

“The Bird must sing to earn the Crumb”
Emily Dickinson’s Economic Explorations and Theories of Value

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I. Introduction

From classifying Emily Dickinson as “recluse” to defining her as “bourgeois,”¹ critics have many times attempted to label the famous poet, but to no avail. Often labels only work to limit who the poet really was rather than provide an accurate account. Indeed, in naming her a “recluse,” we lose sight of the rich friendships she built over the course of her near constant correspondences, and the fact that she read daily newspapers and discussed current events with friends and family. In naming her “bourgeois,” we lose sight of her poetic exploration into interpersonal connection and deprecations of excessive wealth. Therefore, perhaps it is best to refrain from such oversimplified labels. Even the poet herself, as reflected in her poem “I’m Nobody! Who are you?” (F260) seems to be hesitant of others’ definitions of her when she writes “How dreary—to be— Somebody! / How public—like a Frog.”² Human beings often don’t fit into any single categorized box, and Emily Dickinson is of no exception. People are sometimes hypocritical and contradictory with transitory ideas and changing beliefs. With an artist like Dickinson, who wrote nearly 1,800 poems in her lifetime, we must consider that some of her poems represent momentary beliefs or fleeting feelings. Like all humans, Dickinson’s beliefs probably evolved with time, and therefore, to point to a cluster of poems as representative of her entire body of work and personality is simply unproductive.

Taking this into account, this thesis will attempt to address one specific field of study as it pertains to Dickinson’s poetry: economics. Roughly 15%, or about 300 of Dickinson’s poems employ economic language, fueling a longstanding debate over her motivations for the frequent

¹ Betsy Erkkila. “Emily Dickinson and Class.” *American Literary History*, vol. 4, no. 1, 1992, pp. 1–27. JSTOR, www.jstor.org/stable/489934.

² Emily Dickinson. *The Poems of Emily Dickinson: Reading Edition*. edited by R. W. Franklin, Cambridge, Mass.; London, Belknap, 2005. All subsequent citations will be to Franklin’s poem numbers, cited parenthetically.

use. While generally scholars have argued that Dickinson dismissed economics, in this thesis I will argue the opposite, and will attempt to provide a more thorough and dynamic perspective of Dickinson's relationship to economics, both in her poetry and in her life. I will attempt to show that Dickinson's views on economics were largely shaped by her surroundings and the historical context. Finally, I will try to prove that her use of economic language was not aimed at denouncing the entire economic system, but rather at humorously deprecating vices such as greed and exploring economic ideas like the subjectivity of value.

The aim of this argument will be to show that Emily Dickinson is more than a label, poem, or cluster of poems. Because she did not grow up in a vacuum, outside of societal rhetoric, societal values, and opinions, we must consider how these things may have played a part in her poetry. In the way she uses economics in her poetry, it seems that both national and local economic events had significant influence on her. Having grown up in the midst of economic crises, stock market panics, and burgeoning industry, we see her poetry not only adopt the common economic language of the time, but engage with its connotations. This repeated engagement works to reveal some of Dickinson's values, such as the condemnation of greed. As we see her speakers repeatedly turn to greed, she evolves from the deprecations of bankers to deprecations of hoarders and misers. In this way, it might be productive to think of the poet's condemnations of greed as a condemnation of anyone who, in striving for excessive wealth, distorts the common give-and-take of colloquial economic exchange.

II. National Historical background

By the time Emily Dickinson's first fascicle was written in 1858, the U.S. had already undergone a number of financial panics. Two of the most notable economic crises, which took

place during Emily's early life, were the Panic of 1837 and the Panic of 1857. Young Emily, only six years old at the start of the 1837 Panic, spent the next seven years growing up in a nation facing depression, a depression that many feared would never end. Therefore, it is understandable that another banking crisis, arguably worse than the one when she was younger, had a significant impression on the then 26 year old poet, as her 1858 poetry appears to establish itself in the aftermath of a great financial loss.

Hunt's Merchant Magazine led their December 1857 issue with "The Panic and Financial Crisis of 1857," and labeled it "one of the most violent panics and financial revulsions which ever occurred in [America] or any other country."³ The magazine describes the inclination of some to "treat the panic lightly, as without any substantial cause," and that those same inclined few "have attempted to ridicule [the Panic] as senseless and without foundation, except idle fears." With this observation, *Hunt's* makes the appeal to reason that such an inclination is largely unproductive and "does not help the matter." On the following page, the magazine includes a handful of major causes of the Panic: investment in railroads on borrowed money, extensive speculation in stocks, call-loans, the fast-traveling news of bank failure exacerbated by the telegraph, and finally, "the fears and evils" resulting from some states "authorizing a temporary suspension of specie payments by the banks." Of particular importance is the order in which *Hunt's* causes follow one another, providing a rough sketch of the timeline of events.

In the years leading up to the Panic, the United States experienced remarkable growth as gold production rose sharply between the years of 1850 and 1856. With the increase in gold came growing foreign investment. Of the millions of dollars entering American enterprise in 1850, \$318 million of it went into American railroads. Five short years later, this number had

³ *The Merchants' Magazine and Commercial Review*, 37, 6 December 1857.
<https://fraser.stlouisfed.org/title/5733/item/577181>.

doubled to \$764 million and the investments only continued to grow until the end of the decade, eventually reaching over a billion dollars in American railroad investments.⁴ Simultaneously, American finance grew larger and more popular. The Stock and Exchange Board of Wall Street, or “The Exchange” for short, while still a rather small market, “regularly traded shares in approximately forty railroads, ten canals, eight coal and mining companies, three gas lighting companies, and four banks, as well as a variety of bonds.”⁵ Due to the small size of the market, it was especially susceptible to speculators and raiders as well as a regular number of forgery and thieving scandals by buyers and sellers alike. Consumer confidence rose and fell with each scandal, including one where “Benjamin Brotherson, a bookkeeper of the Union Bank, fled the city after it was learned that he had stolen \$200,000 from the bank and had forged his balances for months.”⁶ Unlike the 20th and 21st century financial sector, banks were often times run or staffed by successful merchants or men who were deemed qualified based on past profitable successes, whether they were in banking, trades, or farming. There were no set criteria or qualifications to work in banks owing to the fact that formal training in finance did not exist. However, even though the banking situation had little regulation, unrestrained growth, and no formal training, the bull market prevailed as railroads and agriculture continued to expand, providing the appearance of a sound economy.⁷ Furthermore, the number of banks rapidly increased from 1844 to 1856, with the passage of the Independent Treasury System by a largely agrarian Congress, which aimed to “prevent the growth of one powerful central bank.”⁸ Through this new law, as the national economy grew, the state banking network did as well. This growth

⁴ Robert Sobel. *Panic on Wall Street: A History of America's Financial Disasters*. Beard Books, 1999

⁵ *Ibid.*, 86.

⁶ *Ibid.*, 90, 91.

⁷ *Ibid.*, 91.

⁸ *Ibid.*, 91.

was due to the fact that as Congress had sought to keep power out of the hands of a central bank, it dispersed subtreasuries among various key cities, and thus as the needs of the private sector increased, so did the number of state and local banks. In 1844, there were roughly 700 banks in the U.S. and by 1856, just 12 years later, there were nearly 1,600.⁹ Through this growth, New York quickly became a partial holding place for Western bank reserves to support inter-regional merchant trade so as to assure their bank notes were redeemable more readily. Eventually, New York grew as the beating heart of financial America as international money poured through its doors in the form of purchased American stocks and bonds; in addition, a large portion of railroad securities began to finance through the New York Stock and Exchange Board. The New York Exchange quickly became tied to Western wheat and Southern cotton. In this way, the New York banks became indispensable to the U.S. economy and generally, it was noted, they “did their jobs satisfactorily.”¹⁰ However, this upward trajectory in the American financial sector wouldn’t last long.

Both foreign and American investors took risks by directing their money, often borrowed money, toward expected future financial successes, such as the railroad and land appreciation. Investors based their speculations on the broader economic landscape, which was booming by 1850 with growing settlements, rising commodity sales, and ever-increasing railroad securities and railroad construction. Yet, the combination of violent large-scale gang attacks in New York against police and a smear campaign led by a muckraking nationally-read newspaper, *The New York Herald*, determined to bring down Wall Street, spelled disaster. These events dropped a wrench into the high-speed gears of American industry, and by August 1857, there was a sudden drop in stock prices, bringing the wheels of investor confidence to a halt. By September 1857, a

⁹ Ibid., 92.

¹⁰ Ibid., 94.

number of companies went belly-up, including N.H. Wolfe & Co., the oldest flour grain company in New York city, and Ohio Life and Trust, which facilitated foreign funds into Western investments, including land and railroads, a company that affected finances all over the country and the world. With Ohio Life and Trust Company's announcement that their New York branch would be suspending payments, investor confidence dropped drastically, and speculators began dumping their railroad stocks, dropping the price. Panic spread as depositors began withdrawing their funds on a mass scale and banks scrambled to call immediate payment of loans as a bank run ensued. The failure of Ohio Life "struck on the public mind like a cannon shot,"¹¹ and in October, the crisis worsened when New York City banks decided to suspend specie payments, for which many other banks across the country followed suit. These suspensions were necessary because banks had been making loans on physical capital (specie) that they simply did not have, and the ratio between their reserves to liabilities was so out of proportion that had there been a bank run, it would essentially collapse the entire system - which is almost precisely what happened as depositors tried to collect their funds and banks scrambled to call in their loans. Many of these loans belonged to farmers and merchants, and attempting to call them in at a moment's notice provoked panic across countless rural and urban American households. It was soon exposed that Wall Street and the New York banks had been reckless gamblers by extending lines of credit on their meager specie reserves, doling out loans with little discrimination or concern, and over-selling stocks and bonds.

Furthermore, what fueled the alarm was the implementation of the newly invented telegraph which rapidly spread rumors and news across the country, aggravating panic and

¹¹ Samuel Rezneck. "The Influence of Depression Upon American Opinion, 1857-1859." *The Journal of Economic History*, vol. 2, no. 01, May 1942, pp. 1-23.

catapulting the crisis onto the national stage. Additionally, foreign countries had invested millions of dollars of their own money into the American banking system so that the Panic of 1857 became, what some deemed, the first worldwide economic crisis. Prices on Wall Street touched a low point in October 1857 and then began to rise slowly without conviction, plateauing by December at yet still a comparatively meager price. By December, there were riots and a sharp uptake in crime as social unrest was spurred by monetary losses and increased unemployment. Thus, *Hunt's* magazine published their argument for why The Panic of 1857 was “the most extraordinary, violent, and destructive financial panic ever experienced in [America].” Wall Street became, to many, the symbol of the resulting depression. And by January 1858, stock prices dropped to lower levels than before, and people began making appeals to God while others led a condemnation of extravagant and wasteful living, believing that the misuse of prior prosperity led to the depression. An appeal to “the gospel of economy and frugal living became popular,” in tandem with the call back to “sober and legitimate trade,” as people looked to Wall Street as “the gambling table” and harboring those qualities which are false, immoral, and greedy.¹² The sea of speculators who had contributed to the depression spread out across America and totaled roughly 200,000 people of all trades and professions, yet the banks and Wall Street bore the brunt of the blame as they fostered financial instability. And as “stats indicate[d] that the worst of the depression [was] over by late 1858,” “psychological scars remained.”¹³

It was conventionally believed by the public, as also reflected by and ultimately perpetuated by the media, that mis-managed banks and economic overexpansion were at the

¹² Samuel Rezneck. “The Influence of Depression Upon American Opinion, 1857–1859.” *The Journal of Economic History*, vol. 2, no. 01, May 1942, pp. 1–23.

¹³ Robert Sobel. *Panic on Wall Street: A History of America's Financial Disasters*. Beard Books, 1999, p. 110.

center of this crisis. In the minds and hearts of the greater public, these terms “mis-managed” and “overexpansion” seemed to translate to “usurers” and “greedy gamblers,” lining up with centuries of Christianity condemnation of bankers as sinful. Therefore, given this context, it is understandable that anyone writing about economics at this time might harbor these same beliefs, including the young Emily Dickinson. The then twenty-seven year old poet began writing poetry consistently the year after the crisis, and much of her economic poetry of 1858 seems to revolve around risk, speculation, loss, and banking. For instance, in her poem “To lose - if One can find again -” (F30), the speaker creates an equalizing connection between “Burglar” and “Broker,” in lines 3 and 4, which is further established with the identical appearance of both lines: “The Burglar cannot rob — then — / The Broker cannot cheat.” The speaker seems to ultimately make the argument that a heavenly life or heavenly “gain” is something that any earthly loss cannot rob or cheat one out of, making the antagonists of the earthly loss “the robbing Burglar” and the “cheating Broker.” Again, a few poems later in the same fascicle, in “I never lost as much but twice —” (F39), the speaker is metaphorically standing “Before the door of God,” after being “beggared” by a somewhat great physical or emotional loss, as she has only lost as much twice before. However, as she calls out to God, asking for help in “reimbursing her store,” she names him “Burglar! Banker — Father!” which, given the switch to trochaic iambs in this line, emphasizes the imagined force with which the speaker calls out these rather blasphemous labels. Dickinson’s speaker is obviously distraught after this great forfeiture, and in her distress, she creates yet another connection between “burglar” and “banker.” Evidently, Dickinson seems keen to lump brokers, bankers, and burglars into the same criminal category.

In two other poems from this same fascicle, gambling, speculation, and economics intertwine. In “I never told the buried gold” (F38), Dickinson creates a metaphor using light and

illumination to depict perhaps some kind of spiritual or emotional epiphany; the speaker is choosing to hide and hoard, like pirates' "booty." However, as the speaker ponders whether to share this "secret" or treasure with another, she wonders whether to seek advice from a "shrewd." Given the pretext of "treasure," regardless of metaphor, it perhaps assigns the job of "shrewd" to businessman or broker, one who advises others on how to spend their money wisely; however, the last two lines seem to indicate that it is likely the "shrewd" will betray and attempt to greedily run away with her treasure. With this chance in mind, the speaker leaves it all to Atropos, the goddess of fate. Interestingly, as the speaker considers the "gamble" of seeking a "shrewd's" advice, betrayal is the worry that comes to mind, linking the broker-like shrewd to risky, pirate-like activity. In another poem, "We lose — because we win —" (F28), Dickinson uses the language of gambling to explain the reasoning behind risk-taking and subsequent losses. With gains/victories, one continues to play with the probability in mind that he is more likely to win given that he has just won/gained. Whether he wins, or he loses, as long as he has won before, he's likely to continue gambling and "tossing his dice."

Additionally, Dickinson's poetic language echoes the rhetoric that newspapers used to describe the Panic. One example comes from August 27th, 1857 when the nationally read *New York Daily Times* responded to the most famous of Wall Street figures, Jacob Little's bankruptcy due to the Panic:

There was another *crack* in Wall—Street yesterday. Jacob Little faded again, and his example was imitated by several others. They were all, however, of the fraternity of Stock Gamblers, and failed mainly because they found it more convenient to do so than to pay their losses and fulfil their contracts.... These debts are, like those of other

gamblers, debts of honor; –and it is getting quite fashionable among our Stock Exchange speculations to consider the *honor* involved merely a matter of convenience.¹⁴

This article suggests that the general public was familiar with the “gambling” behind stock speculation, and once the 1857 Panic hit, “gambling” became the fastest and most accurate way to explain their downfall. Given that this kind of rhetoric became commonplace, it should come as no surprise that Emily Dickinson incorporated its connotations into her own work. Therefore, as the poet refers to gambling, shrewds, betrayal, and losses, it is very likely that these references are to the Panic of 1857 and in her calculations of divine gains and earthly losses, she seems to identify the villains as gambling speculators and burgling brokers, regardless of who they may represent, God or man.

Perhaps, the most interesting poem of her earliest fascicle is “If I should die” (F36), where it is difficult to determine the exact tone of the speaker. Dickinson’s speaker makes death the subject of the poem within the first two lines “If I should die — / And you should live,” creating an apostrophe to an unknown addressee. The first nine lines paint a scene of the natural rhythmic work of bees bustling and morning sun beams burning. “All things as it has usual done.” The second half of the poem transitions to commerce and stock when the speaker remarks “’Tis sweet to know that stocks will stand / When we with Daisies lie —” essentially equalizing nature and commerce. The poet then continues, identifying “Commerce” and “Trades” as activities that will continue thriving regardless of whether the speaker is alive or not, much like the natural entities she named earlier: birds, bees, and time. She seems to take comfort in the idea that her ceasing to exist will not have an effect on nature or commerce. Placing this poem in the

¹⁴ Robert Sobel. *Panic on Wall Street: A History of America’s Financial Disasters*. Beard Books, 1999, p. 102.

context of the Panic, which occurred less than a year earlier, and the resulting depression affecting the lives of the American people, one interpretation of this poem is satirical. Stock prices were rising but without conviction in the minds of the public by 1858, and had plateaued indeterminately for the vast majority of the year at still a comparatively meager price. Therefore, Dickinson's poem, taking comfort in the fact that "Stocks will stand" and "Trades as briskly fly," seems a bit ill-timed, finding humor in the likely fact that "Trades were not flying" and stocks had, in fact, fallen. Furthermore, given the rhetoric in the *Times* article, which represents the larger portrait of the Panic, we might similarly read the lines, "keeps the soul serene — / That gentlemen so sprightly / Conduct the pleasing scene!" as a bit of facetious humor, given the great economic losses that many had just endured at the hands of the bankers and "Stock Gamblers."

But satire is not the only way to read this poem. Perhaps, as the stock had begun to slowly increase by 1858, and as it had always fluctuated, she and others were sure that even in the midst of the depression, that stock prices would eventually reach peak, pre-panic levels once again. Perhaps Dickinson harbors a sense of optimism, given that although stocks fall, they always rise back up, and that this is simply the natural order of things. Therefore, the meaning of Dickinson's poetry will change depending on her view of the market.

Considering these poems, there is little doubt that Dickinson despised some common characteristics of bankers, brokers, and burglars, such as dishonesty and greed. However, to determine why exactly she took the stance she did, we must first understand some more about the environment in which Dickinson was raised.

III. Amherst historical background

From 1800 to 1860, rural North America, and more specifically, the Connecticut Valley of Massachusetts, shifted from mainly home manufacturing to a market-based economy. Predominantly, there were “two distinct but interrelated economic and social transformations” which took place in conjunction with the rise of banks and capital accumulation: “a shift from local self-sufficiency in food and clothing toward increased dependence on outside markets for the sale and purchase of produce... and the control of manufacturing activity was removed from independent household producers into the hands of entrepreneurs.”¹⁵ Prior to these shifts, the majority of rural output was for family consumption, and instead of trips to the market, families relied on a “complex network of exchange relations which existed within each rural community.”¹⁶ These complex exchange networks between neighbors and relatives functioned to help maintain the needs and wants of the family, trading for things that they either couldn’t or chose not to produce themselves. In this way, production was not tied to profit but based on need and cultivated a culture concerned with cooperation and centered on strong family values. These family values placed deep importance on kinship, neighborhood ties, mutual cooperation and ultimately embraced morality, industriousness, and frugality. Through these values, the typical early 19th century rural family might strive for a modest but respectable life, as Austin Loomis, an Amherst citizen, documented in a letter to his future wife in 1820:

¹⁵ Christopher Clark. “Household Economy, Market Exchange and the Rise of Capitalism in the Connecticut Valley, 1800-1860.” *Journal of Social History*, vol. 13, no. 2, 1 Dec. 1979, pp. 169–189.

¹⁶ *Ibid.*, 170.

As to [my] worldly prospects, they are not as flattering as I could wish, but [I] am in hopes they will be more so shortly. Though riches are not the chief good, it is desirable to have the comforts of life, and be in some respects independent.¹⁷

And by the 1840s and 1850s, despite the construction of railroads, canals, and turnpikes expanding relations and revolutionizing communication with outside markets, these family values continued to prevail. “In the first decade of the century and at increasing pace after 1820, progress was made in building up workshop and factory production, based largely on the water-power of Connecticut River tributaries. Distinct factory villages grew up in Amherst, Northampton, and Williamsburg.”¹⁸ Essentially, these villages meant the end of the old agrarian household manufactures and the beginning of the development of industrial market. With industrial production came rapid growth in commercial activity, and “by the middle of the century Amherst was acquiring the trappings of a small commercial center — it had its own newspaper, as well as substantial stores and workshops.”¹⁹ Furthermore, Amherst had financial ties outside the local community, where Christopher Clark estimates that “of the 350 tradespeople listed in the Northampton business directory for 1860, 70 percent also had credit listings with R.G. Dun and Company in New York, and the company listed several dozen Amherst businesses too.”²⁰ Therefore, Clark posits “that at least part of their trade lay outside the local area.”

Even as farmers began to switch from self-sufficiency to cash crops and family members began to leave the homestead to work in sawmills and textile factories, the motivations of the

¹⁷ Ibid., 182.

¹⁸ Ibid., 171.

¹⁹ Ibid., 172.

²⁰ Ibid., 172.

rural public still rested in terms of survival and a modest living. In the rise of finance and the burgeoning marketplace, the majority of the public still lived in rural areas and still found themselves struggling to make ends meet, the majority striving not for riches and profits, but for “health, peace, and competence.”²¹ “Family “success” was measured by the ability of families to conserve and expand their resources so as to be able to pass on sufficient property to “succeeding” generations.”²² Therefore, even as “an increasing number of people were willing to sell their property for gain or to mortgage it to raise capital for investment in new enterprises,” and “old attitudes towards debt and restraints on speculative enterprise became weaker,” many still disapproved of the accumulation of excessive wealth and the pursuit of wealth for wealth’s sake.²³ The extreme volatility of the national market coupled with longstanding condemnations of gambling and wealth hoarding only acted to increase rural America’s unease in the face of the market revolution. These condemnations of excessive wealth stemmed from long held Christian beliefs in the sinfulness of avarice and greed which were seen in the burgeoning field of capital accumulation. Even as mutual cooperation was a shared value, prior rural trade relations held friction in families’ attempts to protect their interests and obtain land for their future kin. A young Hannah Dickinson even wrote of this type of conflict present in 1813 Amherst, “the people are generally avaricious; they want to get as much property as they can; they are generally honest, but tight in their dealings.”²⁴ And as the economic system rapidly shifted, the same family values persisted, as well as the same condemnation of certain vices.

²¹ See Henretta, “Families and Farms,” p. 30; the words were part of a couplet printed on the cover of a bound notebook belonging to Sylvester Judd, now Judd MS., “Sunderland” (Forbes Library).

²² *Ibid.*, 175.

²³ *Ibid.*, 182.

²⁴ Hannah Dickinson, “Geography of the Town of Amherst,” (MS. composition, Westfield Academy, 1813, BCJL).

Emily Dickinson, no doubt a product of her environment, echoed many of these same values and seemed to take qualms with the same set of vices. As illustrated in her poetry, it's perfectly clear that she valued the ideas of modest living and frugality, much like the Amherst families before her. In her poems "I had a guinea golden" (F12) and "I lost a World — the other day!" (F209), Dickinson's speakers both suffer from an invaluable loss. However, value, in each case, is determined by the frugality of the observer. In a world where reputation and credit are used as tools, the speakers establish their own credit with the reader as a person of frugality, using material objects, one "a guinea golden," the other, "a World," to assign material value to immaterial concepts, such as emotional relationships. Although the speaker's losses are something "a Rich man- might not notice," that is only because the rich man is unable to comprehend their losses, not because they aren't valuable. Indeed, they are only valuable to the speakers' "frugal eye." As the losses are described in terms of economic value, one names the lost item or relationship "Of more Esteem than Ducats," and one admits her "story has a moral / [she] has a missing friend," revealing that although she describes her loss in frugal monetary terms, her loss is ever more valuable than money. In this way, Dickinson is able to depict her speakers as individuals who embrace frugality and align themselves with the modest family values of rural America.

In her poems "A little Bread — A crust — a crumb" (F135) and "God gave a Loaf to every Bird" (F748), Dickinson's speakers exalt the "sovereignty" in owning "but a crumb" in the face of those that were bestowed an "entire loaf." One speaker revels in "the feat — that made the Pellet [hers]" attesting to the labor she endured to attain the crumb while the other speaker vouches for the ideals of "A modest lot." Through these poems, Dickinson places value on a modest independence, an industrious spirit, a frugal eye, and separates herself from the world of

excessive wealth and avarice. This separation, while present in these poems, becomes much more significant in economic poems that deal in humor and, at times, satire.

IV. Satirizing greed

Many times, in place of direct condemnation of avarice and wealth hoarding, Emily Dickinson turns to humor, her speakers taking on the persona of an avaricious individual. As Nancy Walker writes, “Dickinson’s humor provided distance. Those influences on her life and thoughts which convention would have dictated that she take seriously, she mocked instead, and in doing so declared both her rejection of and her superiority to them.”²⁵ And while convention may have called upon those rural family values, competing convention, in the rise of capital accumulation and banking perhaps called upon more self-interested values, not necessarily ones of avarice or greed, but ones that might be construed into such vices.

Dickinson wrote at least one poem which highlights the thoughts of the miser, “Because ‘twas Riches I could own” (F1053), where the speaker gives an account of the insecurities underlying his need to hoard wealth.

²⁵ Nancy Walker. “Emily Dickinson and the Self: Humor as Identity.” *Tulsa Studies in Women’s Literature*, vol. 2, no. 1, 1983, pp. 57–68.

Because 'twas Riches I could own,
 Myself had earned it — Me,
 I knew the Dollars by their names —
 It feels like Poverty

An Earldom out of sight, to hold,
 An Income in the Air,
 Possession — has a sweeter chink
 Unto a Miser's Ear — (F1053)

The miser, in the first stanza, explains that through earning his “riches,” he came to know the dollars “by their names.” In knowing their names, however, the speaker feels a sense of poverty, counting his dollars one by one, much in the same way a working class person might. By naming the dollars, they take the place of friends or family, so that in his riches, the dollars came to replace his emotional or interpersonal relationships. Another meaning to take away from this fourth line comes when reading it in tandem with the fifth: to the miser, it also feels like poverty to not hold and see his “Earldom,” or his wealth. By the second stanza, the reader begins to get an idea of the selfish air with which the miser both earned and regards his fortune, considering the repeated reference to himself in line two. This selfishness gives way to a much deeper, sensual, almost erotic desire to physically hold his riches, both revealing absurdity and humor in the miser's attraction to excessive wealth. This poem's depiction of a miser obsessed with hoarding thus provides a picture of how Emily Dickinson might have viewed “the men of the

almighty dollar.” Given that this poem was written in 1865, seven years after her Panic poetry, it perhaps attests to the sustained intensity with which she disdained greed.

Within this seven years, it is possible to see this rejection of greed further illustrated in her other buying and selling poems where unconventional goods are “put up for sale,” or desperately vied for by a consumer. A particularly satirical poem, “I came to buy a smile — today” (F258), reveals an important moment for the speaker as he seems to frantically attempt to purchase a “smile” from the merchant at the counter, perhaps desperate for a bit of enjoyment or human acknowledgement. The consumer is wealthy, which we recognize when the poem describes him dumping his wealth to purchase something as trivial as a smile - something that “no one else would miss.” From this line, in having accumulated such wealth before, such as diamonds, rubies, and topaz, it’s humorous that he seems willing to sell the ones right off of his fingers to get this rather trivial smile. He literally pleads at the counter, willing to offer just about anything. In this poem, Dickinson uses humor to satirize these wealthy men, who were “in love” with their gold and wealth. It is only after they have realized their desire for a new object, whether it be a smile, or the body attached to it, that they come to the realization their wealth is not as valuable as they previously believed. The poem is depicting a point for this presumably former greedy speaker where he realizes that he values something other than wealth. The satire thus comes when we see that the speaker is still so set in his way of trade and negotiation that he tries to “purchase” the lover’s smile through offering a high price, literally dumping his wealth onto the counter. The way he thinks of his beloved is like a good to be possessed and consumed, proving that his realization is not so deep after all. The money that normally would have made him so powerful now leaves him powerless, and this is why it’s so humorous. Thus, one possible way to read the poem is that it satirizes the wealthy men who hoard their riches in greed as they

attempt to trade their money for human affection, still not realizing that their money is not as powerful as they believe.

In a similar poem, “What would I give to see his face?” (F266), another speaker promises to “give [her] life,” and much more for “*One hour* — of her Sovereign’s face!” She begins by promising natural splendors such as “bees” and “June,” then continues onto more economically valuable forms of payment with “spicy ‘stocks’” and “Bags of Doubloons.” By the end of the poem, the speaker confidently vows to sign a contract to pay her “Kingdom’s worth of Bliss” for only an hour’s worth of time with her “Sovereign.” This poem seems to follow the same argument as the previous, depicting a wealthy buyer willing to give up her entire stock of riches for a trivial gift, in this case, only an hour of time with her beloved. Again, we see an entire life’s worth of monetary value being desperately offered in exchange for a moment of enjoyment or human affection. This poem is also rather humorous, satirizing the wealthy, or perhaps previously hoarding spendthrift, who has now come to realize her shortcomings in discerning value. She wishes to reverse her fortunes, in exchange for fortune of interpersonal connection.

In other poems, Dickinson adopts the economic language of royalty: diamonds, crowns, gems, and diadems both to instill a sense of superior value in her subject and to add a bit of satirical humor. In “I’ll clutch — and clutch” (F385), Dickinson’s avaricious speaker is diving down into a nameless sea to collect pearls, clutching at one after another. As it is getting late, the eager speaker continues diving deeper, and in the midst of each pearl she finds, she narrates the various ways she plans to use the pearl based on their varying sizes and quality: “I’ll string you — in fine necklace — / Tiaras — make — of some — / Wear you on Hem — / Loop up a Countess — with you — / Make — a Diadem — and mend my old One.” In greedy fashion, the speaker keeps clutching and clutching, hoping the “Next — One — Might be the golden touch,”

the big payoff. However, at line 12, as she is clutching for yet another pearl, she announces that she will “Count — Hoard — then lose,” perhaps implying that in hoarding, one cares not for the pearl but for the possession of the pearl and that it loses its value once the speaker attains and hoards it. In the following two lines, Dickinson’s speaker continues “And doubt that you are mine — / To have the joy of feeling it — again,” where she, in planning to hoard, hopes to also lose the pearl so that she can receive “the joy of feeling it — again.” It is not possession that brings her pleasure, but the “feeling” of “clutching,” taking, and hoarding, which illustrates the greedy accumulation of wealth that has no point of satiation. In the final two stanzas, the speaker personifies the pearls, speaking to them more as romantic lover than miser. It is through this process of personification that the poem begins to take the more serious tone of a love poem, yet still holds some of the humor from the previous stanzas as the reader imagines the miser cradling her pearls like a dragon guarding her treasure. In a literal reading, this poem adopts the language of economics to depict the avaricious tendency to hoard wealth as the speaker dives deeper and deeper to secure ever more pearls for adorning and hoarding, risking her life to feed her greed. In this way, Dickinson uses the language of economics to both illustrate an obsessive romance and simultaneously deprecate the vices of the miser through humor.

In “*One life* of so much consequence!” (F248), Emily Dickinson’s love-struck speaker adopts the language of economics and royalty to both elicit a bit of humor and to instill value. The speaker in this poem, much like the last, is willing to dive into the treacherous seas on a deadly mission to obtain “*One life*” also referred to as “*One Pearl*.” She is willing to trade her “soul’s entire income — / In ceaseless — salary,” and is so eager to acquire the pearl that she downplays the payment, remarking that it “Would *cost* me — *just a life!*” In creating the romantic ideals of a lover, by crafting a speaker willing to trade her life for her beloved, the

poem simultaneously deprecates the greed of the miser willing to risk her life in attempt to obtain a pearl of high value. By imparting this type of deprecation through humor, Dickinson is able to use this poem most advantageously to accomplish two ends. It is through using the superficial absurdity of the avaricious miser willing to trade her life for the accumulation of wealth to craft the romantic lover willing to do the same for her beloved that Dickinson is able to reveal the underlying ways that greed can be found both in the pursuit of love and in the pursuit of riches.

V. Immersion into the economy

Reading these poems' depreciations of mis-users of economic power, scholars have frequently argued that Emily Dickinson saw herself as "above economics," as one of her earliest biographers, George Wicher, put it.²⁶ Another early scholar, Robert Merideth, similarly wrote that "Dickinson was criticizing a society which had no sense of the intrinsically valuable, and no idea that the intrinsically valuable was not for sale."²⁷ In Meredith's endeavor to illustrate what he thought was Dickinson's condemnation of her "acquisitive society," he makes the claim that "she was not only seeking permanent truths but as well attacking the counterfeit values of her time," suggesting that it was the "acquisitive" society that she attacks and the overall economic structure which was at fault. However, I would argue that Emily Dickinson's poetry does not, in fact, aspire to reject the greater economic system and her society because of its "acquisitive" mindset. What seems more plausible than a systematic denunciation against commercialism is a critique of greed and wealth hoarding: vices that are not inherent to the system itself, but rather symptoms of its misuse. Emily Dickinson's correspondences and poetry support an account of

²⁶ George Wicher, *This Was a Poet: A Critical Biography of Emily Dickinson* (New York, 1939), 200.

²⁷ Robert Merideth, "Emily Dickinson and the Acquisitive Society," *The New England Quarterly* 37.4 (1964), p. 440.

the poet that was largely fascinated with economics but that ultimately only satirized or took qualms with greed. Thus, her deprecation of avarice is not her rejection of economics nor the greater economic system, but a critique of the way in which some abused the system to accumulate excessive wealth.

In her poems that depict these wealth-hoarders, spendthrifts, and misers, it is through the first-person that we, the reader, get to acquaint ourselves with the intricacies of their behavior, their flaws, and their thoughts. At times, yes, the humorous and satirizing nature of Dickinson's speakers reveal their absurdities, their short-comings, and their sad attempts; however, despite this humor, the reader is given a sympathetic view into their thought processes. Essentially, we are placed in the midst of their most vulnerable moments, vying for attention or emotional connection, willing to forfeit physical wealth for trivial ends. In this way, even amid the humor, a sympathetic light is placed on these speakers, depicting the fact that they simply haven't known better. Or rather, that they have been so preoccupied with accumulating wealth that they are stuck in the cycle, attempting to break it, but not realizing the futility in their efforts as they continue using money to try and buy the things they want. Through the first-person speaker, the reader is front-row to the funny, yet unfortunate, failures in discernment of value. In this way, Dickinson provides a peek into her own thoughts on how these characters operate under greed, allowing a glimpse into the lives of these few. What Dickinson is not doing, however, is type-casting society as a whole to be guilty of this vice, nor does she point a finger at all financial gain as the culprit. Instead, she shows the way in which greed corrupts, much in the same way as she portrays, kings, queens, and royalty being corrupted in their absolute sovereignty. Furthermore, the absolute power is what she implicitly attributes as the reason God is such a "Mighty Merchant," showing that with power comes the risk of greed, as in the poem "I asked no other

thing” (F687). In short, this was one reason that many rural American citizens feared the rise of banks, especially one central bank. Dickinson’s poetry, in this way, gets at an underlying problem of a market oriented system: its exposure to mis-use. Yet, while Dickinson acknowledges the problems with avaricious bankers and the greediness which might come with power, she still seems to focus much more of her attention on exploring economic exchange, trade, and pricing than she does condemning greedy banking or misers. Even her condemnations, while humorous, still take on a sympathetic tenor.

Thus, even though Merideth seemed adamant in his crusade to make Emily Dickinson an outsider, “disenchanted with” and “disengaged” from society, he mistakes her criticism of a single vice with the “criticism [of] and opposition” to society. Merideth wrote that “It was not, as Dickinson saw with concern, only financiers who were controlled by the acquisitive society’s definitions of success and failure” (acquisition v. insolvency), but “still worse, all Americans,” who “seemed to be affected.” In this respect, Merideth fails to account for Emily Dickinson’s numerous letters and the greater majority of her economic poetry that does not deal in condemnations but rather explorations of value.

In her letters, it is easiest to see Emily’s playful personality, showing that humor was a popular expression of her inner emotions. However, as humor, sarcasm, and satire were commonplace in her letters, so were serious and more objective matters brought about in contrast. In her letters to her brother, Austin, we see a mix of both humor and seriousness, but also a shade of Emily that no doubt confirmed her interest in economic exchange and profit. This shade of Emily, often times appearing in letters to Austin more than in letters to her other correspondences, reveals Emily as comfortable, open, and inquisitively engaged in talk of economics. For example, in a letter she wrote to Austin while away at Mount Holyoke, she

brings up the economics behind a recent concert she went to see, stating that the singer, Jennie Lind, “took \$4,000 for tickets at Northampton aside from all expenses.”²⁸ In her economic anecdote, Emily displays her knowledge of the calculation of profit and reveals her interest in the economic gain of others. In another letter to Austin, she casually brings up the fact that her school is having her keep an account book, “We are furnished with an account-book here...so you perceive your sister is learned accounts in addition to the other branches of her education.” Afterwards, she concludes the letter with “I am getting along nicely in my studies, and am happy, quite, for me.”²⁹ Emily mentions the fact of the account-book and in following doesn’t distinguish the subject as different from her other studies.

In some of her other letters to Austin, she displays a sincere interest in the economic transactions occurring (or failing to occur) around her. For example, in an 1851 letter to Austin after one of her visits to him in Boston, she embarks on a rather interesting and humorous recount of her and their sister Lavinia’s trip on a mysteriously empty train:

The folks looked very funny who travelled with us that day – they were dim and faded, like folks passed away – the conductor seemed so grand with about half a dozen tickets which he dispersed and demanded in a very small space of time – I judged that the minority were traveling that day, and couldn’t hardly help smiling at our ticket friend, however sorry I was at the small amount of people passing along his way. He looked as if he wanted to make an apology for not having more travelers to keep him company.

²⁸ Emily Dickinson, and Mabel Loomis Todd. *Letters of Emily Dickinson*. Edited by Mabel Loomis Todd. [With a Portrait.]. Pp. Xii. Vi. 454. Roberts Bros.: Boston, 1894. p., 83.

²⁹ *Ibid.*, 68-69.

The route and the cars seemed strangely – there were no boys with fruit, there were no boys with pamphlets; one fearful little fellow ventured into the car with what appeared to be publications and tracts; he offered them to no one, and no one inquired for them, and he seemed greatly relieved that no one wanted to buy them.³⁰

In this story, Dickinson notes the fact that, defying expectation, the boy refrained from selling publications on the train. Instead of a usual, bustling, trade-filled ride home from Boston, Dickinson describes the route and cars as “strangely,” emphasizing the discomfort she felt in the absence of colloquial economic exchange. This letter shows that Dickinson did not feel “above” economic exchange at all, but rather a sense of uneasiness in its nonappearance.

In another story to her brother, she notes her frustrations in procuring a package of fruit for him. She updates him on the progress of her endeavor, then adds to the story an element of humor and pride in her opportunity to exercise her right as an economic consumer:

Mr. Storekeeper S– has been ‘almost persuaded’ to go, but I believe he has put it off ‘till a more convenient season,’ so to show my disapprobation I sha’n’t buy any more gloves at Mr. S–’s store! Don’t you think it will seem very cutting to see me pass by his goods and purchase at Mr. K–’s?³¹

³⁰ Emily Dickinson, and Mabel Loomis Todd. *Letters of Emily Dickinson*. Edited by Mabel Loomis Todd. [With a Portrait.]. Pp. Xii. Vi. 454. Roberts Bros.: Boston, 1894. p., 88-89.

³¹ *Ibid.*, 91.

She concludes the anecdote with “You *shall* have some grapes, dear Austin, if I have to come on foot in order to bring them to you.” In her humor and sincerity, Dickinson signals to Austin that she knows precisely how to get what she wants in a commercial market. She displays a certain satisfaction in participating in the economy, and takes pride in her knowledge of economic competition. While Merideth highlighted Dickinson’s reclusive nature and her disdain for the “counterfeit values” of her time, it’s important to remember that Dickinson did not see all the values of her economy as “counterfeit” nor all aspects of her society as “acquisitive.” She was not always a recluse who hid from the economy around her; rather, she was fascinated by many facets of the market, and used economic language as an important tool in her poetry.

VI. Economics as a metaphorical tool

In the five poems where she uses the word “merchant” or “merchantmen,” Dickinson does not criticize economic trade, but uses it as a metaphorical tool, much in the same way that she uses birds, bees, and other natural entities. These five poems consist of “This — is the land — the sunset washes” (F297), “I Gave Myself to Him” (F426), “I asked no other thing” (F687), “Publication — is the auction” (F788), and “The Merchant of the Picturesque” (F1134).

In “This — is the land — the sunset washes” (F297), the speaker depicts “merchantmen” as clouds and involved in “purple traffic.” These clouds “strew the landing — with Opal Bales” of light, and rest “poise [u]pon the Horizons.” The speaker closes the poem comparing the merchantmen clouds to beautiful orioles who “Dip — and vanish.” Here, the speaker uses the term “merchant” as a tool to eloquently describe clouds, trading royal opal bales of light. In this way, Dickinson does not criticize or degrade the merchant profession, but uses it to paint an

attractive natural picture, making the profession a regal one, close to that of nature's "godliness or royalty."

In her poem, "I asked no other thing" (F687), the speaker attempts to bargain with God, "The Mighty Merchant," ultimately using the merchant profession as a metaphor for the speaker's relationship with Him. The poem creates this metaphor by starting with the speaker asking for "no other thing," in which she offers her entire "Being — for it." God denies her this mysterious plea, and the powerful merchant names the thing which she asks for as "Brazil." Brazil was a country rich in gold and resources, something akin to the "Peru" which the poet references earlier in "Your Riches — taught me — Poverty" (F418), perhaps standing in for some dubious level of wealth attainment that only very few have the pleasure of obtaining. The poem then ends as God attempts to redirect her with "'But — Madam — is there nothing else — / That We can show — Today'?" As the poet creates this metaphor of God as "Mighty Merchant," it is important to remember that Dickinson does not deprecate the profession so much as she deprecates the fact that God assumes this role. In His sneering, he denies her request for "Brazil," which presumably stands in for heavenly or earthly bliss, a level of "wealth" nearly impossible to attain for the average person. The fact that the poet chooses to represent God as a "Mighty Merchant" with whom one must strike a deal speaks to more of a deprecation of God's merchant status than a deprecation of all merchants. Keeping in mind the earlier poem "This— is the land—the sunset washes," which points to Dickinson's reverence of the merchant profession, "I asked no other thing" seems to suggest being a merchant is only an issue to Dickinson if the merchant has too much power or, as mentioned before, displays stinginess or greed.

In Dickinson's poem, "Publication — is the auction" (F788), the speaker uses "merchant" as a metaphor for herself. The poem detests the publishing of poetry: to actually sell a work

would be reducing one's "Human Spirit / To Disgrace of Price." In the speaker's mind, to "Be the Merchant" "In the Parcel" is the only acceptable form of trade involving poetry. In other words, by sending one's poetry in the mail, the sender becomes a merchant who essentially trades her poetry for a letter in return. Thus, while this poem condemns the commodification of art, it does nothing to degrade the profession of merchant as a whole, only those that put a price on poetry. This poem doesn't seem to aim at degrading all commercial markets, just those ones that attempt to "sell / The Royal Air." Once again, we see Dickinson using economic language as a tool not to deprecate all economics or all merchants, but as a tool to critique what she sees as a specific abuse of artistic ability, the commodification of art.

"The Merchant of the Picturesque" (F1134), a seemingly unfinished poem, turns to the metaphor of buyer-seller once more to represent God and the speaker's relationship. In this poem, the merchant represents God, pedaling the idea of heaven, "the Picturesque." At his counter, where he conducts sales, he regularly comes up short, "or negative," and perhaps his "customers" don't leave completely satisfied. To children, however, he is much kinder and more generous and instead of actual currency, he is willing to accept their innocence as payment, "their artless" unpracticed, effortless "currency." When people try to cheat him, with "counterfeit" faith, or "counterfeit currency," he becomes even more aloof, unwilling to accept. Ultimately, the Merchant of the Picturesque metaphor seems to be the speaker's way of again showing God's indifferent exchange, in which he trades heavenly bliss at steep prices and is unforgiving if his customers cannot afford to pay. However, in this poem, the speaker brings up the innocence of children and shows a much more benevolent side of God than shown before, revealing that God is not evil, but simply an aloof tradesman with a soft side. This poem, again,

does nothing to degrade the merchant profession, but is used to reveal the more indifferent transactional side of religion and entry into heaven.

“I gave Myself to Him” (F426) is the last of the five merchant poems where the metaphor is exploited as a gesture “toward anxieties about lifelong contracts and about property laws for married women.”³² This poem situates a man and his future wife on either end of a business deal or exchange, the man assuming the role of merchant and the woman assuming the role of goods to be bought and sold. The woman acknowledges that before they get married, the merchant is free to speculate on her future value as a wife, but that she may also speculate on the value of his future wealth. However, the speaker notes that until the transaction is made, there is no way for the merchant to determine whether his “subtle cargoes” will prove their value. At least both are able to find solace in “mutual risk” for “mutual gain.” The metaphor of merchant here seems to provoke thoughts on the economics underlying marriage decisions and does nothing to deprecate the merchant profession itself. The merchant is prone to speculation, but men and women both partake in these same practices when they intend to marry, making economic trade a relevant topic for any marriage-prone adult, according to Dickinson.

VII. Economic explorations and theories of value

The statement that Dickinson was “above economics” is proven even more dubious when one realizes that she explores many of economics’ deeper principles in her poetry. Emily Dickinson’s economic explorations many times take the shape of more formal economic theory, her conclusions resembling those of a Marginalist.

³² Elizabeth Hewitt. “Economics.” *Emily Dickinson in Context*, ed. Eliza Richards, p. 188-197. Cambridge Univ. Press, 2014., p. 193.

Marginalism, a revolution in the history of economic thought, starting roughly in the latter half of the 19th century, consisted of those economic philosophers that strayed from the classical theories of Adam Smith and his solution to the paradox of value. The paradox of value refers to what Smith referenced in his 1776 book, *An Inquiry into the Nature and Causes of the Wealth of Nations*, where he posited:

The things which have the greatest value in use have frequently little or no value in exchange; and, on the contrary, those which have the greatest value in exchange have frequently little or no value in use. Nothing is more useful than water: but it will purchase scarce anything; scarce anything can be had in exchange for it. A diamond, on the contrary, has scarce any value in use; but a very great quantity of other goods may frequently be had in exchange for it.³³

Ultimately, what Smith discusses is John Law's 1704 "diamond-water paradox" which points out that while water is on the whole much more useful than a diamond, its respective exchange value doesn't reflect this fact as diamonds tend to rake in a much higher price. And although Smith wasn't the first to bring up this paradox, he did popularize it by suggesting that it is labor and the costs of production that determine price, focusing subsequent classical attention solely on supply side economics. Later, David Ricardo and Karl Marx would argue that labor, alone, was the determinant of price and therefore value. However, labor does not prove a sufficient answer to the water-diamond paradox as someone could, say, stumble upon a diamond while out for a

³³ Adam Smith. *An Inquiry into the Nature and Causes of the Wealth of Nations*. Volume 1. New York, Cosimo, 2007.

walk, a discovery requiring negligible labor, and still the diamond would be held at higher value than water.

It wouldn't be until 1832 that the first semblance of the Marginalist Revolution would appear with Richard Whately, an English economist. Whately suggested in his *Introductory Lectures on Political Economy* (1832) that "It is not that pearls fetch a high price because men have dived for them; but on the contrary, men dive for them because they fetch a high price."³⁴ In this way, Whately rejected the supply side theory of labor determining value and suggested what we, today, would know as demand side theory, a central tenet of what would 30 years later become the Marginalist Revolution.

In 1862, Marginalism as a formal theory was first developed in a paper written by another English economist, William Stanley Jevons. In Jevon's initial 1862 article, "A Brief Account of a General Mathematical Theory of Political Economy," he outlines the basics of marginal utility, first noting that "A true theory of economy can only be attained by going back to the great springs of human action - the feelings of pleasure and pain. A large part of such feelings arise periodically from the ordinary wants and desires of body or mind, and from the painful exertion we are continually prompted to undergo that we may satisfy our wants."³⁵ A few paragraphs later, Jevons defines marginal utility, as well as the first semblances of the law of diminishing marginal utility, which typically states that as consumption of a good increases, the marginal utility derived from each additional unit consumed decreases. Ultimately, the law of diminishing marginal utility would be developed by Carl Menger, another Marginalist, a few years later in

³⁴ Richard Whately, *Introductory Lectures on Political Economy, delivered in Easter Term 1831*, London: B. Fellowes, 2nd and enlarged ed. 1832.

³⁵ William Stanley Jevons. "Brief Account of a General Mathematical Theory of Political Economy." *Journal of the Royal Statistical Society*, London, XXIX (June 1866), pp. 282-287. Read in Section F of the British Association, 1862.

1871; however, Jevon's first attempts at describing the underlying psychology of utility is incredibly accurate as well.

Amount of utility corresponds to amount of pleasure produced. But the continued uniform application of a useful object to the senses or desires, will not commonly produce uniform amounts of pleasure. Every appetite or sense is more or less rapidly satiated. A certain quantity of an object received, a further quantity is indifferent to us, or may even excite disgust. Every successive application will commonly excite the feelings less intensely than the previous application. The utility of the last supply of an object, then, usually decreases in some proportion, or as some function of the whole quantity received.³⁶

From this description, to the more encompassing mathematical articles that followed years later by Jevons, Menger, and Swiss economist, Léon Walras, the Marginalist Revolution shifted economic thought from labor to the consumer. Marginalism, in part, developed as economic philosophers tried to find an answer to the water-diamond paradox. And while Smith used the concept of utility, he didn't account for the fact that utility could not just denote "usefulness" but desirability as well. As Smith writes, diamonds are technically "useless," or have "no value in use," but, as the Marginalists would later explain, diamonds can have utility in a sense because they are desired.³⁷ Furthermore, even as Smith and Classical theory acknowledged the idea of

³⁶ William Stanley Jevons. "Brief Account of a General Mathematical Theory of Political Economy." *Journal of the Royal Statistical Society*, London, XXIX (June 1866), pp. 282-287. Read in Section F of the British Association, 1862.

³⁷ "HET: Phases of the Marginalist Revolution." Hetwebsite.Net, 2019, www.hetwebsite.net/het/essays/margrev/phases.htm#revolution. Accessed 6 Apr. 2019.

scarcity, the Marginalists would come to further centralize scarcity's role in terms of marginal utility. In the Marginalists' answer to the water-diamond paradox, it becomes the marginal usefulness of each unit of water or diamonds based on subjective scarcity which imparts their value. Where Smith defined diamond's and water's prices based on their *total* usefulness, the Marginalists defined value based on their *marginal* usefulness. While it is true that water is of vital importance to human survival and thus has a very high total usefulness, it is also equally true that there is a generally large abundance of water. Therefore, according to the law of diminishing marginal utility, as supply of water increases, any particular unit of water is worth less and less. Conversely, diamonds have a much smaller supply than water, hence they are worth more to people. Therefore, people are willing to pay more for diamonds than for water. However, if, say, someone were dying of thirst, stranded on a desert island, then they would have a higher marginal use for drinking water than diamonds in that particular instance. Thus they would be willing to pay a higher price for water up until a satiation point where they are no longer dying. In this way, it is relative scarcity that determines value, which Emily Dickinson shows in her 1867 poem "None who saw it ever told it" (F1135), where a serious speaker seems to express a truth, ("it") that "'Tis as hid as Death." Ultimately, the truth she alludes to manifests as a question, "Did the Diamond grow / General as the Dandelion / Would you serve it so?" Dickinson's speaker seems to fall in line with the same ideas that Marginalist economic philosophers were getting at in their papers around this time, relative scarcity controls value.

Again, in another 1867 poem, "A Diamond on the Hand" (F1131), Dickinson demonstrates that subjective scarcity and not true scarcity determine price; what is of low value to one might be priceless to another:

A Diamond on the Hand
 To Custom Common grown
 Subsides from it's significance
 The Gem were best unknown —
 Within a Seller's shrine
 How many sight and sigh
 And cannot, but are mad with fear
 That any other buy — (F1131)

Within the first four lines, the speaker depicts how the possession of the diamond, constantly worn and seen, has no value to the wearer as they have grown accustomed to its presence. The repetition of the hard “c” in the words “Custom Common” stand out as they’re read, highlighting the importance to the reader that the wearer is used to owning and seeing such precious gems regularly. The diamond’s value, or significance, reduces due to its familiarity to the owner. Then, in the last four lines, a dichotomy is created: “Within a Seller’s shrine / How many sight and sigh / And cannot, but are mad with fear / That any other buy.” An opposite scenario is depicted where those with less acquaintance with diamonds treasure them as they would holy relics in a shrine, as things rarely seen. The diamond is also likened to a commodity with low demand elasticity, perhaps a commodity which is vital to existence which, when reduced to a state of scarcity in the market, causes consumers to “go mad with fear.” Notice that this state of panic is introduced only when the diamond becomes a scarce good to those incapable of buying it. The speaker contrasts the commonality of diamonds to the rich and the “holiness” of diamonds to the

poor. This dichotomy is consistent with the general psychological and economic concept that consumers place a higher value on goods that are perceived as scarce than on goods that are perceived as abundant. Even if the diamonds are not truly a scarce resource, they are relatively scarce to the lower-class seeing them in the “Seller’s shrine.”

The speaker illustrates this subjectivity not only through the dichotomy of the rich and poor but by showing that perception, or the senses, are what determine demand in this scenario. The first line “A Diamond on the Hand” ensures that the reader knows the diamond is always being touched and held, something that suggests a high level of familiarity with the object. Then, the fifth line, “Within a Seller’s shrine,” depicts the opposite situation, where diamonds are kept within a holy shrine and held on display only for special occasions, otherwise being hidden away. Therefore, the sixth line “How many sight and sigh,” that the ability to *see* but not *hold* causes a deeply felt demand for the diamonds. “Sight” used here is also an interesting choice as the hard “t” at the end of the word draws attention to its abnormal presence. Had the speaker used the word “see” which seems more appropriate grammatically, less attention would have been drawn, though, “sight” was a definitive choice. Thus, it appears that the speaker in this poem believes value is relative, predicated on subjective scarcity, and determined by the senses.

In some of Emily Dickinson’s other economic poetry, she shows that, much like “A Diamond on the Hand,” people tend to place value on things based on their own relative circumstances. In such poems as “Undue Significance a starving man attaches” (F626), “None can experience stint” (F870), and “A Door just opened on a street” (F914), Dickinson’s speakers make this concept abundantly clear. “Undue Significance a starving man attaches,” starts with the statement that a starving man attaches unwarranted value to food, and that as he sighs in hopelessness, far away from his satiation, it is “Good.” “Good” as the final thought of the first

stanza is not explained until the second stanza comes to light. In the second stanza, the speaker articulates that while food is “Partaken — it relieves — indeed — / But proves us / That Spices fly — In the Receipt.” In the satiation of his hunger, the starving man is relieved; therefore the value he places on food is no longer as high. The final thought of the poem is then that “It was the Distance — / Was Savory,” showing that while the starving man was “far off” from the food, sighing in his hunger, it was his hunger that instilled the value of the food, and perhaps this is the idea that the speaker refers to as “Good.” In this poem, Dickinson uses the metaphor of a starving man to show that value is predicated on relative scarcity, and through the satiation of our wants and needs, value drastically declines. She illustrates that “distance” instills value in several other poems as well, including “The Lady feeds Her little Bird” (F925), “Your Riches — taught me — Poverty” (F418), and “I cannot want it more” (F1228) where the speaker confesses that she cannot decipher whether “Worth itself or Distance” instills value. Yet, the speaker says, “it nothing is / To him who easy owns... He fathoms who obtains.” Dickinson’s speakers at times seem to oscillate between knowing that value is not inherent to an object to showing that distance, alone, imparts worth. Perhaps this is one reason that the poet explores economics —she needed a tool to help her find an answer to how we determine worth. The question of how we determine value is something which Dickinson seems to attempt to answer in her poetry time and time again in a variety ways.

In the poem, “None can experience stint” (F870) and “A Door just opened on a street” (F914), Dickinson attempts to define wealth and poverty through relativity and subjectivity. In the first poem, the poet ultimately makes the claim that “None can experience stint / Who Bounty — have not known,” meaning that without times of abundance or awareness of abundance, one cannot experience true stint, or scarcity. She turns to economic language when

she says in the final lines of the poem: “The Poverty that was not Wealth — / Cannot be Indigence.” Therefore, to Dickinson’s speaker, one cannot know true destitution without first knowing wealth. Again, in “A Door just opened on a street” (F914), a lonely lost speaker meanders through the cold streets while passing by a door in which a “Width of Warmth disclosed” “Wealth — and Company.” The speaker equates the warmth with wealth as she is “doubly lost” knowing “by contrast” the warmth. In this way, Dickinson builds on her poetic economic exploration into value, showing that value and wealth are relative concepts. In two other poems, “The Snow that never drifts” (F1155), and “The Voice that stands for Floods to me” (F1207), Dickinson crafts even more examples which reveal how relative and subjective valuation impart worth.

In perhaps one of her most theory-focused economic poems, “The Bird must sing to earn the Crumb” (F928), Dickinson’s speaker suggests two modes of economic valuation.

The Bird must sing to earn the Crumb

What merit have the Tune

No Breakfast if it guaranty

The Rose, content may bloom

To gain renown of Lady’s Drawer

But if the Lady come

But once a Century, the Rose

Superfluous become —

In the first stanza, the Bird must exchange his song in order to earn the Crumb. The second line, “What merit have the Tune,” signals that while the labor is a necessary condition to earn the crumb, it is not sufficient. A third party, perhaps the speaker, is determining the value, or merit, of the Bird’s labor and compensating it for the music. However, in the third line, “No Breakfast if it guaranty,” seems to suggest that the Bird might be prone to restricting its supply of labor/production to sustain the value/price of its song. Thus, the first stanza of this poem suggests labor and supply to be determinants of price, but ultimately relies on the subjective appraisal value of the third-party listener/buyer to determine worth.

A secondary tale of value is depicted in the second stanza, where the speaker proposes that “The Rose, content may bloom / To gain renown of Lady’s Drawer.” The Rose stipulates its blooming on its pay-off, the renown of Lady’s Drawer. “The Rose, content may bloom” gestures toward the fact that the Rose need not expend much effort to bloom; in other words, it does not need to expend much labor to hopefully reap the pay-off it seeks. Therefore, this line distinguishes this second stanza’s valuation from the first stanza, seemingly making labor an irrelevant determinant of price in this case. Instead, a different condition is introduced in the third line of the second stanza: “But if the Lady come / But once a Century, the Rose / Superfluous become.” If there is nobody present to perceive the rose or give it notice, then it becomes unnecessary; it has no value. Thus, demand is the most relevant determinant of price here. Due to the low demand demonstrated by the Lady’s absence, the rose’s blooming beauty becomes a superfluous commodity to her, in excess of her demand, and its price/value is diminished. Another point to highlight is the element of perception and the senses, where even if the Lady already possesses the rose which sits on her drawer, it becomes unnecessary to her since she is not there to perceive it, or more importantly, smell and see it. Ultimately, this stanza

seems to offer that demand and perception (the senses) are major determinants of price, in contrast with the first stanza, where supply, labor and perception were the major determinants. However, in both cases, something beautiful and artistic is being offered in exchange. Thus, the two stanzas work together to demonstrate varying perspectives of economic value, not just of regular goods, but perhaps art as well. The speaker appears concerned with the fact that in some markets, supply, labor, and subjective appraisal are determinants of price but in others, demand and subjective utility determine value.

Therefore, while Dickinson despised the commodification of art in a poem a few years earlier, a few years later she was willing to explore the economic principles that underly its exchange. This Dickinson poem even appears to agree with Amasa Walker's views on the economics surrounding art as well. In the Amherst College lecturer's 1866 book, *The Science of Wealth, A Manual of Political Economy*, Walker states that the subjective value of art is always predicated on the perspective of those who experience it.

Of Learning and Art. These, in the economic view, may have value, and so may be produced, exchanged, distributed, and consumed. The reward they receive, the price they bring, is in no sense due to them in their own right, because they are true, beautiful, or good; but arises legitimately out of the desires they gratify, and the labor they cost. It is the appreciation of a service rendered. That reward will vary in form and degree, at every state of society... Thus, it is that learning and art enter into wealth. While their rewards are uncertain, and apparently wayward, they have yet, from the mythic days, had a place with the most substantial industries. Whatever may be true of the quality of such productions, the amount of labor bestowed on them obeys strictly the same laws of

supply and demand which govern the growth of cotton or wheat. Economical science has no occasion to take them out of the same category. When one man gives his efforts to any work of this character, and finds one other who has a desire for it, that work begins to have value, comes hereby into the domain of political economy, and must submit to its principles.³⁸

Finally, any study of Emily Dickinson's economic poetry must attend to the ways she acknowledges loss and uncertainty in her explorations of value. In one of her poems about loss, "I had a daily Bliss" (F1029), Dickinson's speaker attests to how value can increase with loss. In this poem, it is evident that the speaker establishes a connection between the subjectivity of value and scarcity. The speaker starts with "I had a daily Bliss / I half indifferent viewed" and then finishes the first stanza with the lines "Till sudden I perceived it stir — / It grew as I pursued," in which the speaker didn't value this object until she "perceived it stir," or move. The significance of value here, lies in the words "viewed" and "perceived." The speaker's "daily Bliss" was viewed indifferently until the speaker perceived the object was getting ready to leave them, and only then, did the object's value return. Then, the lines "Till when around a Hight / It wasted from my sight / Increased beyond my utmost scope / I learned to estimate" describe how this speaker's recollection on the loss of the object instilled in them the power to estimate value. One interpretation of this poem surrounds the repeated use of words pertaining to perception, "viewed," "perceived," "sight," "scope," and "estimate." It is plain to see that the speaker is framing a proposition that sight, or perception, control value and that the loss or perceived loss of something not only creates value but also the power to value.

³⁸ Amasa Walker, *The Science of Wealth: A Manual of Political Economy* (Boston: Little, Brown, and Company, 1866). p, 397.

Furthermore, some of Emily Dickinson's economic poetry focuses on how value increases with uncertainty which perhaps speaks to the profound understanding she must have held and the thought she must have put into her studies on worth. In her poems "Uncertain lease — develops lustre" (F1059) and "Expectation — is Contentment" (F865), Dickinson's speakers discuss the way in which people place higher value on things when they are precarious or risky. Much like Dickinson's speaker stated in "I cannot want it more" (F1228), an object is worth "nothing" "To him who easy owns," implying that value is only added after hard work, sacrifice, or risk. In other words, as the speaker states in "Expectation — is Contentment," "Good, without alarm / Is a too established Fortune — / Danger — deepens Sum."

Given the fact that Dickinson's economic explorations of value are as deep and rich as this, it raises the question of whether she knew of the emerging Marginalist literature, or if she had any formal economic knowledge. We know for certain that the Dickinson library held little to no literature on formal theory. However, the poet's life was surrounded daily by economics. Her father, Edward Dickinson, was a respected Amherst attorney, served in the Massachusetts Senate, was a member of the Massachusetts House of Representatives, served as the Amherst College treasurer for 38 years, and assumed the role of prominent civic leader in Amherst.³⁹ As well, her brother Austin was an attorney, Amherst College treasurer, and, as seen in Emily's letters to him, there was frequently talk of economics, which no doubt extended into frequent household discussions. In one letter where Emily anticipates the upcoming commencement of Amherst's new rail service, she casually writes to her brother Austin, "[I] don't doubt the stock

³⁹ Richard Benson Sewall. *The Life of Emily Dickinson*. Cambridge, Mass., Harvard University Press, 1974.

will rise several percent that week,”⁴⁰ signaling both her knowledge of and the regularity with which economics found its way into their conversations. Furthermore, she often read the *Springfield Daily Republican*, a local newspaper which regularly published economic articles, national news, and whose editor she developed a long-lasting friendship with, Samuel Bowles.⁴¹ Therefore, through her letters and her relationships, it is clear to see that her world was full of the type of economic language she employed in her poetry. And even if we cannot know for sure whether she knew of the marginalist literature, there is no doubt that she had the economic knowledge necessary to arrive at their same conclusions. Dickinson’s poetry shows us that she was an intellectual who searched for meaning in her own life by using the tools of economics. In this way, she is no different from the economic philosophers of her time that also searched for answers, for a theory of value that made sense of their own reality. For this reason, whether she knew of marginalist theory is irrelevant, because we see her doing the work of economist but through the vehicle of poetry.

VIII. Conclusion

Emily Dickinson not only used the language of economics to signal value, but also to explore relationships, psychological truths, and economic ideas. She seemed to predicate value on circumstance and desire, rather than thinking of value as inherent. To Dickinson, value is an elusory concept that can change at a moment’s notice, as occurs in “I had a Daily Bliss.”

As such economic explorations indicate, Dickinson’s relationship to economics was complex. This complexity becomes understandable when we consider the changing economic

⁴⁰ Emily Dickinson, and Mabel Loomis Todd. *Letters of Emily Dickinson*. Edited by Mabel Loomis Todd. [With a Portrait.]. Pp. Xii. Vi. 454. Roberts Bros.: Boston, 1894. p., 114.

⁴¹ Richard Benson Sewall. *The Life of Emily Dickinson*. Cambridge, Mass., Harvard University Press, 1974.

landscape that surrounded her throughout her life, both in the home and in her broader society. With greedy bankers occupying a large portion of young Dickinson's economically volatile world, it comes as no surprise that she discusses greed so often in her earliest fascicle of 1858, and even describes banks and counting rooms as "monstrous shape[s]"⁴² in a letter to her brother. However, this deprecation of banks and counting rooms should not be taken as a deprecation of all economics, as is proven by Dickinson's demonstrated intimacy with and repeated use of other economic themes in her poetry and letters.

Perhaps it is in her letters that some of the most interesting evidence for Dickinson's relationship with economics lie. In these letters, she humorously describes herself as a hoarder of her friends, and compares herself to a miser counting his heaps of gold. In one early letter to a childhood friend, she lays claim to her "friend estate," writing "I keep your lock of hair as precious as gold and a great deal more so."⁴³ In another letter to a friend, she writes "I too in daisy mounds possess hid treasure, therefore I guard you more."⁴⁴ In letters to her cherished friend Samuel Bowles, she wrote "Friends are gems, infrequent. Potosi is a care, sir. I guard it reverently, for I could not afford to be poor now, after affluence."⁴⁵ And again, to Samuel, "My friends are my estate. Forgive me the avarice to hoard them! They tell me those were poor early have different views of gold. I don't know how that is."⁴⁶ Even in a letter to Austin, she wrote, "I watched you until you were out of sight Saturday evening, and then went to my room and looked over my treasures; and surely no miser ever counted his heaps of gold with more satisfaction than I gazed upon the presents from home...."⁴⁷ In her constant return to these humorous yet

⁴² Emily Dickinson, and Mabel Loomis Todd. *Letters of Emily Dickinson*. Edited by Mabel Loomis Todd. [With a Portrait.]. Pp. Xii. Vi. 454. Roberts Bros.: Boston, 1894. p., 78.

⁴³ *Ibid.*, 2.

⁴⁴ *Ibid.*, 148.

⁴⁵ *Ibid.*, 198.

⁴⁶ *Ibid.*, 191.

⁴⁷ *Ibid.*, 66.

sincere metaphors to signify her own emotional economy, it is clear that she was not a “recluse” and that her relationship with avarice and hoarding was unexpectedly intimate.

Indeed, she harbored rich friendships in her correspondences, and humorously established her guilt as an emotional “hoarder.” Perhaps this suggests another aspect of her poetry that would be interesting to explore - that Dickinson herself is reflected in the hoarders and the misers she refers to so often in her poetry. And to think of Emily Dickinson in this way, one may see that she viewed herself in line with more intimate values, ones that held friends, family, and other emotional relationships in high regard, while leaving economic gain where it should be, less valuable than love.

Meanwhile, through their greedy attempts to maximize profit, misers and bankers distort the regular market exchange of America and rural Amherst, the shops of Mr. S- and Mr. K- and the small pamphlet sellers. Perhaps it is for this reason that Emily Dickinson may have originally taken on condemnations of greed and avarice toward the “monstrous shape” of banks. Banks which encouraged risky speculation and frequently induced economic panics and depressions - establishing America’s economic infrastructure as precarious. In this way, Dickinson grew weary of the future, much like the rest of the American farmers and merchants who realized that they were subject to the volatility of banks. And in Amherst, she witnessed greedy speculators and industrial entrepreneurs corrupt simple economic exchange in their strive for wealth accumulation.

Through Dickinson’s evolution as a poet, we witness a shift from her 1858 poetry dealing in the condemnation of banks to her later poetry dealing in the condemnation of misers, wealth hoarders, and greed. In other words, we see her shift from a condemnation of the banking

profession to a condemnation of its most fundamental vices, placing less criticism on economic institutions themselves and more the malignance that so often found its way into them. This is a key distinction as it shows that Dickinson's growth as a poet was on more value-focused terms. Through her growth, we witness Emily's focus shift from what she may have originally thought was a problem with bankers and brokers to what she later saw as a problem with powerful greed. It was the panics and depressions wrought by this greed that made Dickinson's colloquial economic exchange precarious, and therefore worth more than "heaps of gold."