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Daniel Defoe’s Literary Economies: The Shifting Role of Narrative Uncertainty, Speculation, and Providence in Robinson Crusoe and Roxana.

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# Table of Contents

- **Introduction**
- **Ch. 1 Crusoe’s *Post Facto* Journal Editing**
- **Ch. 2 Lady Fortune’s Murder**
- **Ch. 3 A Losing Investment**
- **Notes**
- **Bibliography**
- **Acknowledgements**
In the wake of the South Sea Bubble’s burst in 1720, economic skepticism permeated public opinion. After the burst, the English public harshly ridiculed the thousands of investors who were reduced to beggary after their poor speculative ventures failed. In his book *Extraordinary Popular Delusions and the Madness of Crowds*, Charles Mackay illustrates how after the market crash the literary community prolifically mocked failed investors: “The print shops teemed with caricatures, and the newspapers with epigrams and satires, upon the prevalent folly” (Mackay 63). Mary Poovey characterizes the downfall of credit’s reputation as a drastic turn in which “suddenly, credit seemed poisonous by its very nature, and any government that derived its security from credit seemed suspect . . . and potentially ruinous” (113). This idea of a credit economy, in which trust is placed in the government and currency with no intrinsic value is traded, is now widely accepted, but at its introduction caused great skepticism and anxiety.

The introduction of mercantile capitalism, defined by this emerging credit economy, changed the way both producers and consumers of goods interacted. Before the credit economy, transactions between individuals consisted of bartering, trading, and exchanging gifts. However, once the credit economy was introduced, individuals relied on credit in the form of banknotes, which required a new level of risk-taking, skepticism, and trust. Investors now traded with promissory notes, shares in joint-stock companies, and paper notes issued by the Bank of England, the Royal Exchequer, and other private brokers. In his article, “Public Credit; Or, The Feminization of Virtue in the Marketplace,” Terry Mulcaire asserts that the new economy grew so fast that the government was unable to regulate it, causing politicians to debate over necessity of
government interference, while investors questioned and speculated upon their investments (1029).

It shouldn’t surprise us, then, that this sort of anxiety created an influx of commentary by both artists and authors of the time regarding the heightened national distrust of economic ventures. The uncertainty of the emerging credit economy in which individuals suddenly had to “trust” fiat currency and economic stability can be seen in the published literary works of the time. Interestingly, just as the credit economy called for increased speculation by those active within the economy, literary works of the time also required a certain level of scrutiny. Poovey argues that in eighteenth century Britain, published material fell on a fact-fiction continuum and “in the case of other genres, especially the periodicals that flourished from the late seventeenth century, the continuum between fact and fiction was explicitly part of the medium’s appeal” (79). Works could be published that represented themselves as true while not actually providing factual information; for instance, almanac publishers continued to include supernatural material that was censored only if considered “politically dangerous” (Poovey 79).

The South Sea Bubble’s burst radically changed the perception of capitalism from a profitable economic model to one in which economic deception was present and speculation was necessary to ensure success and avoid despondency and ruin. The idea that deception was a probable means to success in speculative ventures framed investors, post burst, as morally disingenuous. Just as a large portion of society lost considerable fortunes, it was also thought that investment in the credit economy was producing widespread moral deregulation and degradation. Society was thought to be “losing” both economically and morally.
Poovey argues that eighteenth-century writers shifted their representation of value specifically in the wake of the South Sea Bubble’s crash. I utilize part of her argument, which asserts providence’s shifting role in society specifically in relation to value, as a springboard for my analysis of Defoe’s shifting economic representation between his first novel, *Robinson Crusoe*, and his last, *Roxana*. I argue that the differences between the interplay of providence and value within Defoe’s economic representations can be explained by the historical context of society’s drastic change in perceiving and rationalizing the driving forces of capitalism. This same theme of moral degradation as a consequence of the credit economy is present in other creative satirical pieces produced during the time as well.³

In the chapters that follow, I analyze how Daniel Defoe’s works *Robinson Crusoe* (1719) and *Roxana* (1724) offer economic commentary regarding the emerging eighteenth-century credit economy and will put their economic commentaries in conversation with one another to demonstrate Defoe’s shifting economic ideology and help better situate the subsequent evolving moral rules and asserted core values in each work. I argue that Defoe changes the economic representation of capitalism between his first novel and his last due in large part to the South Sea Bubble’s burst (the first instance in which producers and consumers in the new credit economy experienced widespread loss on their investments).

Daniel Defoe was a prominent economic force within the economic and political debates of the public sphere. In early eighteenth-century England, individuals who were considered within the sphere of public opinion and were publishing written economic critiques were restricted to male property holders who made a yearly income. John
Richetti writes in *The Life of Daniel Defoe*, that although women and those not of the professional/bureaucratic class were unable to publish economic stances in treatises and pamphlets there were still a substantial number of people who were able to enter into the “rational exchange of opinion concerning matter of public policy” (71). Daniel Defoe was clearly able to break into the eighteenth century literary sphere of fiction writing through his publication of the now classic *Robinson Crusoe*; however, during his time he was equally, if not better, known for his non-fictional economic writings.

Defoe published prolifically both economic and politically active tracts. While Defoe is frequently referenced as an economic critic in regard to his portrayal of fictional economies in *Robinson Crusoe*, it should not be overlooked that Defoe made strong economic claims promoting conservative mercantilist ideals in his non-fictional publications. Richetti notes: “in 1711 alone, for example, Defoe published over twenty pamphlets on political and economic subjects” (127). Because Defoe’s non-fictional writing was so economically (and arguably religiously) influenced, it comes as no surprise that he returns to these influences in his fiction.

Defoe falls quite literally on Poovey’s fact-fiction continuum regarding his published works: he makes economic claims and offers economic commentary in economic tracts such as *An Essay Upon Projects* (1697), as well as fictional novels such as *Robinson Crusoe* and *Roxana*. However, within Defoe’s fiction, the line between what is directly stated as fact or truth is blurred and further complicates interpreting Defoe’s economic claims. Just as critics such as John Richetti describe Defoe’s business ventures as “tantalizing sketchy,” Defoe’s main characters, Robinson Crusoe and Roxana, are equally sketchy when navigating their paths to economic success within each of their
respective capitalist world economies (Richetti 10). Ultimately, throughout my analysis of *Robinson Crusoe* and *Roxana*, economic uncertainty can be equated with Defoe’s portrayal of narrative uncertainty.

The South Sea Bubble burst in 1720, about a year after *Robinson Crusoe* was published, and would have affected Defoe’s economic perceptions while he was writing *Roxana*, which he published four years after the burst in 1724. Defoe was influenced by the crash because not only did he live through the ordeal; he was both a private investor as well as a public promoter of the South Sea Company. While critics agree that Defoe’s literary works such as *Robinson Crusoe* (1719) and *Roxana* (1724) are inherently economic and both offer different degrees of economic commentary, critics generally analyze each work in isolation, although Defoe published the two works within five years of each other. Generally, critics make claims specifically about *Robinson Crusoe* and its promotion of mercantilism and, if critics are writing about *Roxana*, they put their claims in conversation with *Moll Flanders* (1722) to provide evidence for their representations of the feminization of credit.  

While critics such as Maximillian Novak have analyzed both *Robinson Crusoe* and *Roxana* in an economic context, a comparative literary analysis specifically focusing on the representation of economics within Defoe’s first novel, *Robinson Crusoe*, and his last, *Roxana* in which Defoe’s own economic perception (as well as that of the common people) drastically shifted in light of the South Sea Bubble is warranted. An analysis of the evolution of both providence and capitalism’s distinct change between both novels, in relation to the historical South Sea Bubble, is necessary, as an analysis such as this has not yet been published and helps further understand *Roxana* as a logical economic representation of the time rather than a confusing irrational
plot that seems to “resist interpretation” (Westfall 2). The goal of my thesis is to yield unique insights regarding Defoe’s individual novels’ economic assertions in relation to narrative authenticity and providence, as well as provide a historical argument for the puzzling discontinuity of the presentation of capitalism within each novel. I argue that the representation of capitalism, both historically and within Defoe’s novels, can be outlined as follows: economic success was initially thought as driven by providence, then evolved into a mysterious engine (as Poovey puts it) capable of generating “non-natural” reproduction, and finally, after the crash, economic success was viewed as driven by a monstrously devilish force.

Specifically, the representation of value and providence and their role within a capitalist society drastically shift when comparing his two works Robinson Crusoe (1719) and Roxana (1724). This shift does not come as too much of a surprise, as his first and last novel straddle the historic moment of the South Sea Bubble’s burst. Therefore, Defoe’s works, when analyzed sequentially, capture the evolving attitude towards value and credit that was occurring throughout all of England.

In my first chapter, “Crusoe’s Post Facto Journal Editing: ‘How wonderfully we are delivered when we are aware of it,’” I argue that in Robinson Crusoe, providence is necessary for economic success: we learn through Crusoe that, through faith in God and dedicated biblical study, providence will provide the tools, servants, and circumstances necessary for huge economic profits and wealth. I analyze Crusoe’s journal and assert that his entries must be recognized as more than just objective accounts of goods included to promote mercantilism, but that they also include the added element of Crusoe’s editing. I distinguish between the two narrative Crusoes (author-Crusoe who is reflecting upon his
past and providing an edited account of the journal that he kept while stranded on the island, and hero-Crusoe who is character and “hero” represented within author-Crusoe’s narrative) and after making this distinction, claim that author-Crusoe’s presentation of his narrative is shaped by his various modes of post facto manipulation. These after the fact changes to his journal include both editing, and what I characterize as, narrative priming. While critics have analyzed the problem of the apparent editing presented within Crusoe’s journal, critics have not explored the economic claims that are made because, and as a product of, the apparent journal editing. I analyze Robinson Crusoe’s economic message that providence and hard work authorize economic success in light of the fact that author-Crusoe has the narrative power to edit his account to fit his prescribed economic message.

Because of the post facto manipulation present within author-Crusoe’s presented journal, the reader is experiencing an edited account of how author-Crusoe frames his narrative as a series of completed necessary tasks and hard work, which allows for his past self’s eventual success. Because author-Crusoe, who is speaking from the position of success, primes the reader for his prosperity by listing the necessary work he must complete, he only allows the reader to speculate on the means by which hero-Crusoe will attain success. We as the reader never entertain the idea that hero-Crusoe will not be successful, although before reading the entirety of his journal we probably cannot predict the steps he takes to get there. Ultimately, author-Crusoe intertwines a cohesive narrative in which religious deliverance and economic savvy (patience, planning, and organization) coupled together justify his ownership over the island and the consequential economic power and rewards that ownership brings him. I argue that while it may seem that hero-
Crusoe is always making somewhat risky decisions, by looking at author-Crusoe’s commentary, his justifications for all of hero-Crusoe’s economic steps demonstrate that none of hero-Crusoe’s decisions are in fact “risky.” Author-Crusoe’s portrayal of hero-Crusoe demonstrates a calculated framing of hero-Crusoe as a preparer for, and conqueror of space. This prescribed ownership and ascent to power over spaces, and people, underlies both hero-Crusoe’s actions and author-Crusoe’s desired portrayal or his narrative.

Therefore, speculation is non-existent for hero-Crusoe within his edited journal copy that is presented to the reader. Author-Crusoe is only capable of reflection and commentary on his past economic decisions or actions and therefore hero-Crusoe can only be considered a construction of author-Crusoe’s experiences and sought perception of his past self. The diary, experiences, and presumed speculations of the original-Crusoe can never be known or accessed as all accounts to us, the reader, are filtered through author-Crusoe’s vision for hero-Crusoe. By exploring how narration works to promote a specific protocol necessary for economic success, I argue that in author-Crusoe’s narrative, the reader’s focus is shifted from speculation on hero-Crusoe and whether or not his actions will allow him to get off the island (we know he will), to a focus on hero-Crusoe’s: (i) necessity of religious deliverance for economic success, (ii) organization and recording of task-based works of labor, and (iii) understanding of navigation of ownership and colonization as a (Christian) European male.

However, I push back against only understanding author-Crusoe’s narrative power (through journal editing and narrative priming) as a perfect summation of reading the text, because there are instances in which author-Crusoe is unable to account for
everything presented within his account (famous footprint scene, for example). The limited yet present inconsistencies of author-Crusoe’s narrative account and lack of explanatory power regarding the specific narrative events complicates the idea that author-Crusoe is able to completely manipulate his story into a cohesive narrative. A majority of author-Crusoe’s narrative is consistent with spiritual autobiography and its account of the steps necessary to achieve economic success; however, instances of inconsistency in narrative explanation allow the reader the temptation to speculate upon author-Crusoe’s honesty at retelling his story in both our present state of reading due to his editing, as well as our reflective state, where we as the reader are armed with hindsight and can reflect upon how author-Crusoe sets up, or fails to account for, the narrative events he presents to us. Author-Crusoe’s story overall is a positive narrative autobiography created and presented to allow the reader the necessary economic commentary and instruction to succeed both providentially as well as economically. However, the cracking skepticism present within the narrative harkens back to the confidence individual investors had that they would gain great economic wealth through their speculative investments overwhelmingly masking the warnings of those who were still anxious and skeptical regarding England’s emerging credit economy.

Chapter 2 “Lady Fortune’s Murder: Moral Degradation & Speculation in Hogarth’s The Lottery and The South Sea Scheme,” serves as a bridge between my two Defoe chapters. In it I analyze William Hogarth’s satirical plates, The Lottery and The South Sea Scheme (1721), in an attempt to contextualize the contemporary atmosphere leading up to, during, and after the burst of the South Sea Bubble. I look to Hogarth to point out the historic change in understanding providence’s shifting role in the once-
moral, and then morally condemned, capitalist economic system. Hogarth’s print *The South Sea Scheme* satirizes the extent to which speculation grabbed hold of the general public and caused its ultimate economic destruction. The same dark, devilish, portrayal of speculative ventures portrayed in Hogarth’s piece is representative of the change in representation of capitalism within Defoe’s last novel *Roxana*. Both Defoe and Hogarth’s commentary is strikingly similar in their ability to characterize the aftermath of the South Sea Bubble’s burst as a moral issue. Hogarth used the medium of painting and prints to offer commentary regarding “the consequences of vice” (25).

Looking to Hogarth demonstrates how Defoe’s shift in economic representation was not unique, but present within the other artistic forms of economic criticism of the time. Poovey asserts: “Financial information briefly became financial *news* in the boom and bust year of 1720, but, with the collapse of the South Sea Bubble, much writing about the event moved into the adjacent genres associated with imaginative writing” (31). While writing that commented on the South Sea Bubble was prevalent in “imaginative writing,”—arguably Defoe represents the anxiety and economic uncertainty present after the bubble’s burst in *Roxana*—this commentary was also represented through other forms of artistic expressions such as visual art works (e.g. paintings and engravings). Hogarth both legitimizes the need for an analysis of Defoe’s works in relation to the South Sea Bubble as well as provides a clear visual representation of the public’s shifting economic understanding after the publication of *Robinson Crusoe* and before the publication of *Roxana*.

In Clare Walcot’s article “Hogarth’s *The South Sea Scheme* and the Topography of Speculative Finance” she asserts: “In Hogarth’s tableau of avaricious, self-seeking
speculators, those involved in government-sanctioned schemes are placed alongside participants in undesirable gaming” (413). She goes on to assert that this juxtaposition of gambling and government-sanctioned schemes by Hogarth worked to represent “the state lottery, stock-jobbing, [and] gambling, as [equally] unearned and unproductive” (413). Similar to Daniel Defoe, Hogarth utilizes artistic expression to make economic commentary regarding the increased speculative frenzy by investors looking to enter into the speculative bubble (investors hoping to seek their stock investments substantially increase in value, providing the opportunity to quickly sell at a profit and make fast cash). Hogarth utilizes monumental imagery, characters of deception, and the devil within his piece to demonstrate the immoral and deceptive hold speculative ventures had on the common English people. Like Defoe, a moral undertone denounces profit made, not through hard work, but rather from the “unnatural” growth of capital.

In my third chapter “A Losing Investment: Supporting Characters’ & The Reader’s Moral Education in Roxana,” I claim that, while I agree with critics that Roxana works towards providing the reader with a moral education, I argue that this moral education is gained through the reader’s repeated exposure to, and understanding of, supporting characters’ repeated failed investment in Roxana; in other words, it is they, and not our heroine, who teach us our moral and economic lesson. Unlike Robinson Crusoe, where critics generally agree that Defoe is promoting mercantilist economic ideology through his text, critics are less consistent and seem confused regarding Roxana. Alan McKillop, in his book The Early Masters of English Fiction, labels Roxana “the most neglected of Defoe’s major fictions” and notes that it has not received anywhere near the same attention that Robinson Crusoe and Moll Flanders have. Maximillian E.
Novak argues in his article “Crime in Punishment In Defoe’s Roxana,” “Roxana was the last of his fictional pieces concerned with social life and is usually acknowledged to be both morally and artistically his most complex work” (445). “Complex” in this case may be referencing the confusing and non-linear plot, the fact that Roxana is extremely successful in navigating the capitalist economy portrayed by Defoe through immoral actions and deception, as well as the end of the novel, where her history ends abruptly and unclearly in her economic demise; the reader gets the sense Roxana is just finished relaying her story rather than interested in recounting its true end. (If she were really economically ruined, for example, would she have time to write down her history? In other words, the novel isn’t clear as to the contours of Roxana’s “calamitous” fate.)

Roxana herself is an untrustworthy narrator: she deceives all characters with whom she interacts and maintains relationships, she is navigating an economy where morality is subverted by investment decisions, and within her constant economic accounting, it can be argued that she isn’t even transparent or correct when divulging her finances to the reader. Within Roxana, the reader learns that economic success is possible through immoral navigation of capitalism, although it may end up in economic demise. The ending, in which Roxana is punished; or possibly punished, due to her immoral transgressions, cannot be trusted and therefore complicates the lesson the reader is expected to gain regarding Defoe’s economic commentary in his last novel, which Defoe wrote in the wake of the biggest financial crisis England had yet experienced.

The narrators of both Robinson Crusoe and Roxana are untrustworthy and create narrative uncertainty within the tales they account. The effects of the subsequent economic uncertainty represented in both novels provide different outcomes and
consequential economic educations for us. In *Robinson Crusoe*, through Crusoe’s *post facto* journal editing, the reader begins to question his narrative authenticity. However, while there are instances where Crusoe seems unable to explain and the reader questions Crusoe’s narrative motives, it is not until *Roxana* that the clues and anxieties that were subtly present in Crusoe (e.g. savages and footprint) are realized. *Robinson Crusoe* has such an emphasis on the importance of providence, which is rooted in moral purification and ultimately necessary for economic success, that the devil only exists within the narrative as the absence of providence. However, Hogarth’s prints allow a visual backdrop presenting the subsequent shift that occurs between *Robinson Crusoe* and *Roxana*, where evil transforms from the absence of providence to a being of its own. Hogarth reminds us that providence is no longer in control of economics in *The Lottery* and, in *The South Sea Scheme*, that speculative investments are now mechanical and devilish. The devil himself appears in both prints, and in *The South Sea Scheme*, is represented as the clear determiner of “fortune” and economic success. Hogarth provides a visual context for the abrupt moral shift in Defoe’s portrayal of economic navigation in *Roxana*, in which, like *The South Sea Scheme*, economic success is gained through deception, consumption, unnatural reproduction, disavowal of morality, and ultimately monstrosity. By analyzing Defoe’s shifting narrative uncertainty, we can better understand uncertainty caused by the South Sea Bubble’s burst of 1720. In conclusion, The South Sea Bubble not only had a large effect on English society, but also influenced Daniel Defoe’s economic representation, understanding, and navigation of capitalism within his first and last novel. Understanding how The South Sea Bubble’s burst
influenced Daniel Defoe’s prescribed narrative uncertainty can help explain the drastically different economic worlds presented in his first and last novel.
Chapter 1: Crusoe’s Post Facto Journal Editing: “How Wonderfully We are Delivered When We are Aware of it”

Daniel Defoe’s novel *Robinson Crusoe* is considered so economically relevant that it is frequently referenced in standard introductory economics courses. Crusoe’s economy is presented as a thought experiment, and is used to teach economic concepts such as the relationship between production and consumption. Economists discuss the unique economy of *Robinson Crusoe* within their papers for pedagogic aims and are able to describe concepts such as economic indifference curves, among others, by simplifying and eventually expanding upon the Crusoe economy. Literary critics who analyze *Robinson Crusoe* through an economic lens generally claim that Defoe utilizes *Robinson Crusoe* as an educational tool, not unlike economists today: a tool with which he is able to make directed claims that promote mercantilism in the context of capitalist economies of the eighteenth century.

Mercantilism, one of the dominant economic systems in the eighteenth century, relied heavily on government regulation of trade. Oversight from the English government, whose restrictions were rooted with the passage of the 1660 Act of Navigation, restricted what goods could enter the economy and mandated that to enter the world market, approved goods must pass through England (via English ships) before being exported to other countries. In his journal article “Robinson Crusoe, Enumeration, and the Mercantile Fetish,” Wolfram Schmidgen argues: “The careful enumeration of goods was, in fact, closely connected to the mercantile stress on circulation and was a central element in mercantilist beliefs and policies, including those endorsed by Defoe in his economic writings” (22). Schmidgen claims that Crusoe’s organized accounting
within his journal entries, where he frequently lists his goods and tools on the island, is attributed to Defoe’s promotion of mercantilism. However, when analyzing the entries further, I argue that the lists must be recognized as more than just objective accounts of goods included to promote mercantilism because they also contain the added element of Crusoe’s editing.

Crusoe’s obsessive focus on the organized recording of various economic tasks may at first appear bizarre and monotonous. He records tasks ranging from the labor needed to recover and inventory goods after the initial shipwreck, to the domestication of goats and the cultivation of crops and subsequent production of bread. Within the novel, we could say there are two different Crusoes: the reflective author-Crusoe who is providing an edited account of the journal that he kept while stranded on the island, and the hero-Crusoe who is a character and “hero” represented within the reflective Crusoe’s narrative. For example, there is an author-Crusoe who is reflecting on the thoughts and emotions that drove his past self to take up domesticating goats, while simultaneously there is the hero-Crusoe who is portrayed as presently naive of his future goat-farming success. The idea that author-Crusoe has narrative power within his recorded journal creates the dynamic of a storyteller who has the control to manipulate both the presented story and the assumed reader’s understanding of it. Author-Crusoe’s manipulation of his narrative can be recognized in the various modes and examples in which post facto manipulation, through journal editing and narrative priming, is present within his account.

Through the editing of his journal, author-Crusoe is able to prime the reader for future narrative events that will occur within his account and create a cohesive narrative
in which predicted events come to fruition. Consequently, when readers reach important events in hero-Crusoe’s account, they become aware of the importance of all of the clues author-Crusoe has included throughout the narrative to lead up to such events. In his book *Telling Time*, Stuart Sherman asserts that Crusoe’s journal “embodies a larger problematic in Defoe’s fiction: the recurrent question of whether the reader is meant to accept the text as true history (figured by Crusoe’s original journal) or palpable fiction (embodied by the obviously remade journal)” (235). I agree with Sherman that the ambiguous narration and editing of Crusoe’s journal provides the reader with the problem of confusion and uncertainty regarding what aspect of the writing is most authentic. However, I differ from Sherman in that my chapter works not only to understand Crusoe’s problematic narration, but also to situate it in relation to the novel’s subsequent economic claims that I will outline. Because of author-Crusoe’s journal editing and priming, the reader is transformed into having hindsight regarding the significance of hero-Crusoe’s past actions, labor, and even fears. For example, Crusoe’s obsession over preparing for an attack by savages only seems logical after the reader learns that he is actually in danger of attack, and eventually will be attacked by savages later on in the narrative. So, when reflecting back on Crusoe’s actions, although we may have thought his fear of savages was irrational in the beginning, in hindsight, after learning of the real danger of savages later on in his account, we see his earlier fears were indeed rational. But then after this realization, we have to ask the question: how did hero-Crusoe initially know he should be afraid of “savages,” let alone that they even existed? Because the reader is constantly reflecting on Crusoe’s past, as well as future, readers of Crusoe’s journal are able to experience the same hindsight Crusoe has while re-writing his journal.
Within Crusoe’s narrative, the reader’s focus shifts from speculating on hero-Crusoe and whether or not his actions will allow him to get off the island (we know he will), to a focus on: (i) the necessity of Crusoe’s religious deliverance for economic success, (ii) Crusoe’s organization and recording of task-based works of labor, and (iii) Crusoe’s understanding of navigating ownership and colonization as a (Christian) European male. While critics have both looked at Robinson Crusoe through an economic lens as well as analyzed the problem of the apparent editing presented within Crusoe’s journal, they have not explored the economic claims that can be made because of, and as a product of, the apparent journal editing. The function of providing a cohesive narrative through journal editing allows author-Crusoe the flexibility to construct an economic model whose success can be both promised and delivered. Author-Crusoe does not have to worry about making false speculations in his journal regarding his economic assertions because, through editing, he ultimately determines how both his personal deliverance, as well as his economic deliverance, is retold. In Robinson Crusoe, the reader is taught, through author-Crusoe’s reflection, that speculation is less necessary than understanding the three economic ideals of organization, religious dedication, and navigation of ownership. If these three ideals are upheld, the reader, like hero-Crusoe, need not worry or speculate on their future success, as their organization and hard work, coupled with providence and the ability to navigate within a mercantile economy, should produce the same outcome Crusoe obtains: economic wealth.14 However, while author-Crusoe tries to portray his narrative as completely understood through his adherence to the above ideals, and reflects upon his newfound knowledge after being delivered by providence, there are instances within the novel in which Crusoe’s omnipotence is subverted and his
rationalization of events is unconvincing to the reader—and arguably to Crusoe himself. So, while the reflective Crusoe paints the picture of understanding and predicting the necessary keys to both economic and religious deliverance, sometimes author, and by default hero-Crusoe, cannot uphold the cohesive narrative he is trying to portray to the reader of his journal.

Author-Crusoe can still predict and follow through on his religious and economic assertions because of post facto journal editing and his imminent success; however, he cannot fit some seemingly unexplainable events within his presented story. These instances of uncertainty within Crusoe’s narrative, where he cannot seem to force past narrative events into one of his three designated ideals, further demonstrate how author-Crusoe is manipulating the presentation of his story, and despite this manipulation, is still struggling to represent how his past eventually led up to both economic success and religious deliverance. Thus, while we are invited to think of speculation as irrelevant to hero-Crusoe’s economic success for the most part, there are still moments when speculation serves an important purpose. There are still odd instances of Crusoe’s narrative overall in which speculation, perhaps without the need for an end, is invited.

Initially, the reader may infer that the copy of Crusoe’s journal is the same as the original manuscript. However, it becomes evident our copy is different than the original: “I began to keep my journal, of which I shall here give you the copy (though in it will be told all these particulars over again) as it lasted, for, having no more ink, I was forced to leave it off” (69). Here, Crusoe, who has presumably read through his journal and prepared our copy with a reader in mind, apologetically mentions that we will be told part
of the “particulars” of his story over again instead of disclosing that we are not reading the “original.” A consequence of author-Crusoe failing to disclose the important fact that our “copy” is edited from the original journal is that he both controls the telling of his story and provides a text that invites the reader to question why certain aspects of Crusoe’s story are retold, commented upon, and even left out completely.

Crusoe edits his journal in three distinct ways: by deleting entries, adding commentary, and directly addressing the reader. All three forms of editing allow the reader to interact with Crusoe by questioning the authenticity of his narrative and the promoted economic advice. Crusoe actively admits to deleting or omitting information from his journal; in one instance, when he is describing the building of his fortified wall, he includes a note: “N.B.- This wall being described before, I purposely omit what was said in the journal. It is sufficient to observe that I was in no less time than from the 3rd of January to the 14th of April working, finishing, and perfecting this wall” (76). Here, we learn that Crusoe went back and edited his journal for the reader who would presumably read both his introduction and journal entries sequentially. Although Crusoe claims to be deleting information because it is repetitive (the reader already knows he built his wall), Crusoe has no problem reiterating (and even repeating specific portions in great detail). For example, we hear of how he made a raft and removed valuable tools from the original shipwreck twice. Because Crusoe does not consistently delete events that have been “described before,” it again raises the question: why delete certain portions of the journal over others? Defoe isn’t making a note within his novel saying that he will omit part of Crusoe’s journal for convenience, but Crusoe himself is noting the deletions in his journal and giving the reader his explanation. It seems that Crusoe omits events of his journal
less for the reader’s convenience, but rather to demonstrate the control he has over his narrative as well as to exert his power, as editor, to make unilateral decisions regarding presentation.

It is easy to identify author-Crusoe’s editorial hand in his journal when he directly acknowledges the reader, which he does quite often: “No one that shall ever read this account will expect . . . in relating what is already past of my story, this will be the more easily believed . . . although I have not given the reader the trouble of so particular account of my works this year . . . it would make the reader pity me, or rather laugh at me, to tell how many” (87 88 113). These direct addresses demonstrate that Crusoe, in his added, edited commentary, is concerned with not only what readers are reading, but also how they are reading it. Crusoe, through addressing the audience, acknowledges a dynamic, even friendly, relationship between him and the reader. Not only does he have control of how he presents his story through deleting entries, but he is also attempting to influence what his reader’s reaction or interpretation should be. However, if Crusoe tells us we are more likely to believe him, we might do well to reflect upon whether or not there was something we shouldn’t be so ready to believe within the narrative. By stating his intention of providing a more believable narrative, Crusoe slightly undercuts his authenticity and invites readers to question the interpretation or education they are “supposed” to have. And yet I would argue he is still a “friendly” narrator; that is, he seems actively to try to communicate a story to which readers can relate and with which they can sympathize. Thus, Crusoe seems to imagine an interactive reader who is provided reasons to question his motives as both the author and editor of his provided narrative, but who is also rooting for his success. Moreover, since we know Crusoe
ultimately will be successful in his deliverance, our real focus is on understanding hero-
Crusoe’s process of acquiring religious and economic security.

Aside from deleting information that once appeared in the original manuscript,
Crusoe also adds commentary regarding events that appear within his journal entries.
This commentary can be reflective, or can foreshadow future events (even events in the
distant future). For instance, on June 16th, hero-Crusoe writes about how he went down to
the seaside and found a tortoise. He remarks that it was the first turtle he had seen on the
island; however, author-Crusoe then goes on to foreshadow the future event in which he
sees “savages” feasting on human flesh on the opposite side of the island: “for had I
happened to be on the other side of the island, I might have had hundreds of them every
day, as I found afterwards; but perhaps, had paid dear enough for them” (85). When he
discusses that he may have “perhaps, had paid dear enough for them,” author-Crusoe is
referring to the price of his life as he would, most likely if on the other side of the island
looking for tortoises, been seen by savages and eaten. This future discovery of savages
eating humans on the other side of the island is a pivotal moment for hero-Crusoe. 15
Seeing the savages eating human flesh deeply affects not just his future actions and
perception of the island, but also his future decision-making (whom to kill and whom to
save 16) later on in the novel. The fact that Crusoe casually mentions this moment harkens
back to the extent to which Crusoe is editing his journal and deciding early on what to
reveal to his reader in respect to the future events that he plans on keeping in the journal.
Crusoe is choosing not just what information to divulge to the reader, but he is also
controlling the interpretation of his life’s narrative based on his decision to edit out of (or
even potentially edit into) the record of his life to maintain not just a cohesive narrative, but the narrative Crusoe wants to tell.

When hero-Crusoe describes how providence, or deliverance, works, it is strikingly similar to how author-Crusoe sets up the narrative clues he leaves within his journal:

When we are in a quandary, as we call it, a doubt or hesitation whether to go this way or that way, a secret hint shall direct us this way when we intended to go that way; may we sense our own inclination, and perhaps business, has called to go the other way, yet a strange impression upon the mind, from we know not what springs, and by we know not what power, shall overrule us to go this way.

(171)

Like hero-Crusoe, pondering clues left by providence, the reader of author-Crusoe’s journal is left wondering why specific details or a narrow focus are applied to certain subjects within the journal like Crusoe’s strange lurking fear of the opposite side of the island, or the relevance of including a dream about an escaped savage. And, like hero-Crusoe, who might feel an increased awareness or hindsight about events after providence reveals things to him, the reader also comes to understand, through hindsight, the “secret hints” that author-Crusoe leaves us after editing his journal. So, instead of worrying about whether or not Crusoe will get off the island, the reader is instead focused on the means it will take him to reach his final destination. And, like hero-Crusoe, who claims to have been looking for small clues from providence while on the island, the reader looks to author-Crusoe (our omnipotent controller of the future narrative) and becomes trained in noting instances in which author-Crusoe demands attention by leaving
us “secret hints.” As we begin to notice these “secret hints” or modes of editing, it becomes evident that we are expected to learn from, as well as be critical of, the information presented to us. Through the three forms of editing outlined above, Crusoe is able to create a cohesive narrative, whose presentation he alone controls.

Many critics have pointed to *Robinson Crusoe*’s economic lessons. However, they focus their claims on asserting how these lessons prove how Defoe, the author, is promoting mercantilism through hero-Crusoe’s actions. Instead, in my thesis, I analyze how author-Crusoe is making economic claims specifically through the editing and manipulating of his presented journal to the reader rather than the economic tasks he performs while on his island. Maximillian E. Novak, for instance, suggests that, “Defoe was attempting to illustrate some of his basic economic concepts . . . (i) a theory of invention, (2) a theory of value, and (3) an economic theory of society” (“Economics and the Fiction” 49). In doing so, Defoe is arguably asserting his dismay at society’s abandonment of “the trade ideals of mercantilism for those of laissez faire and economic individualism” (49). The crux of these claims is based upon Crusoe’s isolation on the island that demanded, for his survival: invention due to necessity and convenience, valuation of his survival tools recovered from the wreck, and an understanding of the economic theory of his “new” society found on the island. When articulating his reading of the economic meaning behind *Robinson Crusoe* through his claims outlined above, Novak asserts, “with the fictional machinery of the ideal milieu, the man willing to labor and invent, and the tools with which he could transform his environment, Defoe was prepared to create his economic utopia” (55). Through this economic utopia, Defoe
has arguably “taught” or “demonstrated” to the reader how economics should work (mercantilism ultimately produces economic wealth). 18

This economic understanding of Robinson Crusoe harkens back to the way in which economists generally utilize Defoe’s economic work as an educational tool that focuses on Crusoe’s survival on the island as both a producer and consumer of goods, but not on how author-Crusoe himself portrays or edits his accounts. Novak has written extensively on Defoe, and in his chapter “Economics and the Fiction of Daniel Defoe,” he argues, “To conjecture whether he conceived his story first, as a fictional voyage, and only afterward embellished it with various economic themes, or whether he conceived the idea of economic isolation first, would be as futile as to debate over the primacy of the chicken and the egg” (66). However, in the case of Crusoe, the question of whether the narrative and economic priming for and resolution of Crusoe as both narrative and economic hero is conceived after the fact is hardly “futile,” as Crusoe, through his editing, is granted the ability to reshape his narrative and economic advice after the fact (66).

Indeed, any journal entry (before any kind of post facto manipulation) is already an edited presentation. For instance, an individual could be trying to manipulate the presentation of their own to fit an idealized image they approve of, or one that they believe their God would. In Richard Ward’s book Print Culture, Crime and Justice in 18th-Century London, he links diary writing and religion: “A growing focus on the individual and the importance of self-examination . . . [emerged from the] Puritan emphasis on a direct relationship between the individual and God . . . [therefore] diaries [worked] as a means not just of keeping one’s accounts, but of keeping an account of
Crusoe’s journal is reflective in nature and can be described similarly to how author-Crusoe describes his own inner reflections of thought after realizing that savages are a real threat to him while living on the island: “I ran over the whole history of my life in miniature, or by abridgment, as I may call it, to my coming to this island, and also of the part of my life since I came to this island” (190). When Crusoe reflects upon his whole history—now with hindsight of course—he incorporates the context of his current knowledge into his past memories in which he was ignorant to the existence of both the savages and God. Just as Crusoe cannot hide the “events of things [previously] hid from his eyes,” when reflecting on his past, the same is true while he is re-writing past journal entries (191). Crusoe’s addition of commentary and context to his past journal entries can be attributed to his inability to separate his newfound understanding from his past ignorance. Therefore, he adds context that was once missing, presumably, from the original copy. In the case of Robinson Crusoe, Crusoe never shares his first, unedited journal—the one that he wrote with ink while on the island. This first journal is private, and only author-Crusoe has the knowledge or privilege of knowing what he originally wrote or didn’t write; we know at a certain point on the island his ink ran out, but there is no knowing exactly how much editing occurred. Ward makes the claim that “diaries are both historical and literary documents however trivial or personal a record the diary may be, it is also a constructed form which is influenced by cultural concepts and other genres of writing, through which the diarist’s perceptions are filtered and by which they are shaped” (37). Crusoe is doubly editing his diary for us then: once as original-Crusoe on the island when he determined what aspects of his daily experiences
he was going to write down in his diary, and a second time when he edited his account as author-Crusoe.

As readers of *Robinson Crusoe*, we experience a subtle, and then growing, mistrust toward Crusoe. Patricia Spacks addresses a similar concept in her book; *Privacy Concealing the Eighteenth-Century Self*, where she discusses this idea of readers having to estimate how much of a character’s story is being hidden within Defoe’s fiction, specifically in *Moll Flanders*. “Arguably, the reader provides the most telling evidence of Moll’s capacity to dupe. She tells us at the outset that she will not disclose her name; she does not tell us what else she refrains from disclosing” (131). This same problem is found in *Robinson Crusoe*. Throughout the journal, the reader is invited to speculate that Crusoe might be keeping elements of his story private, or elaborating upon his past, or even just making elements of his narrative up. For instance, when Crusoe documents dreaming of a savage escaping death and then becoming his servant, and then his journal suddenly shifts to a year later when the events he once dreamed about comes true, we cannot help but question Crusoe’s record keeping; such a coincidence is hard to believe, though Robinson Crusoe would have us attribute it to divine intervention.

In the fictional preface to *Robinson Crusoe*, the anonymous editor tells us he “believes the thing to be a just History of Fact; neither is there any Appearance of Fiction in it” (4). It is interesting that the anonymous editor is vouching for the factual contents of Crusoe’s journal when author-Crusoe himself is presumably the one who edited his original writings. Also, if the anonymous editor is not in fact Crusoe himself, how does he know that Crusoe is telling the truth? For a period of time, Crusoe was supposedly the only one on the island. Therefore, if we believe Crusoe’s account that he was alone, we
must then question the basis upon which the anonymous editor can claim knowledge that Crusoe’s account is indeed lacking any “Appearance of Fiction.” It seems that, like us, this anonymous editor must take Crusoe at his word.

II

An economic reading of Crusoe should take into account the edited journal to which the reader is introduced and, keeping this editing in mind, explore how this “conversation” with the reader, generated through the insertion of author-Crusoe, creates economic lessons. This insertion of Crusoe within his journal allows for priming. For the purposes of this chapter, I define priming as author-Crusoe’s ability to foreshadow events or reframe his narration in a way in which he can consistently promote the narrative, religious, and economic account of his choice. Understanding how narrative and religious priming take place within *Robinson Crusoe* helps contextualize how Crusoe manipulates the message of his narrative through editing in clues for the reader. And, through priming, Crusoe is able to construct, and promote, a specific recipe for economic success. Therefore Crusoe’s journal is not a passive account of an economic success story, but an edited step-by-step guide, written for us to learn from. However, Crusoe’s economic education loses credibility because his “success story” becomes less authentic when we realize that the whole narrative almost seamlessly builds up to his economic success. The example that I point to, in which the reader becomes aware of Crusoe’s blatant re-working of his story after the fact, is his priming through inserted fear and preparation against savages within his journal. After finishing Robinson Crusoe’s account, the reader realizes that hero-Crusoe’s fear of savages worked as a consistent and cohesive narrative tool for author-Crusoe. Crusoe’s narrative priming is the accumulation of editing
instances such as the previously noted tortoise example; in fact, he begins to consistently edit his account to prime us from the very beginning.

On the very first page of his journal, Crusoe inserts the fear of being eaten by savages into hero-Crusoe’s account: “[I] saw nothing but death before me either that I should be devoured by wild beasts, murdered by savages or starved to death for want of food” (70). Again, there must not be any speculation for hero-Crusoe, because author-Crusoe has already programmed him to be aware of his desperate need for protection against savages. We don’t realize this priming by author-Crusoe until we, in hindsight, reflect back upon the beginning of the work after we are aware of savages as characters and dangerous threats. It is not probable that hero-Crusoe had an innate fear of savages to begin with. However, hero-Crusoe does categorize different races and, through his characterizations, allot different values to those he encounters (or those he takes as his subjects). In her article “‘My Savage’ ‘My Man’: Racial Multiplicity in ‘Robinson Crusoe,’” Roxann Wheeler confronts the idea of racial multiplicity in the work: “For both Xury and Friday, the issue of their status in relation to Crusoe hinges on (the conversion) to Christianity” (829).21 Wheeler argues that Robinson Crusoe is not just racist against the cannibalistic “savages,” but rather he sees them as morally base, and because they are not Christian, they ultimately are not able to maintain a soul in the afterlife.22

However, while Crusoe may have been afraid of, and characterized local islanders as, savages and repeatedly voiced his fear to the reader several times due to his “spiritual superiority” (which would be consistent with his character), this repetition and concentration on “savages” also acts as a form of intentional priming for the reader regarding hero-Crusoe’s future encounter with cannibalistic islanders. Before his
observations of nearby islanders feasting on human flesh, hero-Crusoe was most likely focused on other things such as the tasks he needed to complete to survive. This insertion of hero-Crusoe’s strong fear of savagery into the text demonstrates how author-Crusoe narrated his journal with the intent of priming the reader for future events upcoming within his narrative. It also shows that knowledge of the future was brought into Crusoe’s edited journal based on his past experiences and ability to know what was to “come next” chronologically regarding his pivotal encounters on the island. When, through his commentary, Crusoe references how it may have been dangerous for him to go to the other side of the island early on in the novel, author-Crusoe is, through his editing, reminding himself as well as a reader of the danger of the savages he eventually spots. This reflection suggests Crusoe’s omnipotence as reflective narrator of his past, but also acts to cue the reader that he is still not truly over his fear of savages because he keeps revisiting them even after he is, presumably, off the island.

Eventually, it becomes clear that hero-Crusoe should fear savages; however, the reader has no evidence to back up his initial claims of danger until much later on in the novel. Before seeing real cannibals while on the island, all other individuals who were not English and were instead local to various islands treated hero-Crusoe well. For instance, random islanders gave him provisions while he was traveling from his escape of enslavement (in which it should be noted he was also maintained well). Despite his previous encounters with “friendly negroes” (33), Crusoe still maintains his (at first seemingly irrational) fear that savages will try to eat him. Most of the initial work he does on the island is to protect him from the elements, but eventually his work focuses on
building protection from attack from outsiders who he presumes may one day declare war on him.\textsuperscript{23}

Arguably, the only real “unknown” that stumps Crusoe is the mysterious footprint in the sand that he stumbles across while on the beach.\textsuperscript{24} Although he tries to rationalize the footprint, guessing that it must be his own, Crusoe amplifies and further voices his fear of “others”: “I had lived here fifteen years now, and had not met with the least shadow or figure of any people yet; and . . . if at any time they should be driven here, it was probably they were away again as soon as ever they could, seeing they had never thought fit to fix there upon any occasion, to this time” (157). This same fear aligns with the previous commentary regarding his fear of savages, although he has no real evidence (at this point in the story) to substantiate such fears. Here, after noticing the mysterious footprint, Crusoe tries to re-write his past experience to rationalize the print with his knowledge of his “whole story.” This is a clear instance of narrative priming by author-Crusoe. Hero-Crusoe, at this point, has no knowledge that “savages” have access to boats and are most likely docking on the other side of his island for brief periods of time to feast on human flesh. But, the reader is being primed with this speculation, seemingly out of nowhere, because later in the narrative we learn that indeed savages must have been docking on the island for short periods of time without hero-Crusoe initially noticing (the piles of human bones on the beach point toward this conclusion).

Crusoe’s commentary and inserted thoughts regarding the story of the unidentifiable footprint act again to acknowledge his present fear and prime the reader for when he will eventually meet his much feared “cannibals.” To drive the point across even more pointedly, Crusoe follows up by then asserting his own foresight: “Thus I took
all the measures human prudence could suggest for my own preservation; and it will be seen at length that they were not altogether without just reason” (158). By retelling his story through inserted commentary, Crusoe is able to justify that he is making the correct decision to worry continuously and work toward protecting himself from attack before the reader fully understands what actual danger he will face. Indeed, author-Crusoe is altering his perception of hero-Crusoe’s past thoughts as well as information he was aware of at certain instances of time. There are no distinct periods where hero-Crusoe is only aware of certain pieces of information, because through author-Crusoe’s editing, hero-Crusoe has pre-determined perceptions, behaviors, and beliefs. However, it seems at first Crusoe’s omnipotence is untested, until we understand that Crusoe can’t understand, or explain, where the mysterious footprint came from. Also, interestingly, after hero-Crusoe sees the footprint, he notes in his journal that he cannot remember his subsequent actions because he was so afraid: “Whether I went over by the ladder at first contrived, or went in at the hole in the rock which I called a door, I cannot remember; no, nor could I remember the next morning; for never frightened hare fled to cover, or fox to earth, with more terror of mind” (151). This insertion of the footprint, and Crusoe’s continued uncertainty within the narrative of where the footprint came from, drives home the point that although author-Crusoe, through editing, is actively trying to create a cohesive narrative, there are still unknowns that even he can’t explain.

While Crusoe’s priming allows for narrative consistency—for the most part, at least—it also justifies all of his preparation against attack as being cost-effective in the sense that hero-Crusoe is able to work toward protecting and ultimately controlling his island through due diligence and investment. This constant promise that all of his work or
investment will work out well for Crusoe in the end paints the picture of Crusoe as a savvy investor who, after seeing the right danger signs, took the right precautions to protect his investment. However, what is problematic is that the “danger signs” that seemingly cue Crusoe into making the correct economic decisions necessary to protect his island are inserted after the fact by author-Crusoe who already knows he will eventually face said danger.

III

Such priming for future narrative events as well as hero-Crusoe’s spiritual and economic deliverance all effectively work toward creating a cohesive narrative that sets up Crusoe as spiritually pure, heroic, and economically successful. The reader is invited to accept that during Crusoe’s time on the island, he will find religious deliverance even before hero-Crusoe himself documents thinking about God or religious providence. Early on in the journal, we see a focus on prayer and faith: “I hitherto acted upon no religious foundation at all,” author-Crusoe confesses to us. “Indeed, I had very few notions of religion in my head, nor had entertained any sense of anything that had befallen me otherwise than as a chance, or, as we lightly say, what pleases God; without so much as inquiring into the end of Providence in these things” (78). Here, Crusoe leads the reader to predict the future outcome of the narrative hinting at what isn’t there (sight of savages, or prayer). By pointing the reader to times in his narrative where he had not yet found religion, Crusoe is demonstrating that his ending inherently promises deliverance. Crusoe (author and hero) consistently intertwines deliverance with economic success as he justifies, through providence, the ownership of any commodity, or person, he desires.
This conflation proves problematic when Crusoe is granted the power to frame his narrative after the fact.

In effect, Crusoe decides both the actions necessary to reach, as well as the end point of, his own deliverance. This is odd, because Crusoe presumably must have gotten off the island somehow to edit his account—but the account we are given is clearly fabricated and most likely falsified due to the observed priming. For instance, when contemplating what action he should take against the savages, he first declares, “it was impossible to effect this without attacking the whole caravan of them, and killing them all . . . my heart trembled at the thought of shedding so much blood, though it was for my deliverance” (194). Crusoe, although afraid of “shedding so much blood,” rationalizes that it would allow for his deliverance. However, after some more thought, author-Crusoe again articulates that he didn’t really want to shed blood, so he ponders, “I say, though these things argued for it, yet the thoughts of shedding human blood for my deliverance was terrible to me” (194). As a consequence of his own squeamish nature and inability to follow through, Crusoe redefines deliverance and argues that he can find the same deliverance by taking different action, namely “get[ting] one of those savages into my hands, cost what it would” (194). About a year later, this plan will come to fruition in the form of his “savage” servant Friday. Interestingly, author-Crusoe is able to attribute deliverance as a product of his second plan in which he does not need to kill, or shed blood, but hero-Crusoe also he gains exactly what he has been desiring, another human companion and servant. Even while manipulating and redefining the steps necessary for deliverance, because author-Crusoe is ultimate controller of the narrative, hero-Crusoe still reaches the religious deliverance that he so eagerly desires. In a parallel way to his
heavy-handed journal editing, Crusoe actively manipulates his own understanding and reflection regarding his plan to attain deliverance. In both instances, Crusoe is the maker of his own rules, and if necessary, can change those rules to produce a more attractive outcome.

IV

When author-Crusoe reflects upon his past motives and youthful desire for travel, specifically travel at sea, he emphasizes a matured economic understanding through undertones of increased economic knowledge exemplified through regret, as well as an understanding of his past economic decisions. While reflecting upon his past adventures that ultimately lead Crusoe to economic prosperity, he still categorizes his travel as being a “misfortune,” and argues that the catalyst for his travel, and ultimate misery, was due to his youthful “aspiring thoughts” (19). Crusoe blames his past aspirations as the reason he decided to travel the world in pursuit of what his father calls “superior fortunes” (6).

Crusoe’s reflections are deeply economic. “It was my great misfortune,” he tells us, “that in all these adventures I did not ship myself as a sailor” (18). Here, author-Crusoe reflects upon how he lost an opportunity to save and make money while traveling, and gain knowledge of trades and skills, both of which could have further presented him with an opportunity to put himself in economically favorable positions. Interestingly, Crusoe demonizes his “aspiring thoughts” and entrepreneurial strategies as being the root cause of his misfortune; however, he is speaking or reflecting from the vantage point of economic success.\(^{25}\) (This is similar to how Crusoe also inserts commentary from the vantage point of spiritual conversion and knowledge of savages and future narrative events.)
Economic priming comes in similar forms as previously discussed forms of priming and is indeed related to those forms. By inserting economic commentary into his journal, Crusoe is able to reframe his economic motives to fit the recipe for economic success he is selling. For instance, Crusoe inserts both thoughts and feelings regarding his decision to start domesticating goats: “This was the first time I entertained a thought of breeding up some tame creatures, that I might have food when my powder and shot were all spent” (75). Not only does Crusoe’s economic priming work to foreshadow his future farming of goats, consequentially creating a predictable and cohesive narrative, but additions of thoughts and feelings such as these into his journal allow Crusoe the ability to frame his economic decisions as thoughtfully planned, and orchestrated. Hero-Crusoe’s need to organize can be seen as an inherent part of his nature both in the original journal entries as well as in the section of the novel before the journal, where author-Crusoe has apparently remembered (decades later) lists of goods he was able to salvage from the ship, “namely, bread, rice, three Dutch cheeses, five pieces of dried goats flesh” (50), and a host of other items.

The case of hero-Crusoe’s bread making is interesting because, after analysis, both religious priming as well as economic priming invite the reader to predict the outcome (hero-Crusoe is able to produce bread) as well as frame Crusoe in a positive light as one who is able to have both religious faith as well as the characteristics of patience and organization. The religious aspect of author-Crusoe’s narrative sets up his recollection of how he began to approach the task of baking bread while on the island: “I foresaw that in time it would please God to supply me with bread” (116). Just as hero-Crusoe “foresaw” that God would eventually supply him with bread, the reader is invited
to “foresee” that hero-Crusoe will, in fact, bake bread. Crusoe goes on to note how “I neither knew how to grind or make meal of my corn, or indeed how to clean it etc.” However, despite his lack of experience at ever growing corn or making bread, hero-Crusoe is sure to succeed. Before getting into the specifics of how exactly he labored to make his bread, he makes sure to assert that he maintained the restraint not to “taste any of this crop, but to preserve it all for seed against the next season and in the meantime to employ all my study and hours of work to accomplish this great work of providing myself with corn and bread.” Furthermore, he reflects, “It might be truly said that now I worked for my bread” (116). Only after this careful set up does author-Crusoe list off all of the necessary steps he took to produce bread. Thus, he frames himself as a hero who, with guidance from God, and because of patience and organization, is able to successfully produce bread and therefore survive, and even thrive, on his island.  

V

Upon first reading, we might be tempted to think that Crusoe should not be looked at for economic advice because, even after getting off the island, he still seems plagued by the original “evil influence” that tempts him to travel and even eventually return to his island. While Crusoe tries to articulate the necessity of safe living and the danger of investing, he can’t help himself from looking to the future and continuing to crave economic prosperity and growth. Even after he becomes rich and has since been off the island, Crusoe craves the knowledge of how his island and colony is prospering in his absence: “I could not resist the strong inclination I had to see my island, and to know if the poor Spaniards were in being there, and how the Rogues I left there had used them” (294). However, although Crusoe wishes to return to his island, he no longer worries
about, or runs the risk of, another forced penance or isolation for his wandering. It seems that Crusoe’s lack of concern regarding returning to “his island” is rooted in the ownership or claim that he has to the island by the end of the novel: he isn’t so much wandering off into the unknown, but simply checking up on his colony, of which he is in all respects still king. This shift in categorizing acts as either evil or acceptable is rooted in Crusoe’s ownership of, or economic power over, the island and can be attributed to his shifting attitude toward “wandering” as well as his justification for killing savages whom he sees as invading his dominion.

Crusoe sees himself as forever ruler of “his” island, despite the fact that other “savages” had been visiting the island long before his colonization. Crusoe represents a glorified understanding of colonization and right to ownership. Crusoe justifies his ownership of his island and subjects based upon the fact that he is a Christian European male. In his article, “Crusoe’s Monarchy and the Puritan Concept of the Self,” James Eagen remarks, “Defoe employs the metaphor of kingship on seven different occasions, all in the post-conversion phase of the novel” (454). The post-conversion phase refers to the part of the novel after hero-Crusoe has undergone his spiritual conversion (although as mentioned previously, this spiritual conversion is hinted at from the beginning by author-Crusoe). Eagen makes the assertion that perhaps Crusoe’s constant citation of kingship and authority is a broader metaphor referring to Crusoe’s monarchy over his own soul. Then, because we know that Crusoe is going to be delivered, and eventually begin a relationship with providence, the reader is primed, from the beginning, to assume that Crusoe is most likely “morally superior” to others—his non-English subjects who may not have been chosen by providence. This idea of Crusoe being a monarch over his
own soul is interesting, as it can help orient his irrational fear of savages. While author-
Crusoe utilizes hero-Crusoe’s continuous declaration of fear towards savages as priming,
Eagen helps us understand why Crusoe would be so afraid of savages in the first place; he
argues that the greatest danger to a convert’s spirit is “unregenerate human nature, which
assumes in the savage” (455). He further argues that a convert’s financial security was
considered a direct product of the purification of his soul (455). Therefore, Eagen
clarifies that when aligning ones self with the Puritan concept of self, it was not
uncommon for an individual to equate economic success with moral purity and
providential favorability—like Crusoe does (458). Crusoe indeed dovetails economic
success with religious deliverance when he conflates economic success as economic
goods provided by the shipwreck, money either found or made through profit, and
obtained servants or slaves as a product of providential favor. For instance, Crusoe is
afraid after seeing the mysterious footprint on the beach because he connects the potential
for economic loss if savages come and “find my enclosure, destroy all my corn, carry
away all my flock of tame goats,” he then loses his belief in God, because God is equated
with providing: “Thus my fear banished all my religious hope; all that former confidence
in God, which was founded upon such wonderful experience as I had had of his
goodness, now vanished” (152). However, once Crusoe calms himself and decides that
his economic security is not inherently lost, he regains his faith: “I could not foresee what
the ends of divine wisdom might be in all this, so I was not to dispute his sovereignty,
who, as I was his creature . . . I was a creature who had offended him, had likewise a
judicial right to condemn me” (153). Therefore, Crusoe sees God as one who either
provides deliverance through economic security, or who takes away that security as
punishment. If Crusoe left the island and found that he had absolutely no money or claim to “his” island, he would define his story as a tragedy rather than a spiritual autobiography because Crusoe’s barometer for spiritual success is defined in strictly economic terms—as ownership of goods or others.

And Crusoe justifies whether or not it is his place to kill savages based on such an understanding. At first he articulates: “As to the crimes they were guilty of towards one another I had nothing to do with them; they were national, and I ought to leave them to the justice of God, who is the Governor of nations” (169). However, his sense of justification in attacking savages is coupled with an increased sense of complete ownership of the island. Thus, later on in the novel, his outlook on the “national” problem of the savages seems to shift: “Friday, being now left to his liberty, pursued the flying wretches with no weapon in his hand but his hatchet; and with that he dispatched those three, as I said before, were wounded…And the Spaniard coming to me for a gun” (229).

Now, it is clear that Crusoe has asserted his claim and ascension to power as official Governor of the island (note that it is hero-Crusoe, not God who controls life and death). Having subjects on his island, fighting to protect his land, the matter of savages is no longer considered “national” and is justified as morally necessary for the protection of Crusoe’s power and control of the island. Crusoe now has “an undoubted right of dominion,” that alters his decisions morally, thus allowing him to rationalize the killing of savages.
VI

Although author-Crusoe actively warns against travel and risk taking throughout the narrative, based on the outcomes of hero-Crusoe’s risky decision-making, investment is demonstrated as a favorable necessity when seeking economic success. While it seems Crusoe is always making somewhat risky decisions, through author-Crusoe’s commentary, he justifies all of his economic decisions, and is able to define whether or not a decision is actually considered risky or rather a justified assertion of one’s power—a power gained through ownership. Therefore, speculation does not exist for hero-Crusoe within his edited copy presented to the reader, but rather author-Crusoe is only capable of reflection and justification through reflection. Likewise, because Crusoe foreshadows future events, such as letting the reader know that he will be delivered relatively early on in the novel: “and made some impression on my thoughts at the time of reading them, though not so much as they did afterwards; for, as for being delivered . . . as it was not for many years that any hope appeared,” the reader does not assume any true risk (93). The reader knows from the beginning and is constantly reminded throughout that hero-Crusoe is going to get off the island, because each time we are faced with Crusoe’s editing, we are also reminded that all of hero-Crusoe’s religious pining, organizational patience, and hard work at increased ownership and creation of goods will come to fruition. Our knowledge that we accumulate through Crusoe’s “secret hints” informing us that he gets off the island, and lives in comfort and prosperity, undermines all of the potentially life threatening or economically ruinous risks that hero-Crusoe undertakes during his time there.
In a novel in which narrative speculation is irrelevant, the reader is not given the chance to learn from author-Crusoe’s failures, but simply reads lists of tasks that hero-Crusoe completed with the knowledge that he will be successful. Instead of speculating on Crusoe, and whether or not his investments and work on the island allow his deliverance, the reader is experiencing an edited account of how he frames his narrative as a series of completed necessary tasks, and hard work, which allows for his eventual success. These tasks and their completion (such as the making of the boat and bread) take precedence over ultimate decisions that seem to be rooted in justification based on rationalization of ownership (such as who to leave behind on the island, or whether or not to fight off the savages on the beach). The reader knows it does not matter if hero-Crusoe can’t get his first boat into the water; eventually, he will get off the island so the tasks he includes are read less as tools for deliverance, but rather penitence that needs to take place before deliverance is achieved. These task-oriented sections of Crusoe’s journal demand importance within the narrative and demonstrate not only just penitence, but also Crusoe’s attempt to shape the economic model presented in the novel: primarily the importance of hard work and patience. In a world in which deliverance (both in the spiritual and economic sense) is expected, there is also a heightened degree of ownership. Hero-Crusoe, the model Puritan, reflects this portrayal in the “pure” navigation of capitalism he aspires to in his colonization of the island.

By priming the reader for his success and listing the necessary work he has completed, and by allowing space for his moral justifications and assertions of “ownership” through editing, Crusoe ultimately intertwines a cohesive narrative in which religious deliverance and economic savvy, coupled together, justify his ownership over
the island and consequential economic power and rewards. Crusoe uses these techniques not simply to let the reader know what is coming, but also to justify why certain decisions that might initially seem inappropriate are in fact condoned by God. In his post facto editing, Crusoe is able to assert and defend his economic advice and decisions, which ultimately become synonymous with one another. Hero-Crusoe always seems to be following his own advice, and this is due to the narrative’s cohesive cause and effect organizational set up—another product of post facto editing. In this way, author-Crusoe asserts his ownership not only over the island, but also over his story, which becomes a celebration of his own ability to uphold the ideals of mercantile capitalism.

Crusoe reframes his story such that cause and effect are essentially reversed and we are primed to trust hero-Crusoe precisely because we know the outcome of his tale. However, the anonymous footprint and his often-fuzzy memory complicate the idea that Crusoe is able to completely manipulate his story into a cohesive narrative. His story may fit together for the most part, but he cannot account for everything. Instead of speculating on the end of the narrative (hero-Crusoe’s economic success), the reader is tempted to speculate upon author-Crusoe’s honesty at retelling his story in both our present state of reading due to his editing, as well as our reflective state, when we as readers are armed with hindsight and can reflect upon how Crusoe sets up, or doesn’t set up, the narrative events he presents us.
Chapter 2: Lady Fortune’s Murder: Moral Degradation & Speculation in Hogarth’s

*The Lottery* and *The South Sea Scheme*

In this chapter I claim that Hogarth’s 1721 South Sea Plates, *The South Sea Scheme* (1721) and *The Lottery* (1721), allow two things: a visual timeline of the South Sea Bubble’s history and its perceived moral degeneration of the English people, and perhaps more importantly for my project, a visual backdrop of the evolving attitudes towards capitalism occurring directly between Defoe’s publication of *Robinson Crusoe* (1719) and *Roxana* (1724). By looking carefully at Hogarth’s plates, we can see what he depicted as the most morally reprehensible causes and outcomes of the South Sea Company. *The South Sea Scheme* and *The Lottery* visually represent the tumultuous and quickly shifting moral backdrop that help orient the distinctly different economic representations and rules in Defoe’s first and last novels. *The Lottery*, though it was published after the bubble’s burst, depicts public economic involvement directly before the South Sea Company’s scheme. It visualizes a snapshot in time before economic doom has been realized—although Hogarth, like Robinson Crusoe, knows the future of the past he is documenting. *The Lottery* has hints of impending doom and moral decay at the hands of a capitalist system; however, it is not until *The South Sea Scheme* that the clues and anxieties pointing at society’s downfall into immorality are realized and overtake (quite literally) the plate.

I begin this chapter by contextualizing *The Lottery’s* role and its direct relation, historically, to the South Sea Company and the subsequent burst of the South Sea Bubble. Then, I consider Hogarth’s plates, which, I claim, allow us to see a visual representation of how the character Lady Fortune ultimately ended up taking a back seat to the character Fraud.
The South Sea Company was a shell company utilized by England to decrease the English national debt. The company, after striking a deal with the English government, allowed citizens to forgive the debt they were owed by the government and in return accept stock in the South Sea Company. The huge influx of investors who liquidated the debt owed to them by the government and entered the stock market caused widespread inflation of the South Sea Company stock price and created the opportunity for other speculative ventures to enter the market and seek individuals who were now interested in the investment game. The outcome of the South Sea Company’s governmental contract as well as the effect the speculative venture had on individuals’ opinions of the stock market created a booming market economy that made investors very wealthy in a short amount of time due to continuous inflation. For example, Daniel Defoe, who on all accounts was against stock-jobbing, invested in the South Sea Company for both himself and his daughter (Backscheider). For investors in a market that had not experienced widespread collapse, their money seemed to take on a reproductive quality—a “Magick” Johnathan Swift wrote, that “makes our money rise” (1.2).

However, because the South Sea Company was able to set its own price for its stock, and stock prices were artificially inflating without any true value associated with the increase in price, the investors who entered the market seeking fast cash caused heightened inflation. Everyone wanted to enter the market and individuals were investing who didn’t have any disposable income and were gambling on money that they desperately needed. Or, even worse, individuals took out loans to make large investments on which they couldn’t afford to lose money. When the market eventually crashed in
1720, a majority of investors were left despondent. Although what is called the South Sea Bubble’s burst may have been initially spurred on by the South Sea Company’s collapse and therefore took on its name, the burst caused widespread economic collapse for not just one company but for the stock market in general as the burst halted the investment market in England.\textsuperscript{35} The English people became disillusioned with investment and the now monstrous reproductive qualities of money. Instead, the credit economy that was once perceived as “magical” became untrustworthy and evil, mandating increased awareness and speculation.\textsuperscript{36}

II

The story of State Lotteries is directly connected to the South Sea Company, which began when Robert Harley, a Tory affiliated and newly appointed Chancellor for the exchequer, was tasked with quantifying England’s national debt in 1710. Although Harley could not come up with an exact number regarding how much the English government owed, he estimated that the government had a floating debt of £9,471,325. The government held such an immense national debt mostly due to the money it had been pouring into sustaining two wars: the War of Spanish Succession (1710) and the Great Northern war (1700-1721). After the War of the Spanish Succession, the English government was \textit{de facto} bankrupt and defaulting on bond payments: “White notes that the interest payments on outstanding British debt,” Goetzmann writes, “amounted to 50 percent of all tax revenues” (65). The national debt could not be solved through an increase in taxation because Tories and Whigs refused to work together and the Whig controlled English National Bank refused to bail out the English government because Harley, the head of
finances, was Tory affiliated. Because of these political tensions, Harley had to figure out another way to keep the government running and decrease the national debt.

To try to keep the government afloat, Harley hired a savvy businessmen, John Blunt (director of the Sword Blade Company), to market and design a government lottery. This was a large endeavor for Blunt because in years past, as Jesse Molesworth puts it, “Not every lottery made money. The first state lottery of 1694, the so-called ‘Million Lottery,’ ended inauspiciously when the government paid back £ 2,200,000 on the £ 1,000,000 it received from investors” (20). Blunt was able to create the first successful small-scale English state lottery, and in doing so, secured his reputation in public finance. In hopes of creating a substantial amount of revenue for the government, Blunt was able to modify the lottery system in the hopes that he could convince more people to buy tickets and decrease the chance that the government lottery would pay out more than it received on an even larger scale. Blunt made a series of changes to the Lottery, including increasing ticket prices to £100 each instead of £10, advertising, ensuring that each ticket sold would win some sort of prize ranging from £1000 to £10, and finally setting the grand prize at £20,000, a fortune for the lucky winner (Carswell 52). Also, the government was offering to pay 8% interest on the winnings, which made individuals even more interested in buying lottery tickets, as their lottery ticket could act as a government bond.

The new larger scale lottery that Blunt organized became a huge success—he was able to raise £993,000—and all the tickets were sold out in nine days (Carswell 52). Because the Bank of England continued to refuse to bail out the extensive English national debt, Blunt proposed that his company, the South Sea Company, which up until
this point was unremarkable and had not done any trade deals, should be used to enable a debt for equity swap with the English government. Essentially, the South Sea Company could be used as a Tory-affiliated financial institution instead of the Whig-controlled Bank of England. The debt for equity swap was proposed as a means for individuals who held IOUs for English government debt to have the opportunity to liquidate their assets and enter the stock market. Specifically, the participants in the English state lottery then had the ability to trade their government debt for stocks in the South Sea Company. The government was paying 6% interest on the debt that they owed the public, so Blunt had to convince the general public that stocks in the South Sea Company would be more valuable than the government debt they were currently holding. The most marketable aspect of converting government debt (although the stock had guaranteed interest) into South Sea Stock was that the government took a long time to pay back their debts while South Sea Stock could: (i) be sold outright giving investors the ability to liquidate their assets or make them more easily transferable, (ii) increase in value and subsequently be worth more money, and (iii) depending on how successful the company was, pay dividends if large profits were reached. Overall, in promoting the idea (and arguably lying to the public) that the South Sea Company had the potential to have extreme success trading with Spain, despite the war, investors were quick to acknowledge the benefits of transferring to South Sea Company stock.
III

In the wake of the South Sea Bubble’s burst, and the new awareness it brought, Mary Poovey claims that writing took on a social function:

In this novel situation, “a sense of history” was not the only truism imperiled by the new and mysterious “engine”; once assumptions about Providence were challenged by rival accounts of change, the very nature of value seemed to be at stake, especially when it was so unmistakably clear that value had become a market, as well as a moral, category. (61)

Poovey’s mysterious “engine” is arguably referencing the same perceived “Magick” that Swift satirizes in his poetry published after the bubble’s burst. The providential force that was once assumed to create fortunes from investment had become demonized and unpredictable. Is providence responsible for economic prosperity, or is there a different, monstrous, force mediating capitalist economic trade? In 1720, after the burst, writing focused on understanding the bubble’s collapse on both an economic and moral ground.

In a 1720 letter to Sir Richard Steele Kent, entitled “An Impartial Enquiry into the Value of South Sea Stock,” the South Sea Company’s downfall is portrayed as a national economic disaster that, if not addressed, will continue to ruin English citizens:

It remains therefore to be consider’d by what means the Stock hath been reduced to so low a Condition, and what hath occasion’d such an extensive Calamity throughout this great City, and the whole Nation, and by what Measures our lost Credit may be restored, and those Families that are not yet sunk under Misfortunes, may be redeemed from utter Ruin. (7)
Sir Richard does not have high hopes for the English people, unless a remedy is found to counter the economic collapse. While Sir Richard does not appear to yet know what caused the stock to plummet (the fraudulent nature of the company), it is clear that members of the public, such as Sir Richard, understood, and were talking about, the disastrous economic effect the burst had on the English economy. This economic disaster was so wide reaching it even found its way into common household goods. For instance, “Bubble Cards” which depicted “The headlong Fools Plunge into South Sea Water” acted as a caricature for those who lost money in the scheme (Mackay 63).

While writers such as Jonathan Swift and Daniel Defoe produced economic commentary regarding eighteenth-century economics, artists also contributed to the conversation. Artistic painter and printmaker William Hogarth (1697-1764) commented, through satirical paintings and print sets, upon the aftermath of the South Sea Bubble’s burst. Although most people who had invested were economically ruined after the burst, businesses, writers, and artists successfully created a market or demand for writings and images satirizing those who became financially ruined due to their speculative investments in the South Sea Company. Charles Mackay writes in his book *Extraordinary Popular Delusions* that “the print-shops teemed with caricatures, and the newspapers with epigrams and satires, upon the prevalent folly” (63). William Hogarth’s prints are distinguished from other satirical representations of the South Sea Bubble’s burst due to their highly detailed and illustrative focus on capturing historic events in such a way that “research towards a natural history of mankind, based on truthful delineation of character in all its variety” (Bindman 22). Hogarth was extremely prolific
in his printing; unlike a painting that could only be collected by the extremely wealthy, Hogarth’s prints were found in middle and lower-class homes. Because his prints were mass-produced and affordable, they were available to both upper class and lower class citizens who did not have to be literate to understand the satirical messages portrayed through his works. Hogarth is particularly useful in understanding the historical questions and moral and economic tensions of the time period, as “his works provided a vision of a more spontaneous and interesting society as well as showing the consequences of vice” (Bindman 25).

Although Defoe and his contemporary Hogarth may not have necessarily appreciated each other’s artistic mediums, both worked to understand, as Poovey puts it, value’s new “moral category” within their work (61). Both creators work within their different mediums to capture the consequential moral degeneration of all people in relation to capitalism. In his article “Hogarth’s Masquerades and Operas and Defoe’s ‘Political History of the Devil’,” Maximillian Novak articulates that, although “Hogarth shared the seeming contempt for Defoe’s writings that was almost an act of faith among the Scriblerians,” both artists “attacked the corruption of manners and morals” (203). Specifically, Novak asserts that in regard to Defoe’s “Political history of the devil” and Hogarth’s *Masquerades and Operas*: “Defoe seems to visualize his image of the Devil as capable of assuming any disguise in much the same way as Hogarth” (203). Therefore, while writers and artists disagreed on how to present their economic and social commentary on the Bubble’s burst, they were surprisingly united in their messages.40 Generally, works satirizing the South Sea Bubble demonstrate a shifting moral degradation as a consequence of investing in speculative ventures.
Because *The Lottery* was printed as a pair with *The South Sea Scheme*, when analyzing them together, we are able to see that Hogarth creates a visual representation first asserting the pivotal role the state-sponsored lotteries played in catalyzing the South Sea Company’s success in *The Lottery*. Then in *The South Sea Scheme* he then shows the aftermath of the lottery scheme’s role (South Sea Scheme) and its effect of ruining the English people economically. *The Lottery* works to demonstrate, as Clare Walcot asserts, “the destructive potential of the state lottery” and how “the role of government in the protection of Industry and the Arts is neglected,” as well as the claim that lotteries like gambling is an “unjust and irresponsible distribution by these new speculative means” (429). I add to Walcot’s claim by arguing that Hogarth tells the tale of moral degradation of state lotteries, specifically through his portrayal of Lady Fortune and angelic vs. devilish figures in *The Lottery*. *The Lottery* has subtle warning signs of economic markets’ fraudulent and devilish nature that is ultimately destroying society. Such warning signs are camouflaged alongside the portrayal of a market that is attempting to sell itself as being just and fair.

IV

The characters appearing in both prints, and their evolved roles and placement within both *The Lottery* and *The South Sea Scheme*, document morality’s shifting role within speculative investments before and after, as a monument included in *The South Sea Scheme* writes, “the destruction of this city by the South Sea.” Specifically, when we look at the Devil and Lady Fortune and their interaction with in the two prints, we see that they visually represent the rising anxiety and eventual immoral qualities of the credit economy.
Hogarth is criticizing the English state lotteries within *The Lottery*, and he does so through satirizing the deceitful and immoral driving forces behind the scheme. The scene, encompassing elements of magical realism, depicts individual participants as well as symbolic and biblical embodiments of good and evil (Figure 1). We scan the plate from the top to the bottom; we see a rapid degradation of economic and societal morality rendered spatially. Characters present within the print range from Lady Fortune, National Credit, Fraud, Angel, Devil, to speculative investors and finally individuals of society.
acting as bystanders who are negatively affected by the lottery’s societal hold. The print captures the initial cause of the South Sea Bubble and documents the beginning of speculative investments infection of the English people and subsequently their economy. While the print appears to champion goodness in the form of National Credit and Lady Fortune as being responsible for economic success, it implies that evil characters, namely Fraud and the Devil, are actually controlling the economic outcomes.

Hogarth’s plates are so detailed that every inch of one of his works can be analyzed and described. However, for the purposes of my analysis, I am going to focus on the images of National Credit leaning on a pillar supported by Justice, Fortune drawing “Blanks and Prizes” and Fraud tempting Despair’s money at the trap-door in the portrayed stage. The further down the page one looks, moral, economic, and societal standards unravel and deteriorate. For instance, at the top of the image, National Credit is leaning on a pillar supported by Justice (Figure 2). The top of the print represents the most positive, and highly moral, depiction of National Credit’s dependence on Justice. Because Justice acts as support for the scheme that is reducing the national debt, the imagery evokes a sense of security and legitimacy of the lottery system. This select image represents a credit economy that is not yet supported by fraudulent or speculative ventures, but instead a true attempt to decrease the English national debt through just and fair means that is even backed by the English monarchy. National Credit is literally seated on a pedestal and the painting above her head serve as a visual sovereign
Walcot cites the painting as demonstrating how “actions carried out by a monarchical sanction are now undertaken under the authorization of money, with one of the royal portraits now an emblem of the state lottery and the wealth it brings in” (429). The royal portrait overlooking the scene satirizes the fact that the backing of the lotteries was indeed sanctioned by the crown. Having the portrait lingering in the background reminds us that to some extent, the losers of the lottery, and eventually the losers of fortunes in the South Sea Company, have the crown to thank. Interestingly, National Credit, who is seated on her pedestal, is on a stage (center stage). This effect can be realized when looking at the framework surrounding the print where curtains billow and even create shadows upon the stage. Therefore, as we move down the print, we are also moving down the levels of the stage.

Represented on the second tier of the stage, and to the right, is a blindfolded Lady Fortune, who is drawing the winning numbers for the lottery (Figure 4).

However, there is only one individual pictured who is actually looking at Lady Fortune as she draws: a man seated down on the floor, not even pictured on the stage (Figure 5). He is seated on a small moving
wheel and the woman to the right of him is holding an anchor.

The anchor, a nautical symbol, hints at the fraudulent nature that the South Sea Company was playing at this point in history—for example, the direct connection that Blunt, founder of the company, was working as the organizer and sponsor of the lottery system. While the man looking at Lady Fortune may believe that her drawing seals his fate, the man to the left of him may know otherwise (Figure 6).

This man has just finished talking with Fraud who is popping out of a trap door (the bottom of the stage) and is busy tempting Despair. These two men, then, demonstrate the difference between individuals in on the scheme and aware of the fraud while other investors believed that the lottery system was truly a matter of Lady Fortune. Either way, they are both ultimately going to be subjected to despair and probably financial ruin. Therefore, while Lady Fortune is blindfolded, and drawing numbers, we as the viewer understand that the system is already rigged and the man who is standing next to the woman with the anchor (herself acting as a South Sea Company representative) is presumably going to be ruined, or at least he is not being supported by Justice like National Credit is represented as being.
As we move away from the stage, the scenery becomes darker and there appears to be even more tension between good and evil. Only one lottery ticket is depicted, and ironically, the outcome is a clearly written *blank* (Figure 7).

**Figure 7**

This blank (and yet not blank) ticket is a clear indication of the ruin that all investors will most likely experience because as we know, even if they win and change their IOUs into South Sea Company stock, the outcome of the bubble’s burst is economic despondency. These distressed losers of the lottery are pictured to the left of the stage, while one apparent winner of the lottery occupies the right (Figure 8).

**Figure 8**

Winners and losers on opposite sides of the print make clear that, for every lottery winner, there are many more losers. An angel is near the winner, appearing to look distressed, likely because she is the only one staring at a devil that is crouched in the shadows. The devil is representative of the subsequent economic loss this winner will likely face if he invests in the South Sea Company. Unfortunately, the winner of the lottery does not seem to notice the devil, or the angel’s discomfort, but instead enjoys being gazed at by a woman seated on a comfortable looking chair. Only the angel can see the devil crouched in the shadows.
eyeing the individual who has just won; only the Angel, like we viewers and Hogarth, truly understand that winning in the case of the lottery isn’t winning because the future will rid all winners who invest losers economically. But this message is not yet apparent to those characters pictured on stage; like a play, they are stuck in a different time, a time and space where the future is not yet known, and Lady Credit is still believed to be operating under a just system.

The top of the plate, where Lady Credit is calmly sitting on her stage, directly contrasts the disorder and chaos near the bottom. The image furthest down in the print is a man studying the arts. However, the floor of the stage is falling away creating a sink hole into which he is about to fall, although he seems unaware of his fate and is still drawing geometric shapes (Figure 9). Next to his papers appears to be the debris from a broken pillar. Perhaps this broken debris symbolizes the crumbling of Justice, and that soon, Lady Credit will not be supported much longer.

This final image demonstrates how society at large is at risk and will suffer from the state-sponsored lotteries and subsequent rise in speculative investments (Figure 9). Again, because this image was printed in 1721 after the bubble’s burst, Hogarth was aware of the relationship the lottery ended up having with the South Sea Company. Therefore, he knew that Justice indeed was not the
supporter of Lady Credit after all. However, like those figures on Hogarth’s lottery stage, for instance calm and collected Lady Credit; individuals who were investing in the lottery before the Lottery Loan of 1710 would have been completely unaware that the lottery system was fraudulent and would subsequently fuel the most infamous shell company – The South Sea Company. Hogarth captures the necessity of harboring anxieties regarding speculative investments more generally, because clearly those investing in the Lottery portrayed in his print are not expected to have a happy ending.

V

Before we move on to *The South Sea Scheme*, we need to understand the events that took place between the Lottery and the South Sea Bubble’s burst in 1720. The original launching of the South Sea Company began when parliament met in November of 1711 and passed a bill, The South Sea Act, which “converted the government’s floating debts of £9,471,325 into South Sea stock” (Dale 46). The South Sea Act enabled the conversion of government debt for South Sea Company stock while also granting the South Sea Company monopoly rights for trading on the South Seas (Central and South America). 41 This initial debt for equity conversion and the allotting of monopoly rights to the South Sea Company began what would end up being the largest debt for equity scheme.

Harley and Blunt pushed politically for a peaceful resolution with Spain because Blunt wanted to utilize the monopoly trading rights with Central and South America, which were controlled by Spain. Apart from wanting to actually be able to utilize their monopoly trading rights, investors are arguably more likely to invest more during a time of stability rather than wartime. In the aftermath of the war of Spanish Succession and as
a result of England’s negotiations with Spain (1713), the Treaty of Utrecht was agreed to and stipulated that England could send one ship annually to trade with Spain. Because the English government had agreed to the South Sea Company having monopoly trading rights with Spain, the one ship that was allowed to trade each year was designated to the South Sea Company. It should be noted that other joint stock companies, for example the East India Company, were able to make profits due to their ability to send fleets of ships on a consistent basis. Sending one ship annually to trade with Spanish-controlled Central and South America did not constitute a promising trade future for the South Sea Company.

The South Sea Company was a failure in the years between 1713 and 1720: “The company sent a few slave ships and tried to sell textiles. When war broke out again, its main assets were seized by Spain. By 1719, the company had little more than a name; it had no ongoing commercial activity” (Voth 90). However, although trade deals were unprofitable and eventually abandoned, investors were content with their investment in the South Sea Company because the government was paying six percent interest on their loan to the company. This meant that investors could expect a steady stream of dividends from government interest revenue. Even after the news that the South Sea Company was only able to send one trading ship a year, as one historian puts it, “the financial community judged the value of the stock on the security of the 6% annuity which the Treasury paid to the Company for distribution in the form of dividends profits from trade had properly been discounted at nil” (Dale 50). In other words, the financial community valued the South Sea Company stock solely on the payouts it was receiving from the Treasury. This is because the Company had unequivocally failed at producing any
additional profits from trade. Before the 1719 debt conversion, it was not anticipated that the South Sea Company would be highly valued and speculated upon; this was due to the failed trade deals and subsequent halting of trade altogether.

Hogarth’s integration of Fraud into *The Lottery* echoes the way in which historians describe the South Sea Company’s financial dealings. The “South Sea Company never engaged seriously in trade,” Ashton reminds us, “but carried boldness to the point of sharp practice and downright fraud in its financial dealings (Ashton 119).”

While we don’t know exactly how the South Sea Company was able to convince parliament to agree to the terms of the conversion of the Lottery Loan, because directors are recorded as giving bribes to politicians and members of parliament in later deals, we can guess that perhaps bribery incentivized the closing of the debt-for-equity swap on the government’s outstanding lottery loans. However, if bribery was not a means to securing the ability to take on the Lottery Loan of 1710, then at the very least all parties profited from the deal and may, at the outset, have seen the rationality and potential profit behind the deal. All parties involved in the 1719 debt conversion deal “gained as a result of financial engineering,” and even, “the Treasury benefited, because interest charges on the government debt would be reduced” (Voth 90). After the conversion of the Lottery Loan, the South Sea Company’s “authorized capital increased by £2.5 million, in line with its enlarged claim on the government” (Dale, 51). Therefore, the company became rich overnight due to its lottery conversion deal with the government, not because it had any kind of value or ability to produce capital gains.

In the 1720 conversion, the South Sea Company offered to do another debt for equity conversion for the rest of the public debt that was not held by either the Bank of
England or East India Company. This final debt for equity conversion was the fuel that fired the hysteria and speculation that ultimately resulted in the infamous South Sea Bubble. It should be noted that the South Sea Company faced competition from the Bank of England, which argued that it could and should be allowed to profit from the national debt through a debt for equity swap of its own. However, after an intense bidding war and widespread bribery, the South Sea Company was able to acquire the debt conversion contract (Voth 90). What made this debt conversion particularly profitable for the South Sea Company when compared to past conversions was “first, the conversion ratio was not set in advance: the buying out of existing debt holders depended on the share price” and “second, the company offered new shares through a subscription first, before converting debt at a later date” (Voth 90). Therefore, since the conversion ratio was not set in advance, the South Sea Company had access to indefinite stock manipulation. This means that the Company had the capacity to self assess the value of its stock. This practice of insider trading and stock manipulation is illegal now, however, at this point in history the new credit economy did not yet have the checks and balances set in place to assure that companies, like the South Sea Company, were accurately valuing its shares.

The ability for the South Sea Company to set the value of its own shares enabled fraudulent inflation and speculative valuation of its stocks. By inflating the worth of its stock, the South Sea Company, while still paying back the worth of the Government debt, was able to make huge profits. Once the shares were highly inflated by offering new shares through subscription, new investors were allowed into the market without the means to pay the large price of stocks upfront. Therefore, with an increase in speculative investors buying and selling stocks, the company’s stocks were inflated even further.
while investors were at huge risk. The company’s offer to lend against its own shares even further exacerbated the problems of inflating stock prices even higher and putting investors without monetary means to truly afford their investments at huge financial risk. When the Bubble popped, investors who never had the money for investment to begin with, but were granted loans by the South Sea Company, had no way of accounting for their stocks’ depreciated value and they were financially ruined.

In Ron Harris’s article, “The Bubble Act: Its Passage and Its Effect on Business Organization,” he summarizes the South Sea Company’s stock valuation in 1720: “early June the prices of SC shares reached £750, more than five times its January value. Shares were yet to reach a peak of £1050 June 24th, after the BA was passed, and to linger around £950 . . . [T]heir one way journey downward began in early August” (613). By looking at the more than five fold increase in South Sea Company stock, it is understandable that individuals were tempted to enter the market, which had been consistently increasing for months, in an attempt to profit off of a quick investment. However, those who entered the market at its peak, £1050, were extremely vulnerable for financial ruin once the market began to decline in early August.

Many new joint stock ventures popped up around 1720 while there was widespread hysteria, speculation, and increased public interest in investment. The large number of speculative joint stock companies that arose during this time period can be thought of as miniature bubbles. Many of these companies were fraudulent and left speculative investors duped. One such company advertised “A Company for carrying on an undertaking of great advantage, but nobody to know what it is” (Mackay 55). The man who set up this advertisement provided the public with no other information other
than that “the required capital was half a million, in five thousand shares of £100 each, deposit £2 a share” (qtd. in Mackay 55). In fewer than five hours he was able to sell all of his stocks. He fled the continent the next morning and was never heard from again. Investing in the stock market was seen as a means for investors to get rich fast as well as for company owners to raise substantial funds from which they could make large profits, or steal foolish investors’ money.

The Bubble Act, passed right before the bubble’s burst when stock prices began their decline, was an attempt to deter the public from investing in the countless, and many times fraudulent, speculative companies that were entering the booming market. It did this by banning all joint stock companies that were not backed by the Royal charter. By requiring backing by the Royal charter, Parliament was now able to singularly regulate business and, specifically, international trade with South America.

The Bubble Act was a huge contributing factor to the collapse of the South Sea Company and the popping of the South Sea Bubble. After feeling pressure from other joint stock companies in the market, the South Sea Company took four other joint-stock companies to court and argued that, under the Bubble Act, these companies were not permitted to be on the stock market since they did not hold a government charter. The South Sea Company won this legal battle, and because of this win, investors lost faith in the stock market and began selling shares of their most profitable stock: the South Sea Company. This influx of individuals selling their company stocks caused widespread panic and the collapse of not only the South Sea Company but also of investments into many other joint-stock ventures.
Robert Walpole, one of the few public figures that adamantly opposed the South Sea Company debt conversion of 1720 and argued that the Bank of England should instead take over the debt, came into public light after the popping of the bubble. Mr. Walpole devised a plan to restore public credit, which he proposed before the committee of the whole house. His plan was “in substance, to engraft nine millions of South-Sea stock into the Bank of England, and the same sum into the East India company upon certain conditions” (Mackay, 74). In 1721, Walpole was elected prime minister of England and was the longest serving prime minister in English history. Because Walpole had opposed the South Sea Company from the beginning (ignoring the fact that he had invested in the company and made large profits), the general public felt that he was financially savvy and able to provide a solution to, and the ability to avoid, the financial crisis.44
Figure 10: The South Sea Scheme (1721)

VI

The South Sea Scheme picks up after the bubble’s burst and satirizes the ruin and moral corruption of the general public. There is much more movement going on within this print, and the buyers and sellers of speculative ventures has drastically expanded. Instead of people scattered upon and around a stage, the streets are filled with a greedy crowd who is looking to make a fortune. The crowd is filled with individual buyers and sellers, and they are surrounding a mechanical wheel upon which investors are seated, and will be presumably auctioned off to the highest bidder as a husband. While in The Lottery economic success was assured by Fraud working underneath the stage, here
industry and devilry drive the action. If economic success was “mechanically” engineered in *The Lottery* behind the scenes of the stage before, it clearly is mechanically rigged in *The South Sea Scheme*, as the giant wheel that pushes forward and determines economic success dominates the street. Although it is unclear whether the Devil or the huge industrial wheel is determining investors fate, there is no hint of providence within this print, but rather an overwhelming sense that devilish greed, monstrosity, and immoral behavior has taken over the economic scene. Virtually everyone is corrupted; for instance, members of the three main religions are portrayed gambling among each other (Figure 11).

*Figure 11*

In Sean Shesgreen’s commentary on *The South Sea Scheme* in his book *Engravings by Hogarth*, he lays out the scene of the print by noting, “This blunt allegorical work depicts populace consumed by speculation of all kinds to the point where they have forsaken their middleclass concerns for trade, industry, religion, honor, and honesty” (1). Shesgreen reads the Devil’s figure as “A Father Time figure (1)
(Figure 12). It appears that the Devil is controlling the timing of individuals’ fate—this was once the job of Lady Fortune. However, the Devil is represented as clearly in control of his blindfolded hostage. While Lady Fortune was relatively safe in *The Lottery*, in *The South Sea Scheme*, she is literally being consumed and the crowd is aiming to catch pieces of her flesh thrown out by the Devil himself (Figure 13).

**Figure 12**

Hogarth’s Devil is not disguised, and is a clearly visible demonic figure with horns, wings, and is actively breathing fire. The Devil of the South Sea Scheme has power over both Lady Fortune and the public. His power over the masses is symbolized in his placement above them. He even has power over church clergymen who are crouched below him within the scene (Figure 11).

**Figure 13**

Interestingly, both Hogarth and Defoe reference the Devil within their works (post 1720) and claim that economic success can be attained through immoral aims. After the burst of the South Sea Bubble, the idea that providence ultimately determined
fortune was upset by the new notion that immoral behavior/investment could also allow for, or perhaps was even necessary to obtain, economic success. However, both authors, while incorporating the Devil into their works, had differing opinions regarding how the Devil should be presented. Hogarth plainly represents the Devil in his easily recognizable traditional form (see Figure 12).\(^46\) Defoe on the other hand, within his text *The Political History of the Devil*, attacks the representation of the Devil with “Bat’s Wings, Horns, cloven Foot, long Tail, Fork’d tongue and the like” (Novak 203). Therefore, while both Defoe and Hogarth incorporate the Devil into their commentary regarding the moral demise of economic trade, Defoe prefers to represent the Devil as disguised throughout his work while Hogarth represents his Devil figures exactly in the form that Defoe disapproves (Figure 12).\(^47\) Regardless of the differences between Defoe and Hogarth’s preferred mode of representing the Devil, it is clear that in both artists’ works after the South Sea Bubble’s burst the Devil (evil) has clearly won out and is intertwined with speculative investment opportunities. To make it even clearer, Hogarth writes on a monument: “The Monument Was Constructed In Memory of the Destruction of This City By The South Sea In 1720” (Figure 14).

Figure 14

Therefore, the Devil, as well as the destruction of the credit economy, falls to blame on the fraudulent South Sea Company. Both Hogarth, and Defoe, brings the idea of the feminization of the credit economy into
both of their works. *The South Sea Scheme*, like Defoe’s *Roxana*, has the similar representations of women’s perceived negative qualities. Hogarth actively depicts a crowd of women on a balcony with a sign above them that reads “Raffling for Husbands and Lottery Fortune in Here.” Interestingly, the same contraption that the man in *The Lottery* was sitting on while looking at Lady Fortune has now become giant and is carrying different husbands who are up for auction (Figure 15).

![Figure 15](image1.png)

It is these men, are riding the large wheel that are going to be ruined and believe, like the original man in *The Lottery*, that their fate is controlled by Lady Fortune and Justice. However, what they do not see, that the viewer of this work should now clearly focus on, is the Devil decapitating Lady Fortune. He has cut off both of her hands and is throwing bits of her to the crowd wherever he chooses. Lady Fortune has completely lost both her sight and hands to the Devil; he has complete power now (Figure 12). The Devil is now in control of the wheel of fortune in *The South Sea Scheme* (Figure 16).

![Figure 16](image2.png)

While the Devil was probably in control along with Fraud in *The Lottery*, the imagery is much clearer now; there is no question...
that the demoralization of society has been caused by poor speculation by the people who are being tricked by a machine controlled by the Devil.

Hogarth allows us to visualize the evolution of the eighteenth century’s understanding of speculative investment before and after the burst of the South Sea Bubble. However, Hogarth, with his hindsight, is able to demonstrate his knowledge of the state lottery’s contribution to the economic collapse of the country. The pair of prints, when looked at together, demonstrates the quick hold the Devil was able to take over investors as well as the new characterization of the Devilish conception and reproduction that defined investment opportunities post economic crash. These visuals serve as a moral backdrop that can be utilized to understand the drastic shift in Defoe’s economic representations. When the historical contextualization of Hogarth’s representation is placed in-between both of Defoe’s works, Crusoe’s pastoral, even idyllic, economy’s transformation into Roxana’s immoral and devilish one is more understandable and even expected.
Chapter 3: A Losing Investment: Supporting Characters’ & The Reader’s Moral Education in *Roxana*

In Daniel Defoe’s last novel, *Roxana*, published in 1724, he portrays an economy in which Roxana, the self-proclaimed “she-merchant,” savvily navigates marriage contracts and business proposals that are immoral and always in her own self-interest. *Roxana’s* story has troubled many critics; as Leopold Damrosch, for instance, cheekily remarks, “We cannot know exactly what Defoe thought he was doing in this enigmatic novel, but we do know that it was his last” (Damrosch 211-212). Although the novel is set up as a spiritual autobiography with a claim to Roxana’s providential redemption, a majority of the plot is a lengthy explanation of the successes, necessity, and benefits of Roxana’s deception and immoral acts. If her ironically titled “Fortunate Mistress” is truly written as a parable or cautionary tale, as the preface would indicate, Roxana herself has failed in providing a moral education. Although Roxana does suffer some “punishment,” her ultimate downfall, a consequence of her immoral actions, does not allow her credibly to claim “repentance” (379). Defoe’s fictional editor and writer of the preface puts forward the idea of Roxana as a penitent, but we can hardly trust the opinion of a close friend of the Brewer.

Roxana argues that she had no choice but to pursue immoral acts as a means for survival, and as Amy puts it, “you will starve if you do not consent, that’s certain” (61). It is this first act of commodifying her body and allowing herself to become her Landlord’s mistress that begins Roxana’s journey. While she had declared that a “Woman ought rather die, than to prostitute her Virtue and Honour, let the Temptation be what it will” (63), by the end of the novel, Roxana cannot “live” unless she is actively
profiting from her commodified self. The temptation for Roxana may have begun with the need for her own survival and the survival of her children, but, in the second half of her story (of which the editor is less confident in his knowledge), she develops a monstrous need to increase and reproduce her wealth at the expense of all others’ wellbeing.

Roxana’s narration has a familiar duality, in which an older consciousness reflects upon its own past adventures and errors while also portraying, as Ellen Pollak puts it, “a perspective of penitent maturity” that is “tempered by—if not at times in tension with” her “personal choices along the way” (139). In this chapter, I want to suggest that because we are aware that Roxana cannot be trusted throughout the narrative, this dual narrative is not the driving factor that provokes us to increase our speculation upon our heroine, for we never trust her to begin with. Instead, we lose trust in Roxana after witnessing her aggressive forwarding of her agenda in which she accumulates economic wealth and autonomy at the expense of all others.

Roxana’s narrative instability culminates in her “ruin[ous]” end at the novel’s close. It is the short, paragraph-length explanation of her economic downfall that acts to decisively prove Roxana’s lack of narrative authenticity as well as satirize Roxana’s history as a true “moral education.” Roxana cannot be trusted. However, Roxana’s narrative instability can be deduced relatively early on in the novel, and is even demonstrated in the preface after analyzing the editor’s clear subscription into Roxana’s account. While the ending of Roxana’s account puzzles critics, I argue that its short, vague assertions work satirically, and—most important for my argument—force the moral education of Roxana’s tale to occur elsewhere in the surrounding characters who
poorly invest in Roxana. While I agree with critics who argue that *Roxana* works to provide the reader with a moral education, I argue that that moral education is gained through the reader’s repeated exposure to, and understanding of, supporting characters’ repeated failed investments in Roxana; in other words, it is they, and not our heroine, who teach us our moral and economic lessons.

Defoe acknowledges both the positive (reproductive) as well as negative (volatile) aspects of the feminized credit economy within *Roxana*. However, the “positive” attributes ultimately end up negatively impacting Roxana and her economic success. Mulcaire cites reproduction as a positive attribute given to capitalism; however, Roxana’s downfall can ultimately be blamed on her daughter Susan, one of the many products (children) of her lucrative navigation of the marriage market. Therefore, while Defoe utilizes the multiple tropes generally attributed to credit post-Bubble, in *Roxana*, all aspects of feminized credit end up as contributors to economic and moral collapse. Defoe ultimately dooms Roxana, and allows the reader to understand that capitalism is an overwhelmingly dangerous and flawed economic system despite some of its more seductive aspects.

Mary Poovey helps us understand how the political discourse of the eighteenth century regarding the new mercantile capitalist economy interacted with, and was represented within, published fiction:

*Fiction’s primary function is not to help readers obtain information about or understand the money economy but to encourage them to cultivate moral virtues*
like prudence, moderation, and generosity… economic transactions serve agendas that are either aesthetic or ethical, or both; but they do not explain or theorize the market system. (137)

Poovey claims that Defoe explored the possibility that readers could generate new economic beliefs and understandings that were both valid and relatable to their real world in *Roxana*. However, within *Roxana*, Defoe’s economic advice is muddled and sends mixed signals to the reader. When we read *Roxana*, we must speculate, for deception, while immoral and easily seen as counter to providence, confusingly continues to yield economic rewards in the form of ever accumulating wealth and social standing. This paradoxical situation in which Roxana acts as an educational warning as well as an economic success story, mirrors Susanne Scholz’s claim that “[Roxana’s] paradoxical situation of being subject and object at the same time” represents “the human condition in a commercial society” (97). The paradoxical nature of Defoe’s portrayal of Roxana complicates Poovey’s argument because Roxana’s character does not function to “cultivate moral virtues like prudence, moderation, and generosity” within the reader who is presented with her story. Poovey recognizes this and argues that “*Roxana* constituted a primer in the kind of evaluation that everyday credit transactions required in the eighteenth century and whose importance was magnified by . . . the Bubble year” (120). She argues that Defoe accomplishes his economic commentary, which allowed readers to practice skepticism, by forcing the reader to speculate on narrative Roxana’s trustworthiness. However, I argue that instead of imagining themselves as the character Roxana, who acts as both a producer and consumer within her economy, readers gain a
more comprehensive education by understanding the downfalls of those who entered into legal or social contracts with her.

Poovey asserts that authors of fictional works were able to portray an economic system within their writings that enabled readers to practice working within that imagined system. And, because fiction did not have to be as accurate as a proposed economic theory, readers were given the opportunity to imagine how they themselves fit within the portrayed economy. Poovey—and indeed most critics of Defoe’s last novel—argue that Defoe demonstrates the instability of the new credit economy through the portrayal of Roxana’s downfall; I complicate their argument in an attempt to refocus Defoe’s truly economically educational aspects of his work. I agree with Poovey that Defoe is acting to educate the reader economically, but I specify and deviate from most critics who overwhelmingly focusing on the reader’s interaction with Roxana as narrator and character. Defoe educates us by forcing us to imagine our individual economic role as both producer and consumer within this economy. The instability of the credit economy is not only a function of Roxana; rather, it is the gullibility and poor speculation on the part of all other participants in Roxana’s capitalist system. While Roxana’s ultimate downfall may come as a shock, it is by no means the deciding factor that prompts readers to practice more conservative investment practices.

The different reasons supporting characters enter into contracts, both economic and social, with Roxana demonstrate the multiple failures possible within mercantile capitalism. Supporting characters such as Amy and the Dutch Merchant act as bad examples of producers and consumers who are ineffective participators and demonstrate the economic irrationality possible within the imposed capitalist society. Within
Roxana’s capitalist world, hard work and providential faith are not enough to gain economic success. And within this world, more importantly, poor speculation is the ultimate determiner of fate: moral and economic catastrophe.

I

Roxana’s ultimate goal is a continued accumulation of wealth as well as monetary autonomy: “I thought a Woman was a free Agent,” she tells us, “as well as a Man, and was born free, and cou’d she manage herself suitably, might enjoy that Liberty as much Purpose as the Men do; that the laws of Matrimony were indeed, otherwise” (187). David Blewett reminds us that Roxana’s argument “claiming the liberty of entertaining ‘a Man, as a Man does a Mistress,” would be considered “indefensible” for Defoe’s contemporaries and readership (16). While it may have seemed bizarre and “indefensible” to Defoe’s contemporaries to have a woman asserting female autonomy regarding her navigation of capitalism, Defoe’s character is reflective of the newfound trend to represent the credit economy as feminine after the South Sea Bubble’s burst. As Suzanne Shoulz puts it, “Roxana negotiates the topic of female subjectivity in a society in which everything and everyone has a price” (94). Within Roxana’s economic market, women are commodities that, once sold (married), lose all worth—or at least economic freedom. Because Roxana understands her role in affecting the price of herself as a commodity, along with what role she must play to maintain her constant accumulation of wealth, she both clearly understands and articulates the disadvantage of marriage to us. Roxana utilizes her ruthless business sense, which I will suggest is to navigate capitalism and increase her economic value and independence, usually at the expense of others.
Throughout the novel, Roxana transforms, as she states, “from a Lady of Pleasure, [into] a Woman of Business, and of great Business too, I assure you ”(169) —and her “great Business” is sex. Roxana does not enter (or force others) into sexual relationships merely for pleasure, but rather as a means to attain power and both increase and maintain her business opportunities. Roxana’s dominance of the sex market hinges on her ability to successfully increase her wealth at the expense of those who have trusted her: Amy is devalued and the Dutch Merchant is dropped only to return once a better option the Prince leaves Roxana’s bed.

In Public Credit, Terry Mulcaire articulates that the original representation of a “male property holder, rationally pursuing his economic self-interest in a marketplace that ran according to fixed and rational laws” was feminized after the introduction of the credit economy and instead that representation was replaced with the idea of the free market as a woman who was associated with both “freedom of desire and imagination” (1029). Like Hogarth’s Devil, Roxana is given the qualities of deception, immorality, and greed. Defoe proves, through Roxana’s success, that economic success can be accomplished and maintained without providence—or even “Lady Fortune.” And, when economic wealth is lost, it may not be because of providential justice, but rather poor speculation and over consumption.55 For Roxana there is no deliverance, and within Roxana, morality, goodness, and honesty are not profitable.56

The supporting characters differ in the reasons for their failed investments in Roxana. Amy, Roxana’s dedicated servant, is aware of Roxana’s past, but due to her poor judgment and emotional attachment, is forced into Roxana’s catastrophic social contract. By working to devalue Amy—for instance by forcing her into bed with her Landlord-
husband—Roxana proves that, as Lady Mary Chudleigh had put it two decades before, “Wife and servant are the same/ But only differ in the name” (1-2). Therefore, Roxana actively demonstrates how the marriage contract clearly forces women into subservient relationships and allows husbands the opportunity to equate their wives with upper servants. Servants such as Amy are doubly affected, as they are entrapped in contractual obligations and subservient to both the husband and wife of the household. Roxana realizes that the marriage contract devalues her economically, and instead negotiates into contractual agreements where she can economically benefit from men while not becoming entrapped in the marriage contract; she does this by strictly employing herself as a mistress. Amy, on the other hand, is never able to leave Roxana and seek different investment opportunities. While communicating to the Dutch merchant why she does not wish to enter into the marriage contract, Roxana ends up describing the negative aspects of being a wife by comparing marriage and service: “A Wife is treated with Indifference, a Mistress with a strong Passion; a Wife is look’d upon, as but an Upper-Servant, a Mistress is a Sovereign; a Wife must give up all she has” (171). Throughout the narrative, Amy is regarded with indifference within the marriage market, while Roxana is courted by a wide array of powerful gentlemen, and Amy is classified as Roxana’s most trusted servant who gives up everything for Roxana. While Roxana is highly valued by courters, and even acts as mistress to a sovereign Prince, Amy is only able to enter into relationships with lesser men such as the Prince’s servant—and, it should be noted, she is never able to marry.

And yet, while Roxana marries multiple times and profits economically from such legal relationships, we might say that her true marriage, (or at least her most lasting) is to
Amy. Roxana is able to entrap Amy into a pseudo-marriage by disposing of her virtue (a tactic used by some men to force marriage; the Dutch merchant tries this with Roxana). And, once Amy is stuck in this pseudo-marriage, Roxana exploits her failed investment and unwavering loyalty.

In her article “‘She Never Had Been a Bride in Her Life’: The Marriage of Roxana and Amy,” Sarah Rasher asserts that “Defoe comes to depict a relationship between two women that, in what he would have considered most relevant respects, is not only a marriage but a successful and virtuous one” (13). While I agree that their relationship is marital, I stop short of calling it successful and virtuous. Instead, I argue that Roxana utilizes her savvy business sense to ensure that Amy’s value as a commodity within both the social and marriage market is less than her own. She accomplishes this through ensuring that Amy must commit every immoral act that may devalue her body as a commodity and that Roxana has committed. While under Roxana’s control, Amy does not have the ability to marry into better economic circumstances, or to pursue highly lucrative relationships by acting as a mistress, like Roxana has been able to do.

Instead of glossing over Roxana’s voyeuristic rape of Amy at the opening of the novel as a testament to how Roxana simply undervalues her “marriage” to the Landlord, we must understand this act as an immoral and premeditated business move. Roxana first starts to turn on Amy after she voices the notion that the Landlord is going to start expecting sexual favors from Roxana in return for his financial support. Ironically, despite the fact that Roxana is probably going to have to dispense with her own “virtue” and have sex outside of marriage with the Landlord, she responds to Amy’s warning by asking herself: “What ails the Slut to talk so?” (70). By characterizing Amy as a
“Slut,”—even though Amy has presumably never even had sex before, and Roxana herself has (and is seriously contemplating a plan to do so outside of marriage)—Roxana demonstrates her immediate strategy to characterize Amy as a less valuable and disposable commodity, a “slut”. After Roxana has had sex with the Landlord, and has lived as his unlawful wife (for she “cannot call him husband”) for a year and a half, she orchestrates the rape of Amy by her Landlord-husband after Amy sarcastically states that after a year and a half of marriage, she herself would have already been pregnant if married to the Landlord (79). At this statement Roxana immediately gives Amy consent to have sex with the Landlord and, even after Amy’s protest, decides that night Amy will be put in bed with the Landlord:

*Here, says I, try what you can do with your Maid* Amy: She pull’d back a little, would not let me pull off her Cloaths at first, but it was hot Weather, and she had not many Cloaths on, and particularly no Stays on; and at last, when she see I was in earnest, she let me do what I wou’d; so I fairly stript her, and then I threw open the Bed, and thrust her in. (81)

Roxana’s intentions are pre-mediated, and although she is not the one physically doing the raping, by thrusting Amy into the Landlord’s bed, she asserts her agency and causal role in orchestrating Amy’s rape (81). While the fact that Roxana prompted the Landlord into raping Amy does convince us that she does not view him as her “Husband,” and this is how Roxana herself interprets her actions, Roxana’s actions also allow us to see the rape as a ruthless way to change the dynamic, and moral hierarchy, within Roxana and Amy’s relationship (79).
Roxana isn’t interested in a “virtuous” marriage with the Landlord: virtuous marriages do not include rape, which is exactly what Roxana orchestrates for Amy at the hands of her Landlord-husband; however, I argue Amy’s rape is most relevant when analyzing Roxana’s attempt to maximize her market value within the marriage market. Roxana’s comparison to a woman who had not lost her virtue would consequently de-value Roxana and could cause Amy to become more attractive within the capitalist marriage market. Before forcing Amy to bed with the Landlord, Roxana decides that “my Maid should be a Whore too, and should not reproach me with it” (81). This rationalization is rooted in the fact that she is comparing herself, and her moral authority, with Amy and decides that Amy must be dominated. As Amy cries the next morning, she is “ruined and undone . . . she [is] a Whore, a Slut, and she [is] undone!” (81). And, in fact, because of her undoing, she is forced to maintain her subservient relationship as Roxana’s maid and suffers a loss of moral authority, social likability, and economic mobility.

Unlike Roxana, who had made a contract with her Landlord-husband,” Amy has no contract, so she loses all potential to seduce the Landlord and acquire contractual support in the form of marriage, a status that would enable her to uplift herself from servitude. Specifically, Roxana comments that the Landlord had a strong aversion to Amy after their intercourse: “he was quite alter’d, for he hated her heartily, and could, I believe, have kill’d her after it, and he told me so, for he thought this a vile Action” (82). Now, instead of an alternative, Amy is seen as a threat to the legitimacy of his marriage contract to Roxana. Therefore, because of Roxana’s calculated power play, she is able to ensure Amy’s subjugation and de-value her as a commodity, subduing this potential
threat while also gaining increased control over the Landlord in the power dynamic that defines their pseudo-marriage contract.

Roxana had good economic sense to devalue Amy because Amy’s reputation allowed her the market potential to enter into legal marriages that Roxana no longer had access to. Also, along with Amy’s initial power to enter into a virtuous relationship, there is evidence in the text that if she decided to become her own boss and break ties with Roxana, Amy could have made a successful businesswoman and competitor to Roxana in the male sexual market place. When she is checking up on Roxana’s abandoned children, Amy is able to transition to a “woman of business, and not a servant” (290), and, as Roxana says, “there was indeed no great Difficulty to make Amy look like a lady, for she was very handsome well shap’d woman and genteel enough” (236). It is clear that both Amy and Roxana could ultimately switch places with each other, and that Roxana used her business sense to ensure Amy’s inability to compete both economically and socially.

Roxana even admits that Amy’s “ruin” was her direct doing: “Then it came to my remembrance, that I had not only been the same with Amy, but that I had been the Devil’s Instrument, to make her wicked… [E]very one of Amy’s Cries sounded thus in my Ears: I am the wicked cause of it all” (126). Roxana associates herself with the Devil himself, and, at an instance when she is facing death and the potential for providential judgment, acknowledges, through her feelings of guilt, that she was responsible for Amy’s moral downfall. In *Roxana*, we see a protagonist ready to “ruin” even her closest and most loyal companion for her own interest and that, without proper speculation, even someone you trust can cause your downfall. While Roxana had the speculative forethought to ruin Amy before she could become an economic threat to her, Amy was unable to utilize
speculation and ultimately lost economic and moral agency from her investment in Roxana as a mistress.

II

Just as Roxana utilizes Amy’s sex act with the Landlord as a means to force her into dependence as a pseudo-wife, the Dutch merchant believes that, by impregnating Roxana, he can force her into marriage. The Dutch Merchant, indignant at Roxana’s denial of his marriage offer, exasperatedly expresses his frustration:

But I have been supriz’d with such a Denial, that no Woman in such Circumstances ever gave to a Man; for certainly it was never known, that any Woman refus’d to marry a Man that had first lain with her, much less a Man that had gotten her with-Child; but you go upon different Notions from all the World.

(196)

Because Roxana’s virtue was already gone, she again comes out of the negotiation with the upper hand and chooses to leave her child a bastard rather than give up her economic autonomy by entering into a marriage, even with the honest, albeit naïve, Dutch Merchant. The Dutch Merchant understands that sex can be used as a persuasive element to force social contracts such as marriage; however, Roxana has demonstrated this knowledge as well, and she is able to remove moral ties to her sexual misconduct and navigate contracts that are economically favorable. Because Roxana is dishonest with her male suitors, she does not have to maintain the code of conduct most women do. Roxana is able to “go upon different notions from all the world;” in short, she does not follow society’s rules and accomplishes this evasion through manipulative deceit and lies. Roxana is dishonest about her past, and those that enter into contracts with her do not
speculate upon her trustworthiness and intent, and therefore mistakenly take her and her contracts at face value.

Roxana’s management of herself as a commodity changes in relation to the value of the man she is attempting to seduce and to the other men available on the market she is working. When entering the market and deciding to enter into a relationship, Roxana is not concerned with love; rather, she is strictly preoccupied with assessing the economic risk, reward, and opportunity cost each relationship will bring. In fact, she repeatedly insists her business with men is purely financial. For instance, she exasperatedly says of one of the suitors that “he then turn’d his Discourse to the Subject of Love; a point so ridiculous to me, without the main thing, I mean the Money, that I had no Patience to hear him make so long a Story of it” (225). Only after the Landlord confesses that he is valued more than 500£ a year, and then gives her a gift of 300£ up-front does Roxana even consider the relationship as a potential business investment: “this was engaging indeed, and gave me a good Idea of our future Correspondence” (227). While Roxana builds her fortune and asks for considerable sums to be kept by male gentlemen, she benefits through increased fortune and the interest upon her investments, while the men ultimately gain nothing more than a temporary possession of the body that Roxana has commodified.

Although Roxana is aging and her commodified body should be losing value, she is able to reinvent and rebrand her product when re-entering the marketplace she has dominated and from which she has greatly profited. This re-branding, in the famous Turkish dress scene, is ultimately what leads Susan to recognize Roxana, which then leads to her Susan’s murder (though not necessarily Roxana’s downfall). However,
Defoe’s name for his heroine is ironic for, as Jed Wentz reminds us, “two meanings could be given to the name Roxana . . . either as the proper name of an exotic, Ottoman queen or as a noun to denote a queen of a different nature: a courtesan” (67). This pun should remind the reader that Roxana occupies different identities, but regardless of whom she is impersonating, she is deceptive to everyone. The Turkish dance, which Roxana describes as “invented by a famous Master at Paris, for a Lady or a Gentleman to dance single” (212) not only allows Roxana to demonstrate her ability to deceive, but also solidifies her status as a “man-woman” (216-217): someone who occupies both masculine and feminine spaces in society.

Roxana only makes decisions that result in her economic benefit, and, in the case of Susan, it is economically beneficial to have her dead. Therefore, when Roxana claims Susan was “never to be conquer’d or pacify’d . . . till she brought me even to the Brink of Destruction,” she implicates herself daughter’s murder, by voicing her desire to “put a stop to Susan” once and for all (377). Susan Staub, in her journal article “The Literary Mother,” asserts: “Whereas Roxana assumed that her relationships with men would compromise her identity and autonomy with their ability to control her finances, her daughter confounds her by instead seeking a renewal of their original relationship in which they are bonded physically and emotionally” (43). Because Susan seems to stop at nothing in search of her mother and the recognition of a familial tie (rather than seeking any kind of monetary compensation that Roxana could easily provide) Amy and Roxana cannot just solve their dilemma through money: “we found there was nothing to be done with the Girl,” Roxana complains, “but that she was so obstinately bent upon the search after me, that she ventur’d to forfeit all she had in view” (274). Knowing Roxana’s
history as a mistress, Susan has the power to upset Roxana’s reputation (value), just as Amy once had that potential and had to be overpowered. Although Susan is interested in the restoration of a familial relationship, rather than just the formation of an economic one, Roxana understands her daughter in a strictly economic sense. Roxana’s economic discourse is telling; Susan has “ventur’d” to “forfeit.” Therefore, while reproduction in the form of interest within the capitalist environment may have, at first, provoked excitement in eighteenth century society, Roxana demonstrates her understanding that reproduction can ultimately be the root cause of destruction through her understanding of Susan as an inherently economic being.

While Roxana says that she does not wish to have her child murdered, and shuns Amy because of the execution of her daughter, she has proven that she does not consistently hold true to her proclaimed wishes and instead changes them in relation to the maintenance and growth of her fortune. For instance, Roxana changes her mind regarding the necessity of having a bastard child, if possible, claimed by a parent in relation to the monetary compensation or damage each child could cause her. Although Roxana laments the fact that her child is going to be a bastard to the Prince—she calls it a “Disaster of Birth . . . not a Blot only to his Honour, but a Bar to his Fortunes in the World” (117)—the same logic does not apply to Susan. If the Prince were to have the ability to claim Roxana’s child, she would increase her status and therefore her economic security, while Susan only poses a social and economic threat.

Susan’s desires however, are familial, even moral. As Staub puts it, she is attempting to be recognized in a “pre-capitalist sense” by her mother, who is only working with capitalist motives. Susan, just like other supporting characters, is unable to
measure adequately her investment potential in Roxana. Because Susan is operating in a “pre-capitalist sense,” along with arguably everyone else that wrongfully invests in Roxana, she demonstrates her inability to understand the capitalist market and utilize conservative speculation. Ironically, although Roxana’s children can be thought of as productions of her activity in the market of men, it becomes in Roxana’s best interest to murder her child, a by-product of her success.

III

In both *Robinson Crusoe* and *Roxana*, because of the initial low/medium social class of both characters and the consequential economic constraints tied to their social standing, economic savvy and successful navigation of capitalism is necessary for both characters’ successful economic gains, although providence is necessary for Crusoe and clearly not necessary for Roxana in her quest for ascension into high society. Providence and moral purification are not necessary in *Roxana*, but rather self-interest is the driving factor in both Roxana’s economic decisions and her monetary accomplishments. If *Robinson Crusoe*’s ending was an earnest conformation that he was indeed chosen by providence, Defoe’s ending to *Roxana* is hardly the defining feature of our “education,” in both moral and economic sense. Defoe’s ending to *Roxana* works as a satire, and does not act as the defining creator of the “education,” both moral and economic, that the reader subsequently receives from the novel. If the ending of the novel were removed, readers’ inferences regarding morality and economics would not change and, because of Roxana’s questionable narrative authority, we still wonder both whether or not her ending actually ends in disaster, as well as the details of these “calamities” to which she cryptically refers.
Critics have taken Defoe to task for being inconsistent and somewhat unprincipled in his political writings and even his fictions, a fact that might help us understand Roxana’s troublesome ending. When looking at Defoe’s patterns of satire, it becomes more plausible that the ending of Roxana may be functioning as one of Defoe’s satirical tools. It is confusing that Defoe spends a majority of the novel demonstrating Roxana is indeed a “Fortunate Mistress” and then, only at the end, has her decide to end her tale abruptly with a mysterious reference to unspecified “calamities” asserting her economic failure and end of her story. But perhaps Defoe is working in a satirical way here, educating the reader through articulating Roxana’s position in such a way as to “expose” it. Although Novak does not specifically characterize Roxana’s ending as satirical, he does claim that there are two satirical elements of the novel found in Roxana’s christening and the Turkish costume: “The attack on the sexual immorality of the Restoration and with it the implied comparison with contemporary morality; and the attack on disguise and deception” (459). These same outcomes of satire characterized by Novak directly, and more easily, fit when describing Roxana’s ending as a satirical mode through which we directly see a criticism of disguise, deception, and flawed moral reasoning. In the preface to his A New Discovery of an Old Intreague, Defoe asserts that his first satire, “The End of Satyr,” “ought to be exposing Falshood” (qtd.in Marshall 563) In Roxana, through her ending, the reader understands we can never actually believe Roxana’s ending, but rather we must instead understand the moral implications behind Roxana’s lies. Our education is rooted in concluding the unreliability and fraudulent reality of Roxana as an economic producer and consumer through witnessing her tricking
of characters who, like we might once have been at the beginning of the novel, are stuck thinking in a pre-capitalist economic system.

Roxana is not the only text by Defoe whose messages prove difficult for critics to decipher. For example, critics have debated the purpose of his work *The Shortest Way*, a piece in which Defoe works to, as Marshall puts it, “mislead his readers, articulating a position in such a way as to expose it” (564). Bonamy Dobree reflects a similar confusion regarding the ending of *Roxana*: “Is it possible to classify it? Purposeful parody, yes: but of what sort?” (175). Ian Watt outright argues that Defoe just failed at satire altogether, concluding Defoe’s “only conscious exercise in irony, in fact, was indeed a masterpiece, but a masterpiece not of irony but of impersonation” (126). Needless to say, critics have long been confused with Defoe’s fiction, non-fiction, satire, and the boundaries among them. But characterizing Roxana’s ending is less important than understanding the function it serves. Whether it is satirical or not, *Roxana*’s ending forces the reader to accept Roxana’s unreliable and shady narrative authority and reflect upon and more fully appreciate that the moral education really comes from understanding that: (i) supporting characters’ failures are a direct product of investing in Roxana and (ii) the key to avoiding ruin is in acting on increased skepticism when entering into capitalist ventures.

While Robinson Crusoe is able to find economic success through hard work and the successful “pure” navigation of capitalism, Roxana’s savvy, allows her to enjoy as much or more economic success than Crusoe. Crusoe lives like a “King” on a secluded island and reflects upon his past economic decisions with regret through the commentary in his journal. However, Crusoe’s economic success is determined by providence, while Roxana always makes and justifies the *right* economic decisions, however immoral or
however non-providential, to forward her goal of lavish economic success. And while Crusoe is only able to attain monarch status while on the island, Roxana’s social mobility and ability to live lavishly is constrained to specific spaces: usually isolated apartments. In *Serious Reflections During The Life and Surprising Adventures of Robinson Crusoe* (1720), Defoe tells us “the fable is always made for the moral, not the moral for the fable” (1). But in the case of *Roxana*, it can be argued that the fable is gleaned not from Roxana’s disastrous ending, but from the disasters that she caused characters like Amy, Susan, and the Dutch Merchant who fell for her shady business dealings. If Roxana is not definitively learning her economic and moral lesson from her ending (assuming we believe she is telling the truth), and we are not trusting her ending and therefore learning from her imminent ruin, the true education arises from our continued exposure to characters’ repeated ruin after investing in Roxana.

It is confusing that Roxana is economically successful and yet her story abruptly ends in economic misfortune. The feminization of the emerging credit economy and mercantile capitalism in the eighteenth century was complex in its representation because there were both positive and negative qualities attributed to this figure of Lady Credit. On the one hand, credit had the positive feminine quality of reproduction—that is, the ability to reproduce wealth through accumulating interest. However, credit also was associated with volatility and overall unpredictability. Although Mulcaire does not discuss the mercantile capitalist credit economy and its representation, other critics have applied it to Defoe’s economic representations within *Roxana*. Defoe represents the feminized credit economy as a central issue of the novel by highlighting both the positive and negative attributions of credit through his fictional “she-merchant” Roxana. This newfound and
more skeptical portrayal of capitalism reflects the introduction of mercantile capitalism, defined by the emerging credit economy in eighteenth century England, and how mercantile capitalism changed the way both producers and consumers of goods interacted. In *Genres of the Credit Economy*, Poovey articulates how this shift into a new purchasing process from bartering exchanges into dynamic and complex dimensions of credit and money lending created both an expansion of consumption along with calling for skepticism and a re-evaluation of trust. By portraying Roxana as a ruthless and economically successful businesswoman who gains her wealth at the expense of others, Defoe is able to educate his reader regarding the dangerous, and sometimes unseen and unpredictable, aspects of this new capitalist world.

Defoe presents the reader with a new, more cynical representation of capitalism in *Roxana*: Roxana’s “tragic” economic downfall, without true religious deliverance, suggests that, in the wake of the Bubble’s burst, providence is no longer a part of the recipe for economic success. The reader does not obtain the details of Roxana’s economic downfall, but rather learns how, through her deception and immorality, she gained wealth and economic growth (which she equates to that of royalty). Whether or not Roxana ultimately loses her wealth, her downfall is represented as an afterthought within the text rather than the main focus. After all, the title of Defoe’s supposed “tragedy” is *The Fortunate Mistress*. 
IV

While providence and hard work decide economic success in *Robinson Crusoe*, deception and manipulation of others’ speculations determine success in *Roxana*. Although Defoe eventually condemns Roxana—“the Blast of heaven seem’d to follow the Injury done the poor Girl, by us both; and I was brought so low again” (378)—he first shows Roxana’s successful speculation (on herself and others), and in turn the downfall of those who are manipulated by her to speculate and invest in her. Unlike Crusoe, who seemingly creates economic opportunities for others (his subjects on the island and workers of his land etc.), in Roxana’s economy, her economic success comes at the price of others’ economic downfall. Crusoe characterizes himself as a creator and successful businessman who is able to navigate both gentry and consumer capitalism, while Roxana characterizes herself as a destroyer, of both others’ economic interests as well as their moral purity. This shift from characterizing economic success as viable through creation and purity to entailing deception and destruction allows Defoe to give the reader a more comprehensive look at both the positive and negative aspects of capitalist economies.

Interestingly, both of Defoe’s works have the complex aspect of “dual” narration, and I have argued that narrative uncertainty can be directly equated with economic uncertainty. This shift, from our gaining moral and economic lessons through trusting and investing in Defoe’s dual Crusoe, to our readership that is then forced to accept narrative inconsistency of Roxana and to learn through others’ failed investments in her, demonstrates the new and widespread inherent distrust of capitalism post-South Sea Bubble. If Defoe’s initial novel works to utilize a dual narrator as someone to trust and
learn from, then *Roxana* and her dually disingenuous narration works to run counter to, even satirically so, Defoe’s first fictional narrator. The evidence of Defoe’s unintentional, or intentional bitter satire, is found in Roxana’s final account of her ruin, which directly opposes Crusoe’s pragmatic and expected ending. It becomes clear that Defoe’s understanding and representation of capitalism has shifted after England’s economic collapse and that, after reading *Roxana*, an investor should learn to distrust the economic system of capitalism altogether, that ultimately economic success and wealth comes at the price of monstrosity and immorality, and that even the savviest business dealer should expect their own unexpected ruin.

However, while *Robinson Crusoe* acts as a benchmark for the shift in economic perception that occurs post burst; through my analysis, we gain a deeper understanding of *Robinson Crusoe* as an economic work that also cannot be fully trusted. The distinction between author-Crusoe and hero-Crusoe helps situate how Crusoe’s editing and narrative priming allow his narrative to purport an economic model that does not educate through cause and effect. Rather, cause and effect are reversed and we are primed to trust hero-Crusoe because we know the outcome of his tale. It is this reversed logic that caused so many individuals to lose their fortunes in 1720. The effect of individuals believing they would be economically prosperous caused them to invest without speculation. And, in hindsight, after understanding the economic history that created the immoral perceptions of capitalism present in *Roxana*, we gain our true economic education in *Robinson Crusoe* through reflecting upon this failed logic. While Crusoe is able to formulate a cohesive narrative and prescribed formula for economic success, he cannot account for everything in his tale. It is this unaccountability that flags our initial distrust in Crusoe,
and eventually our distrust in his economic advice that providence and hard work will
guarantee economic success. Still, economic uncertainty equates with narrative
uncertainty. Since we cannot fully trust Crusoe’s truthfulness at telling his own story, we
cannot completely trust the economic lessons that come out of witnessing it.

Coming from Crusoe’s economic world and into Roxana’s is shocking. However,
Hogarth’s plate set allows a visual documentation for the masses drastic ideological shift
in understanding the driving forces behind capitalism post Bubble burst. Providence is
gone and a combination of the devil and Poovey’s “mysterious engine” now control Lady
Fortune. In The Lottery and The South Sea Scheme, Hogarth demonstrates how devilish
forces, as well as mysteriously mechanical ones, control the distribution of economic
wealth. Defoe’s last novel, written after the South Sea Bubble’s burst, represents a fairly
expected economic representation of capitalism. We are now armed with understanding
Roxana’s literary economy as inherently mysterious, devilish, volatile, and
untrustworthy. While it may have at first seemed puzzling, it now makes sense that
Roxana successfully, and immorally, navigates her capitalist world. Roxana demonstrates
that economic success is possible through immoral navigation. Unlike Robinson Crusoe,
we gain our economic education in Roxana through witnessing cause and effect. We
cannot trust Roxana herself, but we learn economic lessons through witnessing the
gullibility and poor speculation of supporting characters investments in her. Both Roxana
and Robinson Crusoe offer economic educations; however, they differ in their delivery of
instruction. Now that we understand the huge shift in the perception of capitalism that
occurred in 1720, Roxana should be seen as a plot that “resists interpretation” a little less
(Westfall 2). Defoe’s two novels should be recognized as economic educations whose
literary economies strongly reflect the evolving ideologies leading up to, and taking place directly after, the historic South Sea Bubble.
On December 27, 2014, Stephen Castle, writer for The New York Times reported, “George Osborne, the chancellor of the Exchequer, said this month that in 2015 Britain would repay part of the country’s debt . . . [including money used] “to bail out the infamous South Sea Company which caused the bubble of 1720.” Although the burst of the South Sea Bubble took place in the eighteenth century, the English taxpayers are still financing the accrued interest on Britain’s historic loans. And, perhaps even more intriguingly, “the debt originating in part from the South Sea Bubble, the oldest still on the books, was consolidated into bonds issued in 1853, and those who now own them receive an annual payout of 2.5 percent.”

Fiat currency, for example paper money, is only considered valuable because a government has deemed it legal currency, not because a physical commodity backs it up. In Richard C. K. Burdekin and Paul Burkett’s article “Money, Credit, And Wages In Hyperinflation: Post-World War I Germany they note: “This emphasis on fiscal pressures is mirrored in much of the literature on the more recent post-World War II inflations, in which considerable attention has been paid to how government budget deficits induce monetary accommodation to finance these deficits, thereby fueling the inflation process” (479). Their claims also apply to the eighteenth-century credit economy and the South Sea Bubble’s burst, which was heavily tied to government budget deficits and was the consequence of attempting to rectify such deficits through economic intervention.

See Chapter 2—“Lady Fortune’s Murder: Moral Degradation & Speculation in Hogarth’s The Lottery and The South Sea Scheme.”
It has been noted that many of Defoe’s economic and political writings may have been “hired opinion” and written as propaganda for sources that provided him both political and monetary compensation. In Paula Backscheider’s biography of Daniel Defoe, featured in the *Oxford Dictionary of National Biography*, she tracks some of Defoe’s early business dealings: “Defoe went bankrupt in 1692 for an astonishing £17,000, approximately £680,000 in modern money, and was committed to Fleet prison and transferred immediately to king’s bench prison on 29 October.” While in prison, Defoe was ultimately able to negotiate his release with key ministers of the English Government. Richetti explains such ministers included “Sidney, first Earl of Godolphin, the Lord Treasurer, who responded to Harley’s suggestion that Defoe might be of use as a secret agent by agreeing that he might be just the man for their purposes” (26).

Maximillian Novak defines mercantilist ideals in his book *Economics and the Fiction of Daniel Defoe*: “From the philosophy of Machiavelli and Hobbes the mercantilist extracted the concept of the natural man, motivated by self-interest rather than by morality or religion. As the ideal was for the state to grow rich through the proper regulation and taxation of individual self-interest, only those members of society who contributed to the money wealth of the state were regarded as valuable citizens” (10).

John Richetti writes in *The Life of Daniel Defoe* that Defoe’s business ventures and business experience, although “tantalizing sketchy,” likely shaped Defoe’s economic and political understanding of capitalism (10). According to Richetti, Defoe’s business successes and failures shaped his ideology regarding mercantile capitalism, speculative ventures, and England’s changing economic structure during its Financial Revolution, an economically insurgent time when Great Britain shifted into becoming a “commercial
rather than agricultural nation” (9). Daniel Defoe is an excellent example of how individuals within the emerging credit economy who disapproved of capitalism were likely still participating in business dealings nonetheless. While Defoe participated within the capitalist economy he marketed himself to the public. Novak claims in his book Economics and Fiction of Daniel Defoe: “We do know what Defoe wanted his readers to think of him. He was an eighteenth-century Job- a righteous man suffering the calumny of a wicked generation” (1).

In Paula Backscheider’s book Daniel Defoe His Life, she notes that during the crisis of the South Sea Company, Defoe “succeeded fairly well in keeping his integrity and being a loyal employee of the ministry. When he could, he endorsed the company, and he wholeheartedly joined in efforts to support credit and public confidence in the government” (457).

Incorporating another novel into my honors thesis was not feasible due to the scope of the project; however, if I was given the opportunity to expand this honors thesis into a book, I would definitely be interested in looking at both Defoe’s Moll Flanders (1722) and Captain Singleton (1720). Moll Flanders would be especially interesting to analyze within my argument because Moll is another female character (like Roxana) that is both the narrator of her tale and a successful businesswoman. Also, the timeline of Moll Flanders publication is interesting as Defoe published the novel just two years after the South Sea Bubble’s burst. Moll Flanders would fit nicely in conjunction with my Hogarth chapter, as Defoe published it just one year after Hogarth released his print set The South Sea Scheme (1721) and The Lottery (1721).
For example, in Anne Louise Kibbie’s article “Monstrous Generation: The Birth of Capital in Defoe’s *Moll Flanders* and *Roxana,*” she articulates why critics put *Moll Flanders* and *Roxana* in conversation (feminization of the economic marketplace) and pushes back with her own claim: “While a number of critics have related this feminization to ‘the problem of commodification, the association of the female figure with accumulation, consumption, and the products of trade’ (Brown, *Ends* 14), in my readings of *Moll Flanders* and *Roxana,* I interpret the figure of the woman as the embodiment of a ‘purer,’ or more purely imaginative, version of capitalism: the seemingly magical ability of money to increase itself from itself that begins with the eroticization of the coin” (1026).

William Hogarth’s most popular print series *A Harlot’s Progress* (1732) is described by Barbra Sabatine in *Reading Hogarth* as telling “the story of the moral downfall of a young, naïve country girl who comes to London in search of a better life. The heroine, Moll Hackabout, is greeted by the notorious brothel keeper, Mother Needham. The procuress offers to employ Moll as a servant. Unaware of the true nature of the job, the country girl accepts the position, thus falling victim to her betrayer” (23). Hogarth’s work, although from a different medium, offers a similar narrative tale and social commentary as Defoe’s *Moll Flanders* (1722).

In his article “The Dutch Wives’ Good Husbandry: Defoe’s *Roxana* and Financial Literacy” Christopher Gabbard claims: “One element worth entering into such a reckoning is the narrator’s self-mythologizing strategies, effected primarily through her repeated tallying of assets. These strategies have gone a long way toward obscuring recognition of her inability to read and keep her own financial records, a shortcoming that
in itself imposes serious limitations on economic agency” (1). Roxana’s disingenuous reporting only further discounts her narrative authenticity and subsequent economic assertions.

For instance, in his article “Pollution In A Crusoe Economy,” Roy J. Ruffin, economist and author of the book *Principles of Economics*, discusses the Robinson Crusoe economic thought experiment. Ruffin describes Crusoe’s situation as a relatively simple economy in which “Robinson allocates his time between work and leisure, and all work consists of producing an single commodity” (110).

The Robinson Crusoe thought experiment is frequently cited in economics textbooks and lectures in order to explain simple production models. The Robinson Crusoe economy, which represents a one-person economy, allows economists the ability to broaden their claims regarding economic production to larger (multivariable) economies. It appears in textbooks like Hal R. Varian’s *Intermediate Microeconomics - A Modern Approach, Eighth Edition*, and lectures like the ones given by Jeffery Miron and Daniel McFadden (PDFs publicly available).

In his article, Wolfram Schmidgen goes into greater detail regarding the mercantilist economy and the Navigation Act of 1660 and further elaborates upon how Defoe promoted mercantilism in his economic writings, specifically *The Complete English Tradesman* (1725).

In Maximillian E. Novak’s book *Economics and The Fiction of Daniel Defoe*, Novak mentions that Defoe wrote from the perspective of “conservative mercantilism” and frequently attacked free trade in his economic writings (23). Because Defoe was a
“conservative” mercantilist, it can be deduced that success within his literary economy is navigated through conservative mercantilist strategies.

15 Crusoe calls this moment “a dreadful sight to me” and confesses that “I was so filled with indignation at the sight, that I began now to premeditate the destruction of the next that I saw there, let them be who or how many soever” (179).

16 “I resolved I would only go and place myself near them, that I might observe their barbarous feast, and that I would act then as God should direct; but that unless something offered that was more a call to me than yet I knew of, I would not meddle with them” (226).

17 However, Novak questions whether or not Crusoe truly understands the economic theory of his new society found on the island: “Crusoe is consistently Defoe’s spokesman for use value in spite of his inability to rid himself of his civilized partiality for gold” (60).

18 Interestingly, in Christopher Flynn’s article “Nationalism, Commerce, and Imperial Anxiety in Defoe’s Later Works,” he asserts that Defoe de-feminizes Crusoe’s island “in order to promote a society based on English mercantilist interests. His contrivances, fictional and real, betray an anxiety that the Dutch fate of imperial loss could very well be the English fate if everything is not ordered according to the practical laws of commerce in an expanding world” (22).

19 One interesting sentiment regarding Moll Flanders Spacks touches on seems applicable regarding the feeling readers have toward Crusoe: “readers may find themselves sympathizing with Moll’s guarded self-presentations, especially because her
'conversation’ with the reader seems more revelatory than her exchanges with characters within the narrative” (132).

The reader of Crusoe is trying, like a reader of Moll, to understand what else is not being disclosed after finding out not all aspects of the provided story is necessarily complete. Also, similar to Crusoe, Spacks remarks upon how Moll creates a conversational environment by directly addressing the reader: “Moll addresses her readers as though she spoke to them, a note familiar (although Moll’s specific idiom is different) from other novels of the period” (131). This difference of attributing a conversational element to the text is also applicable in describing the interactive dynamic between Crusoe and reader in his provided journal.

The relationship between Crusoe and Friday is a romanticized reconstruction of colonialism. Crusoe and Friday’s relationship can be used to demonstrate Homi K. Bhabha’s assertion that mimicry empowers colonialism, and that it fixes the colonial subject as a “partial” presence thereby ensuring that they are strategically limited “within the authoritative discourse itself” (Bhabha 86). Crusoe was able to force mimicry, as Bhabha defines it, upon Friday: Friday was once a “savage” and then “Friday was a Protestant” because of assimilation to Crusoe’s colony (201). Looking at Friday’s name demonstrates how Crusoe forces him to take on the title or name of English origin, but not a name of true importance: instead Friday is left with a mimicry of an English title. Friday becomes, for Crusoe, an “authorized version of otherness,” no longer a savage, but rather a Protestant servant. However, it is clear through his name and positioning in Crusoe’s society, that Friday is “Anglicized” but not truly “English.” It is this Anglicized
identity given to Friday that allows him to be seen as lesser than Crusoe, not truly English, and unable to gain social mobility out of his permanent servitude.

22 Wheeler has an interesting analysis of Friday here: “Because Friday becomes the desired other for Crusoe, he must be and yet cannot be the same as the Caribs. Friday is Robinson Crusoe’s “solution” to the narrow boundary between legitimate Caribs, or cannibals (many of whom are massacred by the Europeans) but puts one of them (who does not resemble the others) in servitude, thereby providing a relationship in which power clearly remains in European hands but allows an individual Ameridian’s spiritual welfare to be attended to” (847).

23 Although Crusoe is always afraid that “savages” are going to seek him out and attack him, interestingly, he is the one to advance attacks against the ‘savages’ when he spots them on the island (from a safe distance): “The two butchers, who were just going to work with him, had left him at the surprise of our first fire, and fled in a terrible fright to the sea-side… three more of the rest made the same way (228). In all the encounters Crusoe has with savages, they never seem to be particularly dangerous as they are not armed with firearms. In fact, Crusoe’s fights against ‘savages’ are indeed unevenly matched.

24 The famous footprint scene in Robinson Crusoe is tied to cannibalism by critics such as Dianne Armstrong, who asserts that, “it is within the larger context of cannibalism that the footprint icon appears. The footprint causes Crusoe to think about his ‘Danger from the Appearance of Savages,’ but at the same time his life is as much in jeopardy from what he assumes in his own presumption of God’s will (p. 123)” (217).
At the end of the novel, we learn Crusoe’s worth: “above £ 5000 sterling in money” has “an estate” . . . of “above £ 1000 a-year” (276).

Author-Crusoe’s representation of his own economic tasks and eventual success follows advice strikingly similar to that which Benjamin Franklin gave in his book Poor Richard’s Almanac. Franklin wrote: “Beware of thinking all your own that you possess, and of living accordingly. It is a mistake that many people who have credit fall into. To prevent this, keep an exact account for some time both of your expenses and your income” (24). Through priming the reader for both Crusoe’s spiritual and economic deliverance, Crusoe becomes a model puritan as well as a heroic economic guide whose advice can be trusted, and should be taken.

The evil influence is equated to speculative ventures by author-Crusoe in the beginning of the novel: “that evil influence which carried me first away from my father’s house, that hurried me into the wild and indigested notion of raising my fortune, and that impressed those conceits so forcibly upon me, as to make me deaf to all good advice, and to the entreaties and even command of my father—I say, the same influence, whatever it was, presented the most unfortunate of all enterprises to my view, and I went on board a vessel bound to the coast of Africa (18).

Eagen writes, “A sign of divine favor and verification of his purity of soul, Crusoe is made financially secure. Although the dovetailing of economics and spirituality in Puritanism is historically commonplace, it is nevertheless true that material success was considered a possible mark of providential favor by the most elevated divines” (458).

“My island was now peopled, and I thought myself very rich in subjects. And it was a merry reflection which I frequently made, how like a king I looked. First of all, the
whole country was my own mere property; so that I had an undoubted right of dominion” (234).

30 Critics have tried to understand Crusoe’s inconsistency in arguing both for and against his right to kill savages. Frank Donoghue’s “Inevitable Politics: Rulership And Identity in Robinson Crusoe,” for instance claims: “Crusoe’s astonishment at worldly economics leads Hulme to conceive of him as two characters rather than one: the benevolent ruler of a simple, moral economy on the island and, at the same time, an enterprising slave owner in the world market. These divided selves, Hulme argues, are ‘a technique for negating the inseparable—and eventually uncloseable—gap between the violence of slavery and the notion of a moral economy.’ This constitutes what he calls the ‘colonial alibi,’ which serves to vindicate imperialism in the nineteenth century” (4). A similar moral compromise is also occurring regarding the killing of savages, and due to Crusoe’s proclaimed ownership, allows for another “colonial alibi” so to speak.

31 The South Sea Company was a joint-stock company. A joint-stock company allows for unequal ownership of a business: the proportion of the company that an individual investor owns is quantified in shares, which can be bought or sold on a public stock market or in private transactions. The theoretical price of shares in a company is dependent on the estimated value of the company based on the discounted value of the company’s future estimated distributions to the shareholder. In practice, the price of a stock is also determined by the price individual buyers are willing to pay (demand) for the supply of shares available on the market, which may be based on subjective considerations.
The argument can be made that the South Sea Company was modeled after the Mississippi scheme of John Law (the Mississippi scheme was fraudulent). Charles Mackay in his book, *Extraordinary Popular Delusions*, characterizes the South Sea Company schemers as “wise in their own conceit” and “they imagined they could avoid his (Law’s) faults, carry on their schemes forever, and stretch the cord of credit to its extremest tension, without causing it to snap asunder” (48). This framing of the story upholds that the South Sea Company wished to be successful and not fail; however, the company’s founder’s motives are not described as being rooted in rationality, but rather the speculative hope of making large profits without true market-trade.

If a company’s prospective future distributions to shareholders are limited, but individuals are willing to pay large amounts of money for its stock based on speculation that the company will soon have more revenue opportunities, then the price of the shares may be considered inflated. (This can occur artificially through pre-meditated lies told to the public, or naturally through observations about current or past markets.)

An economic bubble, or speculative bubble, occurs when the price of a company’s stock rises, causing investors to buy stock in the company with the hope of riding the market rather than buying the stock based on an estimation of the potential distributions to shareholders. In other words, investors hope to see their stock investments substantially increase in value, providing the opportunity to quickly sell at a profit and make fast cash. So, during a speculative bubble, speculators can continue buying and selling; these transactions force the stock price up until eventually investors realize that the stock price is overinflated to the point of instability. Just as stock prices can quickly increase due to individuals creating demand through word of mouth (information or
speculation), stock prices can plummet once rumors or doubt enter the market. If an individual hears that everyone is selling their stock in a company today and that tomorrow stocks will be worthless, there is a high risk that a company’s stock can become worthless in a matter of days, making it impossible for the company to raise money required for operations.

Once it is apparent that large numbers of investors are selling their stock with no intention of reinvesting, there is a consequential “popping” of the bubble. Once a bubble is popped, the stock price is returned to “the underlying fundamental level determined by the long run determinants of supply and demand” (Neal 75). Therefore, according to the bubble model, individuals who initially invest are not at as much economic risk, as they have the potential to either sell their stocks while the price is still inflated and make a fortune, or not sell before the bubble bursts and come out with around the same capital they originally put into the company. However, during a speculative bubble, the majority of investors come later on when speculation is at its peak.

Bubbles are dangerous for an economy because the majority of individuals, those who invest while the prices of stocks are inflated, are susceptible to losing everything. The importance, then, of any kind of economic bubble is that it has the potential to make a small minority of individuals extremely wealthy (the group every investor hopes to be in) at the cost of the majority of investors’ economic despondency. Once a bubble is popped, it can potentially halt all markets of an economy altogether, as investors lose confidence in markets and refrain from investing in companies more generally.

Mary Poovey notes that “The OED attributes several sets of meanings to the term value to the fourteenth century. The oldest refers to the monetary sense of the word and
dates to the early part of the century (‘that amount of some commodity, medium of exchange, etc., which is considered to be an equivalent for something else; a fair or adequate equivalent or return’). The ethical meaning was in use by the 1380s (‘the relative status of a thing, or the estimate in which it is held, according to its real or supposed worth, usefulness, or importance’). The best studies of this elusive transformation are Agnew, *Worlds Apart*; and Muldrew, *Economy of Obligation.*

The Bubble’s burst was sudden and provoked a large reaction from the English public, many of whom were consequentially ruined. Pat Rogers claims themes such as “heroic, satiric, political, biblical, [and] proverbial” were “typical” in the 1720’s immediately after the burst of the South Sea Company (41).

Daniel Defoe demonstrates his hatred of stockjobbers in his *Essay upon Projects.* Although critics debate whether or not Defoe had an involved role in the South Sea Company, they agree that he invested in the company. Still, Defoe wrote in the *Director* October 5th, 1720, “the good People have been imposed upon…The *Ignes fatui* of *Exchange- Alley* have danc’d before them…They have been . . . catch’d in the Snare…running innocently after one another like a flock of Sheep, and now they are left to get out as well as they can.” It is interesting that despite recognizing the inflated stock in the South Sea Company as a gamble, Defoe still chose to invest. This inconsistency between Defoe’s actions and his writings has confused historians regarding Defoe’s true economic views: for instance, if he felt that the South Sea Company was truly a bad investment, why did he still choose to invest? Defoe’s actions (investment despite recognition of low odds of high profit) are representative of the majority of individuals that invested in the company and were consequentially ‘ruined.’ Most individuals’
investment in the South Sea Company was not rational, but rather based on poor speculation, or lack of speculation all together. The aftermath of the company’s collapse created widespread skepticism based on the now untrustworthy business in investing in speculative ventures.

40 Hogarth’s prints uniquely represent the visual commentary meant for the common people that reflect the satirical criticisms contemporary artists of the time were also stressing but were perhaps only available to the educated upper class.

41 It should be noted that at the time of the deal, all trades in Central and South America were controlled by Spain, which was currently at war with England.

42 Economists are divided on whether or not the South Sea Company was fraudulent and disingenuous in their designs or if the company was founded on the honest speculation that money could be made through trade deals with Spain. Perhaps it was a mixture of both. Economists such as Larry Neal argue that although the company acted mostly as a financial institution without bringing in capital gains, the creators’ and investors’ intentions are unknown and, in fact, may have been rooted in rationality. The South Sea Bubble’s collapse paralleled the “equally sudden collapse of the markets in France and the Netherlands” (Dickson 153). Therefore, even if the South Sea Company was inherently fraudulent, although it is the most infamous joint-stock company, it was by means not the only company at fault for the bubble’s burst in 1720.

43 Note that stock prices originally started at £128 in April of 1720 when the South Sea Company offered shares to the public.

44 Although many individuals were ruined due to speculation on the South Sea Bubble, the London stock index was not ruined and surprisingly managed fairly well. In
his book *The Rise of Financial Capitalism: International Capital Markets in the Age of Reason*, Larry Neal includes graphics that demonstrate London stock prices’ ability to increase continuously, despite events such as the South Sea Company burst. After the South Sea Bubble burst, the bank purchased £4 million of South Sea stock, and increased its capital by another £3.4 million in 1722 (49).

Hogarth actively condemned the immoral nature of venture capitalism in his work, such as his print *The South Sea Scheme* (1721), while strangely maintaining friendships with public figures such as Horace Walpole (son of Robert Walpole); as David Bindman puts in his book *Hogarth and his Times*, “Horace Walpole might seem at first to have been an unlikely admirer and friend of Hogarth, and even more unlikely to have shown understanding of his work. Indeed, he was a living example of everything that Hogarth was reputed to despise; a highly privileged gentleman” (13).

Hogarth also represented the traditional devil figure in his print *Masquerades and Operas*. Novak claims in a footnote in his article “Hogarth’s Masquerades and Operas and Defoe’s Political History of the Devil,” that *Masquerades and Operas* and *The South Sea Scheme* have “many compositional similarities” (203).

For instance, in Defoe’s *Robinson Crusoe* while a traditional devil does not appear on the island, the mysterious footprint that Crusoe encounters can be read as the first instance of the devil’s unseen power and intrusion into his economic world. Likewise, in *Roxana*, if Roxana is characterized as a devil, her true trickery of others occurs when she is in disguise. Arguably, Roxana is disguised throughout her whole entire history, and cannot even truly be trusted to divulge her ‘true’ history to the reader.
“I became an expert in it, as any She-Merchant of them all; I had Credit in the Bank for a large Sum of Money, and Bills and Notes for much more” (170).

Robert Merrett aptly describes the confusing plot of *Roxana*: “contradictions and inconsistencies make it almost impossible to weld them into a coherent theory.”

“In the Manner she has told the Story, it is evident she does not insist upon her Justification in any one Part of it; much less does she recommend her Conduct, or indeed, any Part of it, except her Repentance to our Imitation: On the Contrary, she makes frequent Excursions, in a just censuring and condemning her own Practice: How often does she reproach herself in the most passionate Manner; and guide us to just Reflections in the like Cases?” (36).

Ellen Pollak also makes the argument that the Brewer cannot be trusted: “For example, those who know *Roxana* are apt to chuckle when the editor invokes the authority of his friend the Brewer, the heroine’s first husband, as witness to the truth of the first part of the lady’s story, since this very Brewer is well established in the story as a fool, a scoundrel, and a liar” (55).

Spoken like a true fool, the editor makes the assumption that because the first part of Roxana’s story is consistent with his knowledge, the rest of her story must be the truth. “This may, he hopes, be a Pledge for the Credit of the rest, tho’ the Latter Part of her History lay Abroad, and cou’d not so well be vouch’d as the First; yet, as she has told it herself, we have the less Reason to question the Truth of that Part also” (36). The editor seems not to understand or be able to account for Roxana’s moral degradation. For we as readers understand that Roxana’s initial statements of virtue, such as her statement that she would rather die than commodify her virtue, dramatically evolve.
See for instance Maximilian Novak’s article “Crime and Punishment in Defoe’s ‘Roxana,’” in which he has “tried to offer evidence that the plot of *Roxana* revolves about the decline of Roxana’s moral character, a decline which is contrasted with her worldly success. But although the focus of the novel is mainly upon Roxana’s hardening conscious, the course of her career implies the moral decline of the entire society” (459). So, Novak argues that through recognizing our heroine’s continued moral decline we gain our moral education.

Ellen Pollak comments on the negative attributions of feminized credit in relation to *Roxana* and *Moll Flanders* being “a product of deep contradictions inherent in the ideology of economic individualism that accompanied and helped to sustain the emerging market economy of early eighteenth-century England” (148).

In *Virtue, Commerce, and History*: J.G.A Pocock gives us a sense for how unstable the fast-growing economy was along with how economic uncertainty translated into governmental instability: “The value of public stock—the Dow Jones ratings of the eighteenth century—became the index to the stability or instability of the governments, and all this was seen as placing politics at the mercy of a self-generated hysteria (in the full sexist sense)” (112-113).

However, one instance where goodness may prevail is when the Prince decides that he can no longer see Roxana because the Princess, on her deathbed, asks him to live a moral life. Therefore, by not “investing” in Roxana, due to his newfound morality, the Prince may have avoided economic disaster.

I am reminded of Chudleigh when Roxana denounces marriage: “Value your selves, and men despise/ you must be proud, if you’ll be wise” (23-24). The Poetry
Foundation characterizes Lady Mary Chudleigh (1656-1710) and her poem “‘To the Ladies’ [which] appeared in Poems on Several Occasions (1703); [as] echo[ing] the feminist argument she set forth in The Female Advocate; or, A Plea for the Just Liberty of the Tender Sex and Particularly of Married Women” (http://www.poetryfoundation.org/bio/lady-mary-chudleigh).

In her article “‘Amy, who Knew My Disease’: A Psychosexual Pattern in in Defoe’s Roxana,” Terry Castle argues that Roxana is representative of Amy’s mother while Madeline Kahn asserts that Amy acts as Roxana’s mother figure in her book Narrative Transvestism: Rhetoric and Gender in the Eighteenth-Century English Novel.

Roxana continues to utilize language to distort both her own as well as the presumed reader’s view of Amy. In response to Amy’s logical argument that without giving the Landlord sex Roxana will starve she states: “The ignorant Jade’s Argument, That he had brought me out of the Hands of the Devil” (72). Again, Roxana is dishonestly characterizing Amy—because it is Amy who is giving Roxana advice, and foresees Roxana’s predicament, isn’t Roxana the “ignorant” one?

Wentz combed through hundreds of choreographies from the seventeenth and eighteenth centuries and found that none “bears a title indicating that it intentionally had been composed to be danced by either a man or a woman” (101).

A comical moment arises in the text when Sir Robert asks Roxana if she has any children: “Then Madam, says he, I suppose your Honour has no Children?” to which Roxana replies “None” Sir Robert… So I left him in the dark, as much as I found him” (209). At this point in the novel Roxana has abandoned a considerable number of
children, it may not even be biologically feasible for Roxana to have birthed so many children at her age.

62 Roxana certainly believes in her entitlement and equality with men within the economic marketplace; however, Defoe marks her history as a tragedy and writes her ending as an economic disaster.


64 In Christina Healey’s essay “‘A perfect Retreat indeed’: Speculation Surveillance, and Space in Defoe’s *Roxana,*” she considers how Roxana’s entrepreneurial strategies (as both investor and investment) are dependent on different forms of “speculation” and affect the “social spaces” present in the novel. Roxana’s shrinking safe spaces available to her by the end of the novel echo the economic conservatism and anxiety felt in England following the burst of the South Sea Company in 1720 (494).
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