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Abstract

A review of *Downward Mobility: The Form of Capital and the Sentimental Novel* by Katherine Binhammer, by Carrie D. Shanafelt

Keywords

Finance, economics

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Katherine Binhammer. *Downward Mobility: The Form of Capital and the Sentimental Novel*. Johns Hopkins University Press, 2020. 256 pp. ISBN: 9781421437613

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In the wake of the 2008 global financial crisis (and the resultant slow-death strangulation of university budgets), several theorists, historians, and literary scholars have begun to seek the origins of our disastrous dependence on complex and mystical fictions of future financial redemption. As Philip Goodchild argues in *Theology of Money* (2009), the modern era gradually replaced moral values with economic values, so seamlessly that most of us are unable to distinguish between them. Katherine Binhammer's *Downward Mobility* shows that, in the case of financial discourse, in which debt may be interpreted as equity for the powerful and as penury for the powerless, a critical interpretive history of the origins of finance culture in the eighteenth century is necessary for understanding how we have rationalized outrageous global inequality and periodic catastrophe as a morally acceptable condition.

While other scholars such as Dwight Codr, Michael Genovese, and Inger Leemans have analyzed eighteenth-century financial discourse at the scale of global trade and national wealth, Binhammer examines the representations of personal financial crisis in the context of eighteenth-century British sentimental fiction. She convincingly argues that these novels and their embedded narratives routinely dramatize a protagonist's dawning realization that moral independence only becomes possible by becoming the agent of one's financial destiny. Rather than portraying debtors as profligate or selfish, these novels instead typically conceive of the tragic debtor as the victim of sentimental friendship, having opened heart and purse when there is no hope of return. Over the course of these novels, "successful" characters learn how to diversify their emotional and economic investments, free themselves from dangerous sentimental and financial dependencies, manage volatility and risk, and establish credit and credibility for participation in what Binhammer calls the "logic of infinite and compounding growth" (4).

In *Downward Mobility*, Binhammer offers an especially welcome analytical framework for reading British sentimental novels that have been largely overlooked by readers seeking the origins of more recent fiction. Unlike gothic novels or comic novels of this same period, which are readily legible to readers today, most sentimental novels lack the narrative urgency and satisfying

resolution that one may expect from fiction. Binhammer focuses particularly on plots that meander and digress, marking the passage of time without strong causal narrative or moral logic. Binhammer uses the framework of financial tragedy and narrative embedding to examine Sarah Fielding's *David Simple* (1744), Sarah Scott's *Millennium Hall* (1762), Henry Brooke's *The Fool of Quality* (1765-1770), Oliver Goldsmith's *The Vicar of Wakefield* (1766), Frances Brooke's *The History of Emily Montague* (1769), and Henry Mackenzie's *The Man of Feeling* (1771), as well as extended chapter-long readings of Frances Burney's *Cecilia* (1782) and *Camilla* (1796). This survey suggests that the nearest analogues we have to these novels, narratologically speaking, might be found in twentieth-century experimental metafiction. As Binhammer argues, "Wrestling provisional wholes out of nested sequences, sequences that are themselves in motion, requires a dynamic process, one in which meaning is realized only in the act of interpretative or transactional evaluation" (10). She shows that reading sentimental fiction necessitates a kind of hermeneutic attention that is responsive to risk, misapprehension, and unexpected crisis, just as a purposeful engagement with financial markets likewise necessitates responsiveness to fluctuations whose causes are often mystically obscure.

One of the most useful concepts Binhammer discusses in this book is the "unfriending" of debt in the eighteenth century. Adam Smith shows in *The Theory of Moral Sentiments* (1759) that normal commercial transactions (paying for goods or services with ready money) are most efficient when they take place within a community of persons known to one another, as sentiment and capital together form a reciprocal flow of commercial exchange. On the other hand, financial agreements (lending credit at interest payable over time) are *least* efficient when established between community members known to one another; debts may most easily be sold, enforced, or even forgiven only by a lender without nonmonetary social obligations to the debtor. Binhammer analyzes the frequent injunctions never to lend money to a friend in the context of gift economies; one's liberty may be constricted by the obligation conferred by a gift as much as by a loan.

Matters of financial and social obligation are of special concern for women authors, characters, and readers of the eighteenth century, who so often found themselves trapped by obligations conferred by gifts and loans they could not repay. In her masterful readings of Frances Burney's *Cecilia* and *Camilla* in chapters four and five, Binhammer shows how Burney uses the downward mobility plot to demonstrate a wide variety of characters (especially women) whose moral independence is constrained by misinformation and financial obligation. Rather than ending with fantasy weddings to idealized heroes,

Burney's novels instead offer tempered happiness with fallible husbands. Binhammer writes, "Calculating what one is willing to pay for eliminating risk and developing strategies to hedge against an unwanted future institutes a financialized relationship to time that comes with its own cost." (137). She argues that the supposedly sentimental novel ultimately teaches the reader that financial liberty necessitates desentimentalization of economic relationships, as well as a strategy for converting future time into increasingly secure revenue.

Downward Mobility is largely a narratological analysis of the British sentimental novel in the context of the narrative possibilities produced by financialized time. Binhammer claims that, just as finance takes place within the temporal fictional form, in which relationships are created by motives, obligations, risk, and security, and have a beginning and an end, the sentimental novel can be read as a kind of metafiction about the stories told by finance. She shows that, beginning with the sentimental novels of Sarah Fielding, many authors of the later eighteenth century include embedded narratives of downward mobility that offer a wide variety of lessons about the rapaciousness of the market and the tragic costs of excessive trust and compassion, while the protagonists are often able to achieve security and independence by anticipating and managing risk and learning to make wise, unsentimental decisions about resources. Binhammer writes, "What circulates in downward mobility stories-within-stories is precisely the struggle between the two forms of circulation—between speculative capital and a reciprocal exchange of use value—a struggle readable, I hope to show, in the structure of embedding" (85). She demonstrates that sentimental fiction often comments on the twin value functions of a novel in the marketplace, both as narrative art subjected to criticism and praise over time, and as an object made of paper and ink with a price on it.

As a result of her formalist focus on structural narrative analysis, Binhammer does not expand much on suggestions in each chapter about the relationship between the rise of finance in Europe in the eighteenth century and the contemporaneous violence of colonization and slavery. Lynn Festa's *Sentimental Figures of Empire in Eighteenth-Century Britain and France* (2006), Suvir Kaul's *Eighteenth-Century British Literature and Postcolonial Studies* (2009), Ramesh Mallipeddi's *Spectacular Suffering* (2016), and Jennifer L. Morgan's *Reckoning with Slavery* (2021) have each analyzed the co-emergent discourses of sentiment and finance in the context of British human trafficking, forced labor, resource theft, and genocide during this period. Reading the sentimental novel from the outside in, *Downward Mobility* is largely focused on domestic and personal crisis and the financial lessons these works reveal for the white, middle-class British reader. One cannot help but notice that while abolitionist writers such as Olaudah

Equiano masterfully deployed the aesthetics of the sentimental narrative in order to motivate sympathetic readers to political action, the sentimental novels Binhammer analyzes ultimately coach readers to not to be too easily motivated by compassion for pitiable others.

Downward Mobility ends with a sobering reminder that a refusal or inability to take an agential role in finance renders one a passive victim of (literal and figurative) fortune, with tragic global consequences, as we see whenever the ongoing financial crisis of our lifetime is again made visible. Binhammer shows that many eighteenth-century sentimental novels of downward mobility focus on the fortunes and misfortunes of women whose financial destiny is out of their control, not only because they lack information about how finance works, but also because they need hermeneutic training in assessing the multiply-nested risks and obligations of social and economic life. Binhammer makes a powerful case that sentimental novels and other financial metafiction provide readers with this hermeneutic training. She writes, “The value of reading complicated literary narratives lies not in *what* stories they tell but the way they develop our ability to make sense of large, complex, and often contradictory sequences” (168). Unlike eighteenth-century comic novels in which moral deserts are Providentially dished out, sentimental novels challenge the reader’s narrative expectations by taking place in a diegetic reality that is especially prone to vicissitudes that neither status nor goodness can prevent, but that pity (and a well-timed coin) might ameliorate. Binhammer expands our understanding of these novels by showing that the typical sentimental episode of compassion is only part of each novel’s affective training in relative power, risk, security, community, and preparation for the future.