

Fated to perish by consumption: the political economy of Arthur Mervyn.

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"Fated to Perish by Consumption": The Political Economy of *Arthur Mervyn*

Carl Ostrowski

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In lieu of an abstract, here is a brief excerpt of the content:

"FATED TO PERISH BY CONSUMPTION": THE POLITICAL ECONOMY OF ARTHUR MERVYN Carl Ostrowski Middle Tennessee State University Was this the penalty of disobedience?—this the stroke of a vindictive and invisible hand? —Charles Brockden Brown, *Wieland* The study of political economy was a new field of inquiry in the late eighteenth century. First appearing in English in Sir James Steuart's *An Inquiry into the Principles of Political Economy* (1767), the phrase "political economy" was taken up by Adam Smith in *Wealth of Nations*, where he defined it as "a branch of the science of a statesman or legislator" with two objects: "first, to provide a plentiful revenue or subsistence for the people, or more properly to enable them to provide such a revenue or subsistence for themselves; and secondly, to supply the state or

commonwealth with a revenue sufficient for the public services."1 Charles Brockden Brown encountered the discipline when, as a member of the New York Friendly Club, he read *Wealth of Nations*, a book that also would have been standard reading in the law curriculum he studied in the 1790s.² That he had the subject of political economy in mind when composing *Arthur Mervyn*; or, *Memoirs of the Year 1793* is evident in the preface, where Brown noted that the "evils of pestilence . . . have already supplied new and copious materials for reflection to the physician and the political economist."³ Beyond his academic knowledge of political economy, Brown observed business practices and their economic consequences first-hand as he watched his brothers undertake successful mercantile careers in the commercial milieu of Philadelphia. In *Arthur Mervyn*, Brown captures this environment in all of its complexity. James Justus memorably characterized the economic facet of the novel by noting its concern with commissions, bills of exchange, claims and deeds, banknotes, notes and bonds, sued mortgages and mortgages entered up, forgeries and robberies, patrimonies and inheritances, generous loans and imprudent debts, premiums of insurance, equitable rates of interest and hazardous securities, obdurate creditors and debtors' prisons, executors' powers, competences and subsistencies, rewards, and warrants of attorney.⁴ Carl Ostrowski Justus's comprehensive list nicely sums up the microeconomic aspect of the novel, but does not get at the macroeconomic level of inquiry implied by the phrase "political economy" as Brown used it in his preface. The question is whether Brown applied the larger lessons of the study of political economy to the commercial environment that *Arthur Mervyn* so effectively analyzes. Besides showing Arthur himself engaged in the project of acquiring revenue sufficient for his own subsistence, does Brown also investigate how Arthur's individual pursuit of wealth affects the prosperity and political health of the nation? A strong case can be made that he does. In this essay, by reading the novel in light of the political and economic context of the 1790s, I intend to make several related points about *Arthur Mervyn*. A number of incidents in the novel can be read as Brown's comment on the social costs of speculation, a financial practice that generated controversy and scandal in America during the 1790s. The economic liberalism pursued by speculators and embodied by the title character would have been judged wanting by Brown's original audience when viewed in light of the still influential ideology of classical republicanism and the restraints and duties it imposed on the civic-minded individual. And the yellow fever epidemic famously described in the novel might be seen as a judgment on economic liberalism, a vindictive invisible hand that punished the people of Philadelphia for their habits of conspicuous consumption. Set in 1793, the events of *Arthur Mervyn* are not far removed from a crisis that took place in the government bond market in 1791-92. To pay for expenses incurred during the Revolutionary War, the national government had issued bonds to farmers, merchants, and veterans, who received them in lieu of payment for their goods or services. During the 1780s many of the original holders of these bonds, struggling financially, sold them at deeply discounted prices to speculators—buyers with ready money who took advantage of the original holders' destitution, gambling that the value of the bonds would eventually increase. When Alexander Hamilton proposed in 1790 to establish the nation's credit by funding the national debt at par, this meant that the...

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commissions, bills of exchange, claims and deeds, banknotes, notes and bonds, sued mortgages and mortgages entered up, forgeries and robberies, patrimonies and inheritances, gentlemen's loans and imprudent debts, premiums of insurance, equitable rates of interest and hazardous securities, obdurate creditors and debtors' prisons, executors' powers, competences and subsistencies, rewards, and warrants of attorney.⁴





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