and cannot foresee (and thus regulate with contractually binding clauses) all possible future contingencies arising from a relationship. Within a contractual relationship, asymmetric information hinders trustworthiness: we tend not to trust that which we don’t know. Within the context of Stratagem’s marriage contract, asymmetric information means that while Doricourt knows little about his future bride, she knows almost everything she needs to know about him.

⁸⁶ Cowley, Stratagem, 1.3.59.

⁸⁷ Ibid., 3.1.143.
financial end in mind (“in obedience to the will of Mr. Hardy, we met to sign and seal”). 88 He is deeply suspicious of Letitia’s true character (“Do you know the creature’s almost an idiot?”89) and of the institution of marriage (“The chains of matrimony are … heavy and vulgar”). In their study of deception, social psychologists Yaacov Schul, Eugene Burnstein and Anat Bardi performed experiments whose results suggested suspicious individuals elaborate on the messages they receive more than unsuspicious individuals. [S]uspicious individuals prepare to cope with potentially invalid information by entertaining multiple interpretations of the information. In contrast, unsuspicious individuals analyze messages within a single interpretive frame.91

The concept of an ‘interpretive frame’ works on many levels; we might read Letitia’s entire stratagem as an attempt to change the ‘frame’ through which Doricourt sees her. Behavioral economists Amos Tversky and Daniel Kahneman point out the paradox in such ‘mental framing,’ a cognitive phenomenon wherein the way we ‘frame’ a problem influences the decisions we take about this problem: “We use the term ‘decision frame’ to refer to the decision-maker’s conception of the acts, outcomes and contingencies associated with a particular choice. … It is often possible to frame a given decision problem in more than one way.”92 But try as she may to frame herself differently, Letitia’s conviction that behavioral malleability93 will protect her from future

88 Ibid., 1.3.51.
89 Ibid., 4.1.142.
90 Ibid., 4.1.265.
93 Consider Letitia’s famous speech in Act 5 as she unmasks herself for the first time: “You see I can be anything. Choose then my character; your taste shall fix it. Shall I be
unhappiness is misguided; it is an attempt to purchase marital insurance “as protection against worry, [believing] that worry can be manipulated by the labeling of outcomes and the framing of contingencies.”\textsuperscript{94} Of course, none of this would be necessary if she only trusted her future husband.

But what about Letitia’s own risk of moral hazard? Is she not in danger of hidden information about Doricourt emerging \textit{after} they are married? Are we to believe she will have perfect control over all her husband’s actions? For dramatic purposes, Cowley’s chooses to write about the problem of moral hazard purely from the man’s experience, not the woman’s. (Incidentally, this makes for a more satisfying play for female audiences—women’s romantic fantasies generally involve bringing a sophisticated playboy to his knees.)

In any case, there is no moral hazard in Letitia’s case precisely because she is armed with knowledge about future behavior. She is aware, for instance, women have little control over husbands: “The woman that has not touched the heart of a man before he leads her to the altar has scarcely a chance to charm it when possession and security turn their powerful arms against her.”\textsuperscript{95} Instead she applies information about Doricourt’s preferences in women to execute her stratagem and negotiate the marriage contract \textit{post hoc}. Such a solution may not, as Misty Anderson notes, “present an utopia, but rather a hopeful resolution to her … existential dilemma in an imperfect world.”\textsuperscript{96} So while

\textsuperscript{95} Cowley, \textit{Stratagem}, 3.1.21-23.
\textsuperscript{96} Misty G. Anderson, \textit{Female Playwrights and Eighteenth-Century Comedy: Negotiating Marriage on the London Stage} (Houndsmill, Basingstoke: Palgrave, 2002), 43.
women do not broker contracts (only men do), Letitia’s stratagem integrates “extralegal negotiations through which [to] imagine the … union.”

The problem of moral hazard is at its core a problem of trust. It says, ‘I do not believe you will act in my best interests although we have a contractual relationship which predicates that you should.’ George Touchwood may be the poster boy for this problem. Figuratively speaking, Sir George sleeps with one eye open, always expecting his wife’s true character will emerge and catch him by surprise (the problem of asymmetric information once again); and second, that his uxoriousness will get in the way of contractual compliance (i.e., he is too besotted with her to monitor her behavior as a dutiful wife). He admits he “married Lady Frances to engross her to myself; yet … her eyes, thoughts, and conversation, are continually divided among all the flirts and coxcombs of fashion.”

What both men really fear is risk—the risk of trusting too much, the risk of being controlled in a marriage of equals—and such risk aversion is a fundamental human quality, problematic for playwrights and economists alike. So the problem of moral hazard works on many levels in this play, but best of all for explaining the complicated business of getting married and staying married in the absence of insurance against future marital vicissitudes:

Because no form of protective action can cover all risks … all insurance is essentially probabilistic: it reduces but does not eliminate risk. The probabilistic

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nature of insurance is commonly masked by formulations that emphasize the completeness of protection against identified harms, but the sense of security that such formulations provide is an illusion of conditional framing.\textsuperscript{100}

The masquerade in Act 4 may be the perfect \textit{mise en scène} for illusions of every kind.

Two economic concepts—paltering and sign posting—allow us to read the cultural phenomenon of the masquerade, with its transformative (and unpredictable) energies, as an exercise in how we buy and sell, both the real and the imagined.\textsuperscript{101}

\section*{4. Life is a Masquerade: Truth, Falsehood, and Somewhere In-Between}

The masquerade, or the masked ball, is tied inextricably to eighteenth-century life and its literature. The period’s fiction memorably preserves the fascination, and the dread, that the masquerade exerted on the public consciousness. \textit{Sir Charles Grandison’s} (1753) obsessive suitor Hargrave Pollexfen kidnaps Harriet Byron while she attends a masquerade at the Haymarket. In Elizabeth Griffith’s \textit{The Times} (1779), the false friend Mrs. Bromley encourages Lady Mary Woodley to attend a masquerade without her husband, thereby deliberately inciting adultery. Georgiana Cavendish’s \textit{The Sylph} (1779) and Frances Burney’s \textit{Cecilia} (1782) both feature the masquerade as a key scene.

As Finberg notes, the masquerade was a public event that was democratic, enormously popular, yet morally suspect, in which “the anonymity created by disguise provided the opportunity for promiscuous mixing of classes and sexes, and the aura of

\textsuperscript{100} Tversky and Kahneman, “The Framing of Decisions,” 456.
\textsuperscript{101} I gratefully acknowledge Richard Zeckhauser’s help in guiding my attention and my interest towards these phenomena.
sexual intrigue was pervasive.” If the masquerade had a star performer it would be the costume, as Castle points out in her celebrated work:

Masqueraders did not dress as themselves, nor did they dress as people like themselves. … At the moment of unmasking … one’s disguise, seen suddenly in relation to one’s real identity, was to excite the onlooker by its absolute impropriety. The conceptual gap separating true and false selves was ideally an abyss.103

This “conceptual gap” makes Stratagem’s masquerade a theatrical playground for hidden emotions, veiled motivations, narcissistic competitiveness and, above all, deception.

Sequentially, four events occur within Stratagem’s masquerade scene. Hardy, Mrs. Racket, Lady Frances, Sir George, and Flutter enter the masquerade and comment on the action. Then Letitia enters in disguise; by the end of the scene, Doricourt is in love with this anonymous masked woman. In another development Courtall, disguised as Lady Frances’s husband Sir George, flirts with and then absconds with her to his house. Saville and friends catch Courtall by surprise at home just as he is about to seduce (who he thinks is) ‘Lady Frances.’ She turns out to be the prostitute Kitty Willis in disguise. “Laughed at and despised,” Courtall’s embarrassment is so acute he “set[s] off for Paris directly.”104 I analyze these events through two conceptual models borrowed from behavioral economics: ‘paltering’ and ‘sign posting.’

Paltering occurs when individuals protect themselves either by providing misleading information or attempt to impress others by mentioning selective good deeds but omitting significant failures, all for economic advantage. From a moral perspective, paltering feels like a better—and a safer—choice than an outright lie, but is just as

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102 Finberg, introduction to Eighteenth-Century Women Dramatists, xxxii.
103 Castle, Masquerade and Civilization, 75.
104 Cowley, Stratagem, 4.2.65-73.
unethical. Yet people continue to palter in ways both “active and creative” because it is extraordinarily successful in influencing others. Sign posting is a form of paltering, and involves providing selective information, “indicat[ing] specific, truthful, and important characteristics while simultaneously omitting other[s].” Before we see how these concepts work, first let us consider why they work. For our purposes, what is the payoff for literary scholars when we adapt (or adopt) economic theory built around buyers and sellers?

Authors use paltering and its cognate signposting to depict the myriad ways in which literary characters skirt the edges of falsehood and truth. Seemingly less harmful than a blatant lie but just as dangerous in consequences, paltering embodies, at its core, the problem of identity—also a constant theme in eighteenth-century fiction. For literary scholars studying the ways in which the masquerade infiltrated eighteenth-century life, paltering offers a new hermeneutic framework for interpreting the fluid boundaries between outright deception and artful fabrication. Hence what Kowaleski Wallace terms as Stratagem’s main point—namely, that “human identity is fulfilled … in the recognition that all social interaction is necessarily an act,” is very similar to behavioral economics’ stance that “throughout our lives … we are all engaged in the game of sign posting, the selective revelation and partial decoding of information.”

Similarly, *Stratagem*’s depiction of everyday role-playing—between husbands and wives, between participants at a masquerade—creates contexts in which audience members are forced to reconcile theatrical representations of duplicity with those they most likely perform in their own daily lives. To make a specific cross-disciplinary connection, this variety of deception—arguably mild, seemingly harmless, hard to identify—are also qualities of effective paltering and sign posting.

At this point, it might be enjoyable to attempt a cognitive ‘warm up’ as we apply these concepts to dramatic fiction. Let us see how they can help elucidate this scene in which Flutter comments on the masquerade:

> Flutter. Look, Lady Frances! D’ye see that figure strutting in the dress of an emperor? His father retails oranges in Botolph Lane. That gypsy is a maid of honor, and that ragman a physician.
> Lady Frances. Why, you know everybody.
> Flutter. Oh, every creature. A mask is nothing at all to me. I can give you the history of half the people here. In the next apartment there’s a whole family, who, to my knowledge, have lived on watercresses this whole month to make a figure here tonight; but, to make up for that, they’ll cram their pockets with cold ducks and chickens for a carnival tomorrow.¹⁰⁹

The masquerade has disrupted the social architecture of eighteenth-century London: those in trade and the professions mix freely, perhaps audaciously, with the wealthy elite. There is also some sort of social payoff to attending a masquerade: the participants have scrimpéd and scrounged (“lived on watercresses this whole month”) for the opportunity for self-exhibition.¹¹⁰ Like a good palter, nobody’s disguise is “literally false” but an

¹⁰⁹ Cowley, *Stratagem*, 4.1.75-85.
¹¹⁰ Flutter’s observations are a great opening point to a behavioral economic discussion. This idea of ‘living for the present because who knows what tomorrow may bring’ is articulated also in the concepts of ‘discounted utility’ and ‘intertemporal choice.’ Discounted utility refers to the way in which we cognitively ‘discount’ the expected utility (or satisfaction) derived from consuming something—goods, services, or experiences. We ‘trade off,’ or discount, this satisfaction against other goods and services.
exercise in creative misrepresentation—or as Frederick Schauer and Richard Zeckhauser point out, “we make no charge against [someone who palters], in part because we are embarrassed to have been fooled.”

Does this mean any playful game of artifice—a masquerade, dressing up for Halloween, a children’s party involving a ‘fancy dress’—is an example of paltering? No. Paltering is a specifically economic stratagem involving pretense, and hence intersects seamlessly with the scheme Letitia and her father have in mind. Ultimately, paltering occurs when the consequence of misimpressions are harmful, or are deliberately intended to benefit one party at the (economic) cost of the other. Interestingly, this was one of the central anxieties associated with the masquerade: that underneath the “sartorial exchange, masking, collective verbal and physical license” lay a social problem equivalent to paltering: both fit into the category of strategic behavior that is “an intentional act,

based on current and (known or anticipated) future prices. Human beings are economically ‘impatient,’ and value future utility less than present utility. Thus, the masquerade’s poorer participants have “lived on watercresses this whole month to make a figure here tonight” and to ‘pay’ for the next round of revelry, they will economize on food by “cram[ming] their pockets with cold ducks and chickens.” But what makes the masquerade worth such financial sacrifices? This question is studied under the larger umbrella of intertemporal choice, or how we make economic choices across different time-periods. Economists studying intertemporal choice seek answers to the question: how do we mentally ‘weigh’ the future against the present? Research reveals people prefer instant gratification to future gratification. We overvalue the present despite the ubiquity of advice such as ‘it is good to save for a rainy day.’ We defer pain but not pleasure. When faced with the choice of a cookie or a salad, we almost always choose to eat the salad tomorrow. While discounted utility and intertemporal choice add interesting dimensions to our reading of eighteenth-century literature, both concepts also further our understanding of the period’s financial life. After all, our preferences within the context of time communicate much about what we value at a certain historical moment. For more, see Shane Frederick, George Loewenstein, and Ted Donoghue, “Time Discounting and Time Preference: A Critical Review,” *Journal of Economic Literature* XL (2002): 351-401; and Drazen Prelec and George Loewenstein, “Beyond Time Discounting,” *Marketing Letters* 8, no. 1 (1997): 97-108.

111 Schauer and Zeckhauser, “Paltering,” 3.
[wherein] even though the act is different from (although not necessarily less harmful than) lying, … [it] may well be intended to defraud.”¹¹³

Along the same lines, sign posting is also not without its dangers. At the masquerade, everyone is posting a sign. The “figure strutting in the dress of an emperor” is not really an emperor any more so than the disguised “gypsy” or the “ragman.” But this simple game of disguise opens up more complex issues. When deciding which characteristics to post, sellers expect buyers “will decode the signs, perhaps imperfectly.”¹¹⁴ The more interesting question here is to ask: is there a payoff to applying an economic concept to a masquerade? We might find the answer if we move this concept to a realm beyond the masquerade, asking, what would happen if we considered that all of Stratagem’s dramatic personae are, quite possibly, posting signs to other characters and their readers (or viewers), “making truthful but fuzzy statements, … provid[ing] only the most favorable” information that might, very likely, be decoded in ways different than was intended.¹¹⁵ We are now, thanks to this economic concept, inching towards the boundaries of fiction, with unreliable narrators who manipulate our ways of reading.

But when applied to Stratagem’s marital ‘game,’ there are lasting consequences to such imperfect interpretation. Are anonymity and selective information mechanisms that inhibit—or sustain—trust? Does Letitia’s masquerade persona allow her to “make truthful but fuzzy statements, [by] provid[ing] only the most favorable signs”?¹¹⁶

¹¹⁵ Ibid., 29.
¹¹⁶ Ibid.
Consider this question against the backdrop of Doricourt and Letitia’s first encounter at the masquerade. On his side, there is nothing but intense physical attraction ("[Y]ou … awake me to admiration. Did you come from the stars?") while on her part is a keen understanding of dispassionate self-management.\(^{117}\) She is mysterious ("My name has a spell in it. … [I]f revealed, the charm is broke[n].")\(^{118}\) yet socially acceptable ("[B]e content to know that I am a woman of family and fortune."\(^{119}\)).

Letitia’s stratagem fulfills the two conditions for a successful palter: the palter may not be literally false; secondly, paltering appears to be less harmful than outright lying.\(^{120}\) By misleading but avoiding the impression of deceit, Letitia is dancing on the edge of falsehood, skillfully manipulating the social conventions of a masquerade to draw Doricourt in with breezy flirtation. But a gimlet-eyed attention towards economic advantage (through marriage) is not far from her mind. The “chains of matrimony,” she reminds Doricourt, “are the lightest” and “possible to wear … gracefully,” and not, as Doricourt insists, “heavy and vulgar.”\(^{121}\) Such enthusiasm for infinite changeability is itself a form of paltering. It will allow her to “escape unscathed and [perhaps] even uncriticized” if detected.\(^{122}\) Even more advantageously, the masquerade allows Letitia with a social platform to “post information about characteristics that are not directly postable.”\(^{123}\)

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118 Ibid., 4.1.255-57.
119 Ibid., 4.1.307.
120 Schauer and Zeckhauser, “Paltering,” 3.
Ultimately, an examination of sign posting leads us to the economics of
information. As a “critical ingredient in [an] economic system,” sign posting is “the
process [of conveying] information that would otherwise be costly or impossible to
acquire.” When sellers provide prospective buyers with information about their
products, they are ‘posting signs’—controlling what information to post and how to
present this information. Sign posting may be said to take advantage of situations in
which information flows poorly; hence revealing selective, but generally truthful,
information about positive attributes, i.e., posting signs, has an economic payoff for the
seller while the buyer decodes the contents of these signs, usually imperfectly.

Let us return to the first time Doricourt and the masked Letitia meet. With the
benefits of asymmetric information, she knows precisely the kind of woman Doricourt, a
elegance.” So she proceeds to ‘sign post’ precisely these attributes. Observe her
famous speech about following her husband to the literal ends of the earth if she “loved
[him], and he were worthy of [her] love”:

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124 Ibid., 22-23.
125 See also my discussion of asymmetric information in the preceding section.
126 Their conversation proceeds thus:
Doricourt. By heavens! I never was charmed till now. English beauty—French
vivacity—wit—elegance. Your name, my angel! Tell me your name, though you
persist in concealing your face.
Letitia. My name has a spell in it.
Doricourt. I thought so; it must be Charming.
Letitia. But, if revealed, the charm is broke.
Doricourt. I’ll answer for its force.
Letitia. Suppose it Harriet, or Charlotte, or Maria, or—
Doricourt. Hang Harriet, and Charlotte, and Maria! The name your father gave
ye!
Cowley, Stratagem, 4.1-250-60.
127 Ibid., 4.1.253-54.
Why, then, I’d be anything—and all! Grave, gay, capricious—the soul of whim, the spirit of variety—live with him in the eye of fashion, or in the shade of retirement—change my country, my sex, feast with him in an Eskimo hut, or a Persian pavilion—join him in the victorious war-dance on the borders of Lake Ontario, or sleep to the soft breathings of the flute in the cinnamon groves of Ceylon—dig with him in the mines of Golconda, or enter the dangerous precincts of the Mogul’s seraglio, cheat him of his wishes, and overturn his empire to restore the husband of my heart to the blessings of liberty and love.\textsuperscript{128}

Letitia is sign posting here, volubly but also strategically. She sign posts she is a woman open to sharing Doricourt’s interests in travel, has a mind informed and aware about the world, and perhaps most irresistibly to a man, is a woman who will remain “the spirit of variety,” i.e., perfectly malleable to her husband’s preferences.\textsuperscript{129} These are all “truthful but fuzzy statements, and provide only the most favorable facts.”\textsuperscript{130}

Given that “sign posters … must bear the costs of being considered exaggerators” are there advantages to paltering and sign posting that offset their dangers?\textsuperscript{131} Let us consider this question against the play’s ending, when Letitia finally unmasks herself:

Letitia. This little stratagem arose from my disappointment in not having made the impression on you I wished. The timidity of the English character threw a veil over me you could not penetrate. You have forced me to emerge in some measure from my natural reserve and to throw off the veil that hid me.

Doricourt. I am yet in a state of intoxication; I cannot answer you. Speak on, sweet angel!

Letitia. You see I can be anything. Choose then my character; your taste shall fix it. Shall I be an English wife? Or, breaking from the bonds of nature and education, step forth to the world in all the captivating glare of foreign manners?

\textsuperscript{128} Ibid., 4.1.278-87.
\textsuperscript{129} Although beyond the scope of this chapter, Letitia’s speech also indicates the strong presence of empire in Stratagem. Fred Link terms it ‘jingoism’ and observes (as I am doing here) that “Letitia’s stratagem is necessary because [Doricourt] has been overly impressed by continental women.” Link, introduction, xxi. Kowaleski Wallace notes Doricourt’s views on continental travel indicate “[a] cosmopolitan experience makes Britain more, not less, British than it was.” Kowaleski Wallace, “Theatricality and Cosmopolitanism,” 422.
\textsuperscript{130} Zeckhauser and Marks, “Sign Posting,” 28.
\textsuperscript{131} Ibid., 30.
Doricourt. You shall be nothing but yourself; nothing can be captivating that you are not. I will not wrong your penetration by pretending that you won my heart at the first interview, but you have now my whole soul. Your person, your face, your mind, I would not exchange for those of any other woman breathing.¹³²

This conversation is deeply troubling for all sorts of reasons. Doricourt admits he has been the victim of a successful palter (“I will not wrong your penetration by pretending that you won my heart at the first interview”), but despite knowing this was “an intentional act … intended to defraud,”¹³³ he seems willing to forgive, forget, and even rejoice (“I am yet in a state of intoxication”). Letitia confesses she has been ‘sign posting’ all along, having manipulated both information and impression, yet suffers no cost (emotional or financial) for having made a series of false statements.

Paltering involves the deliberate creation of such misimpression; as Schauer and Zeckhauser observe: “Often the recipient’s misimpression is a consequence of [the palterer’s] failing to correct a wrong impression.”¹³⁴ Yet Doricourt insists these misimpressions do not mimic but are the real substance: “Your person, your face, your mind, I would not exchange for those of any other woman breathing.” Does this perfect symphony of Doricourt and Letitia, buyer and seller, their felicitous mental accord, reveal something deeper about human nature?

One way to answer this question is through the ‘status quo bias,’ which indicates our cognitive preference, often irrational, for things as they are now.¹³⁵ Doricourt’s

¹³² Cowley, *Stratagem*, 5.5.229-45.
¹³⁴ Ibid., 8.
eagerness to accept the current state of affairs may be suggestive of his—and our—reluctance to consider seriously, even disregard, information inconsistent with first impressions. One may argue that this argument is flawed: after all, isn’t Doricourt disregarding his first impression of Letitia for a second one? In fact, Letitia is clearly grieved that his first impression of her created all the “cutting indifference” or a “husband of fifteen months.”

But note that in Doricourt’s experience these two versions—rustic Letitia and the masquerade’s ‘polished’ Letitia—do not belong to the same individual. He does not know (as the audience does) that these are, in fact, the same woman. So his first, and more lasting impression is that of Letitia at the masquerade. Doricourt’s very “act of choosing [this] alternative raises its value”; this is what “induces a bias toward retaining the choice in subsequent decisions even under changed conditions.”\(^{136}\) Hence, it is the masquerade’s breezy and sparkling Letitia who sets in motion Doricourt’s ‘status quo bias’; it is she who has impressed the man who has “been courted by half the fine women in Europe … [and] has seen a million of pretty women.”\(^{137}\) This second version of Letitia is Doricourt’s ‘status quo.’

Thus the status quo bias, as I see it, means our initial judgment of a person is something we tenaciously hold on to because changing it means admitting our own capacity for judgment is flawed. Conversely, we know intuitively how important it is to ‘manage’ these first impressions—on job interviews, online dating profiles, and the first meeting with prospective in-laws. Doricourt’s status quo bias may indeed motivate him to “stick … with decisions already made, or with whatever alternatives … encounter[ed]\

\(^{136}\) Samuelson and Zeckhauser, “Status Quo Bias,” 40.
\(^{137}\) Cowley, \textit{Stratagem}, 1.4.140-41.
Behavioral economists have long maintained that human beings are imperfect, irrational, and highly emotional decision makers. We choose directed by heuristics or mental rules-of-thumb, especially when we are facing a situation that is “complex and riddled with incomplete, ambiguous, or contradictory information.” 139 “The careful reader of signs will inquire about information not given,” but most of us are not so careful in our assessment of the unknown. 140 Letitia, determined and astute about human nature, uses this to her advantage when designing her paltering strategy. Perhaps, we might speculate, marriage is the ultimate ‘palter’?

Incorporating paltering and sign posting, conceptual models involving buyers and sellers, into an analysis of a play about love and marriage may at first make us, literary scholars, uneasy. But why should it be so? After all, deception, amorous identity games, and sexual masquerade are staples in fiction, so paltering and sign posting serve us well by adding to our literary-critical toolbox. 141 Stratagem is as much a play about economic appraisal, or how we assign values to things, as it is about love and marriage; as Anderson notes, Letitia has “inherited her father’s prescience in trade, and she uses it to...

141 Zeus, himself a notorious deceiver, is frequently outwitted by his wife, Hera; Helen cheats on her husband, Menelaus, and escapes with Paris to Troy; and Othello precipitates a series of tragic events convinced Desdemona is seducing the young lieutenant, Cassio. Instances of distrust within intimate relationships are seemingly endless.
bolster her erotic value.”\textsuperscript{142} Applying the behavioral economic concepts of paltering and sign posting into our reading of \textit{Stratagem} brings with it a definite literary-critical payoff: it allows us to answer the play’s central question—how do we know who to trust?—through, not one, but two different lenses. Felicitously, these concepts coincide with the central impulse of the masquerade that is built on a frame of what Castle terms “douleness”: “the alienation of inner from outer, a fantasy of two bodies simultaneously and thrillingly present, self and other together, the two-in-one.”\textsuperscript{143} Or, to put in differently, Letitia’s evasive scheme emerges from her conviction that “rustic Letitia” and “sophisticated Letitia” are indeed one; that hers is not an evasive scheme at all, a belief that is also at the heart of a successful palter. Letitia genuinely supposes she is expressing two subjectivities united within herself, or in Castle’s terminology, “two-in-one.” Her sustained ability to “masquerade” or palter, both before and, as is suggested, after marriage does not suggest to her a moral problem or a trait she will self-correct and self-limit. If her future husband trusts he is marrying the “real” woman, then her stratagem has succeeded.

5. Marriage. 1780.

What if we considered the possibility that men and women weave falsehood, in imperceptibly subtle ways, into the tapestry of married life? Cowley insinuates that we all do this: “To gain a lover, hid[e] behind a mask! / What’s new in that?”\textsuperscript{144} If, as Kowaleski Wallace observes, the play’s “female audience members are reminded that the

\textsuperscript{142} Anderson, \textit{Female Playwrights and Eighteenth-Century Comedy}, 157.
\textsuperscript{143} Castle, \textit{Masquerade and Civilization}, 5.
\textsuperscript{144} Cowley, \textit{Stratagem}, Epilogue 3-4.
most natural female face is already a mask,” has trust already been edged out of the eighteenth-century marriage?\textsuperscript{145}

The play’s Epilogue makes this point quite forcefully, arguing “‘Tis plain, then, all the world … Appear in masks”\textsuperscript{146} and adding no woman “[e]’er won a lover—in her natural face.”\textsuperscript{147} This meta-commentary works on many levels among which is the intimation that trust, social and personal, is being challenged, if not acquiring entirely new contours.\textsuperscript{148} What does it mean in a marriage if “show[ing] your [true] features to each other” triggers no recognition from your spouse?\textsuperscript{149}

Marriage in 1780 was a form of exchange, both social and economic.\textsuperscript{150} Amanda Vickery observes, “Upon marriage a woman renounced her legal personality in common law (though she still could make financial claims in equity and ecclesiastical courts), but acquired significant social credit in compensation.”\textsuperscript{151} Mutual affection might evolve into the foundation of a happy marriage but was rarely the impetus; as Escott observes, Cowley employs humor “to expose the objectified status of young women as units of

\textsuperscript{145} Kowaleski Wallace, “Theatricality and Cosmopolitanism,” 429.
\textsuperscript{146} Cowley, \textit{Stratagem}, Epilogue 35-36.
\textsuperscript{147} Ibid., Epilogue 6.
\textsuperscript{148} In examining social change within the institution of marriage, I am not claiming that the 1770s (when Cowley is writing \textit{Stratagem}), or indeed the late-eighteenth century, constitute the only transitional periods in history. Arguably this claim can be made for any age, and for any decade within the long eighteenth century. Instead I am interested in the complexity of our responses to trust and reciprocity, including the correlation (if any) between trust and social change.
\textsuperscript{149} Cowley, \textit{Stratagem}, Epilogue 33.
\textsuperscript{150} For more on the depiction of marriage on the eighteenth-century stage, see Anderson, \textit{Female Playwrights and Eighteenth-Century Comedy}.
commercial exchange in marriage.”¹⁵² Indeed Mrs. Racket, Stratagem’s ‘merry widow’ reminds us of the “good old maxim, ‘Marry first, and love will follow’.”¹⁵³

But unlike Cowley’s other plays, Stratagem turns this paradigm on its head.¹⁵⁴ Letitia’s entire plan is engineered to bring romantic love into marital life, creating “a modern and progressive … companionate marriage of intellectual equals.”¹⁵⁵ Consider her confident claim that the woman who “has not touched the heart of a man before he leads her to the altar has scarcely a chance to charm it when possession and security turn their powerful arms against her.”¹⁵⁶ Consider also the relationship between Sir George and his wife who, in a departure from many eighteenth-century marriages characterized by indifference and adultery, lead intertwined, even codependent, lives. This certainly complicates the argument that “marriage [was] conventionally … a critical means of consolidating wealth and status among the propertied class, and remained so in the long eighteenth century.”¹⁵⁷ Instead, the Touchwoods’ marriage seems to be constructed on claims stronger on the side of love than of property.

But is this a new model for marriage or simply the longing for one? The answer is not straightforward. On the one hand Lord Hardwicke’s Marriage Act of 1753 brought the long hand of law into married life, making a church wedding, prefaced by the publishing of banns, the sole proof of a legally binding marriage. Women under the age of twenty-one could not marry without parental consent, giving parents a longer period of

¹⁵³ Cowley, Stratagem, 3.1.18-19.
¹⁵⁴ For more on the depiction of marriage in Cowley’s plays, see Escott, ‘The Celebrated Hannah Cowley’, 48-51.
control over daughters. We might easily suspect Letitia’s determination to marry for love conceals the attempt to escape a mercenary and controlling father.\textsuperscript{158}

On the other hand, while Letitia insists that “never to be [Doricourt’s] wife will afflict me less than to be his wife and not to be beloved,”\textsuperscript{159} her path towards achieving the status of a “beloved” wife involves veiling her true character.\textsuperscript{160} Similarly although Sir George Touchwood and Lady Frances seem to love each other genuinely, he deems her untrustworthy: “With whom can a man trust his wife, in the present state of society?”\textsuperscript{161} At the end of the play he is eager to return to the country, away from London’s corrupting ambience. Trust, it would appear, is risky for both wives and husbands.\textsuperscript{162}

\textsuperscript{158} For instance consider Doricourt’s remark to Mr Hardy that “my fortune and name was all you desired.” Cowley, \textit{Stratagem}, 5.5.215-16.
\textsuperscript{159} Ibid., 3.1.15-16.
\textsuperscript{160} Cowley’s dedicatory letter to Queen Charlotte describing Letitia’s character is also problematic. She admits that her “purpose was to draw a female character, which, with the most lively sensibility, fine understanding, and elegant accomplishments, should unite that beautiful reserve and delicacy which, whilst they veil those charms, render them still more interesting” [my own italics]. Cowley, \textit{Stratagem}, 212. For the spin-doctoring of Cowley’s reputation and public image, see Escott, ‘The Celebrated Hannah Cowley,’ 3-4 and 22-23.
\textsuperscript{161} Cowley, \textit{Stratagem}, 2.1.205-06.
\textsuperscript{162} A large part of the trust literature defines trust as a willingness to take risk. See Cynthia Johnson-George and Walter C. Swap, “Measurement of Specific Interpersonal Trust: Construction and Validation of a Scale to Assess Trust in a Specific Other,” \textit{Journal of Personality and Social Psychology} 43 (1982): 1306-17; and Roger C. Mayer, James H. Davis, and F. David Schoorman, “An Integrative Model of Organizational Trust,” \textit{Academy of Management Review} 29, no. 3(1995): 709-34. Analyzed through the lens of utility calculation, trust is an economically sound decision when the expected gain from placing oneself at risk to another is positive and the decision to accept such a risk is itself taken to imply trust. See Oliver E. Williamson, “Calculativeness, Trust, and Economic Organization,” \textit{Journal of Law and Economics} 36 (1993): 453-86.
A complicated paradox is at work here, something Vickery calls the “ambiguity at the heart of [a Georgian] marriage.”\(^{163}\) *Stratagem* posits two seemingly contradictory marital models: that of a companionate marriage of “mutually dependent intimacy”\(^{164}\) and one that promotes the institutionalization of property, a goal the architects of the Marriage Act of 1753 surely had in mind:

Marriage had conventionally been a critical means of consolidating wealth and status among the propertied class, and remained so in the long eighteenth century despite the growing distaste for purely mercenary marriages. Opponents of the 1753 Bill claimed that it enshrined the claims of property over romantic love and concentrated wealth in fewer families. Both arguments were somewhat overdrawn but they did highlight the significance of marriage as a distributor of wealth, especially marriages involving members of the landed and commercial elite.\(^{165}\)

Hence I would like to offer the possibility that we find in *Stratagem* echoes of a collective female yearning for change in the way marriage was configured because actual change was slow. As Roy Porter reminds us, it was “the alliance of a gentleman’s son with a merchant’s daughter, the landed embracing the loaded, that was *mariage à la mode.*”\(^{166}\)

Ultimately, while placing trust in an intimate partner is risky—after all, husbands and wives may cheat and fall out of love—both partners are better off trusting one another. As opposed to the calculative trust that guides so many decisions we take in economic life—‘What can this person do *for me* if I trust her?’; ‘What might she do *to me* if I don’t?’—personal trust, the kind that Letitia and Lady Frances aspire to, is based not on calculation but on an instinctual ‘feeling.’ We might speculate the paradox of marriage

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\(^{163}\) Vickery, *Behind Closed Doors*, 193.
\(^{164}\) Ibid., 9.
in 1780, one that Cowley investigates but fails to resolve, is made up of the many inconsistencies between personal trust and calculative trust.\footnote{For the distinction between categories of trust, see Williamson, “Calculativeness, Trust, and Economic Organization,” 484-86. Williamson argues that calculative trust occurs when one decides to trust based on a calculation of utility, or expected gain. Calculative trust is “inimical to personal trust,” the latter “characterized by (1) the absence of monitoring, (2) favorable or forgiving predilections, and (3) discreteness.” “Although some individuals may have the natural instincts to behave noncalculatively, others will need to figure it out—to look ahead and recognize that calculativeness will devalue the relation, which is a farsighted view of contract,” Williamson notes. As I read it, there is an inherent complexity in Stratagem’s depiction of trust within marriage. The Doricourt-Letitia marriage contract is based on expected utility since both sides will stand to gain economically, but the ultimate purpose of the contract is personal.}

6. Conclusion

I began this chapter arguing Stratagem is a study of how human beings decide to trust, especially when such a decision is framed within the context of a financial contract in which the parties are near-strangers to each other. Along the way, I introduced a number of conceptual frameworks, many emerging from the economics of information. The question to ask at this point is: what is the payoff these frameworks have provided? Are we any closer to defining the concept of trustworthiness?

I wish to offer two answers, and distilled within them is the position this dissertation is taking. Trust is imperative if human society is to thrive over the long-term: “Societies in their evolution have developed implicit agreements to certain kinds of regard for others, agreements which are essential to the survival of the society or at least contribute greatly to the efficiency of its working.”\footnote{Arrow, Limits of Organization, 26.} But while human beings appear to have always struggled with trust, the form this struggle takes changes from society to society and is often an aspect of social context. Margot Finn takes this view, stating...
eighteenth-century fiction provided readers with what Margot Finn calls “essential imaginative tools with which [they] probed the lineaments of individual character and the moral limits of market exchange.” In Finn’s assertion that authors “celebrated a more capacious view of economic behavior derived from the practices of daily life,” I see an instance of what I call “behavioral historicism,” a phenomenon whereby behavioral expressions of cognition, particularly those concerning monetary exchanges, change over time and are embedded in cultural specificity. Put another way, my interdisciplinary reading of Cowley here, and of the other authors in the chapters that follow, incorporates issues of historical differences into behavioral economic models.
Chapter 3

How to be Lucky: Lessons from *The Adventures of Hugh Trevor*

Today, a casual reader of *The Adventures of Hugh Trevor*[^69] might remark how lucky it is we are reading this novel at all. Only two editions of *Hugh Trevor* are in circulation and the most recent editor Wil Verhoeven observes, “Holcroft’s reputation even today exists somewhat vicariously in the memories and memoirs of greater luminaries of radical reform.”[^170] Thomas Holcroft, a card-carrying Jacobin—he was a member of the Society for Constitutional Information[^171]—an Angry Young Man[^172] for the 1790s and prolific playwright, wrote *Hugh Trevor*[^173] between imprisonments during the decade’s Treason and Sedition Trials, during which he was indicted for High Treason in 1792. His political radicalism is well known, mainly because he sought every attempt to publicize it; Verhoeven calls this “an ambitious leveling agenda aimed at removing all social, political and economic inequalities and restrictions from society … constitut[ing]


[^171]: Holcroft became a member in 1792; at the time he was also writing *Hugh Trevor*.


[^173]: To avoid a confusion of nomenclature, I call our protagonist Hugh and the novel, *Hugh Trevor*. 
nothing less than a proto-Marxist revolution aimed at founding a society that reflects the interests and the full human potential of each of its citizens in equal measure.”¹⁷⁴

Today, Holcroft’s rich and complex novel is rarely read outside academe. Hugh Trevor’s only twentieth-century editor Seamus Deane observes, a touch sadly, that “Holcroft lives on the margins of literary fame”¹⁷⁵ remembered mostly through his associations with other revolutionary writers such as William Godwin,¹⁷⁶ Samuel Taylor Coleridge, Thomas Paine, and Mary Wollstonecraft, among others.

Despite these famous friendships and the possibility of reflected glory on Holcroft’s reputation, even some literary critics seem eager to distance themselves from the text. Gary Kelly avers that “in spite of its obvious historical importance, Hugh Trevor is a failure … [with] an obviousness [that] vitiates the novel’s persuasiveness”¹⁷⁷, while Mona Scheuermann writes that “Hugh Trevor is a novel entirely of its time, chronicling the abuses to which each of the professions is liable; it is little more.”¹⁷⁸ But if Holcroft’s reputation has been hanging on for dear life, “having slipped through the cracks of a wider reception,”¹⁷⁹ recent scholarship has attempted to infuse it with the lifeblood of

¹⁷⁴ Verhoeven, “General Introduction,” xxi.
¹⁷⁶ Holcroftian criticism tends, pervasively and often unfavorably, to compare and contrast Godwin with Holcroft. For example, discussing the conclusion of the novel, Deane observes that “[i]n contrast to Caleb Williams, there is no concentration upon the sufferings of the tortured conscience.” Deane, ‘Introduction,’ xiii.
new analyses. Shawn Lisa Maurer explores the bonds of male friendship in *Hugh Trevor*, arguing this friendship is inseparable from the novel’s social commentary. A. A. Markley observes the narrative of *Hugh Trevor* follows many common conventions of the picaresque, and that “[b]y utilizing such figures as Turl and Evelyn, both articulate spokesmen for reformist political ideals, Holcroft cannily instructs his reader alongside his hero.”

In an essay on luck, it is perhaps best to start at the very beginning—with the plot. It is almost impossible to read *Hugh Trevor* without thinking, “Hugh is an oddly lucky young man.” After his father’s death and a short period of apprenticeship to an abusive master, young Hugh is adopted by his wealthy maternal grandfather. Hugh goes to Oxford but is rusticated academically for a year, one that he decides to spend in London. As a secretary to the Earl of Idford, Hugh ghostwrites a series of incendiary political letters for his employer that lead ultimately to a falling out between the two. Determined to reform society through his profession, Hugh tries writing, then law, and finally politics, each choice increasingly disillusioning. Finally, after a failed, and very expensive, political campaign, he finds himself imprisoned for debt. The ending is a series of lucky payoffs: his stepfather, Wakefield (also called “Belmont”) makes moral restitution; Hugh is reunited with his long-lost and very rich uncle who makes Hugh “the acknowledged heir of a man of great wealth.”

If luck is the end result of many fortuitous chances and serendipitous encounters, then, yes, Hugh is a very lucky young man indeed.

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Let us begin by defining two of this chapter’s main terms: chance and luck. Often used synonymously in colloquial speech, they have a difference significant to my argument. Chance is an external attribution, typically an event over which one lacks control. Psychologist Albert Bandura describes it thus: “Although the separate chains of events in a chance encounter have their own causal determinants, their intersection occurs fortuitously rather than through deliberate plan.”182 This idea of deliberation is the crucial difference between chance and luck.183 Luck involves personal agency, putting oneself in the path of serendipity through energy and initiative. I define it as the likelihood or the probability of something happening. Luck, like chance, is also an external attribution but one, as I argue below, subject to human control depending on specific behavioral strategies. The study of luck in any historical period reveals interesting truths about a society, especially about the power and limits of agency.

This chapter draws inferences by examining individual episodes, and the social interactions described therein confirm, refute, or complicate my theory on luck. Because Hugh always tells us what he feels and thinks before and while he does something, we are lucky too, as readers, because we can see the behavioral, cognitive, and social contexts of luck. In the first section, “How to be Lucky,” I make four observations on luck and the novel. In the next section, titled “Luck is a chain of opportunities,” I set my theorizing on luck within these specific observations. The final section discusses luck within the historical context of the 1790s. An overarching argument connects these

183 Not surprisingly, chance is the most important constituent of probability theory and statistics, both of which became important areas of study beginning with the seventeenth century.
sections: luck is a function of personal agency and initiative, and not random chance. Hugh’s attempts to affirm such agency through economic and professional choices are constitutive of a profoundly political statement.

1. How to be Lucky

Peter Bernstein, in his provocative work *Against the Gods*, acknowledges the importance of personal agency in attracting luck:

The principles at work in roulette, dice, and slot machines are identical, but they explain only part of what is involved in poker, betting on the horses, and backgammon. With one group of games the outcome is determined by fate; with the other group, choice comes into play. The odds—the probability of winning—are all you need to know for betting in a game of chance, but you need far more information to predict who will win and who will lose when the outcome depends on skill as well as luck.\(^{184}\)

Proceeding from Bernstein’s distinction between a “game of chance” and a game of luck, let us investigate what happens when we read *Hugh Trevor* differently, and perhaps controversially, as a collection of vignettes, each illustrating how to attract (or repel) luck. Such a reading builds on, but also departs significantly from, existing scholarship that tends to assess the novel as picaresque fiction or evaluate Holcroft’s Jacobin vision, for example, in comparison with that of his intellectual collaborator and close friend William Godwin.\(^{185}\) I concur with Kelly that “Holcroft himself turned to the picaresque tradition, and tried to renovate it in the light of his English Jacobin philosophy,”\(^{186}\) but


\(^{185}\) Markley reminds us that “Hugh continually struggles to impose the Enlightenment ideal of reason over his strong sense of pride and personal ambition in favor of the Godwinian ideals of simplicity, sincerity, and social benevolence. Often this struggle is one that we see Hugh lose.” Markley, *Conversion and Reform*, 39.

agree with Shawn Lisa Maurer’s argument that it is time to “reclaim Holcroft’s novel from those previous critical assessments that have granted it, at best, historical significance but little else.”\(^{187}\) However, my real starting point is A. A. Markley’s observation that “Holcroft can be profoundly inconsistent in his work to convert the reader to Hugh’s line of thinking.”\(^{188}\) Does the novel’s central inconsistency lie in the possibility that Holcroft is advocating the power of luck? If so, does this complicate his declared reformist philosophy, *pace* Godwin, that society is perfectible?\(^{189}\)

Four observations on luck as they emerge from the novel follow. Firstly, ambition and optimism are positively correlated with luck. Secondly, while luck may be the consequence of “being in the right place at the right time,” our cognitive processes draw us to this place: lucky people think like other lucky people. Luck is drawn to the well connected: lucky people have a constantly expanding network of social associations. Finally, if luck is a destination, there are many ways to get there. Behavioral and cognitive adaptability is positively correlated with good luck.

In the first of the events that provide the context for my theorizing on luck, the young Hugh rescues his grandfather from an overturned carriage:

I suddenly heard a cry of distress, and looking behind me saw the carriage overturned in the water. Perceiving the extreme danger of the person in the

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\(^{188}\) Markley, *Conversion and Reform*, 39.

\(^{189}\) The eccentric philanthropist Mr. Evelyn reminds Hugh “the moral system of society … wants reform. This cannot be suddenly produced, nor by the efforts of any individual: but it may be progressive, and every individual may contribute.” Holcroft, *Hugh Trevor*, 300.
carriage, I … opened and relieved him…. [H]e exclaimed with prodigious eagerness, “God for ever bless you, my good boy; you have saved my life!"\(^{190}\) But while this initial meeting is entirely due to accident, has Hugh drawn such fortuitousness to himself? Bandura defines a chance encounter as “an unintended meeting of persons unfamiliar to each other."\(^{191}\) Let us go back and review events that led to this chance encounter. Firstly, Hugh learns the art of speculation ("bold in his projects, lucky in his bargains"\(^{192}\)) but also its whimsy from his father, who ends up bankrupt and dead on an East India Company ship. Then, through a chance encounter, he is apprenticed to a farmer who turns out to be a “passionate madman.”\(^{193}\) To escape life-threatening abuse, Hugh plans the first strategy that will bring him luck: “[C]ommitting myself to chance and the wide world, [I] made the best of my way.”\(^{194}\) So while his grandfather’s rescue is characterized by pure chance, the decisive encounter may not have occurred had Hugh lacked the courage to leave his abusive master. I said earlier that “luck” and “chance,” while often used interchangeably, are not the same: luck involves an element of personal agency, and this agency often springs from a cautious optimism. When outcomes are uncertain, optimistic people jump in without the risk-aversion of more pessimistic individuals.

The second event that sets the stage for my theory of luck is Wilmot’s suicide and rescue. Wilmot, an usher Hugh meets during his sojourn at Oxford, has tried and failed to become a writer:

[T]o procure a patron … [I] wrote letters to three different persons, whose rank in society I imagined would insure a reception at the theater to the piece which they

\(^{190}\) Holcroft, *Hugh Trevor*, 44.
\(^{191}\) Bandura, “The Psychology of Chance Encounters and Life Paths,” 748.
\(^{192}\) Holcroft, *Hugh Trevor*, 8
\(^{193}\) Ibid., 36.
\(^{194}\) Ibid., 42.
should protect. … [Yet I] received no answer to any of them! Amazed at this, I went to the houses of the great people I had addressed; but my face was unknown! Not one of them was at home! I could gain no admission!195

Wilmot’s experience obviously is meant to highlight the difficulties of the writer’s profession, but if we read it only through this lens, we miss a small but important point: Hugh also starts out as an aspiring writer. But in contrast to Wilmot, Hugh is open and willing to learn and make appropriate behavioral changes:

The lesson [from Turl’s critique of my writing] however did me infinite service. The film was in part removed from my eyes, in my own despite. … The result was, I immediately went to work; and, disgusted with my first performance, began another. … I now arranged my thoughts, omitted my quotations, discarded many of my metaphors, shortened my periods, simplified my style, reduced the letter to one fourth of its former length, and finished the whole by one o’clock.196

Where Wilmot is determined to persist in producing creative products no one cares about—for example, to a theater manager who wants him to produce “comedy or opera,” he insists each of these genres “was an ill proof of public taste”197—Hugh is quick to jump into the business of writing the polemical letters his patron, the Earl demands. When there is an ideological shift in the Earl’s political affiliations, Hugh becomes more, not less, determined to use his writing for good. Significantly in contrast to Wilmot, he works on improving his writing. He seeks out Turl for his sharp editorial eye for spotting rhetorical infelicities; he is willing to set aside his ego in the face of Turl’s often caustic mentoring style. Whereas Wilmot views patronage negatively and with tragic consequences—“I saw dancing-masters, buffoons, gamblers, beings of every species that could mislead the head and corrupt the heart, come and go without ceremony; but to a

195 Ibid., 233-35.
196 Ibid., 123.
197 Ibid., 239.
poet all entrance was denied”\textsuperscript{198}—Hugh is a sardonic and amused observer of the culture of nepotism: “[Enoch’s] endeavors were very assiduous indeed, and to me very ridiculous; but his lordship [the Earl of Idford] seemed to receive his cringing and abject flattery as a thing rather of course, and expected, than displeasing or contemptible.”\textsuperscript{199} But perhaps most importantly, where Wilmot continues in persisting in a profession that rejects him, Hugh follows his ambition where it leads him.

Hugh’s ambition would merit an essay entirely of its own. Upon his decision to go to London for the first time, even under the discouraging conditions of academic rustication, he says, “Possessed, as I was well persuaded of no common portion of merit, it was a cheering thought that I was now going to bring it immediately to market; at least into view.”\textsuperscript{200} He studies ambition in others: “[N]o man pursued his own interest, as far as [Enoch] understood it, with greater avidity. Circumstances were unfavorable, or he would certainly have been a bishop himself.”\textsuperscript{201} His buoyant philosophy of life is straight from the mouths of Benjamin Franklin and Samuel Smiles: “People of a sanguine temper are subject to temporary doubt and gloom; but the sky soon clears, and though one bright star may shoot and fall, hope soon creates a whole constellation.”\textsuperscript{202} But perhaps he can persist on diverse career paths because he is helped along the way by a network of friends.

As a picaresque hero, Hugh has an eclectic, ragtag collection of social associations. Some are materially influential—such as the Earl of Idford and Mr.

\begin{flushright}
\textsuperscript{198} Ibid., 235. \\
\textsuperscript{199} Ibid., 110. \\
\textsuperscript{200} Ibid., 98. \\
\textsuperscript{201} Ibid., 136. \\
\textsuperscript{202} Ibid., 178. \\
\end{flushright}
Evelyn—and others more philosophically, like Turl, the part-time engraver and full-time sage. He has female friendships—Lydia Wilmot and Mary come to mind—and his association with Olivia is romantic but also financial: she sends him five hundred pounds when he is in debtor’s prison. His network of acquaintances crosses career-lines in friends such as the imaginatively named Glibly, Mr. Hilary, Rudge, Stradling, and Trotman. Maurer notes that “Hugh’s attachments to men … animate his soul: in a pronounced parallel to his own, more conventional, rescues of Olivia, he is himself rescued—physically, intellectually, morally, and financially—by other men.”

Hugh’s capacity for extroversion has a consequence greater than what Maurer calls ‘rescue’: luck is often attracted to extroverts. We enter a world of (lucky) probabilities when we know a lot of people from different walks of life—a phenomenon sociologist Mark Granovetter calls ‘the strength of weak ties.’

In a celebrated essay, Granovetter discusses the importance of social ‘embeddedness’ and the ‘strength of weak ties’: namely, that a network of diverse social relationships, even when these contacts are casual and not intimate, has a greater impact on economic life as compared to stronger associations: “Such linkage generates paradoxes: weak ties … are here seen as indispensable to individuals’ opportunities and to their integration into communities; strong ties, breeding local cohesion, lead to overall fragmentation.” And, in a rhetorical move anticipating the counterintuitive nature of his findings, Granovetter adds: “Paradoxes are a welcome antidote to theories which

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203 Maurer, “Politics of Masculinity,” 95.
explain everything all too neatly.”205 Pace Granovetter, we might observe that while not all of Hugh’s social associations are characterized by emotional intensity (although most are), they all offer something reciprocal in terms of emotional, financial, or social capital. Indeed Hugh’s friends lead him to lucky circumstances again and again. We might say, then, that in contrast to Wilmot who seems to have few acquaintances, but all of them intensely meaningful and characterized by mutual confidence, Hugh is the luckier based on the “strength of weak ties.”206

2. Luck is a Chain of Opportunities

Hugh Trevor’s narrative stuns a first-time reader with its sheer volume of coincidence and serendipity, often stretching the limits of credulity. Hugh rescues a stranger from an overturned carriage—and meets his estranged grandfather. He rescues Olivia Mowbray from dangerous situations, not once but thrice.207 Belmont/Wakefield enters and leaves the narrative at will, before he is revealed to be Hugh’s stepfather. A long-lost uncle who left the story in the first volume returns in the seventh, endowing

205 Ibid.
206 Granovetter qualifies the ‘strength’ of a social association in this manner: “Most intuitive notions of the ‘strength’ of an interpersonal tie should be satisfied by the following definition: the strength of a tie is a (probably linear) combination of the amount of time, the emotional intensity, the intimacy (mutual confiding), and the reciprocal services which characterize the tie.” Ibid., 1361.
207 Markley tells us that “[a]n annoyed reviewer in the Monthly Review singled out this aspect of the novel for criticism, asking ‘was it not possible for the author to afford Trevor other occasions of displaying his zeal in the service of his mistress, than by employing him three times, in the course of the novel, in rescuing her from personal danger?’” Review of The Adventures of Hugh Trevor by Thomas Holcroft, Monthly Review ns 23 (July 1797), 283. Quotation from Markley, Conversion and Reform in the British Novel, 193.
Hugh with a large fortune. At the end, it is difficult to tell if the narrative would hold together without these impossible coincidences.

To investigate further the idea of luck being linked with personal agency, albeit of a determined and optimistic sort, we might turn to one of the key scenes in the novel. Here, Hugh ends up gambling compulsively in the gambling den where he has gone in search of Belmont:

So fixed was my cupidity on its object that I began with the caution of a black-leg; made a bet, and the moment the odds turned in my favor secured myself by taking them; hedged again, as the advantage changed; and thus made myself a certain winner. I exulted in my own clearness of perception! and wondered that so palpable a method of winning should escape even an idiot! 208

Much like a possessed gambler who throws the dice repeatedly hoping for a more opportune result each time, Hugh is behaviorally inclined to chase wins and redeem losses. If one profession will not prove successful, he will try another; if one patron will turn against him, there are other patrons to be found. He is intuitively following what statisticians and probability theorists call the Law of Large Numbers.

The Law of Large Numbers, or LLN, is a statistical theorem attributed to seventeenth-century Swiss mathematician Jacob Bernoulli. Simply put, LLN states that the accuracy of a sample mean increases as the sample size increases. The sample mean and the population mean approach each other invariably, which is bad news for card players, gamblers, poker players—essentially anyone playing a game of chance. Thus, for example, in an experiment that involves throwing a six-sided dice several times, the result of a random throw will approach the average of six sides (1+2+3+4+5+6/6 = 3.5), as the number of throws (N) increases (N →∞). LLN reveals something important about

208 Holcroft, Hugh Trevor, 258.
luck: that it is a chain of opportunities. Over the long run, LLN ensures it is impossible to get lucky (because the outcome will inevitably draw closer and closer to the population mean). However, luck will come to the person who stays in the game long enough.

With this in mind, let us re-read Hugh’s professional choices. He begins as a political writer; when this does not work out, he tries his hand at law, and finally, contests an election. Aside from the first profession, he lacks experience or education for any of these other choices. Despite this, like an inveterate gambler, Hugh stays in the ‘game’ (“What was there indeed that I persuaded myself I could not do?”); he believes he can prime himself for luck (“I was persuaded I could … make a fortune by gambling!”); he is aware of the correlation between luck and flexibility, both behavioral and cognitive (“I did not call it by the odious term gambling: it was calculation, foresight, acuteness of discernment”).

Could it be that, after all, the secret to luck is actually quite simple? Make a lot of potentially lucky choices a lot of times, thereby setting LLN in motion. Each choice increases the odds of getting lucky; given a significant number of attempts, one is bound to get lucky at one time or another. Holcroft alludes directly, if unknowingly, to LLN in Hugh’s admission he had “on former occasions remarked that players but rarely win game and game alternately … that success has a tide, with a kind of periodic ebb and flow.” 209 So while a lucky run cannot be maintained over the long haul—the LLN ensures that—if one does not play, one cannot win.

What is the connection between LLN, uncertainty, and luck? Games of luck share a common characteristic: an uncertain outcome. Behavioral economists and psychologists

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209 Ibid.
aver uncertainty is best ‘managed’ by a mind that processes information in non-unitary ways—that is, the absence of black-or-white thinking. Daniel Kahneman and Amos Tversky point out the paradox of ‘mental framing’ a cognitive phenomenon wherein the way in which we ‘frame’ a problem influences the decisions we take about this problem:

The prevalence of framing effects and violations of invariance further complicates the relation between decision values and experience values. The framing of outcomes often induces decision values that have no counterpart in actual experience. For example, the framing of outcomes of therapies for lung cancer in terms of mortality or survival is unlikely to affect experience, although it can have a pronounced influence on choice. In other cases, however, the framing of decisions affects not only decision but experience as well. For example, the framing of an expenditure as an uncompensated loss or as the price of insurance can probably influence the experience of that outcome.

Following Kahneman and Tversky, we might argue luck is a ‘choice’ made within a ‘mental frame’: when we interpret a situation in one way, the outcome changes to disaster, something we attribute to Bad Luck or Saturnine malevolence. The same problem framed differently might prompt us towards decisions that invite Good Luck, the heavens opening up their bounty, and so on. Every culture, each civilization in human history has anthropomorphized luck in some way, perhaps in a way to make uncertainty more manageable.

So if being lucky depends on how we ‘frame’ a problem, we may now understand why Hugh and Wilmot’s experiences start at roughly the same point (as professional

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212 The literature on decision-making under uncertainty is vast and there is no covering it in its entirety in this essay. See, for instance, Thomas Gilovich, Dale Griffin and Daniel Kahneman, eds., *Heuristics and Biases: The Psychology of Intuitive Judgment* (New York: Cambridge University Press, 2002).
writers), but diverge into entirely different trajectories. Where Wilmot sees success as elusive, something to be wrested from an uncaring world, —“I was educated in the belief that the world is blind to merit, continually suffers superior virtue to linger in indigence and neglect” —Hugh sees every choice within a frame of positive expectation. For instance, about his decision to practice law, he cogitates:

I persuaded myself that, with respect to law, Turl’s reasoning was much too severe and absolute. It was true I could not but own law was much too severe and absolute. It was true I could not but own that law was inclined to debase and corrupt the morals of its practitioners; but surely there were exceptions, and if I pursued the law why should I not be one of them. If therefore the happiness at which I aimed were attainable by this means, I asserted to myself that I had heard no reasons which ought to deter me from practicing the law.

Let us follow, for a moment, Hugh’s reasoning. This cognitive process mimics a lawyer’s defense—“It was true [that] … but surely …”—but Hugh is his own client (“I persuaded myself”). I mentioned earlier that luck is attracted to a certain kind of cognitive and behavioral elasticity. Hugh is willing to reject choices that are inflexible (he says, for instance, “Turl’s reasoning was much too severe and absolute”) and to pursue what he wants from life (“the happiness which I aimed”). Also present is the incontrovertible optimism that is common to lucky people: “[S]urely there were exceptions … why should I not be one of them.” He knows the logical objections to a legal career—“that law was inclined to debase and corrupt”—but will ‘see’ this career only in a context (or mental frame) of his choosing—“I asserted to myself that I had heard no reasons which ought to deter me from practicing the law.”

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213 Holcroft, Hugh Trevor, 231
214 Ibid., 257.
3. Luck in the 1790s: Or, did we just see a Black Swan?

The *Cygnus atratus*, or the Black Swan, lives in Australia and Tasmania. For thousands of years, it was believed not to exist simply because no one had seen it. Yet.

Today, a Black Swan means an event with high unpredictability and high impact.\textsuperscript{215} No one believes there is any likelihood of its occurrence; yet once it transpires, it changes everything in the future, negatively or positively.\textsuperscript{216} Because a Black Swan is always associated with a crisis point that reconfigures and overhauls the system,\textsuperscript{217} it works very well as a metaphor for the five transformative forces in late eighteenth-century English society.

A stupendous *thirteen* financial crises\textsuperscript{218} occurred between 1701 and 1797, five of them between 1770 and 1797 alone.\textsuperscript{219} Revolutionary events in France precipitated

\textsuperscript{215} The term is attributed to Nassim Nicholas Taleb who writes on the paradox of improbable events in the financial world. He notes: “Our emotional apparatus is designed for linear causality … [even when] reality rarely gives us the privilege of a satisfying, linear, positive progression.” Taleb, *The Black Swan: The Impact of the Highly Improbable* (New York: Random House, 2007), 88.
\textsuperscript{216} Taleb observes, “One of the attributes of a Black Swan is an asymmetry in consequences—either positive or negative.” Ibid., 94.
\textsuperscript{217} This ‘system’ can be cultural and social, and not just financial.
\textsuperscript{218} The term financial ‘crisis’ (along with ‘mania’ and ‘panic’), alludes to a situation in the financial markets wherein investors try to move their investments from one type of financial asset to another, and frequently from one geographical market to another, *en masse*. This leads to a free fall in the prices of these assets and consequently, institutional and personal bankruptcies. For more on this, see Charles Kindleberger and Robert Z. Aliber, *Manias, Panics and Crashes: A History of Financial Crises* (Hoboken, NJ: Wiley, 2005), 7-32.
apprehension about the scope of the state and led ultimately to the evolution of “a social vocabulary with political consequences.” Protracted wars with the American colonies and with France reinforced a sense of unease about the randomness of the future. Early industrialization jumpstarted large-scale urban migration: a demographic and cultural movement from the country to the city with concomitant challenges in navigating a new social ecology. And finally, Britain’s colonial empire expanded overseas: the world was suddenly much bigger and even more unknowable for late-eighteenth-century men and women.

Taken together, the impact of these events lingered in the collective consciousness and the zeitgeist of the 1790s. Systemic turbulence is always mirrored in human behavior; we do not live our lives in silos, hermetically sealed from the world around us. Behavioral economists have long affirmed that we tend to dismiss outliers—seemingly impossible events—and are blind to probability (‘this could never happen to me’) in our assumption of risky economic choices. We believe the past will reliably predict the future, and are hence unprepared, even shocked, when hit by extreme events. Taleb describes this behavioral trait as “a problem with the way we construct samples and gather evidence in every domain. We shall call this distortion a bias, i.e., the difference between what you see and what is there.” Human beings are intuitive statisticians: we

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220 T.C.W. Blanning observes: “It was after 1789 that words such as ‘bourgeois’ and ‘aristocrat’ took on their modern meanings. The linguistic ammunition for the great debates of the nineteenth century was manufactured by the French Revolutionaries—and their opponents.” Blanning, “Conclusion: The French Revolution and Beyond,” in The Eighteenth Century: Europe, 1688-1815, ed. T.C.W. Blanning (New York: Oxford University Press, 2000), 249.

221 For more on how we evaluate risk, see Kahneman and Tversky, “Prospect Theory: An Analysis of Decision under Risk,” Econometrica, 47, no. 2 (March 1979): 263-92.

222 Taleb, Black Swan, 102.
share the tendency to collect a small sample, gather evidence, and then draw conclusions that apply to an entire domain of life—a cause-and-effect thinking along the lines of ‘if this, then that’. But in the transitional world of the 1790s, there was no longer any way to view, or predict, events through the prism of past experience. The lens had changed. The past no longer matched up to the present.

This brings me back to the Black Swan: taken together, did the five phenomena I mention above constitute the Black Swan event of the 1790s? If so, is the resulting cultural dissonance—a Black Swan always leaves dissonance in its wake—correlated with luck? Or, if we ask this question differently, do some people become luckier than others during historical moments of volatility?

To answer this question, let us shift our attention to the ending of Hugh Trevor. In its slapdash attempt to tie up loose ends, this ending is ultimately disappointing. Deane laments that “[i]n bringing back [Hugh’s uncle] Mr. Elford and setting Hugh comfortably into the society he had been castigating for six volumes, [Holcroft] reduced the conclusion to near-farce.” Markley observes that although “such [a happy] ending was typical for the picaresque mode Holcroft was employing, this conclusion obliterates the gravity of the social critique he had developed throughout the work by contradicting the fundamental Godwinian tenet that human affairs are ruled by necessity rather than by mere chance.”

Four Black Swan events occur making this a challenging conclusion for a study of luck. Hugh’s morally ambiguous friend Belmont turns out to be the avaricious Wakefield,

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224 Markley, 16.
Hugh’s former stepfather. Secondly, he is an unusually repentant villain who is unrealistically eager to make amends:

The door opened, and he appeared. “Belmont!” cried I, with surprise. “Why did you announce yourself by the name of Wakefield?”

He stretched out his hand to me, and turned his face aside: then recovering himself replied “The farce is over. … I have done you various wrongs. My name is Wakefield.”

A few pages later, the stranger Hugh has rescued from near death turns out to be the very uncle who made a “strange departure” in the first volume:

At length [Hugh] exclaimed—‘What I have heard, sir, has excited very strange ideas. They seem almost impossible: and yet I am persuaded they are true. Pardon a question which I cannot refrain to ask. Surely I cannot be mistaken! Your name is Elford?’

… ‘Speak! Go on! What am I?’

‘My uncle!’

And in a final stroke of good fortune, this uncle bequeaths Hugh with a considerable inheritance:

My difficulties now disappeared. I was the acknowledged heir of a man of great wealth: therefore, I myself am become a great man. … I have not yet forgotten that … the wealth entrusted to my distribution is the property of those whom most it can benefit … Neither have I yet shut my doors on one of my former friends. But I am comparatively young in prosperity. How long I shall be able to persevere in this eccentric conduct time must tell.

This is a problematic ending, not least because Hugh makes seemingly out-of-character observations: “I was the acknowledged heir of a man of great wealth: therefore, I myself am become a great man”; and “the wealth entrusted to my distribution is the property of those whom most it can benefit” followed immediately by “[h]ow long I shall be able to persevere in this eccentric conduct time must tell.” Because the ending features

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225 Holcroft, Hugh Trevor, 488-89.
226 Ibid., 33.
227 Ibid., 494.
228 Ibid.
contradictions so heavily, including one-too-many life-altering, Black Swan events, it is worth asking whether Holcroft is making a point here: we can never prepare for luck, but we can keep trying to become luckier.

Today, this advice makes complete sense: it is the subtext of every book in the ‘Personal Finance’ and ‘Self-Help’ sections of a Barnes & Noble. But is Holcroft giving us the same message, albeit veiled in an overtly political novel? Have we been missing the forest for the trees, hearing Holcroft’s roar but not his whisper?

Lennard Davis believes that “all novels are inherently ideological and … have embedded in their structure political statements about the world and our organization of our perceptions about that world.” Ultimately, a novel featuring a protagonist who demonstrates ambition, energy and optimism, but attracts good luck at the very end of the narrative, carries a few implicit messages. Firstly, personal agency will eventually be rewarded. Secondly, for lasting reform in society, an extraordinary type of individual is needed, with specific personal characteristics. And finally, a society faced with irrational occurrences appearing ‘out of the blue’—the Black Swan events of the 1790s—need not be brought to its knees by the randomness of it all if only men and women will

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229 Lennard J. Davis, *Resisting Novels: Ideology and Fiction* (London: Methuen, 1987), 224. I want to affirm here that this is not Davis’s central argument in *Resisting Novels*; rather it is the claim that, as a genre, the novel is reactionary, “by and large preserv[ing] the status quo and defend[ing] against radical aspirations.” But, as I see it, Davis complicates his own thesis by statements such as the one I cite in the essay.

230 Hugh clearly embodies these characteristics; consider, for example, his observation that “[t]he earl and the prelate had both been unprincipled; but the failure was in them, not in me. … I need but mount the rostrum, I need but put pen to paper, and my adversaries would be brought to shame, and mankind taught to do me justice. Incontrovertible facts were in my favor; and to foster doubts and fears would be cowardice, self-desertion, and folly!” Holcroft, *Hugh Trevor*, 178.
work with, not against, uncertainty. Perhaps this is as close as we come to a ‘secret formula’ on luck for the ages.

Holcroft’s self-proclaimed\textsuperscript{231} political agenda conceals, like a fortune cookie, an endorsement for personal agency at times of systemic rupture. And were we living during the 1790s, this rupture was not to be scoffed at. Men and women of the late eighteenth century would have seen their lives restructured by the caprice of history. The French Revolution, the Anglo-American and Napoleonic Wars, the constant cessation and rekindling of Anglo-French conflict, domestic sedition and treason trials, a growing anti-slavery movement, the industrial revolution and rural displacement, a series of financial crises in the stock markets, all taken together would have caused something of an avalanche of turbulence.

Today with the fatigue and the hindsight of history, we see such events in neat linearity. But say you were Holcroft’s contemporary reader. You would see, hurtling towards you, a furious snowball of danger, risk and uncertainty. You might ask yourself: is this a Black Swan I see?

Mathematician Joseph Mazur notes that “luck rarely comes without risking the possibility of loss, injury, trouble, vulnerability, ruin, or damage in a universe of opposing chances.” Whether knowingly or unknowingly, Holcroft shows us how to play at the game of luck in this ‘universe of opposing chances’ that may well describe society

\textsuperscript{231} For example, in a letter dated February 1790, Holcroft writes:
The great object I have in view, is not the obtaining of riches, but the power of employing my time according to the bent of my genius, in the performance of some works which shall remain when I am no more—works that will promote the general good. This is a purpose I have so strongly at heart, that I would with pleasure sacrifice ease, peace, health, and life for its accomplishment.

See Verhoeven, “General Introduction,” xxi.
in the 1790s. A world of probabilities, and of possibility, lies ahead for Hugh, as it did for Holcroft’s readers.
Chapter 4

Negotiating Money in *The Wanderer*

Frances Burney’s *The Wanderer; or, Female Difficulties* (1814) is a novel about negotiation. In the world of this novel, everyone negotiates. Juliet Granville, the heroine, negotiates economic and, ultimately, personal space for herself in a society which considers her an *arriviste*. In the aristocratic circles of Brighton and Lewes, the women bargain to pay with little or nothing for services they consume. Juliet’s French husband, the commissary, negotiates the Bishop’s life in exchange for Juliet’s inheritance.

Negotiation is a complex mix of psychology, strategy, and timing, and Burney’s decision to veil her heroine’s past for the greater length of the novel adds a layer of mystery and uncertainty to each negotiation.

In the past two decades, scholars have attempted to resuscitate *The Wanderer* from the cruelty of history—specifically, the hostility of its initial reception (this is something I discuss at length below). Claudia Johnson calls the novel “essential reading for feminist literary historians as well as for anyone interested in the culture of revolution and reaction.”  

Emily Anderson examines Burney’s playwriting techniques as transposed into the novel, studying the performance of insensibility by Elinor Joddrell. Helen Thompson argues the novel “elaborates a feminized anteriority of practice unacknowledged by Bourdieu; … in its insistence upon [Juliet’s] suspension of interior


and exterior in gesture, *The Wanderer* cannot be contained in a metaphysics of something and nothing.” Barbara Zonitch argues that “by attempting to climb the social ladder by her own talents, and thus achieve a respected and perhaps protective identity, Juliet challenges the notion of elevated birth as the only conduit of honor and integrity.”

While each interpretation speaks for the variety of readings, particularly feminist, that the novel makes possible, the novel’s core theme of financial negotiation has been largely unexplored. Reading *The Wanderer* through the lens of negotiation is not only relevant but also imperative to our understanding of what the text means. Juliet/Ellis negotiates consistently and deliberately with the reader as she does with the other characters—for respect, for security, but mostly, for money. My argument is based on the hypothesis that Burney intends for her heroine to demonstrate the influence of human behavior on financial decisions, particularly when such behavior converges with social ascriptions such as status, reputation, and name. Hence, I suggest that *The Wanderer* is a study of negotiation in complex social contexts; negotiation, in my reading, is often messy, emotional, and mired in imperfect perceptions of ourselves and of others.

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236 An associated claim may be that Burney negotiates with the reader too, particularly in her prefatory address “To Doctor Burney” in which she attempts to appropriate respect for the genre of the novel: “Divest, for a moment, the title of Novel from its stationary standard of insignificance … ! It is, or it ought to be, a picture of supposed, but natural and probable human existence. It holds, therefore, in its hands our best affections; it exercises our imaginations; it points out the path of honor; and gives to juvenile credulity knowledge of the world, without ruin, or repentance; and the lessons of experience, without its tears.” Frances Burney, *The Wanderer; or, Female Difficulties*, ed. Margaret Anne Doody, Robert L. Mack, and Peter Sabor (Oxford, Eng.: Oxford University Press, 1991), 7. Subsequent references are to this edition.
Approaching *The Wanderer* as a narrative on financial negotiation, I ask two questions: how do human beings negotiate money in society? And how are such negotiations complicated when one has little or nothing to offer in the bargaining game? I suggest that negotiating money successfully is a function of three variables: what one knows, or the strategic use of information; when one knows, or a tactical application of timing; and who one knows, or one’s social connections. I use the term, negotiation, in its broadest sense, as an act of strategic thinking that expresses itself in economic behavior. I examine the theoretical choices underlying this framework in a section below.

While I examine many characters in the novel, I focus on Juliet and her negotiation strategies. I assert that successful negotiation, in any area of life but especially one’s financial life, requires not only personal agency but also an understanding of human behavior, especially of the mental models that underlie negotiation. In *The Wanderer*, Juliet’s strategy for negotiating money is a game of planned decision-making; the outcomes for her depend on the actions of others. Ultimately, the novel posits that negotiating money successfully incorporates thinking, often imperfectly, about the thinking of others who are our co-participants in social life.

This chapter is divided into five sections: the first explains the theoretical context of the essay; the second section, “What one knows,” examines the significance of information in the novel; the third section, “When one knows,” discusses the importance

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23 I use the terms “negotiation,” “bargaining,” and “game” to imply situations with one or more participants (or “players,” as they are called in classical game theory) wherein the strategy of one affects the strategy of all. Hence Juliet, as a player in the “game” of this novel, must adapt to and adjust her strategy and her thinking, to the choices of others. “Negotiating money” is thus an act of strategic thinking.
of timing. In the fourth section, “Who one knows,” I analyze the influence of social connections. A final section, “Trust and Information,” ties together the various sections by showing the impact of trust (or its lack) on the power to negotiate. A definition of the term “negotiating money” is important here as is my use of the term “game,” both of which I use throughout this chapter. In the section that follows, I examine both terms at length.

Classical economic theory is based on a single unifying claim: that the individual makes consistently rational decisions that serve always to maximize the attainment of economic resources. This normative perspective—it propounds a “norm” of human behavior that exists only in theory—opens up an interesting paradox. Since men and women are rarely consistent, either in rationality or in their economic choices, the pursuit of money—“negotiating money” is the term I use—becomes, literally, a negotiation of the boundaries of human rationality. Hence, in my argument, money becomes a trope to examine the ways in which human behavior elides with economic reward, and the complexities that inhere in this elision. In other words, Juliet’s determined pursuit of economic independence reveals a number of psychological insights into how men and women—irrational, unpredictable, and emotional—think and feel about money.

My use of the term “game” is drawn from economics, in particular, the sub-field of game theory. Economist Colin Camerer describes a “game” as a scenario consisting of strategic interactions in which “a person … must anticipate what others will do and what

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238 I use this term in a purely economic sense, tracing it to mid twentieth-century economist Herbert Simon. He describes “bounded rationality” thus: “The capacity of the human mind for formulating and solving complex problems is very small compared with the size of the problems whose solution is required for objectively rational behavior in the real world—or even for a reasonable approximation to such objective rationality.” Herbert Simon, *Models of Man* (New York: Wiley, 1957), 198.
others will infer from the person’s own actions. A game is a mathematical x-ray of the crucial features of these situations. A game consists of the ‘strategies’ each of several ‘players’ have, with precise rules for the order in which players choose strategies, the information they have when they choose, and how they rate the desirability (or ‘utility’) of resulting outcomes.”\(^{239}\) Game theory thus provides a framework for strategic thinking about the thinking, and ultimately, the behavior of others.

*The Wanderer* narrates the story of a female French refugee who climbs on board a boat on which a group of English passengers are escaping from France to England by stealth. Among this microcosm of English society, she differentiates herself by her anonymity, an indeterminate racial history (although she is later revealed to be white), and “manners [that] are an incontrovertible guarantee of quality.”\(^{240}\) Once in England, she is determined to acquire economic independence and the modicum of dignity she hopes it will bring. For four of five volumes of this expansive work, she is called, first ‘L.S.,’ and then ‘Ellis,’ until revealed to be a rich aristocratic lady named Juliet Granville, who has been compelled to escape France during the Reign of Terror due to a forced marriage. The novel finds resolution in a somewhat awkward ‘happy ending,’ but not before Burney examines critical issues related to the complexities that inhere in financial uncertainty.

*The Wanderer* begins with a negotiation, as Juliet makes her first bargain, “imploring, in the French language, pity and admission” into the small boat in which a mixed group of English passengers are escaping “the dire reign of the terrific

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Robespierre” to sail to England in the dead of the night.\textsuperscript{241} Her initial promise to “pledge myself for the cost and the consequence” carries undertones of the language of insurance and underwriting, except that it proves to be an empty promise.\textsuperscript{242} In this new country, there is no insurance for an impoverished émigré who has lost her purse, her identity, and even her name. According to Johnson, Juliet “poses fundamental questions about a woman’s place in society.”\textsuperscript{243} For the remainder of the novel, she is in constant movement: from house to house, from place to place, from profession to profession, always bargaining for economic space in a society that is barely willing to grant her physical space.\textsuperscript{244} Burney’s somewhat conventional ending of love, marriage, and wealth restored fails to satisfy the tedium of a novel “full of difficulties created out of nothing,” and contemporary reviewers were quick to deride the novel.\textsuperscript{245}

Published in 1814 at the tail end of the Napoleonic Wars, \textit{The Wanderer’s} preoccupation with Robespierre’s Reign of Terror makes for a work that often appears dated, and creates the distinct impression its creator is out of touch with a changed political ethos. Burney alludes to as much in her dedication to the novel, saying, “I had

\begin{footnotesize}
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\item Burney, \textit{Wanderer}, 11.
\item Ibid.
\item Johnson, \textit{Equivocal Beings}, 167.
\item Burney’s life, during the period of the novel’s composition, mirrors the life of her heroine: an exiled woman who is constantly on the move. Margaret Doody notes that General D’Arblay wanted his family with him in France, so “Frances and her son had to pack up and go … in a quick and chaotic removal in April 1802. … The proposed year abroad extended to ten years. The exile Burney had tried to avert had come upon her.” Margaret Anne Doody, \textit{Frances Burney: The Life in the Works} (New Brunswick, NJ: Rutgers University Press, 1988), 288, 289.
\item The phrase is William Hazlitt’s, and in his anonymous piece for the \textit{Edinburgh Review}, he reviews Burney’s work after examining that of Cervantes, LeSage, Fielding, Sterne, Smollett, and Richardson. He articulates frustration with the meandering plot of the novel, saying, “The reader is led every moment to expect a denouement, and is as constantly disappointed on some trifling pretext.” [Hazlitt, William]. \textit{Edinburgh Review}, 24 (Feb. 1815), 337.
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planned and begun it before the end of the last century! but the bitter, and ever to be deplored affliction [of the death of her sister, Susan, in January 1800] … cast it from my thoughts, and even from my powers, for many years.”

William Hazlitt, one of her gentler critics, acknowledges he is “sorry to be compelled to speak so disadvantageously of the work of an excellent and favorite writer; and the more so, as we perceive no decay of talent, but a perversion of it.”

John Croker writing in the Quarterly Review notes caustically that The Wanderer “which might be expected to finish and crown her literary labors, is not only inferior to its sister-works, but cannot, in our judgment, claim any very decided superiority over the thousand-and-one volumes with which the Minerva Press inundates the shelves of circulating libraries, and increases, instead of diverting, the ennui of the loungers at watering places.”

All through the nineteenth century and for most of the twentieth, the novel never recovered from the opprobrium of this initial attack.

1. Theoretical Framework

As in previous chapters, my inquiry into “negotiating money” emerges from my interest in behavioral economics and its disciplinary constituents. Whereas the preceding chapters use conceptual models from research on trust and probability theory, this chapter will draw upon research on negotiation. More specifically, it is influenced by two disciplines: the first is game theory and the other, negotiation theory. Both are also sub-fields within the larger discipline of economics. Each provides an independent framework for examining strategic decision-making and strategic thinking, behaviors practiced by

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246 Burney, Wanderer, 4.
Juliet throughout the novel. According to Ilhan Geçkil and Patrick Anderson: “Behavior that involves … interactive decision-making is called strategic, and the set of actions and moves by each player with respect to others, given the rules of the game is called strategy.” An inquiry into economic behavior through the lens of strategic interactions—situations in which an individual’s action affects but is also dependent on the actions of others—is germane to my reading of *The Wanderer*, which I appraise as a text on decision-making under conditions of lack of information and depleted economic power. My larger argument, that *The Wanderer* is a text on financial negotiation, is based on my claim that the English society of *The Wanderer* is the perfect economic microcosm in which to explore game theoretic choices as they apply to money.

Classical economics is based on a normative model of human behavior, arguing that the individual is rational and acts only in a manner that maximizes self-interest; in practice, however, human beings often act in ways that are inconsistent with this theoretical position. Game theory attempts to forecast, and often to quantify, how individuals will act in situations in which they can compete, collaborate or do both, in the face of absent or inadequate information. A ‘game’ is a term to describe any strategic interaction between one or more parties (or ‘players’ as game theorists call them).

Although human beings have always used game theoretic principles in evaluating strategy in situations of interdependence—politics, war, contractual agreements—since the dawn of history, as an academic discipline, game theory’s origins go back to the early twentieth century. In 1944, John von Neumann and Oskar Morgenstern published *Theory of Games and Economic Behavior*, wherein they examined ‘zero-sum’ games: strategic

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interactions in which both parties (or ‘players,’ as game theory calls them) competed with one another with only one outcome—victory or loss. More realistic to human society, however, is an outcome that involves rivalry but also common interests and collaboration. Hence, beginning with the 1950s, economists John Nash, Reinhard Selten, and John Harsanyi, among others, proposed mathematical frameworks to forecast the outcomes (also called ‘payoffs’) and ‘moves’ (or actions) of complex multi-player games.

Game theory, in keeping with classical economics, does not concede a place to emotions—anxiety, loss, love—and yet, human existence is synonymous with these. To explain how thinking and feeling human beings negotiate for economic resources, I draw from negotiation theory and research. Howard Raiffa’s classic, The Art and Science of Negotiation (1982), posits that effective negotiation is the consequence of a realistic understanding of the behavior of the other party. Purely rational strategies of negotiation—game theory, for instance, is based on an assumption of complete rationality—rarely work since human beings do not simply think their way through strategic scenarios. In my essay, I follow the decision perspective of negotiation, based on a belief that human behavior, inseparable from its characteristics of bounded

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250 The field of behavioral economics attempts to reconcile social and cognitive psychology with economic behavior; but we can trace this line to Adam Smith. In The Theory of Moral Sentiments, for instance, he argues: “[W]e suffer more … when we fall from a better to a worse situation, than we ever enjoy when we rise from worse to a better.” Adam Smith, The Theory of Moral Sentiments (1759), ed. D.D. Raphael and A.L. Macfie (Oxford: Clarendon Press, 1976), 213. Colin Camerer and George Loewenstein note: “In the early part of the twentieth century, the writings of economists such as Irving Fisher and Vilfredo Pareto still included rich speculations about how people feel and think about economic choices. Later, John Maynard Keynes appealed frequently to psychological insights, but by the middle of the century discussions of psychology had largely disappeared.” Colin F. Camerer and George Loewenstein, “Behavioral Economics: Past, Present, Future,” in Advances in Behavioral Economics, ed. Colin F. Camerer, George Lowenstein, and Matthew Rabin (Princeton: Princeton University Press, 2004), 6.
awareness and bounded rationality, informs negotiation decisions. According to Max Bazerman and Dolly Chugh: “The decision perspective to negotiation seeks to understand how negotiators actually make decisions, with a specific focus on the systematic ways in which decision makers deviate from optimality or rationality. Behavioral decision researchers assume that people attempt to act rationally, but are bounded in their ability to achieve rationality.”251 The term “bounded awareness” alludes to “an individual’s failure to ‘see’ and use accessible and perceivable information while ‘seeing’ and using other equally accessible and perceivable information.”252 In other words, we are selective, and limited, in the manner we use information. “Bounded rationality” implies a similar limit to human rationality: the individual negotiates in ways that are often unpredictable, inconsistent, or depend on overly simplistic cognitive heuristics, thereby showing a gap between normative behavior and actual behavior.

My use of these two seemingly diverse fields—game theory and negotiation theory—has been motivated by the fact that both provide a theoretical framework to understanding the same human endeavor: strategic decision-making. The Wanderer is, in my reading, a study of precisely such strategic decision-making in action, exacerbated by conditions of uncertainty and risk. To evaluate Juliet’s attempts to negotiate greater economic resources, we must also appraise the situations she encounters, with their sophisticated interplay of presumed rationality with human inconsistency, emotion, and preconceptions—all qualities of the human condition.

252 Bazerman and Chugh, 6.
2. What One Knows

Information, namely, what one knows, constitutes the first component of a financial negotiation. In *The Wanderer*, Juliet negotiates on the basis of her own information and that of others about her, the latter giving rise to speculation, rumor and hearsay. Needless to say, this fluid quality of information tinged negotiations with both uncertainty and risk. Negotiating money is built on two illusions: the illusion of value (of the thing that is under negotiation), and the illusion of knowledge, or the belief that each party knows (and hence, controls) the decisions of the other. It is the interplay of these twin illusions that create bargaining games. Ultimately, each negotiation begins with defining the game, structurally and psychologically: how much am I worth and what can I do to influence the outcome of this negotiation?

In the novel, choices involving money are almost always based on mental illusion. To survive and to matter, Juliet must work within the constraints of others’ illusions about her—in Mrs. Maple’s words, she is “an adventurer and an impostor; with her blacks, and her whites, and her double face!”—while attempting to step outside such illusions. She is, quite literally, branded an illusion, a “chimera”: “‘Oh, Harleigh! Harleigh!’ Elinor cried, ‘to what chimera you have given your heart! to an existence

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253 Economist Richard Thaler acknowledges this in his landmark piece, “Toward a Positive Theory of Consumer Choice”: “Research on judgment and decision making under uncertainty, especially by Daniel Kahneman and Amos Tversky, has shown that such mental illusions should be considered the rule rather than the exception. Systematic, predictable differences between normative models of behavior and actual behavior occur because of what Herbert Simon called ‘bounded rationality’.” Richard Thaler, “Toward a Positive Theory of Consumer Choice,” *Journal of Economic Behavior and Organization* 1 (1980): 40.

unintelligible, a character unfathomable, a creature of imagination, though visible!”

Her situation can be traced to her own illusory status—“though in [her] native country, like a helpless foreigner; unknown, unprotected, and depending solely upon the benevolence of [others]”—while she attempts to negotiate her way out of such “benevolence.”

The elision of money and illusion occurs almost everywhere in the novel; at key points, characters always resort to the manipulation of illusion using money. When Juliet’s husband seeks to know her whereabouts, he bargains for information with money he does not possess: “[A]ll Salisbury was in an uproar; a rich outlandish Mounseer, in a post-chaise, having just come to the great inn, with the advertisement in his hand, pointing to the reward, and promising, in pretty good English, to double it, if the person should be found.” Mr. Tedman’s daughter bargains for the illusory exaltation of a higher social status, with music-lessons and subscriptions at the book-shop, so “that our names, she says, may come out in print, with the rest of the gentry.” The men and women of The Wanderer seem to be constantly manipulating public perception about financial status through their economic choices.

Sir Jaspar Harrington summarizes this negotiation strategy: “The more I see, the less I understand; the more I surmise, the further I seem from the mark.” It is apropos, then, that money is itself illusion. Mary Poovey calls it “a form of representation” and

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255 Ibid., 181.
256 Ibid., 214.
257 Ibid., 673.
258 Ibid., 260.
259 Ibid., 445.
hence, one that requires “a distinction between fact and fiction.”

Making such a distinction is not easy, Juliet discovers, because English society tends, often, to pay through a combination of gift, favors, and credit, instead of money. Margot Finn terms this “the workings of a credit economy … in which exchanges effected through borrowing and lending, gifting and purchasing on account, were shaped by both dense networks of social relations and intrinsically unstable conceptualizations of the individual self.” Juliet’s intrinsic challenge is to negotiate her way through this credit economy to assert financial independence.

What complicates this challenge is the negotiation strategy Juliet must follow, seeking out collaboration in a society where she encounters distrust and self-interest. She faces, as is repeatedly demonstrated, ignorance and prejudice, something young Gooch expresses in his own distinctive style:

[F]or as to profit, there be none to come from foreign parts: for [the French] be all main poor thereabout; for, they do tell me, that there be not a man among un, as sets his eyes, above once in his life, or thereabout, upon a golden guinea! And as to roast beef and plum-pudding, I do hear that they do no[t] know the taste of such a thing. So that they be but a poor stinted race at best, for they can never come to their natural growth.

The stereotypes articulated here, aside from their unconcealed Francophobia, encapsulate the challenge of the balancing act Juliet faces. Her bargaining strategy for economic self-sufficiency must take into account the generalized, if abstract, idea of French poverty counterpoised against her own allure as a Frenchwoman of accomplishment. She can bargain successfully only if she is aware that she attracts even while she repels.

262 Burney, *Wanderer*, 466.
What one knows or, specifically in my argument, the economic basis of information, dictates how one negotiates for money. This is especially true in a society in which social markers of class are breaking down, something Mrs. Ireton articulates in her mordant comment: “[Y]ou are a lady no doubt! Every body is a lady, now!” Zonitch argues: “Like the other means of self-protection that Burney has experimented with—i.e., manners—economic independence depends on a rationale foreign to aristocratic ideology.” With her own aristocratic background, Juliet is thus in a situation that is alien to her: she has never lacked or sought money. Her negotiation strategy is based on the “self-protection” of her manners—their seemingly aristocratic origin becomes an invisible boundary protecting her—while she seeks economic independence, a quest that is “foreign” to this social class. Clearly, this sets up a paradox: she is both insider and outsider. She becomes, in the words of Marilyn Button, “the figure of the exotic foreign woman as a vehicle for examining [and throwing into sharp contrast]—often polemically—political, social, and aesthetic issues.” It is, hence, not surprising, that Juliet faces manipulation, persuasion, but most often, outright threats from a society she discomfits by her presence. Lord Denmeath cautions: “Suffer me, nevertheless, to intimate to you, that you will do well to return, quietly and expeditiously, to the spot whence you came. You may else make the voyage less pleasantly.” Implicit in each verbal threat—and she encounters many—is the anxiety of what she represents in the parochial, self-referential English community.

263 Ibid., 535.
266 Ibid., 616.
3. *When One Knows, or The Significance of Timing*

The second component to negotiating money is good timing, and *The Wanderer* is writ large with the importance of time. In a letter to Gabriella, Juliet laments: “How long must I thus waste my time and my existence, separated from all that can render them valuable [...]?”\(^\text{267}\) The allusions to ‘value’ and ‘wasting time’ are significant to my argument that the novel can be read as an examination of the complex relationship between time and economic destiny.\(^\text{268}\) If negotiation is a complex dance, time influences the delicate patterns of this dance in one way or another.

Time and its correlate, information, are entities endowed with power and mystery. Because of the news embargo from France, Juliet and the English characters resort to hypothesis, intuition, and instinct in response to temporality.\(^\text{269}\) Time alone can rectify Juliet’s “strange—indefinable situation;”\(^\text{270}\) until then, others relate to her on the basis of speculation or fabricated history—“of [her] being a young lady of a good family, who

\(^\text{267}\) Ibid., 527.

\(^\text{268}\) Ironically, this comment could apply equally well to the novel’s publication history. Burney took too long—a period of nearly two decades—to write *The Wanderer*, with the result that its publication in 1814 marked it as a work that was already redundant and prompting reviewer John Croker to declare, acerbically, that “during the thirty years which have elapsed since the publication of *Cecilia*, [Burney] has been gradually descending from the elevation which the vigor of her youth had attained” (124).

\(^\text{269}\) Uncertainty—itself a function of time—underlies all negotiation games. In the first volume of the novel, Juliet appears disoriented by the overwhelming uncertainty she faces. Burney had experienced a similar sense of disorientation upon arrival in England in 1812, after almost a decade’s absence. “[S]he saw a plate decorated with a likeness of Lord Nelson’s head and the word ‘Trafalgar’ written underneath and had to ask her hosts what ‘Trafalgar’ meant. Nothing could better illustrate the effects of the news blackout in France” (Harman 297). This mental state of ‘not knowing’ is conferred to her heroine who strives on, in the face of uncertainty, bargaining for a better life.

\(^\text{270}\) Burney, *Wanderer*, 113.
came over … from France.”

Timing constructs skewed perceptions of economic reality.

Good timing in *The Wanderer* is correlated with having more money. Inopportune timing makes life difficult; the French Revolution, for instance, obstructs Juliet’s timetable for receiving her inheritance:

All representation proving fruitless, the Bishop was preparing to attend Miss Granville to England, when the French Revolution broke out. The general confusion stopped his voyage, and next destroyed even the materials of his agency. The family-chateau was burnt by the populace; and all the papers of Juliet, which had been carefully hoarded up with the records of the house, were consumed! The promissory-note alone, accidentally, had been saved; the Bishop chancing to have it in his pocket-book, for the purpose of consulting upon it with some lawyer.

To save the Bishop’s life, Juliet makes her first negotiation: forced marriage with “a native of France, resident in that country.” Later, even after her escape to England, the news embargo from France means Juliet does not know whether or not the Bishop is dead and whether she is going to be apprehended by her French husband. Time and information affect her financial destiny adversely.

Lacking information on the past she has left behind, Juliet must resort to decision-making under conditions of extreme uncertainty and considerable risk. As an impoverished refugee, she is “wholly without friends, without money, without protection, without succor; and [faced with] the horror of a licentious pursuit, and the mischiefs menaced by calumniating ill wishers.” Decision-making under such conditions becomes a process of selection between different prospects, each one a financial gamble.

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271 Ibid., 112.
272 Ibid., 646.
273 Ibid.
274 Ibid., 488.
in itself. The variety of professions she chooses—music teacher, mantua-maker’s assistant, milliner, lady’s companion, shop owner—may each be read as an attempt to manipulate and negotiate with time. Each professional option will have two outcomes: it will buy her some degree of financial independence, and will permit her to wait for better timing.

Juliet’s negotiation strategy for more money is underwritten by an exquisite understanding of timing. It also supports her capacity for prolonged self-concealment. But this very quality proves often to be the source of frustration, both for the novel’s other characters and for its readers. Elinor taunts her:

You, Ellis, … always act by rule, who never utter a word of which you have not weighed the consequence; never indulge a wish of which you have not canvassed the effects; who listen to no generous feeling; who shrink from every liberal impulse; who know nothing of nature, and care for nothing but opinion—you, and such as you, tame animals of custom, wearing and wearying plodders on of [sic] beaten tracks, may conclude me a mere vaporing impostor, and believe it as safe to brave as to despise me!  

Several key qualities in Juliet’s negotiation strategy emerge here: mystery, diplomacy, and a suitable level of passive resignation. Zonitch is right in calling *The Wanderer* “one of Burney’s most distinctly political novels,” one that “envisions the incipient possibilities for women’s freedom in this pivotal historical moment [of the French Revolution].” In deciding to make a determined effort towards financial independence, Juliet makes a strong political statement for a woman’s power to prevail against inopportune timing.

Paradoxically, her reticence, a quality which Elinor describes as “never utter[ing] a word of which you have not weighed the consequence,” gives Juliet an advantage when

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275 Ibid., 585-86.
negotiating for money. Her status as a woman of unknown provenance gives her the freedom to try out any number of professions, even those at the margins of respectability. Put differently, she has no history to live up to. She is, as Sir Jaspar Herrington describes her lyrically, “a rose planted in the snow. … The more I see, the less I understand; the more I surmise, the further I seem from the mark.” While the more masculine qualities of aggression and bluster may be construed as valuable in negotiations, Burney posits, repeatedly, that sensitivity to timing is more useful. Thus, Elinor, with her forthrightness and simmering rage, would probably, in Juliet’s situation, not last a day.

Throughout *The Wanderer*, Burney emphasizes the importance of using time strategically. Those who do not are destined to suffer from the consequences of poor timing, such as Riley’s ill-timed “curiosity” about the French Revolution, as to “whether there were any Revolution really going forward amongst them, or not. For I used to think they invented tales here in England, basking by their own fire-sides, that had not an atom of truth in them.” He pays dearly for his “skepticism,” finding himself imprisoned due to the influence of “Master Robertspierre, a demon of an attorney.” Time and money are forever intertwined—a relationship that is often precarious in times of social and political insecurity. In her study of speculation in Victorian fiction, Tamara Wagner reminds us: “Economic uncertainty, the loss of a stable home or fixed community, and the emotional fragility of the socially and geographically mobile protagonist created new motif-structures [in] literary representation.” *The Wanderer*, with its “emotionally

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277 Ibid., 445.
278 Ibid., 257.
279 Ibid.
fragile” and “socially and geographically mobile protagonist” makes the case that the time-money correlation can be disregarded only at one’s peril.

4. Who One Knows

The final component to negotiating money is dependent upon who one knows, or the span of one’s social connections. Juliet does not negotiate money within neutral scenarios; her earnings are often the result of interdependent decision-making, her financial destiny always responds to or assimilates the strategies of others. *The Wanderer* may thus be read as Juliet’s sustained effort to anticipate and overcome resistance to her agenda for financial independence.

From the start, Juliet finds herself positioned between two discrete camps: collaborators (Lady Aurora, Sir Jaspar, among others) and hostile opponents (Mrs. Ireton, Mrs. Howel, Mrs. Maple, Riley). Thus, she makes her economic choices, not in a vacuum, but with the collusion of other parties within the economic system of Brighton and Lewes. Hence, the strength of Juliet’s social connections, and her interactions with intelligent supporters, improves her power to negotiate. The more widely spread her connections, the more she is likely to meet cooperation and overcome conflict. In turn, *The Wanderer*’s characters seem to form a grid of interlocking social connections; everyone seems to know everyone else.281 Juliet’s challenge is to situate herself within

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281 An aberration within this well-imbricated social grid is Elinor Joddrell; Burney, having created such a powerful character, seems not quite sure what to do with her. The result is that we see her as do others in *The Wanderer*, as someone who takes “extraordinary liberties,” is “entirely independent,” “did things … strange, and saw … people singular,” and as an individual who “continually distressed” others. Elinor, I wish to argue, is beyond the rules of regular social connections partly because she is
this grid. For her, negotiating money ultimately involves strategic interactions with others.

Juliet starts these interactions the moment she climbs aboard the “small vessel … preparing to glide silently from the coast of France” to England, thereby creating a network of alliances and enemies.282 At each point, she will negotiate with one or more of them; each relationship brings, in its wake, a series of other causal relationships. In fact, Juliet’s financial negotiations begin even before she emigrates. The process begins with the Bishop’s imminent sacrifice at the guillotine unless Juliet panders to the French commissary’s greed. She resolves this unilateral bargain—it is a one-sided negotiation in which she has no choice—by agreeing to exchange her dowry for a travesty of a marriage. In turn, this forced negotiation leads to her escape to England, and a life of stress and trauma in which she will live “bewildered with varying visions of hope, of despair, of bliss, of horror.”283 All her negotiations, thereafter, and nearly all her ‘Female Difficulties’ will involve money—the expectation of money, its lack, and its theft.

Katharina Rennhak claims that Burney’s emigrants “are frequently shown to suffer under the anti-French prejudices that hold sway in England and are grateful for every encounter with a sympathetic Englishman or woman to whom they then feel closer than to the revolutionary monsters who are devastating their own country.”284 Rennhak’s observation also captures Juliet’s own experiences, something she describes as “the evils of defenseless female youth”: “[E]ven where actual danger is escaped, must slander lie in

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282 Burney, Wanderer, 11.
283 Ibid., 773.
wait, to misconstrue the most simple actions, by surmising the most culpable designs?285

Much of this danger, as Juliet correctly surmises, is psychological, consisting of the
prejudices and predispositions of others. Her negotiation strategy must take into account
how people feel towards her. These, in turn, determine how much she will have.

A successful negotiation is one in which both parties find their needs met; a
victory on one side is not won in exchange for a loss on the other.286 But Juliet’s
predicament as an outsider means such cooperation is difficult to come by. Since she
lacks a traceable history—a network of social connections to which she can be traced—
the men and women she meets are unable to distinguish fact from fiction. For them, she
constitutes a set of signs—first of race, then of nationality, and finally of gender and
female accomplishment—making her essentially powerless, a cipher.

In every negotiation, individuals tend to incorporate learning from and knowledge
of the past into the way they think and act. But in the novel, Juliet is a woman without a
past; subsequently, this affects the negotiation strategies of others. An instance of such
powerlessness can be discovered in Miss Arbe’s harp-recital organized to raise money for
Juliet/Ellis. In the absence of social connections, Juliet has little opportunity to negotiate
an economic advantage for herself:

286 Sociologists and economists call this as the cognitive distinction between ‘fixed-pie’
and ‘integrative’ negotiations. “Negotiators’ mental models lie along a continuum
ranging from purely fixed-pie to purely integrative mental models. Fixed-pie mental
models represent negotiation as a resource-claiming task in which gains for one party
necessitate losses for the other party. Integrative mental models represent negotiation as a
resource-creating task in which negotiators may ‘create value’ by working with one
another to exchange information and maximize joint gains.” For more, see Leaf Van
Boven and Leigh Thompson, “A Look into the Mind of the Negotiator: Mental Models in
Ellis was called upon with the rest [of the performers]; for in the name of Miss Ellis, and for the sake and benefit of Miss Ellis, all the orders were given, all the measures were taken, and all the money was to be raised; yet in no one point had Ellis been consulted [...].\textsuperscript{287}

Juliet/Ellis’s powerlessness described here offers a view into the significance of social connections when negotiating money. Without these connections, she must learn about the power relations by being an observer: watching the behavior of others and inferring the, often unspoken, rules of economic exchange.

5. Trust and Information

The three variables of a successful negotiation—what one knows (information), when one knows (timing), and who one knows (social connections)—are all dependent on trustworthiness; it is the invisible glue that binds. Trust is the crux of a successful negotiation: its presence influences positively how much money one can negotiate. Although an abstract concept, trust enhances one’s financial destiny. In \textit{The Wanderer}, many of Juliet’s struggles are an attempt to gain the characters’ trust. “Your situation I know not,” Harleigh writes Juliet, “but where information is withheld, conjecture is active.”\textsuperscript{288} And he is right; conjecture, wild and uncontrolled, is Juliet’s strongest obstacle to gaining trustworthiness. She is, Burney tells us, “unprotected, unsustained, unknown. Her situation was mysterious, and seemed open, at times, to the most alarming suspicions.”\textsuperscript{289} Juliet’s attempt to negotiate some degree of economic independence is even more impressive given that these “suspicions” shadow her movement throughout the novel.

\textsuperscript{287} Burney, \textit{Wanderer}, 306.
\textsuperscript{288} Ibid., 343.
\textsuperscript{289} Ibid., 315.
Juliet discovers that in the absence of trust—intangible, yet powerful in influencing private and public agreements—people negotiate based on gender or physical appearance. To the members of a parochial English society, her entrance into their world as a black woman threatens on both counts: femininity and race. Her initial racial disguise in “patches, and black skin, and ragged dress” taints, figuratively speaking, her perceived trustworthiness for the remainder of the novel. A few dates are important here. Burney sets The Wanderer in 1793-4, at a time when “[t]he new developments in France in late 1792 were frightening to a number of English people, and encouraged slave-owners and slave-traders to associate abolition with sinister revolutionary designs against property.” Blackness, poverty, and mystery converge almost perfectly in the figure of Juliet, making her a figure who is forever “conclude[d] as open to corruption,” “always seeking some subterfuge, always belonging to art.” She spends a majority of the novel trying to earn, not only a living but also trustworthiness.

But where many of Juliet’s female creditors refuse to pay their debts, the men, old and young, are amenable to negotiating on the basis of her beauty alone. Johnson corroborates this line of argument:

Ellis/Juliet finds her projects menaced by the compromising sexual predations of men, even the best of whose offers of money have strings attached …. Thus, all of her dazzling advantages … avail her nothing in a world which regards her namelessness and lack of relation as grounds for suspicion rather than compassion. Accordingly, Juliet discovers Sir Jaspar, with his patronizing and benign flirting, is a constant presence in her life; Sir Lyell Sycamore admits he is “ready to be her Alexander

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290 Ibid., 127.
291 Ibid., 884.
292 Ibid., 140.
293 Ibid., 153.
294 Ibid., 167.
when she will,”295 while Young Gooch “coming behind her, said, in a half whisper, ‘If
you’ll tell me how much it is you owe, Ma’am, I’ll help you out in a trice; for I can have
what credit I will in my father’s name; and he’ll never know but what ‘twas for some
frolic of my own.”296 In other words, since nobody has enough information about Juliet to
trust her on her own merit, they must look at another visible marker of social
trustworthiness: physical appearance.297 In turn, their responses reveal that trust is a
behavioral response to the personal qualities and the personal history an individual
embodies.

In Juliet’s case, how much people trust her is a response to her social and personal
history, another intricate concept in itself. Since there is very little information she
divulges, her trustworthiness is not correlated with fairness, but becomes a response to
what people believe she represents. Hence, her imagined improprieties are magnified and
connote her lack of trustworthiness; her attempt to conduct business ethically leaves her
with only the prospect of uncompensated “solitary toil.”298

Trust, as I discuss in chapter 1, is also a behavioral response based on reciprocity
and risk. It is inherently risky because nobody knows how the other party will respond.

295 Ibid., 445.
296 Ibid., 419.
297 Beauty and age constitute their own negotiation strategies in The Wanderer. The male
characters often remark upon women’s beauty and age with impunity. Mr. Ireton
confesses: “I did not think it worth while telling you so, while you appeared so
confounded ugly. But now that I see you are such a pretty creature, I feel quite an interest
for you” (510). Mrs. Ireton’s is a cautionary “story,” Sir Jaspar narrates, of “the memoirs
of a Beauty, in her four stages of existence” from youth to old age (543). Miss Brinville,
Juliet’s rival for the attentions of Mr. Tedman, is described by Giles Arbe as a beauty past
her prime, one of “those pretty ladies … going a little down hill” (279). The implication
throughout is that women have more power to negotiate when they are young and
beautiful.
298 Burney, Wanderer, 406.
Juliet discovers she must trust that her female clients will pay her fairly for musical lessons, a risky move that proves unreciprocated; the novel’s characters—like Lady Aurora, Giles Arbe, and Harleigh—decide to trust her at a personal cost to their reputation. The ability to trust depends, therefore, on the willingness to look beyond self-interest. In *The Wanderer*, few people show such willingness: after all, the moral obligation to help an impoverished émigré is neither risk-free nor lucrative. Trust and information are also correlated. Juliet’s trustworthiness is decided by networks of personal relationships, social sanctions—or what people collectively decide to grant her—and information people have about her. Juliet, of course, complicates her own trustworthiness by choosing to control the latter.

While scholars have commented on Juliet’s wanderings as a reflection of “women’s dispossession in English society,” little has been written about the relationship between trust, information, and economic destiny. In *The Wanderer*, all three are connected: the more Juliet is trusted, the more information she has access to; this means she has more ways of earning a living. An instance is Juliet’s attempt to provide music and harp lessons. Her students are arranged through an unspoken and complicated network of favors attributed to Miss Arbe. The students constitute a consumer class unto themselves—minor aristocrats or gentrified ‘new money’—obsessed with obtaining the visible signs of social accomplishment, namely music lessons from a Frenchwoman. As Miss Arbe tellingly confesses, notoriety can only work in Juliet’s favor:

> “And now, Miss Ellis,” said Miss Arbe, “you will very soon have more scholars than you can teach. If once you get a fame and a name, your embarrassments will be at an end; for all enquiries about who people are, and what they are, and those

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sort of niceties, will be over. We all learn of the celebrated, be they what they
will. Nobody asks how they live, and those sort of things. What signifies? as Miss
Sycamore says. We don't visit them, to be sure, if there is any thing awkward
about them. But that's not the least in the way against their making whole oceans
of riches.”

Thus, the misinformation about Juliet can help her, paradoxically, to increase her income.
But she still requires the patronage of insiders—such as Mrs. Arbe, Elinor, Giles Arbe—who have the access into this clientele. She may have refinement, the cultural taste, and
the “fame and a name” to sell, but to enter into business with this class of demanding
consumers, she will require the information of insiders. In turn, these non-paying music
students exemplify the power of “extended credit relations [that] fundamentally shaped
social and cultural life.” Juliet must negotiate money within this network of credit
relations if she is to have any earning power at all.

Juliet finds that her wanderings are really an extended negotiation: of her
authenticity and ultimately, her value. In the absence of social and familial ties, trust and
access to information work together to confer legitimacy. In her work on empire in the
early eighteenth century, Laura Brown reminds us that “the understanding of race in this
period, despite the increasing visibility of non-European racial groups in England,
remain[ed] mainly extrinsic, geographically foreign, a category of difference defined as
an external object.” So while Juliet may have regained her ‘whiteness’ on the boat trip
to England, she is still defined in terms of difference—“an object to excite pity,” as Mrs.
Maple describes her. To overcome such a distinction—one that functions as an

301 Finn, *The Character of Credit*, 2.
302 Laura Brown, *Ends of Empire: Women and Ideology in Early Eighteenth-Century
303 Burney, *Wanderer*, 112.
impediment to negotiating money—she must earn the trust of those who will pay her. In turn, the stories she will tell about herself, primarily the narrative of “being a young lady of a good family, who came over … from France” are calculated to precisely such an end.  

6. Conclusion

Long before she is revealed to be an aristocratic heiress, Juliet is described as a “young lady … in such prodigious want of cash … that she'd jump at any price [so] she could but get paid.” In short, this description articulates her need to negotiate money at each point in the novel. Her journey begins in uncertainty and ends with the knowledge of a certain outcome, and this arc may well describe any successful negotiation. Because her real identity is a mystery even to her, her negotiation strategies are characterized by an underlying authenticity: she must negotiate because she is truly poor; she must find a home because she is actually homeless.

*The Wanderer* when read as text on financial negotiation reveals important truths about the altered world of the 1790s: this is a society in which power is nearly always assigned to the wealthy, occupying an economic space is the only way to gain power, and in the process of gaining economic space, the limits of the self expand concomitantly. Negotiation is, thus, tantamount to self-expansion: the more one has, the more one can become.

304 Ibid.
305 Ibid., 260.
As an outsider, Juliet’s survival depends on the behavior and decisions of others; with little personal power of her own, economic outcomes are decided for her. In an early encounter with Mrs. Howel, we learn exactly how she is perceived by “the stuffy middle-class” English society that represents, according to Doody, “the stagnation of English life”:

“Innocent?” repeated Mrs. Howel, with an air of inexorable ire; “without a name, without a home, without a friend?—Innocent? presenting yourself under false appearances under one family, and under false pretences to another? No, I am not such a dupe. And if your bold resistance make it necessary, for the safety of my young friends, that I should lodge an information against you, you will find, that people who enter houses by names not their own, and who have no ostensible means of existence, will be considered only as swindlers; and as swindlers will be disposed of as they deserve.”

To play any role in her own destiny, to make the journey from “swindler” to “the self-dependence at which she so earnestly languished to arrive,” Juliet must learn to study and predict how others will act. “She is interesting by her solitary situation,” remarks Harleigh at the start of the novel, as a camouflaged Juliet embarks by stealth to England. As a rhetorical strategy, the heroine’s “solitary situation” permits Burney to examine the ways in which individuals may survive and create a space for themselves in the uncertain world of the 1790s.

The novel’s many negotiation situations may serve also as an indicator of the cultural, political, and social change of the 1790s. A negotiation, in my reading, becomes

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306 Juliet’s situation, hence, is perfect for a game theoretic examination. Game theory, especially in its concept of the ‘Nash equilibrium,’ tries to reconcile the complexity of the cognitive choices individuals make in response to the choices of others, apropos of economic competition.
307 Ibid., 133.
308 Ibid., 225.
309 Ibid., 17.
a metaphor for the slow but inevitable movement towards a transformed society. The novel’s subtitle tells us this is a novel about “Female Difficulties,” but Burney appears to remind us that economic dependence is the real source of all “Difficulties” for all human beings, male or female. The heroine finds herself participating constantly in negotiations involving money, and it is through these situations that the character of men and women are revealed. Juliet’s female creditors, contemptuously labeled “scholars,” show themselves to be “fair young creatures” with “no thought” and “sad little empty heads,—except for their own pleasures.” The one-sided bargains they attempt to strike with Juliet—who has little to bargain with except her musical gift—show up for scrutiny the financial lives of the rich. The men she encounters will interpret her in two ways only, considering her either an easy amorous target or subjecting her—like Lord Denmeath, Riley, and the Gooch men—to Francophobic prejudice. In each negotiation, the people who negotiate with her reveal how they feel and think about economic choices; it is this psychological insight into money that makes the novel an exemplary study of negotiation.

Reading The Wanderer as a narrative on financial negotiation enables us to understand the implications of conducting economic activity during a time of radical social and political uncertainty. That Juliet is an outsider and a woman complicates her situation; but despite the severity of her predicament, she is representative of every emigrant and ‘wanderer’ forced to make her way in a new and strange society. Through Juliet’s ‘wanderings’ in economic life, Burney articulates the practical side of trade, finance and credit. The novel is thus a study in political economy and free labor markets, popular topics in the late eighteenth century, from the perspective of the underprivileged.

310 Ibid., 297.
Ultimately, *The Wanderer* is a novel about surmounting “difficulties” by negotiating with life itself. We are left with the sense that even without the economic plenitude that is opened up to her at the novel’s conclusion, Juliet would still be a survivor. This makes her a heroine for post-Revolutionary world, one that is trying to overcome “the most violently contested issues of the 1790s.” With her ceaseless attempts to work towards economic independence, Juliet proves she has the negotiation skills needed to survive in a society that is losing all its old affiliations.
Chapter 5

“Thou Proteus!”: The Performance of Forgery in

Georgiana Cavendish’s The Sylph

We end this dissertation in 1779 with an epistolary novel that provides the coda to this project and perhaps the strongest illustration of what I earlier called “behavioral historicism”: a mode of interpretation with a focus on the diachronic aspect of literary texts cross-pollinated with the behavioral choices of literary characters. I investigate whether forgery is a decision made not only at the coordinates of incomplete, contradictory, and ambiguous information but also within certain cultural contexts—in this case that of late eighteenth-century London—in which individuals find themselves dissembling in their private lives. Finally, I ask if there are new destinations to which we arrive at the crossroads of literary interpretation and history.

In The Sylph, author Georgiana Cavendish, more famously known as the Duchess of Devonshire,\(^{311}\) seems inclined to integrate scripture into her argument repeatedly—specifically, one phrase from the Book of Jeremiah: “The heart of man is full of deceit.”\(^{312}\) And lest we forget this is a story of deceit, variations of this phrase are also uttered by different characters, many of who become mired in various forms of forgery.

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\(^{311}\) Lady Georgiana Spencer married the fifth Duke of Devonshire, William Cavendish, in 1774, making The Sylph a novel written during the very early years of her long and unhappy marriage. It is only too easy to read the novel as an exposé of the ennui and the disillusionment Cavendish felt as a young bride to the indifferent and adulterous, if tremendously powerful, Duke.

\(^{312}\) The original verse reads: “The heart is deceitful above all things, and desperately wicked: who can know it?” (King James Bible, Jer. 17.9). The Sylph’s heroine, Julia Stanley often quotes this verse in her letters, and the most recent contemporary source for its popularity is likely to have been John Wesley’s “A Sermon on Jeremiah XVIII.9.”
Cavendish wrote only two novels in her life: *Emma; or, The Unfortunate Attachment* (1773) and *The Sylph* (1779). While she went on to live a life as one of late eighteenth-century London’s most fashionable celebrities, her writing has received little scholarly attention. Indeed she is remembered, variously, for her turbulent marriage to the powerful fifth Duke of Devonshire, for her support of other writers and artists, for her adulterous relationship with future Prime Minister Charles Grey, and for her political campaigning on behalf of the Whig party. She was also a style maven, credited with single-handedly increasing the sales of London newspapers with reports of her eccentric dress and hairstyles. Under the glare of this notoriety, her literary works have gone virtually unremembered.

This chapter uses forgery as a trope to examine identity in *The Sylph*. It incorporates evidence from two famous forgery trials of the 1770s to argue that financial forgery, character forgery, and relationship forgery (all present in the novel and condemned repeatedly through the use of scriptural rhetoric) are not three discrete categories, but constitute a unified performance of personal identity.

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314 Foreman reports: “Whatever she wore became instantly fashionable. Women’s hair was already arranged high above the head, but Georgiana took the fashion a step further by creating the three-foot hair tower. … Another of Georgiana’s innovations was the drooping ostrich feather … [that] [o]vernight … became the most important accessory in a lady’s wardrobe.” Foreman, *Georgiana*, 36, 37.


316 I focus on the 1770s and its two most infamous forgery trials: the Perreau Brothers and Mrs. Rudd (1775) and Doctor William Dodd (1777). The *Newgate Calendar* lists an increase in forgery cases in the late-eighteenth century: the decade of the 1750s has three cases, the 1760s has four, while the 1770s has six.
in this way is to explore its depiction of forgery not only as a financial crime but also as an examination of authenticity. In Cavendish’s novel, forgery dislocates the very origins of being, or the individual’s ability to say: “This is who I am.” The forger connects the skeins of each experience to a different identity, saying, thereby: “This is who I could be.” Amidst late eighteenth-century society’s climate of social and national redefinition, the opportunities to dissemble were plentiful. The novel becomes a miniature depiction of this society, illustrating how the individual can reinvent herself as pure representation. Cavendish appears to argue that individuals can assume different identities without the lines between these identities being blurred.

This idea—of the blurry periphery between authentic self and performed self—is central to my argument. I claim the novel’s characters negotiate constantly with the dependability and, hence, the real value, not only of the men and women they encounter, but also within themselves. Forgery thus becomes a useful trope for examining identity in The Sylph: like the counterfeit bank drafts that pass reliably for their authentic

317 In her introduction to Cecilia (1782), Margaret Anne Doody posits: “Burney caught her society slightly off balance, in a historical lurch. There is no reference within the novel to the American War of Independence, yet independence is everywhere a theme. … old traditions and allegiances are breaking down.” Cavendish’s novel, written in the previous decade, captures late eighteenth-century society at nearly the same moment. With its overarching thesis of the idea of opportunism through identity transformation, The Sylph presents all the paradoxes and dichotomies of this society. Doody, introduction to Cecilia (New York: Oxford University Press, 1988), xxxvi.

318 Georgiana’s ability to keep secrets ran deep and may well have influenced her portrayal of The Sylph’s characters. In 1776, in the early years of her marriage (also the time she was writing The Sylph), her gambling debts “amounted to at least £3,000 ($297,000 in today’s money) when her pin money, the allowance granted to her by the Duke, came to £4,000 a year. … In July [1776] Georgiana’s creditors threatened to apply directly to the Duke, which frightened her into confessing the truth to her parents.” Foreman, Georgiana, 41.
counterparts, human beings too can perform iterations of identity that are each inherently unstable.

My investigation of forgery builds on the theoretical edifice of behavioral economics, which predicates there is a gap between our belief that we will act rationally and our actual behavior that can often be unpredictably irrational. As I uncover in the chapter below, such a systematic violation of rationality occurs in The Sylph’s three interrelated categories of forgery—financial forgery, character forgery, and relationship forgery—wherein all three categories work in tandem, making forgery an act that involves both economic and behavioral decision-making.

The present use of the term “performance” draws on Annette Kuhn’s definition of it as “an activity that connotes pretense, dissimulation, ‘putting on an act,’ assuming a role. … Performance, in other words, poses the possibility of a mutable self, of a fluid subjectivity.”319 In examining forgery as a performance, I incorporate but also go beyond this definition. I describe and study a phenomenon wherein, in the act of forgery, the boundaries between the “performed” self and “real” self are blurred to the extent that it is impossible to detect a single, unitary identity.

The current critical conversation on forgery has usually centered on questions of identity and authenticity that lie at the heart of the eighteenth century’s tenuous relationship with credit. The crime has been connected with the rise of paper credit, or the extension of unsecured personal loans based on reputation or perceived financial worth. J.G.A. Pocock argues that in the seventeenth century, the removal of the monarchy followed by its reinstatement, led to the overhaul of the established framework in every

area of life; this breakdown of the status quo—in land, in political authority, and in monetary valuation—changed how the worth of an individual was perceived, both by himself and others. Forgery can also be located within the context of the eighteenth century’s “financial revolution,” an economic development based on public borrowing and lending that, in turn, reconfigured the relationship between the citizen and the state through monetary policy. Colin Nicholson describes the consequent phenomenon wherein “the human personality radically revises its sense of identity and possibility”; later in the chapter, I argue that such revision lies at the heart of forgery. In considering forgery useful for understanding the late eighteenth century, I follow Dror Wahrman’s argument that there is a “sea change in the last two decades of the eighteenth century” apropos of “the meaning, significance, and limits of identity” that distinguishes its cultural beliefs from those held in the previous eight decades.

Among scholars who argue that in the eighteenth century social and economic instability obfuscated the boundaries of individual identity, Tom Jones speaks of “the

shift from fixed value in land to unstable and fluctuating value in paper money, stocks, and government bonds,” all representations of borrowing and lending.\(^\text{324}\) The spread of paper credit, originating in the late seventeenth century through the creation of the National Debt, created what Margot Finn calls “the inevitable interpenetration of social relations and economic exchange.”\(^\text{325}\)

About forgery, in particular, current scholarship contends that handwriting concretizes but also problematizes the character of exchange in a credit-based economy: handwriting is a marker of identity yet one that can be manipulated by a forger because paper currency can be duplicated at will. Hence Paul Baines denotes forgery as “a theft of some internal notion of a private self,”\(^\text{326}\) while Donna Andrew and Randall McGowen focus on the causes célèbres of eighteenth-century England’s forgery trials—that of the Perreau Brothers and Margaret Rudd—observing, like Baines, that handwriting and credit-based transactions are directly linked with forgery since “the signature on a piece of paper was the feeble and exposed link” in the chain of financial transactions that connected various social strata.\(^\text{327}\) Hence Tamara Wagner argues that “paper currencies … opened up a range of metaphorical and metonymical constructions for their exploration in an emergent narrative discourse of finance.”\(^\text{328}\)

\(^{324}\) Tom Jones, “Pope’s Epistle to Bathurst and the Meaning of Finance,” Studies in English Literature, 1500-1900, 44.3 (2004): 487.
\(^{325}\) Finn, The Character of Credit, 64.
\(^{328}\) Tamara S. Wagner, Financial Speculation in Victorian Fiction: Plotting Money and the Novel Genre, 1815-1901 (Columbus, OH: Ohio State University Press, 2010), 11.
Ultimately, the breakdown of established structures—in land, in political authority, and in monetary valuation—changed how the worth of an individual was perceived, both by himself and others. Sara Malton notes that forgery “forms part of an ongoing response to the movement from an economy based on fixed wealth, on the ownership of land, to one centered on intangible capital and an expanding financial network of banking, credit, and forms of exchange that forgers could readily exploit.”

Cavendish incorporates the significance of this transition, demonstrating through the novel that, when nothing around them is certain anymore, men and women incorporate forgery into their lives by acting out human relationships and fiscal transactions in fraudulent ways. She writes at a time when an increase in high-profile forgery cases made eighteenth-century London sensitive to questions of authenticity and financial identity.

Consequently, *The Sylph* expresses her society’s dread as well as fascination with the crime. For the novel’s characters, forgery is a threat, an opportunity, and a necessity; it is a behavior that may begin in response to a pressing financial need but then goes beyond it.

### 1. Financial Forgery

*The Sylph* tells the story of Julia Grenville. Having been raised in the mountains of Wales, she finds herself wooed and married to a dandified London aristocrat, William Stanley. Her married life in London is unpleasant and difficult. Stanley is a critical

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husband, his cast-off mistresses are her only friends, her moral compass is skewed because of the strange ways of life inside London's haut ton, and her husband’s purported friend, Lord Biddulph is plotting to seduce her. She conveys these experiences in a series of letters to her sister, Louisa. Amidst this, a mysterious German nobleman, Baron Tonhausen, appears in London; Julia finds they share physical attraction and emotional compatibility. In the meantime, she begins to receive letters from a mysterious writer, who calls himself the “Sylph,” and appoints himself as her moral and spiritual guide. Towards the end of the plot, Stanley, about to be arrested for financial forgery, commits suicide. Now a widow, Julia lives off the generous financial settlement Stanley's uncle has made on her and is wooed by her childhood friend, Harry Woodley. Woodley, who has always loved Julia from afar, was unable to marry her owing to his own straitened financial circumstances. The novel ends with Julia's discovery that Woodley, the Sylph, and Baron Ton-hausen are all the same person.

Masks and disguises have long been staples of eighteenth-century literature, particularly in amatory fiction. In The Sylph, however, such formulaic explorations of identity are invigorated by all-too-realistic financial concerns. Keeping in step with the novel’s major characters (Julia, her husband, and the Sylph), the minor characters forge fake identities of their own, mixing hijinks from formulaic romances with financial calculation. In a sub-plot involving a large inheritance, for instance, Julia’s mother, Maria Maynard, decides to court her future husband by following him to the battlefield as a cross-dresser accompanied by her maid, Hannah: “[T]hey agreed to put on men’s clothes; and Maria, to ensure her safety, dressed herself like an English officer charged with the

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331 See, for instance, Eliza Haywood’s Love in Excess; or, The Fatal Enquiry.
dispatches to the British army.” This dramatic, if fantastical gesture, is one of many in the novel that link transformations of identity to underlying financial game plans, making it a veritable panorama of financial forgery.

_The Sylph_ reaches its narrative crescendo when Stanley does the unthinkable: he sells his wife to fulfill his gambling debts before he commits suicide. In Julia’s absence, he hands her over to Biddulph through a legal document: “I resign right and title to my wife, Julia Stanley, to Lord Biddulph, on condition that he pays into my hands the sum of fourteen thousand six hundred pounds, which he enters into an engagement to perform. Witness my hand, William Stanley.” Stanley’s document mimics the counterfeit bank drafts and bonds at the heart of the two most notorious forgery trials of the 1770s, and it is through them that we can reach a better understanding of the representation of financial forgery in _The Sylph_. Forgery, which has been described as “the emblematic crime of the period,” occupied a central part of the public consciousness in the 1770s. The decade was characterized by two of the century’s greatest forgery trials: the trials of the Perreau brothers, Daniel and Robert (1775) and the case of Doctor William Dodd (1777). The Perreau Brothers were indicted and ultimately executed for “falsely making, forging, and counterfeiting a Bond in the penal sum of fifteen thousand pounds, condition for the payment of seven thousand five hundred pounds, in the name of William Adair,” a wealthy army agent, in collusion with Margaret Rudd, Daniel Perreau’s mistress. Doctor William Dodd was "a divine, a popular preacher and an elegant scholar" who was

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332 Cavendish, _Sylph_, 51.
333 Ibid., 168.
334 Andrew and McGowen, _The Perreaus and Mrs. Rudd_, 180.
executed for forging a bond for four thousand pounds in the name of his former student, the fifth Earl of Chesterfield. According to the *Malefactor’s Register*:

Dr. Dodd being in want of cash to pay his Tradesmen’s bills, and having been preceptor to the earl of Chesterfield, he pretended that his lordship had an urgent occasion to borrow £4,000, but did not choose to be his own agent, and begged that the matter might be secretly and expeditiously conducted. The doctor employed Mr. Robertson, a broker, to whom he presented a bond, not filled up or signed, that he might find a person who would advance the requisite sum to a young nobleman who had lately come of age. … When [the attorney] Mr. Manley produced the bond in question, lord Chesterfield was surprised, and immediately disowned it. 336

Lord Chesterfield was not the only one “surprised.” The seamlessness with which avarice and performance merged to create an instance of an identity (albeit fragmented by contradictions) made Dodd’s forgery trials a source of fascination for all of British society in the 1770s. 337

As a society leader of 1770s London, Cavendish was herself adept at manipulating the boundaries between image and authentic identity, something that the most successful forgers did so effectively. In *The Sylph*, she explores a central theme that emerges from forgery trials: financial identity, indeed identity itself, is often a composite of many signs, and that this composite could be a complete work of fiction. For instance, Julia’s father admits he is an aristocrat purely by nomenclature: “I inherited the blood but

336 *The malefactor's register; or, the Newgate and Tyburn calendar*, vol. 5 (London: Alexander Hogg, 1779), 207-09.
337 There is evidence to suggest Cavendish was aware of the trial of Doctor Dodd. In a letter of May 1788 she writes her aunt, Mrs. Poyntz, about a social engagement: “You will meet many of your friends tomorrow, the D[88] of Manchester and her daughter, L[d] Chesterfield &c.” The Lord Chesterfield mentioned here is Philip Stanhope, the fifth Earl of Chesterfield; he is also the very same former student in whose name Doctor Dodd had earlier forged a bond for four thousand pounds. See Georgiana, *Extracts from the Correspondence of Georgiana, Duchess of Devonshire*, ed. Earl of Bessborough (London: John Murray, 1955), 129.
very little more of my ancestors”\textsuperscript{338}; like the forgers at the center of the Perreau and Dodd trials, his financial troubles begin with his inability to live within his means: “[A] taste for pleasure, and an indulgence of some of the then fashionable follies in which all ages and all times are too prevalent, conspired to make my little fortune still more contracted.”\textsuperscript{339} The parallel between this off-the-cuff comment and the case of the forger, Doctor Dodd is impossible to ignore. \textit{The Newgate Calendar} reminds us that Dodd’s “expenses outran his income, and for a supply of cash he committed a forgery on his late pupil, the Earl of Chesterfield” by composing a personal bond in Chesterfield’s name.\textsuperscript{340}

In both actual forgery trials and in the novel, handwriting blurs the edges between authentic and fictional identity. The contradiction emerges, for instances, in the trials of the Perreau brothers, Daniel and Robert, in 1775: “When apprehended, Daniel kept an elegant house in Harley Street … wherein Mrs Rudd passed as his wife; and Robert was a surgeon of eminence in Golden Square.” Despite this veneer of genteel respectability, they were executed for having “forged a bond … to raise money,” in which they copied the handwriting and the signature of William Adair. It is not hyperbole that \textit{The Newgate Calendar} describes the bond as “the fatal instrument.”\textsuperscript{341} Forgery, as Malton reminds us, “frequently connotes … an act of writing or (in the case of mass-printing of forged notes) a textual artifact.”\textsuperscript{342} It is through such a textual artifact—the newspaper announcement—that Julia’s grandfather announces his daughter’s “sham funeral,” adding, bizarrely: “By

\begin{itemize}
\item \textsuperscript{338} Cavendish, \textit{Sylph}, 36.
\item \textsuperscript{339} Ibid.
\item \textsuperscript{340} \textit{The Complete Newgate Calendar}, vol. 4 (London: Navarre, 1926), 114.
\item \textsuperscript{341} Ibid., 105.
\item \textsuperscript{342} Malton, 150. For more on literary forgery and handwriting see Susan Stewart, \textit{Crimes of Writing: Problems in the Containment of Representation} (Durham, NC: Duke University Press, 1994).
\end{itemize}
a whimsical and remarkable desire of the deceased, a large quantity of quicklime was put into the coffin.” Of course, as Julia’s father narrates, “the property of quicklime is to destroy the features in a very short space”; this corrosiveness will make it impossible for him, the son-in-law, to prove his dead wife’s identity or to recover her large fortune without being accused of forgery. The obituary—a textual record—thus acts as a forgery and yet attempts to prevent one.

Handwriting, as Baines describes it, “constituted evidence in both economic and criminal transactions, and this reflexivity indicated the paradoxical reinforcement that forgery lent to the category of authenticity.” In the case of the Perreau Brothers’ trials, the writing and the signature of the wealthy William Adair had been appropriated in the counterfeit bond at the center of the forgery. Adair’s forged signature, in a sense, was a sign that conveyed crime through handwriting; in turn, the reproduction of this sign destabilized existing models of personal identity and reputation in eighteenth-century London’s commercial society. After all, if one’s handwriting could not be trusted, what else could be questioned?

As in the case of the Perreau brothers’ trials, orthographical inconsistencies led to Dodd’s undoing. The judge in the case comments: “I observed in the condition of the bond a very remarkable blot in the letter e in the word seven, before seven hundred pounds; it was a blot of a remarkable nature; it did not appear to me to be the effect of chance, but the act of a pen, dotted in hair-strokes in a particular manner, as if done by

343 Cavendish, *Sylph*, 55.
345 What made the Perreau brothers’ forgery even more problematic was the goodwill and social standing they enjoyed. After their death by hanging, “thousands of people gave credit to their assertions [of innocence], and a great majority of the public thought Robert wholly innocent.” *The Complete Newgate Calendar*, IV, 106.
design.” William Blackstone, in the *Commentaries*, explicitly links writing and forgery, describing the latter as “the fraudulent making or alteration of a writing to the prejudice of another man’s right” for which the offender may suffer fine, imprisonment or pillory.” The Ordinary of Newgate’s Account for the forger, John Ayliffe describes handwriting as “the key of all [a person] possesses or enjoys” and asks: “Can this black crime be marked out in stronger or more horrid characters than to have been made the direful weapon of Robbery and Murder […] ?” Nearly all of the eighteenth century’s anxieties about forgery come across in this violent account, but perhaps the most significant is the connection between writing and purity of identity.

Accounts on the interior lives of forgers have share a common narrative; they attempt to create an emotional bond with readers, members of a newly literate class who were encouraged to see in the crime the opportunity to distinguish themselves morally. Seen against the backdrop of the eighteenth century’s newly commercialized social relations, posthumous accounts of forgers are what Deirdre Lynch terms “artifacts of the era’s typographical culture”: “Adapted in function to particular relations of reception, those artifacts observe rhetorical protocols and exploit social analyses that were products of a culture-market irrevocably altered by the recent boom in the publishing of printed texts and images.”

The importance of handwriting in forgery trials cannot be overstated. Handwriting was linked, very directly, with the financial revolution of the eighteenth century. Clive

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348 *Ordinary’s Account*, 19 Nov 1759.
Emsley observes: “Adam Smith, and others, stressed the dangers to economic life if frauds attacking the circulation of promissory notes were allowed to increase and go unpunished, especially since paper was becoming more and more important in commerce and the production of wealth.” As financial worth began to be documented and transmitted through paper documents, posturing through handwriting, usually that of a wealthier individual, became relatively easy. In a financial system that transferred wealth, not through specie or land, but through economic agency (paper bonds) conveyed through writing, the use of writing for nefarious purposes undermined, and threatened to destabilize, the system itself.

In *The Sylph*, handwriting transmits not only information, but also identity. In his first letter to Julia, the Sylph writes: “I cannot help anticipating the surprise your ladyship will be under from receiving a letter from an unknown hand; nor will the signature contribute to develop the cloud behind which I choose to conceal myself.” Handwriting conveyed through an “unknown hand” self-consciously and deliberately “cloud[s]” the Sylph’s true identity, in the same manner that the forged bank drafts at the heart of forgery trials concealed imposture and fraud. Handwriting gestures toward a confirmation of identity, even while it shows the unreliability of such confirmation.

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351 Cavendish, *Sylph*, 85.
352 Evidence of this paradox abounds in the trial transcripts of both Dodd and the Perreau brothers. Each cross-examination of witnesses includes one of these questions: Have you seen the accused write? Can you recognize the accused’s handwriting? See Old Bailey Proceedings Online (www.oldbaileyonline.org, version 6.0, 07 July 2011), February 1777, trial of WILLIAM DODD (t17770219-1), and Old Bailey Proceedings Online (www.oldbaileyonline.org, version 6.0, 07 July 2011), May 1775, trial of ROBERT PERREAU (t17750531-1).
Forgery trials reveal that identity is often an amalgamation of perception and reputation. In the case of William Dodd, the *Newgate Calendar* enumerates his many social achievements:

He stood high in estimation as a divine, a popular preacher and an elegant scholar. He was the promoter of many public charities, and of some others he may be said to have been the institutor. The Magdalen for reclaiming Young Women who had swerved from the Path of Virtue, the Society for the Relief of Poor Debtors, and that of the Humane Society for the Recovery of Persons apparently Drowned, owed their institution to Dr Dodd. He was patronised by the King, and more immediately by Lord Chesterfield; and his Church preferments were lucrative.  

In other words, Dodd’s case demonstrated that social reputation is a fundamentally unstable construct based on insubstantiality. Men and women following the case took away the message that it was impossible to predict who could be a forger because social identity was capable of multiple iterations. Malton terms such iterations as “less a source of vast anxiety and more a means of possibility,” but one result of such unpredictability was that eighteenth-century society found itself grasping for new tokens of personal transparency, stability, and trustworthiness.

What does this craving for reliability mean within the context of the novel? To the comfort of the reader, in fiction, the act of forgery highlights the contradiction between appearance and reality, as various glaring inconsistencies often give the forger away. For instance, Stanley is a self-indulgent aristocrat—“wedded … to the pleasures of this bewitching place,” as Julia describes him—but conceals his gambling addiction and debts. His inconsistency reveals him to be a forger, in both his personal and financial lives. This is in direct contrast to real-life forgery trials, in which inconsistency could in fact be evidence of authenticity. Handwriting, for instance, points to the paradox; too

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353 *The Complete Newgate Calendar*, vol. 4, 114.
354 Cavendish, *Sylph*, 89.
close a match between handwriting on a forged and on a real bank draft may indicate fraud. Jack Lynch notes:

The high degree of consistency associated with currency, moreover, cannot be expected in every situation and, even when it exists, it is not always evidence of authenticity. In handwriting, for instance, perfect consistency between two specimens, far from being evidence of authenticity, is evidence of fraud—a fact first systematically discussed in the late seventeenth century.355

In other words, consistency may have different implications in the context of forgery: there is no tried-and-tested litmus test. And, in any case, Cavendish’s novel appears to develop its own argument about consistency: individuals who forge financial documents generally have deception written deep into their character; they perform forgery in other areas of life also.

2. Character Forgery

Biddulph, in his attempt to coax Julia into marital infidelity, catalogs her husband’s vices:

Think what a villain your husband is; think into what accumulated distress he has plunged you. Behold, in me, one who will extricate you from all your difficulties; who will raise you to rank, title, and honor; one whom you may make a convert. … No vile passion would have interfered to sever my heart from my beauteous wife; in her soft arms I should have found a balm for the disquietudes of the world, and learnt to despise all its empty delusive joys in the solid bliss of being good and happy.356

This would be a typical seduction scene from much of eighteenth-century fiction except for one singular fact: in his assessment of his best friend’s character, Biddulph is correct

on every account. Nor is Julia’s husband the only character in the novel engaged in continuous deception. Quite simply, no one in The Sylph is who he or she claims to be.

Had the eighteenth century come to see an authentic self as merely an illusion? Terry Castle considers this question as “locate[d] at the heart of eighteenth-century culture”; here I invoke her claim that “the true self remained elusive and inaccessible—illegible—within its fantastical encasements … [resulting in] a material devaluation of unitary notions of the self.” In Cavendish’s novel, at any rate, what passes for genuine character is simply an enactment of authenticity. Julia realizes she has married a man who performs such authenticity occasionally, but that nothing in his character suggests a continuous sense of self. She observes: “I have studied the temper of Sir William … but how can I form a system from one so variable as he is? Would to heaven he was more uniform!” If nothing in Stanley’s character suggests consistency or continuity, he is, in effect, a character-forger: one who posits a different character to different people.

Broadly speaking, what I here call character forgery still belongs on the continuum that comprises ongoing daily performance and reinvention of identity. And The Sylph does seem to conceive of identity as a social construct rather than an embodiment of essential qualities. Some of the novel’s characters confess to such inconsistency with candor; Biddulph, for instance, declares to his friend, Colonel

357 Castle, Masquerade and Civilization, 4.
358 Cavendish, Sylph, 84.
359 Character forgery may be a conundrum central to identity itself: Is the person over there now identical to the person who was there yesterday? Locke famously, if paradoxically, argued: “Personal Identity consists, not in the Identity of Substance, but … in the Identity of consciousness, wherein, if Socrates and the present Mayor of Quinborough agree, they are the same Person; if the same Socrates waking and sleeping do not partake of the same consciousness, Socrates waking and sleeping is not the same Person.” John Locke, An Essay concerning Human Understanding, ed. Peter H. Nidditch (Oxford: Clarendon Press, 1975), 341 (2.27.19).
Montague, that they are complicit in Stanley’s downfall: “The undone self-destroyed wretch is gone to answer for his crimes; and you and I are left to deplore the part we have had in corrupting his morals and leading him on, step by step, to destruction.”360 Stanley sells his dutiful wife to pay his debts yet claims he fell in love with her on first sight (“I was mad for her”). Julia writes that she has been “abandoned and forsaken by [Stanley,] him to whom alone I ought to look up for protection,” but she also seeks advice and protection from other men: the Baron and the Sylph.361 Is it possible that these characters are simply performing a parody of the roles of authentic husband, wife, and friend? But is there such a thing as an authentic husband, spouse, or friend? I am inclined to agree with famed sociologist Erving Goffman’s view that essentialist relationship constructs do not exist at all, that social life is a performance in which “the activity of a given participant on a given occasion … serves to influence … the other participants.”362 We might, pace Goffman, posit that Stanley, Julia, Biddulph, and the Sylph perform, variously, the roles of “audience, observers, or co-participants.”363

The Sylph may claim that his role in Julia’s life is to play a paternal mentor, but like a thespian in a well-scripted performance, he takes on different roles depending on the moment. His designs are clearly erotic: “My task shall be … to have myself the ineffable delight of partaking [endless joys] with you, where no rival shall interrupt my felicity.”364 In a case of an identity split into multiple personalities, he is, as Baron Ton-Hausen and Harry Woodley, his own “rival”; each of these iterations—of the same

360 Cavendish, Sylph, 173.
361 Ibid., 171.
363 Goffman, Presentation of Self, 27.
364 Cavendish, Sylph, 86.
man—are competing, independently, for the love of the same woman, Julia. As such, it is an odd, if obvious, case of character forgery.

Cavendish’s novel posits the argument that the idea of an authentic self may be one that lends itself to infinite change. The Sylph is replete with instances of cautionary advice about duplicity or character forgery. For instance, the Sylph’s very first letter cautions Julia against attributing to others symmetry of character. He warns: “And how are you to distinguish the insidious betrayer from the open violator? … Ask your own heart—the criterion by which I would have you judge … Examine yourself, and I conjure you examine your acquaintances; but be cautious whom you trust.”365 The authorial warning may be that there is an impostor within us all.

Julia learns that she is Stanley’s ‘project’: to fit into his role as “a man of fashion,” he requires a wife who will complement his performance. When Stanley tells Biddulph that “money well applied … silence[s] the world,” he could well be describing his strategy to remake his rustic wife.366 Accordingly, Julia finds herself “surrounded with mantuamakers, milliners, and hairdressers”: being fashionable constitutes its own category of character forgery.367 Cavendish, who dictated the sartorial styles in London during the last quarter of the eighteenth century as the notorious Duchess of Devonshire, knew much about the power of fashion to create (or “forge”) identity.368 Not surprisingly, she makes

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365 Ibid., 87.
366 Ibid., 11.
367 Ibid., 29.
368 Kimberley Chrisman-Campbell observes: “From the time of her marriage on June 5, 1774, Georgiana was one of England's primary tastemakers. She not only invented fashions; she also inspired them. Newspapers dubbed her the ‘Empress of Fashion.’ According to the London Morning Herald and Daily Advertiser [of October 21, 1782], ‘Whenever the Duchess of Devonshire visits the capital, a Standard may be expected to be given to the Fashion. This does not arise from the Town being destitute of Women of
her heroine undergo a radical process of self-making through a change in apparel. It is surely a tongue-in-cheek self-satire that Julia loathes the privileges of being tended to by an assortment of French helpers—a milliner, a hairdresser, a dancing-master, and a dressmaker—given that her author was famous for her appreciation of all things French. Kimberley Chrisman-Campbell notes:

But the true secret of [Cavendish’s] sartorial success was her privileged access to French fashions. A frequent visitor to Paris and an intimate of Marie-Antoinette, she was a key link between French and English fashion at a time in history when each country depended upon the other for inspiration and innovation. Like Marie-Antoinette, Georgiana patronized Rose Bertin, the celebrated marchande de modes who was nicknamed France's “Minister of Fashion.”

Cavendish was astutely cognizant of the social approval bestowed upon cultural norms derived from France. Like credit, often conferred on those financially undeserving but with the appearance of credit-worthiness, fashion of French provenance conferred upon the wearer the social cachet that Stanley seeks for Julia.

Using fashion for personal reinvention is also a function of life in London, a city that, in the eighteenth century, developed its own currency of social valuation based on appearance. The lapse of the Sumptuary Laws in the late sixteenth century divested clothing from its former registers of financial wealth. Now the urban middle class, no

elegance … but rather proceeds from the dread each feels that the Taste she may endeavour to take the lead in may be rejected.’ Georgiana had no such scruples. As a celebrity with connections in the highest social and political circles, Georgiana was well placed to influence other women, both of her own class and of the middle and lower ranks.” Chrisman-Campbell, “French Connections: Georgiana, Duchess of Devonshire, and the Anglo-French Fashion Exchange,” Dress 31 (2004), 3.

369 Chrisman-Campbell, 4.

370 The connection between fashion and the city is addressed directly in a letter from Spencer to Woodley: “Sir William Stanley is a quite a man of fashion.—Do you know enough of the world to understand all that title comprehends? … To what mischiefs is a young creature exposed in this town, circums tanced as Lady Stanley is […]” (28).
longer held back from dressing ‘above their station,’ engaged in ostentatious sartorial
displays with the native confidence of those who had inherited their wealth. The newly
rich sought to emulate the fashion displays of the aristocracy through their purchasing
power. Penelope Corfield notes:

In particular, the growing visibility and confidence of the urban middle class
bridged the extremes. “The different Stations of Life so run into and mix with
each other,” complained the Dean of Gloucester in the 1770s, “that it is hard to
say where one ends and the other begins.” Wealth and poverty had not
disappeared, but minute gradations of rank and degree were blurring.371

The novel reflects such “blurring”; indeed, none of its characters (except the Baron) is
defined by aristocratic title or rank.

Against such a changing rubric of valuation, dress becomes a medium of financial
and social exchange: a means for gaining legitimacy and acceptance within a more
rarefied social circle. Julia claims she is “morally convinced my father would have been
looking for his Julia, had he seen me, and would have spent much time before he
discovered me in the midst of feathers, flowers, and a thousand gee-gaws beside, too
many to enumerate.”372 Reduced to a role as fashion plate, she is literally lost. Indeed,
with “its potential to provide fantasy, escape or self-realization,”373 one might say fashion
is its own category of forgery: clothing (and the purchasing power it represents) becomes
a means of parodying financial worth.

371 Penelope J. Corfield, “Walking the City Streets: The Urban Odyssey of Eighteenth-
372 Cavendish, Sylph, 31-32.
Culture: Definitions, Concepts, Contexts, ed. Matthew Rampley (Edinburgh: Edinburgh
University Press, 2005), 78.
3. Relationship Forgery

Relationship charlatanry is all over The Sylph. Indeed, the novel is, first and foremost, a treatise on the relationship of marriage and how this is beset by deception on both sides. There is little doubt that Cavendish writes many of her own marital experiences, especially those of emotional distance and frustrated love, into those of her characters’ travails in the wedded state. Stanley and Julia marry in haste and spend the rest of the novel repenting at leisure. “Reflection never agreed with me: I hate it confoundedly—it brings with it a consumed long string of past transactions that bore me to death,” informs Stanley in his very first letter after marriage, declaring himself as the very opposite of the introspective Julia.\(^{374}\) Neither do we understand what could persuade Julia to marry this man, who appears as callous as she is sensitive. Not surprisingly, marital infidelity—perhaps the cruelest form of relationship forgery—delineates this marriage from beginning to end.

Reading their relationship as a forgery finds an echo in a surprising source: William Blackstone’s Commentaries. Blackstone describes the “offence of clandestine marriages” thus: “To make a false entry in a marriage register; to alter it when made; to forge, counterfeit, such entry, or a marriage license; to cause or procure, or act or assist in such forgery … all these offences, knowingly and willfully committed, subject the party to the guilt of felony, without benefit of clergy.”\(^{375}\) While Stanley may not have made “a false entry in a marriage register,” it is safe to say that a man who subjects his wife to consistent verbal abuse has relatively little to offer in terms of a marriage based on companionship and love. Julia, who has entered the relationship with the flimsiest

\(^{374}\) Cavendish, Sylph, 12.
knowledge of her husband—we never really are told how their courtship or engagement progressed—loses her illusions and her affections rapidly.

But does relationship forgery have a connection with forgery itself? Does money—whether its absence or possession—allow the individual to simulate falsehood in relationships? Pocock notes that “we should be aware of the possibility that different modes of property may be seen as generating or encouraging different modes of personality.” Indeed, the Henry Woodley who returns to Woodley Vale, propertied and wealthy, seems to have the advantage of a new, masculine personality as well, as Julia writes:

He is arrived (Mr. Woodley, I mean); we are all charmed with him. I knew him instantly, tho’ the beautiful boy is now flushed with manliness. It is five years since we saw him last – he did not meet us without the utmost emotion, which we attributed to the recollection that we now owned those lands which ought in right to have been his. He has, however, by Mr. Spencer’s account, been very successful in life and is master of a plentiful fortune. He seems to merit the favor of all the world.

It would appear that Woodley’s relationship forgery, or, the ability to manufacture false relationships through different identities, rests firmly on his financial value. Put simply, the richer he is, the more he can simulate, substitute, and clone.

But if Woodley is the overt relationship-forger, there are few within London’s *haut ton* who would escape this description. Woodley’s friend, Spencer alludes to “the disorder of this great town” with “its extravagances and follies” and adds: “I tremble for

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376 The forgery trials of the Perreau Brothers (1775) point to the paradox implicit in character and reputation. The Drummonds, who uncovered the forgery of the Perreau brothers, were discomfited at first by this discovery because “[Robert Perreau] had an unblemished reputation and highly respectable connections. The Drummonds seemed to feel their predicament more acutely than Perreau did his own.” See Andrew and McGowen, *The Perreaus and Mrs. Rudd*, 19.

377 Pocock, *Virtue, Commerce and History*, 104

your Julia.—Her beauty … will induce some of those wretches, who are ever upon the watch to ensnare the innocent, to practise their diabolical artifices to poison her mind.”

Here, in portraying Julia’s condition as a woman out of her depth in an aristocratic marriage, Cavendish is drawing upon her own experience. Like her heroine, Julia, “Georgiana had little acquaintance with her husband or with his world; training was all she could rely upon to take her through the first few months.” Cavendish depended upon her mother’s training and guidance to help navigate through the haut ton. Foreman notes:

> Whenever they were apart, Lady Spencer criticized Georgiana’s behavior in long letters filled with “hints to form your own conduct … when you are so near entering into a world abounding with dissipation, vice and folly.” In one [letter], she included a list of rules governing a married woman’s behavior on Sundays.

Here, the etiquette-heavy nature of the Cavendish’s marriage and that of her heroine’s reveals a great deal about the gender inequalities and isolation faced by women within the aristocracy. Julia, despite her social rank, has little access to money and almost no control over what little she possesses, given that Stanley has funneled it into his gambling addiction. Condemned to a marriage that only gestures at authenticity, she too becomes a relationship-forger: nurturing an extra-marital romance, complaining about her fiscally irresponsible husband to everyone who will listen, while maintaining a surface-level adherence to the role of a dutiful wife.

Cavendish puts forward the argument that human relationships, even our most intimate ones, are formed out of a fundamental dissembling. Given the ubiquity of imposture, how can we protect ourselves from becoming “a prey [to those] well versed in

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379 Ibid., 29.
380 Ibid., 25.
381 Ibid., 19.
the science of deceit”?

The author’s claim may be that, in times of uncertainty, we all need a Sylph. In fact, the novel’s eponymous character may be read as expressing her own incipient need for such a guide, mentor, and watchful spirit in the early years of her marriage.

In the end, the novel does not answer with any degree of assurance the central question in relationship forgery: are we all swindlers in our relationships? Yet hope exists, provided, paradoxically, by the novel’s ‘villains’: Stanley, in the act of selling his wife, expresses genuine contrition and Biddulph, while determined to possess Julia, ultimately respects her refusals. Even the worst relationship-forger, it would appear, possesses a kernel of authentic feeling.

4. Conclusion

Cavendish concludes with an argument as old as time: that love alone will defeat deceit—that of the heart or of the wallet. All of the novel’s female characters end up marrying for love, and this love becomes a catalyst for change. As Julia remarks to her sister: “How is the style of your letters altered! Is this change (not improvement) owing to your attachment to Mr. Spencer? Can love have wrought this difference?”

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382 Cavendish, *Sylph*, 16.
383 It is interesting, if a bit strange, that Georgiana makes the Sylph male, since the mentorship she had most benefited from, as a newly married duchess, was that of her mother, Lady Spencer. And indeed, Georgiana was in need of such mentorship. In a letter of Apr 22, 1775, Lady Spencer urges circumspection to her young daughter, observing “when others draw you out of your own character, and make you assume one that is quite a stranger to you, it is difficult to distinguish you under the disguise.” Amanda Foreman, *Georgiana*, 35.
of delight, we may equally read, as undisguised yearning from the writer who, loved though she was by nearly every man, was bereft of her husband’s esteem.

In other words, forgery in the world of *The Sylph* wields a threat that goes far beyond its financial impact. Set in the society of late-eighteenth-century England, in which the measure of an individual’s financial worth changed from inherited income to earned income, the novel suggests that the markers of financial valuation and the signs that denote the moral worth of an individual can be manipulated and falsified. Pocock refers to “the rise of forms of property seeming to rest on fantasy and false consciousness”; as a behavioral framework, forgery emerges from the impetus to create stories based precisely upon “fantasy and false consciousness.” We can re-situate the *Sylph*’s forgery narrative within a theoretical mode I like to call “behavioral historicism,” a historicist framework that examines the behavioral processes of literary characters, especially as they manifest in economic choices and decision-making.

This chapter began by arguing that financial forgery, character forgery and relationship forgery are all connected and work in tandem. All three are born out of the need (or the necessity) to create fact out of fiction, the tangible out of the intangible. Cheated upon brazenly and financially exploited by her husband, Julia asks: “What shall I

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385 Beginning in the 1780s, Georgiana, her husband the Duke of Devonshire, and their common friend, Elizabeth ‘Bess’ Foster engaged in one of the eighteenth-century’s longest and most scandalous ménage à trois, one that lasted until Georgiana’s death. But when *The Sylph* was written, Georgiana was only a few months into her marriage and had already experienced the painful awareness that the Duke cared little for her. Biographer Foreman notes: “[T]hree months into her marriage, Georgiana could not help suspect the true nature of the Duke’s feelings towards her. He was kind in a distant sort of way, but he was naturally reticent and she soon realized they had little in common. Her innocence bored him and Georgiana was too acute not to notice his lack of interest in her.” Foreman, *Georgiana*, 29.

call him?—the man, my Louisa, who tore me from the fostering bosom of my beloved father to abandon me to the miseries and infamy of the world!“387 In her anguish, we may read Cavendish’s assertion—and her experience—that in this “world” with its “miseries and infamy,” no one can be relied on; intimate relationships are now counterfeit versions of the real thing, and it is no longer clear what would constitute the ‘real thing’ instead. Cavendish’s treatment of forgery brings out its multi-dimensional nature; in a novel in which almost every character is a forger, the performance of such forgery insinuates what James Loxley alludes to as “the fundamental performativity … of our lives” and “the relation of everyday to theatrical performance.”388 Thus it is hardly surprising that the woman who assists Julia with her dress is also “the dresser of the actresses.”389

As financial volatility became a reality of eighteenth-century urban life, financial identity as a function of one’s monetary worth shifted constantly; quite simply, how much money one possessed changed from week to week depending on how markets performed.390 Malton gestures to this phenomenon when she notes that “the dilution of the authentic or pure reveals the tenuous status of conventional notions of ‘originality’ and ‘authenticity’ in an expanding system of monetary exchange that uses signs to represent value.”391 Woodley’s Sylph symbolizes the need, not vocalized but necessary, for an all-seeing guide through an urban landscape peopled by individuals with

390 A related question may be: why is there an increase in forgery cases and in financial crises in late-eighteenth-century England; and are the two phenomena connected? I suggest that the same paradox lies at the heart of both: they emerge from a distortion in perception and in attribution. See also Julian Hoppit, “Financial Crises in Eighteenth-Century England” *The Economic History Review* 39 (February 1986): 41-50.
fluctuating value. Julia describes such a need: “Yes! Thou friendly monitor, I will be
directed by thee! I shall now act with more confidence, as my Sylph tells me he will
watch over and apprise me of every danger.”\textsuperscript{392} The Sylph becomes a constant and
dependable presence amidst the corruption and unpredictability of late eighteenth-century
society and Cavendish’s position may be that such a guide is necessary to navigate
society successfully.

However, the fact that the Sylph warns Julia against deceit while he practices it
himself complicates a straightforward reading. Are we to take him as the voice of reason
and sanity in a chaotic society? Or does he symbolize Julia’s need to sort through the
chaos inside her mind, one that split into different directions, affiliations, and affections?
If identity is unstable and ultimately unknowable, then individual thoughts, too, can
attach to different subjectivities or identities, seamlessly. Not surprisingly, then, the
central characters—Julia, Stanley, Harry Woodley in his three roles, Biddulph—are all
“shifting characters … capable of great artifice.”\textsuperscript{393} Each of these characters is a forger
who sees the world through a different cognitive lens in the act of performing identity;
each such identity may be considered a performance of the real thing or, as this chapter
has argued, the real thing in itself. Thus, as the Sylph sees it, there is no single essential
self underneath each disguise, but many. Each such iteration of an identity constitutes a
forgery; but, to the forger, each iteration is not a matter of differentiation, but authentic in
itself.

Thus, the use of forgery as a trope to examine authenticity is not so far away from
the idea of the forged bank draft or the counterfeit coin: both sides of the coin are, in

\textsuperscript{392} Cavendish, \textit{Sylph}, 88.
\textsuperscript{393} Ibid., 192.
essence, still the same coin. Cavendish posits this line of argument throughout her novel; as I read it, the polyvalence of the term ‘forgery’ may ultimately describe the limits of authenticity in late eighteenth-century society. In other words, the epistemology of value that the forger plays with—real currency versus fake, real self versus fabricated—is inseparable from the ways in which the men and women of The Sylph experiment with the boundaries of self. Each character in the novel reshapes identity—either physically or behaviorally—thereby making essential value a purely symbolic idea. Julia articulates her changed beliefs in a letter: “I believe in this life … we must not search too deeply—to be happy, we must take both persons and things as we in general find them, without scrutinizing too closely. The researches are not attended with that pleasure we would wish to find.” Cavendish leaves her readers not with an answer, but with a question: if we can duplicate, rehearse and perform many versions of our identity, who are we really? Despite her attempt to create a happy ending in The Sylph, this question of authenticity lingers and remains a complex issue for Cavendish to resolve.
Chapter 6: Conclusion

I wish to conclude by asserting that this dissertation has taken the first steps towards a model I call “behavioral historicism” (for a description, see Chapter 1: Introduction) that recognizes the importance of behavioral characteristics, gradations, and nuances in investigating literary endeavor within its cultural contexts. Behavioral research, in particular behavioral economics, with its panoptic view of such characteristics provides a robust interdisciplinary paradigm for reading fiction. The behavioral-historicist approach to literature does not contradict or replace other established literary-critical approaches; as I discuss at length here, it complicates, expands, and lends unusual sources of support to our central humanistic inquiry: what does it all mean?

To return to our own home discipline of eighteenth-century literature and culture, existing economic scholarship that includes such groundbreaking works as Mary Poovey’s Genres of the Credit Economy and James Thompson’s Models of Value explains the economic life of the period by staying faithful to the conceptual framework supplied by eighteenth-century credit theory. Why then do we need to borrow from another discipline when our own discipline has been doing a perfectly good job so far? Surely to analyze eighteenth-century literary texts through the insights of a late twentieth-century social sciences’ field is an anachronistic exercise? One way to answer this question is to say that a behavioral approach to fiction complements a literary-critical one and, as I explore below, serves as an unexpected entry point for a discussion on questions of genre, character development, and narrative. Another possible answer lies in the
particular role played by fiction in this period, a role that we can better appreciate today since other discourses within popular culture have appropriated it: financial guidance. The process of financial institutionalization that began in the 1690s came to full boil a century later and, along the way, “progressively dismantled and then restructured the ways in which individuals saw themselves and their society.” So while exogenous (or external) factors—examples include the eighteenth-century’s credit economy with its high levels of speculative and risky enterprises—explain the workings of the macroeconomic system, they fail to explain how endogenous (internally derived) factors work. In other words, why do we make the economic choices that we do? Behavioral economics and behavioral research opens up new venues for answering this question.

Here I wish to introduce the implications of behavioral research when intertwined with genre conventions. Fictional characters make decisions because their writers make them do so, and writers work with or against particular genre expectations. Thus the imperatives of genres are at least as important in answering the “why” question of economic choices. The behavioral-historicist model I articulate is receptive to the fact that, as literary scholars, we are examining specific works of literature—i.e., they are subject to specifically “narrative” needs of their respective genres—and also that they play a historically specific role of “guiding” their readers at times of financial uncertainty (for a extended examination, see Chapter 3, “How to be Lucky,” and Chapter 4, “Negotiating Money in The Wanderer”).

394 For a discussion on early eighteenth-century financial institutions and markets, see Colin Nicholson, Writing and the Rise of Finance: Capital Satires of the Early Eighteenth Century.
What adds a layer of complexity is that the eighteenth-century already had a genre dedicated to offering financial advice, namely the didactic financial narrative, and authors also draw upon and integrate features of this genre. To connect this didactic genre with the “behavioral historicist” framework, I argue that this genre of the didactic financial narrative was already a part of the cultural conversation of late eighteenth-century England. For instance, in an open letter to the House of Peers in 1795, titled “John Bull Starving to Pay the Debts of the Royal Prodigal,” the writer, an anonymously titled “Hanoverian,” negotiates and speaks on behalf of the British public itself.

“Hanoverian” protests against “the injustice of loading frugal men with the debts of a spendthrift; of punishing millions for the fault of one” and warns the peerage of the impending danger of public unrest.396 The Reverend John Trusler’s pamphlet “The Way to be Rich and Respectable” promotes its self-declared aim in its sub-title: that of “showing that a Gentleman with Economy, residing in the Country, may, with a few Acres of Land, live as well, and make an Appearance in Life, equal to those who spend double the Sum without those Advantages.”397 William Green, in Plans of Economy (1800), includes rich speculations on how different social classes think about economic choices. The genre of the didactic financial narrative urges readers to choose their economic behavior wisely in their personal, social, and political lives.

The authors I study don’t invent this genre, but they draw freely upon it and incorporate its many generic conventions. Today, we recognize the features of this genre instantly: advice that combines personal stories that transmit financial wisdom in the

form of columns titled, say, “How to manage money in troubling times,” “Saving for a rainy day: How to invest wisely and rise above the madness,” “Advice for working women: How to change professions, win friends, and influence potential investors.” My larger hypothesis is that that other literary texts from the late eighteenth century would yield equally to such postulation: we would find financial instruction disguised within plots and subplots. The genre of the didactic financial narrative fulfilled a specific cultural role: at moments of transition or instability (such as characterized the financially and politically turbulent society of late eighteenth-century England), we turn to other voices of wisdom to guide our behavioral choices.

The complexity in this is that the intermingling of these two genres and the roles they perform—i.e., a fictional narrative that is also a guide—are sometimes compatible and sometimes at odds, and so we have all kinds of interesting tensions in the case of each text, resulting now from incompatibility, and now from a particularly tempting compatibility. Below, I examine specific payoffs and tensions for literary scholarship. Thus, while behavioral research can explain why people make decisions in real life, it cannot explain, *alone*, why characters make decisions in fiction. Instead, the model I posit in this dissertation is that of behavioral research that incorporates historical forces and cultural artifacts but is also intertwined with the conventions of interpretation that are relevant for our work as literary scholars. This dissertation builds towards such a model through specific case studies.

Consider, for instance, the case studies I offer in Chapter 4 (“Negotiating Money in *The Wanderer*”) wherein I discuss Burney’s critique of reckless instant gratification, her emphasis on the relationship between emotions and spending, or the case studies I
propose in Chapter 3 (“How to be Lucky”) with its portrayal of financial risk and return. These and related issues such as emotional biases in decision-making, human motivation, and irrational thinking, are also concerns for behavioral economists. So without allegations of pilfering or discipline-envy, I can borrow quite safely a vocabulary that allows me to articulate what I would otherwise be unable to. I am going to go a step further and make another claim, perhaps a controversial one: as long as literary scholars continue to study fictional characters and narratives, we are examining exactly the same thing as economists: human behavior. Let me make clear what I am not saying here. I am not attributing to authors the knowledge of economic theory, but I am crediting them with an intuitive sense of the relationship between human behavior and money.

For the purposes of this dissertation, I am especially interested in the economic and political issues that defined late eighteenth-century English society—overseas wars, bad harvests, social unrest, financial turbulence in the stock markets—and these were unpredictable to the population at large. Thus I am theorizing that authors use such unpredictability to construct and depict models of economic behavior that are appropriate for their time. In a world in which wealth is the only unchanged point of reference, authors incorporate the awareness that money is the only thing that can be managed because other assurances like birth, nationality, and class are now gone. Thus, the literary texts I have drawn upon for this dissertation all incorporate prescriptions, in some form or another, on understanding human motivations in guiding economic decisions. In fact, I am going to hypothesize that the use of uncertainty to construct new models about the strategic handling of money is something we encounter, again and again, in many late eighteenth-century texts.
The design for the sequence of chapters was inspired by my interest in the four key behavioral “contexts” that fictional characters, and by extension, human beings face in social life. Each chapter in the dissertation has argued that the behavioral choices of fictional characters corresponds to the decisions of real people because authors are writing either from real-life experience or creatively imagined experience about men and women they know within the context of social life. While I am not comparing characters in a book to people in real life, I am saying authors write about economic choices from observing social life and social situations—which have real people in them. The dissertation’s chapters are ordered in this manner: Chapter 2 is a study of trust; Chapter 3 examines what it takes to be lucky; Chapter 4 analyzes how men and women negotiate; and Chapter 5 investigates how we rehearse and perform identity within social life.

This particular sequence of chapters follows deliberation and design. Trust, the subject of the first chapter, is one of the principal behavioral choices fictional characters make in social life; authors build on the idea that relying on other people’s words, holding others to what they promise they will do, saves us time and money, both economic resources. By adding behavioral research on trust to a literary-critical reading, we are able to highlight the volatile, unpredictable nature of the social games that fictional characters play, and the ways in which these games affect the fictional narrative.

Let us consider one specific example that occurs in *The Wanderer*; in my reading, I use the behavioral game theory’s framework of the Prisoner’s Dilemma (for more, see Chapter 4) for illuminating the central problem in Juliet’s negotiations: the problem of trust. The literature on trust is vast and has been studied at length by behavioral economists (for an extended discussion, see Chapter 2). While there is no covering the
literature in its entirety in this chapter, I hope to make some relevant connections to \textit{The Wanderer}. The Prisoner’s Dilemma’s hypothetical prisoners, A and B, reach their decisions on whether to ‘defect’ (or turn informant) or deny (thereby \textit{unknowingly} cooperating), independent of one another. Cooperating turns out to be the ultimately better strategy, but is based entirely on blind trust. I am going to make a cognitive leap here, and apply this idea to money. Trustworthiness (‘cooperation’ in the Prisoner’s Dilemma) and creditworthiness (‘payoff’ in the Prisoner’s Dilemma) are synonymous abstractions. The act of conferring financial backing (or credit) signals trust; lack of trust might indicate one has a reputation unworthy of credit. Such a deeply embedded connection between trust and reputation, something that behavioral economists are very interested in, is something Burney is very aware of, at an intuitive level. Consider for example, this scene in which Juliet is trying unsuccessfully to recoup money from her debtors:

Mrs. Ireton, again beckoning to Ellis, said, “Pray, Mrs. Thing-a-mi, have you done me so much honor as to make out your bill?” And, ostentatiously, she produced her purse. “What is the amount, Ma’am, of my debt?”

Juliet paused a moment, and then answered, “’Tis an amount, Madam, much too difficult and complicate for me, just now, to calculate!”

Mr. Giles, alertly rising, cried, “Let me help you, then, my pretty lady, to cast it up. What have you given her upon account, Mrs. Ireton?”

“I am not her book-keeper, Sir!” returned Mrs. Ireton, extremely nettled. “I don’t pretend the honor of acting as her steward! But I trust she will be good enough to take what is her due. ’Tis very much beneath her, I own; extremely beneath her, I confess; yet, I hope, this once, she will let herself down so far.” And, ten guineas, which she had held in her hand, were augmented to twenty, which she paradingly flung upon the table.

Mrs. Maple and Miss Bydel poured forth the warmest exclamations of admiration at this magnificence; but Juliet, quietly saying, “Let me hope, Madam, that my successor may merit your generosity,” again curtsied, and was going: when Mr. Giles, eagerly picking up the money, and following her with it, spread upon his open hand, said, “What do you go without your cash for, my pretty lady?
Why don’t you take your guineas?” … “Are they not your own? What have you been singing for, and playing, and reading, and walking? And humoring the little naughty boy? And coddling the cross little dog? Take your guineas, I say! Would you be so proud as to leave the obligation all on the side of Mrs. Ireton?”

There is a curious circuitous logic at work in Juliet’s inability to receive payment from her debtors: they will not pay her because they do not trust her. Mrs. Ireton’s caustic term for Juliet, “Mrs. Thing-a-mi,” and Juliet’s nervous response, (“‘Tis an amount … much too difficult and complicate[d] for me … to calculate”), show the connection between reputation, trust, and power: she lacks the social power to earn such trust organically, and this in turn affects her economic behavior—she is willing to leave the room without her money, a desperate measure to escape the “extremely nettled” Mrs. Ireton and her equally censorious associates, the applauding Mrs. Maple and Miss Bydel, even if it will leave her impoverished. It is less the matter of pride that Mr. Giles thinks it is (“Would you be so proud as to leave the obligation all on the side of Mrs. Ireton?”) than a realization that she is not trusted.

To use behavioral economic terminology, we might say trust is “social capital.” Economists Leonardo Becchetti and Giacomo Degli Antoni term “social capital” as a complex, if abstract, concept that includes at least five dimensions: trust, trustworthiness, willingness to pay for public goods, civic sense, and trust in institutions. My point here is that Juliet needs to earn trustworthiness before she earns a livelihood; where the first is social capital, the second is financial capital. To return to our the specific payoff from using the framework of behavioral game theory, in particular the Prisoner’s Dilemma, it allows us to integrate an additional—and very compatible—perspective into a literary-

critical reading of trust in *The Wanderer*: namely, that trust is intangible, powerful in influencing public and private contracts, yet ultimately fickle.

The subject of the second chapter, luck, is connected to trust as a kindred behavioral choice and a comparably important element of social life. In works of fiction, choosing what turn out to be lucky pursuits (as Holcroft’s hero decides to do) helps a fictional character plan for conditions in which trust may be unreliable, a state of the world in which every possible future contingency may not be identifiable. If we study luck from a purely narrative angle, luck as portrayed in fiction has interesting tensions with fiction’s laws of verisimilitude. If the plot is too improbable, there is an insufficient narrative ‘payoff.’ If it is too believable, we don’t get our desired ‘happy’ ending. So the depiction of luck in fictional narratives allows the author to create exciting stories in which lucky incidents can create a suitably exhilarating narrative arc. However, such an author also faces the challenge of maintaining a very fine balance between a credible, lifelike narrative and an exciting, but improbable, storyline. We see this tension in the conclusion of *Hugh Trevor* in which a series of improbable events makes the hero a very lucky man:

I know not if it will give [the reader] pleasure to be told that, could I have delighted in revenge [on Hugh’s enemy, the politically corrupt Earl of Idford], I might have satiated myself with that unworthy and destructive passion. … Must I repeat more names? … That [by unexpectedly inheriting my uncle’s large fortune] I have amply provided for the generous-minded Clarke? … That Mary and her son are equally objects of my attention? And that I do not mean to boast of these things as acts of munificence: but as the performance of duties?399

In strictly narrative terms, *Hugh Trevor*’s conclusion proves the challenge that I describe above: that authors find themselves walking a tightrope between serendipity and

399 Holcroft, *Hugh Trevor*, 496.
credibility when they depict luck in fiction. When we add a behavioral reading to this claim, note the payoff it provides: a framework like the ‘Black Swan’ I use in Chapter 3 (a behavioral term used to describe life-altering events in financial markets that appear in the manner of an unpredictable ‘thunderclap’) permits literary critics another angle from which to study agency and causality, something which authors are already doing when write about luck. Thus, the behavioral perspective strengthens the interpretation that, say, a celebrated Holcroft scholar such as Arnold Markley is already attempting when he says that in Hugh Trevor “the balance between the demand for a happy ending and the political efficacy of the work [is] easily tipped” and that the ending makes us question whether “human affairs … are ruled by mere chance.”

Negotiation, the subject of the third chapter, fits into the sequence of trust followed by luck. We negotiate our place in the world within the context of how trustworthy we are perceived to be; trust is a behavioral response to the personal qualities and the personal history we are seen to embody. Similarly, negotiation is connected to luck, since both, in my argument, are cognitive-behavioral gestures that demonstrate the successful ways in which fictional characters incorporate unpredictability in the form of new information and new insights that emerge in the narrative. The subject of negotiation also allows us to question the limits of genre. Should genres be treated as rigid categories or well-demarcated ‘species’ of literary works, or can we explore the possibility that authors frequently negotiate for the intermingling of genres? In chapters 3 and 4, I consider the possibility that authors seek to play with the reliance on fixed genre categories by negotiating with the boundaries, or ‘laws,’ of these categories. Specifically,

400 Markley, Conversion and Reform, 16.
I argue that against the financial uncertainty of the late eighteenth century, authors negotiate towards the emergence of a new literary category—or genre—that we are today intimately familiar with: financial didacticism conveyed through personal narratives involving money.

Hence, the choice of the final chapter (“Performing Forgery in The Sylph”) fits into this sequence since it studies such unpredictability and randomness in the broad sweep of social life: do fictional characters see the world through a different cognitive lens (or, say, multiple lenses) in the act of performing identity? Trust, luck, and negotiation all coalesce in this final chapter; the characters in Cavendish’s epistolary novel interact with trustworthy and untrustworthy situations, cross and diverge from the paths of fortune (or luck), to ultimately negotiate a different subjectivity for each social encounter. Instead of fixing upon the genre of the epistolary novel (which would be the most immediately obvious genre to which The Sylph adheres), Cavendish also draws upon the genre conventions of didactic financial narrative that I describe earlier in this chapter. This authorial gesture, of drawing upon features from two genres, lends support to my view of reading literature behaviorally—namely that it allows authors to engage, in a capacious manner, with the repertoire of ‘behavioral’ codes associated with different genres.

One specific payoff in using behavioral research is that it yields the vocabulary for interpreting Cavendish’s particular interest in the psychological insights of her characters within the context of specific social occasions, especially since behavioral researchers are particularly interested in things we don’t say to each other. For literary scholars, such unspoken behavioral impulses underpin our own process of interpretation:
as participants in literary criticism, we agree or disagree about characters’ behavior and its significance to the narrative. Thus, the Sylph’s words of wisdom to Julia, “Ask your own heart—the criterion by which I would have you judge. … Examine yourself, and I conjure you examine your acquaintance,” may well be addressed to literary scholars too.401

Another payoff of the behavioral perspective is that it gives us definite frameworks that permit us to investigate how the novel’s characters are emotional, irrational, and unpredictable in thinking not only about each other but also when thinking about money, a concern central to the plot of The Sylph (and to that of all the texts I investigate in this dissertation). This is something Cavendish does particular well in her depiction of conspicuous consumption (a habit that, as I discuss at length in Chapter 5, was strongly ingrained in the author herself). Let us consider this scene in which Julia writes to her sister Louisa about the excesses of dress and jewelry, particularly important when we later find out these have been purchased by her husband’s income from gambling and forgery:

I must tell you what my dress was … . Indeed it was very beautiful, and so it ought, for it came to a most enormous sum. My jewels are magnifique, and in immense quantities. Do you know I could not find out half their purposes, or what I should do with them; for such things I never saw. … [Our father would have] discovered me in the midst of feathers, flowers, and a thousand gew-gaws beside, too many to numerate. … When I recovered the power of utterance, I told [the French hairdresser] … he should have informed me … before he ran me to so much expense. … My manner made [my husband Stanley] ashamed; [he] added, “My dear creature, I want you to be admired by the whole world; and, in compliance with the taste of the world, we must submit to some things which, from their novelty, we may think absurd; but use will reconcile them to you.”402

401 Cavendish, Sylph, 87.
402 Cavendish, Sylph, 31-34.
Why, we might ask, is Stanley so keen to drive himself into debt to make sure his wife is “admired”?

Applying the behavioral-historicist framework to literary interpretation, we can examine this scene—and Stanley’s motivations—through the ‘window’ of intertemporal choice. Intertemporal choice can be reduced to this question: how do we mentally ‘weigh’ the future against the present? For Stanley, the appearance of affluence clearly matters a great deal even when it conceals a threadbare existence. The phenomenon of credit culture is well researched within eighteenth-century scholarship. However, in our work of literary interpretation, we are helped along the way, by new, connected strategies. Thus, the conceptual framework of intertemporal choice studies why people buy things they do not need—or why Julia needs “jewels [that] are magnifique,” a financial profligacy fueled by Stanley’s gambling and spending habits. Cavendish is also depicting, at work, a ‘mental accounting’ process through which characters choose between immediate and delayed gratification. The term “mental accounting” was introduced in behavioral economist Richard Thaler’s landmark article, “Mental Accounting and Consumer Choice.” In this, he draws parallels between the accounting process used by firms and the mental accounting process used by individuals, defining mental accounting as the set of cognitive operations we use to code, categorize, and evaluate our financial choices. Thus, Stanley’s ‘mental balance sheet’ declares that his wife “will be an eternal disgrace to [him]” if she does not “submit to some things” in

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403 Behavioral economists George Loewenstein and Drazen Prelec have written prolifically on our mental accounting of buying and selling. See, in particular, Loewenstein’s Choice over Time.
404 For an extended discussion, see works by Mary Poovey, Catherine Ingrassia, and Margot Finn.
terms of extravagant purchases that, while “absurd,” are made “in compliance with the
taste of the world.”\textsuperscript{405} The cognitive complexity of such mundane decisions is interesting
but also furthers our understanding of eighteenth-century financial life: intertemporal
choice, or our preferences within the context of time, communicates much about what
men and women value at a certain point in history. In other words, it allows us to read
literature behaviorally.

Each chapter offers multiple case studies, through a combination of close-reading
and expansive literary analysis, situated within the specific context of behavioral
research. For each case study, I note that these conceptual models offer payoffs and
thought-provoking tensions (more on this below) that allow certain literary interpretations
to become possible. (To mention just three examples, the behavioral concepts of
discounted utility, intertemporal choice, and mental accounting applied in chapters 2 and
4 help us understand why fictional characters make choices involving conspicuous
spending or excessive financial sacrifice, and the ‘cognitive price’ exacted by such
spending.) More interestingly for literary scholarship, behavioral research meshes with
and complicates various fictional genres and their conventions. I explain this above in the
description of Cavendish’s use of multiple genre conventions in \textit{The Sylph} and also at
length below in the analysis of Holcroft’s use of the picaresque.

Consider, for example, four representative tensions that can also be interpreted as
literary payoffs. The first involves my behavioral reading of Cowley’s \textit{Stratagem}
(Chapter 2). Misty Anderson discusses Letitia’s ‘stratagem’ within the context of
“craft[ing] a positive … identity for herself as a British woman with both English sense

\textsuperscript{405} Cavendish, \textit{Sylph}, 34.
and foreign allure. Letitia has inherited her father’s prescience in trade, and she uses it to bolster her ... value.”

Anderson’s observation here falls under the larger question of the payoffs of studying negotiation behaviorally: or, to put it differently, what is Letitia ultimately trying to negotiate through her ‘stratagem’? Behavioral game theory and negotiation research offer insights into the ways in which fictional characters involve the thinking of others into their own thinking in weighing economic outcomes, such as Letitia does in this play. We can extend this hypothesis, this metaphor involving ‘thinking’ and ‘weighing outcomes’ to our study of genre in works of fiction: authors incorporate thinking about the features of entirely different genres to conceptualize a fictional work that is completely organic while drawing from multiple genre conventions. Thus, Stratagem falls under the genre of drama but also involves the complementary genre conventions of the didactic financial narrative, the latter already familiar within eighteenth-century cultural life.

Consider the tensions in the third chapter (“How to be Lucky”), in which we enter the world of the picaresque novel: “a world of sharp-witted servants and dull masters, of confidence tricks, of hunger and the constant threat of poverty, of the road and the unforeseen adventure, of upward and downward mobility,” all characteristics of the picaresque genre. While the picaresque is one way to classify Hugh Trevor in terms of genre, such a taxonomy is in tension with what literary critics such as Arnold Markley see as a fundamental divergence in the way Holcroft interprets the picaresque. In Markley’s reading Holcroft is playing at the boundaries of the picaresque, whereby the

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importance the author assigns to “mere chance” (or luck, in my reading) that rules
“human affairs” is seen to “obliterate the gravity of the social critique” that commonly
delineates this genre. What is interesting about combining Markley’s perspective, i.e.,
that of a literary scholar, with a reading that integrates behavioral research on luck, is that
it gives us the vocabulary (were a literary critic so inclined) to embed an additional layer
of complexity into our study of plot as agency; or, to put it differently, to Patricia Meyer
Spacks’ observation that “[a]ll plots in their nature raise questions about agency and
causality: what, or who, makes things happen?” Behavioral research on social network
theory, some of which I also apply in this chapter, similarly gives us the lexicon to
‘measure’ and reflect upon the relationships between Hugh Trevor and his network of
associations—who lead him to surprisingly lucky outcomes in the form of an unforeseen
inheritance and a privileged social position, thereby subverting the genre expectations of
the picaresque, as literary scholars have noted—in an economic light, both quantitatively
and qualitatively.

Another interesting convergence (or tension, depending on where we stand in the
interdisciplinary continuum) between literary analyses and behavioral interpretations is
the idea of negotiation. The literary works I examine in this dissertation are all drawn
from the late eighteenth-century, consonant with my belief that the period’s literature
“announce[s] change and embod[ies] ways that fiction can constitute an agent of change
in modes of understanding the world.” Such re-definition can also be termed as
‘negotiation,’ something I study under the umbrella of behavioral game theory and

408 Markley, Conversion and Reform, 16.
409 Patricia Meyer Spacks, “Energies of Mind: Plot's Possibilities in the 1790s,”
410 Ibid., 39.
negotiation theory. Even if readers do not think about late eighteenth-century texts in this fashion (“is this a story about negotiation?”), authors such as Burney (see chapter 4), with her decision to cast her heroine as Everywoman who seeks to carve out a well-demarcated economic and social space for herself, is vocalizing an issue that is very much on the minds of authors of the 1790s and, it appears, also on that of the literary scholars who are writing about them.411

And finally, consider the interpretive model of behavioral historicism as applied to the final chapter of this dissertation, “Performing Forgery in The Sylph.” Specifically, I argued that the ways in which the fictional characters in this epistolary novel code and decode behavioral choices is imbricated within, perhaps even inseparable from, the historical forces of late eighteenth century London. This historicist interpretation finds echoes in literary critics who note that in the late eighteenth century, “a time of intense class consciousness, when appearing wealthy was almost as good as possessing wealth, England was likely to [both] produce such characters as [infamous forgers] Perreau and Rudd and novels such as The Sylph.”412 Tracing such a frame of reference through the economics of information (for instance, the dissertation’s application of concepts such as asymmetric information, moral hazard, adverse selection, and signaling) provides us with an interpretive ‘strategy’ with a somewhat unusual payoff; it cross-pollinates effectively with plot situations that involve fictional characters engaged in exchanging information with a desire to control how they present this information, a narrative tension that also

interests literary scholars. One specific payoff is that we can use frameworks such as intertemporal choice (see the extended analysis above) to examine Cavendish’s caution about falsehood and the contradictions between financial appearance and reality; as Julia confesses poignantly about her spendthrift husband: “Could two men be more opposite than what Sir William appeared at Woodley Vale and what he now is? – For too surely that was appearance – this reality.”

I am going to make three immediate observations about the specific texts I chose for this project and then shift my focus to a wider angle, and see what these observations tell us about fiction between 1770 and 1820. Firstly, human beings have always preferred instant gratification to future gratification. We ‘discount’ the future to pay for the present, a phenomenon behavioral economists study under the umbrella of ‘intertemporal choice.’ Secondly, people are not rational all of the time (as many mainstream economists insist) and our choices about money often reflect irrational behavior. Such irrationality gets even worse during unpredictable historical moments. And finally, our relationship with money is based on appearance and perception far more than we would admit easily; we incorporate information about intangibles (trustworthiness, social connections, propitious timing) when we buy (or sell). But lest we are moving too fast into the territory of economic theory, let me say that I am more excited about what these observations tell us about the territory of fiction itself.

413 Cavendish, Syph, 109.
414 Mainstream economists draw from some central tenets of neoclassical economics, in particular, rational choice theory and the theory of the rational actor, both of which claim that clear-headed rationality, or wanting more rather than less of something, underlies our economic decisions; in doing so, human beings are ‘rational actors’ who choose (or ‘act’) objectively. See, for example, the work of economists Gary Becker and Kenneth Arrow.
In particular, I am interested in the behavioral approach to fiction and its implications for our study of narrative. As it turns out, there is an intriguing parallel we can draw to the behavioral concept of “mental framing,” a cognitive phenomenon wherein the way we “frame” a situation that has many options and probable outcomes influences the decisions we take. I would also like to draw a connection here between this line of argument and David Herman’s description of the “spatiotemporal configuration of narrative worlds.” We might ask here: how does framing influence the “vantage point on situations, objects, and events in the narrated world [that] shapes the presentation of that world at a given moment” [in the narrative]? As I discussed in chapter 2 (“Trust and Reciprocity”), we might read Letitia’s entire ‘stratagem’ as an attempt to change the “vantage point … in the narrated world” through which Doricourt sees her. Similarly, the heuristics (or mental ‘rules-of-thumb’) and cognitive biases that behavioral economists study (for more on this, see “Introduction”) also creates differences in perspective through which situations and events are presented to the reader, with immediate implications for the study of narrative. Thus, chapter 3 (“How to be Lucky”) proposes that we read Hugh Trevor’s picaresque exploits as an attempt to ‘see’ each situation he encounters through the ‘perspective’ of different ‘interpretive frames,’ something that also complicates our expectations of the genre of the picaresque hero’s narrative, as I discuss elsewhere. This genre expectation involves the reader participating in the world

417 Ibid., 98.
of the hero, sharing his perspective into society’s corruption and ills from the position of an underprivileged outsider. Hugh Trevor confounds these genre expectations, changes the ‘frame’ through which we read about his experiences.

Behavioral-literary research on gender, i.e., studying fictional characters based on gender, could be another interesting payoff. Many of the female characters in the previous chapters suggest that the late eighteenth century England had started “to accept that gender categories could ultimately prove inadequate; and therefore that individuals or actions were not necessarily always defined or fixed by the boundaries that these categories delineated.”418 Studying gender through the interplay of the historical and the behavioral might lead us to pull the cultural rug from our own gendered assumptions.

What were the determinants of an eighteenth-century woman’s economic destiny? What were the cultural practices enmeshed within economic practices that influenced whether or not women could negotiate self-sufficiency for themselves? Let us consider one specific example from The Wanderer. Here Juliet and fellow French émigré, Gabriella, have become shopkeepers in London and are managing, nervously and inefficiently, a haberdasher’s store:

Again a new scene of life opened up to Juliet. The petty frauds, the overreaching tricks, the plausible address, of the crafty shop-keeper in retail, she had already witnessed; but the difficulties of honest trade she had neither seen nor imagined. The utter inexperience of Gabriella, joined to the delicacy of her probity, made her not more frequently the dupe of the artifices of those with whom she had to deal, than the victim of her own scruples. New to the mighty difference between buying and selling; to the necessity of having at hand more stores than may probably be wanted, for avoiding the risk of losing customers from having fewer; and to the usage of rating at an imaginary value whatever is in vogue, in order to repair the losses incurred from the failure of obtaining the intrinsic worth of what is old-fashioned or faulty;—new to all this, the wary shop-

keeper’s code, she was perpetually mistaken, or duped, through ignorance of ignorance, which leads to hazards, unsuspected to be hazards.

Repairs for the little shop were continually wanted, yet always unforeseen; taxes were claimed when she was least prepared to discharge them; and stores of merchandize accidentally injured, were obliged to be sold under prime cost, if not to be utterly thrown away.

Unpracticed in every species of business, she had no criterion whence to calculate its chances, or be aware of its changes, either from varying seasons or varying modes; and to all her other intricacies, there was added a perpetual horror of bankruptcy, from the difficulty of accelerating payment for what she sold, or of procrastinating it for what she bought.419

One specific payoff of investigating the underlying behavioral dynamics of Juliet’s life as a shopkeeper is that it allows us to study if, and how, women negotiated in eighteenth-century economic life, one of the themes of The Wanderer, and whether this has implications for eighteenth-century gender studies.420 As literary scholars, we can integrate an examination of eighteenth-century gender with a framework that interests behavioral scholars: what is the interplay of mental models—our self-perception in an ongoing interchange with the perceptions of others—that impacts women’s self-sufficiency in the eighteenth century. Thus while Juliet has prepared herself mentally by personally experiencing the “the petty frauds, the over-reaching tricks ... of the crafty shop-keeper in retail,” she has not assimilated into this mental model her own “inexperience” and “delicacy,” which end up making her “frequently the dupe of the artifices of those with whom she had to deal.” The specific payoff for gender scholars, and the strategic complexity we can add to a literary interpretation, is that eighteenth-century women, when negotiating with others, found that their mental models and their roles in the negotiation are not fixed but changed constantly especially in response to

419 Burney, Wanderer, 622-23.
unforeseen events. Thus, one payoff of studying gender through the lens of behavioral historicism would be some new directions for literary scholarship for the study of gender identity and subjectivity, especially when a woman’s economic destiny depending on her malleability in economic exchange. Juliet initially lacks such mutability because she is “unpracticed in every species of business”; she has, in her own words, “no criterion” by which to “calculate” the variability of chance. This means she is financially independent in name only, consumed mentally by the “perpetual horror of bankruptcy.” Thus, to add to our interest in gender we can integrate the behavioral perspectives on negotiation: how did eighteenth-century woman here manage information (“the difficulties ... she had neither seen nor imagined”), mental perceptions (“perpetually mistaken, or duped, through ignorance of ignorance”), and uncertainty (“repairs were ... always unforeseen,” “stores of merchandise accidentally injured.”) in her quest for economic self-sufficiency. And was such self-sufficiency even possible? In ending, the main payoff of studying fiction behaviorally and historically may be found in Alan Richardson’s use of the French term *bricolage*, or something new and vital constructed from a diversity of material, not an invitation to interdisciplinary anarchy but a unifying intellectual gesture. I see a mutually accessible colloquy (accessibility is the fundamental term) that, in Richardson’s words, “bring[s] additional objects of inquiry, different questions, and a certain healthy skepticism (our well-known “hermeneutics of suspicion”) into the conversation.”
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