

The Economic Humanities and the History of Financial Advice

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1. Introduction

In the wake of the Global Financial Crisis of 2007–2008, there has been a growing recognition among scholars that economic discourses, narratives, visualizations, and other forms of cultural mediation actively constitute what we call “the economy” in the process of representing it. Far from being neutral or transparent, economic media and representational technologies play an integral role in constructing the ideological coordinates of economic knowledge and practice. Crucially inflected by the methodologies of literary and cultural studies, while opening out onto the approaches of a range of other disciplines, this body of scholarship marks the emergence of a field to which, we believe, the term “Economic Humanities” is best able to do justice. The research that we have recently undertaken on the history of financial advice writing in the US has been shaped by our attempts to think through—in dialogue with this emerging field—exactly what it is that methodologies drawn from literary and cultural studies and the wider humanities can bring to the study of

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the economy and its genres of representation. Here we aim to situate some of the key findings of this research within the wider context of the exciting new field of interdisciplinary inquiry that we refer to as the Economic Humanities. Our aim, then, is both to provide an overview of the kind of work that is making something like the Economic Humanities an increasingly significant and visible presence at the intersection of multiple disciplines, and to provide examples—drawn from a particular research project—of what it might look like in practice.

We begin by reconsidering the key forerunner of contemporary intersections between literary studies, the wider humanities, and economics: the so-called New Economic Criticism that flourished in the 1990s. We go on to suggest that while this movement continues to offer valuable lessons, the emerging field that we term the Economic Humanities distinguishes itself by a broadened methodological scope made possible by greater interaction with various economically oriented branches of the social sciences. We then discuss our History of Financial Advice project as one example of what the Economic Humanities might do, highlighting three especially significant moments in the development of this genre of US writing: the decades around the turn of the twentieth century, either side of the Wall Street Crash of 1929, and the era following the emergence of a canonical body of financial theory in the early 1970s. Finally, in a brief conclusion, we point to key areas in which the Economic Humanities has potential to do important critical work in the coming years.

2. From the New Economic Criticism to the Economic Humanities

Critical dialogues between the cultures of finance and economics and those of literary studies and the humanities now possess their own well-rehearsed genealogy. While this history encompasses the Frankfurt School of the 1930s and 1970s cultural studies as well as the poststructuralist New Economic Criticism of the 1990s, it is the latter movement against which recent criticism has defined itself. We want to note briefly the internal heterogeneity of the New Economic Criticism and its continued influence before suggesting how the Economic Humanities might depart from it. The phrase “New Economic Criticism” comes from the collection edited by Martha Woodmansee and Mark Osteen in 1999. The collection drew on the productive confluence of New Historicism and poststructuralism, reading literary and economic texts through their political and social contexts while also assuming that those contexts were

themselves primarily signifying structures—that socioeconomic systems were ultimately systems of writing. This mode of analysis was already well developed, and in some ways the collection might be better read as showcasing new contributions to a practice already constituted in Anglophone literary studies by works such as Walter Benn Michaels's *The Gold Standard and the Logic of Naturalism* (1987), Jacques Derrida's *Given Time I. Counterfeit Money* (1992), Marc Shell's *Money, Language, and Thought* (1982), and Jean-Joseph Goux's *The Coiners of Language* (1994). Yet the collection also seems strikingly prescient. Its thematic structure—focusing not only on “money and language,” but also on “critical economics,” “economics of the irrational,” and the “ethics of debt and bondage”—suggests a set of concerns that can still today provide a productive pathway for research in the field. This foundational volume of the New Economic Criticism, then, already went beyond a poststructuralist reading of the homology between money and language (the approach with which it is most usually associated) to map out a critical engagement with the writings and theories of mainstream economics, an imaginative engagement with an alternative economics, and a political engagement with the everyday implications of living in a financialized culture.

Indeed, even those writers most synonymous with the poststructuralist mode of New Economic Criticism, such as Goux and Michaels, were more distinct from one another than the collection's subsequent place in critical history suggests. Although both critics were concerned with reading money as a form of writing, and the specific anxieties that this produced in the context of the monetary debates of the late nineteenth and early twentieth centuries, their conclusions for literary studies were quite different. Goux remained firmly within the framework of poststructuralism, declaring the simultaneity of the ending of the gold standard with the faltering of the “structurally homologous general equivalents” of “gold, father, language, phallus” (94). He also drew parallels between the increasing abstraction of the money form (as it moved from gold to paper) and of literary form (as it moved from realism to modernism). Michaels's reading of the relationship between money and literary form, specifically naturalism and modernism, produced a set of quite different conclusions. Michaels read the history of aesthetic abstraction as emphasizing the presence, rather than the loss, of the real in ways that suggest a parallel with, rather than a divergence from, a preoccupation with gold. He argues that the “painting that can represent nothing and still remain a painting is ‘money itself’” and hence that “the modernist (or, perhaps, literalist) aesthetic of freedom from representation is a goldbug aesthetic” (165).

While New Economic Criticism is often seen as a monolithic paradigm, that takes for granted a single basic understanding of the money-language homology, this sharp divergence between two of the field's foundational texts indicates a much greater degree of diversity. Just as we should recognize the variations within the New Economic Criticism approach, we should also acknowledge how generative its semiotic framework for literary-economic analysis was and continues to be. Such strategies for understanding the mimetic power of economy to create the world in its own image are still productively relevant for reading finance, as Joseph Vogl's *The Specter of Capital* (2015) most recently demonstrates. There, Vogl explores the history of economic thought alongside modern finance and contemporary literature to unravel the powerful apparitions of an "economic sublime that manifests itself without taking material form" and yet leads ineluctably to social and political crisis (8).

The research project of the New Economic Criticism was thus both more varied at the outset than is usually assumed and still evolves productively in the present. We contend, however, that research in the field of "literature and economics" should move beyond what has ultimately become a constraining label and a constraining approach. Instead, we suggest that the term "Economic Humanities" offers a more suitable rallying call for an ambitious research paradigm. The Economic Humanities could be conceived in similar terms to the Environmental Humanities: our understanding of both the environment and the economy—and our ability to avert catastrophe—will be greatly improved if we resist regarding these as narrowly technological fields best left to the self-designated experts. We need instead to recognize the importance of other ideas and approaches, including history, culture, and ethics, in order to understand how the economy, like the environment, involves a complex interweaving of conceptual paradigms and material processes. The Economic Humanities needs to bring together literary studies scholars and historians (most notably those developing the New History of Capitalism), as well as economic sociologists and economic anthropologists, to provide an analysis of the material culture, representational practices, and ideological assumptions of economics and finance.¹

To be taken seriously by those within economics, finance, and business studies, the Economic Humanities will need to become intimately familiar with research in those disciplines, which is a daunting task. So it will therefore likely involve collaboration with scholars from those disciplines to explore the very specific cultural and historical meanings of key economic concepts, such as risk and accountability, rational choice and free competition, and knowledge and agency. The Economic Humanities will have to produce new

research on what constitutes economic and financial culture in the broadest sense. Bringing the humanities back into economics is also needed to remedy the technocratic “tunnel vision” besetting both financial professionals and academic economists, as became clear to many commentators in the wake of the global financial crisis (Tett).

A key contribution of the Economic Humanities will be to historicize—and hence to demystify—the categories of economic knowledge that are all too often taken as natural. Doing so might involve, for example, investigating the ways in which economic wisdom is framed in seemingly incontestable narratives, or analyzing the fictionality of financial forms. It also means attending to the material realities masked by the (seeming) abstractions at the heart of global finance (see, for example, La Berge). It will involve studying both the verbal and visual culture of economics, in the same way that “the interpretive tools the humanities have honed are vital to getting beyond the perceived self-evidence, the transparency, of visualizations in climate discourse” (Houser 358). The task, then, is not just to examine the immediate technical contents of the “black box” of finance (as the subfield of the Social Studies of Finance has attempted to do), but to consider the narratives, tropes, and foundational metaphors—as well as the institutional contexts and representational technologies—that have made particular modes of economic knowledge and discourse dominant in different historical moments.

As some works of literary studies and cultural history have begun to demonstrate, it is not merely the detailed models of economic theory that *performatively* create the market (as the economic sociologist Donald MacKenzie has persuasively demonstrated in *An Engine Not a Camera* [2006]), but also a much broader range of discursive practices and modes of representation, as well as the historical development of particular institutions and regulations. Following the work of Judith Butler (“Performative Agency”), however, we also need to acknowledge that the “performance” created by those market representations is not inevitable and final (as some of the Social Studies of Finance work suggests), but is open to wider cultural contestation.

Rather than merely dissecting the technical assumptions within the black box, or focusing on literature’s imperfect reflections of economic ideas and practices, this kind of interdisciplinary work requires a focus on the broader historical imaginary through an anatomy of the necessary fictions underpinning economics. For sociologist Jens Beckert, economic activity is driven as much by imagination as it is by calculation; it is as much the product of “fictional expectations” as of the rational expectations central to

neoclassical economic theory. Beckett therefore suggests that semiotics and literary theory can be as relevant as rational choice theory in understanding economic decision-making and the projections of future-oriented finance.

After the 2008 crash, there was a brief moment when the mainstream economics profession was willing to consider the possibility that its fundamental approach was flawed and that it ought to listen to other voices. The Chief Economist at the Bank of England, Andy Haldane, has noted that “economics remains an insular, self-referential discipline” and insisted therefore on “the importance of looking at economic systems through a cross-disciplinary lens” (9, 2). (Although open to ideas from art and literature, he mainly seems to mean psychology, in the form of behavioral economics, and biology, in the shape of evolutionary economics, now dubbed “evonomics.”) Although the possibility of a profound questioning of economic paradigms that the 2008 crisis opened up now seems to have been curtailed, nonetheless there is evidence of a continuing interest in developing other approaches. The student-run Rethinking Economics movement, for example, has led the worldwide call for an economic education within economics departments as well as in the wider community, one alive to pluralist and heterodox approaches. Some economists have themselves begun to highlight the significance of the humanities to understanding the central concepts of economics. Indeed, *The Wisdom of Finance: How the Humanities Can Illuminate and Improve Finance* (2017) by Mihir Desai, a professor at Harvard Business School, argues that works of literature can help us understand the nature of risk. Likewise, *Cents and Sensibility: What Economics Can Learn from the Humanities* (2017), a collaboration between Gary Saul Morson (a professor of literature) and Morton Schapiro (an economist), resists the idea that either economics or the humanities should lay claim imperialistically to the other’s core domains of knowledge. In a similar vein, Thomas Piketty’s best-selling book *Capital in the Twenty-First Century* (2013) repeatedly turns to Jane Austen and Honoré de Balzac; Robert Shiller, the Nobel laureate in economics, and Mervyn King, the former Governor of the Bank of England, have each called for the development of “narrative economics,” a hybrid that would pay attention to the role of story-telling in economic decisions (Shiller; King 310–16); and the economist and communications scholar Deirdre McCloskey, along with other heterodox economists, has proposed “humanomics,” a project that aims to bridge the divide between the humanities and economics. At the same time, as recent works by scholars such as Mary Poovey, Ole Bjerg, Martijn Konings, Annie McClanahan, and Alison Shonkwiler have shown, changing cultural understandings of innovation, risk, uncertainty,

value, and debt shape the economy in crucial ways, not least because the models, categories, and genres by which we try to make sense of and narrate events like “financial crises” are not timeless, but have their own histories. Exciting work that could rightly be identified as the Economic Humanities has thus already begun to take shape across diverse fields on both sides of the divide.² We now wish to introduce our own recent attempt to contribute to this coalescing field.

3. The History of Financial Advice

According to the economic historian Lendol Calder, writing in *The Oxford Handbook of the History of Consumption* (2012), “[t]he print culture that helped people make sense of money . . . through financial advice” still “awaits its historian,” despite the fact that “concerns about money—how to get it, how to save it, how to invest, multiply, and spend it—have likely sold more books in the last two hundred years than any other subject after religion” (349). In “The History of Financial Advice,” a project funded by the British Arts and Humanities Research Council, we have traced the history of this print culture for the first time, studying the development of a now-ubiquitous genre of writing as it took shape between the eighteenth century and the present.³

Over the past three centuries, the stock market has been an obvious, enticing arena for individuals seeking to accelerate their accumulation of wealth, and the investment advice manual—the concise, nontechnical guidebook targeted at the amateur buyer and seller of stocks—has been perennially on hand to assist in this endeavor. This particular variety of how-to guides emerged in recognizable form with *Every Man His Own Broker; or, A Guide to Exchange-Alley* (1761) by Thomas Mortimer, a veteran navigator of the speculative schemes and stock jobbing maneuvers for which the City of London’s alleyways and coffeehouses were notorious. Mortimer’s book—for several decades the lone work in the field—was joined around 1800 by a flurry of guides to “the stocks and public funds,” which created a clear segment in the book trade, one that expanded considerably over the following century. A parallel tradition of investment advice writing in the US emerged around the mid-nineteenth century, and came to dominate the genre by the end of the twentieth.

The history of financial advice writing in the US is an important but neglected strand of American literary history, broadly defined, and one that displays considerable overlaps—formal, rhetorical, and generic—with that history as more conventionally understood. In the following three sections, we highlight a series of

especially significant moments, writers, texts, and methods from this long history, which we think of as exemplifying the field. Our claim is that, if we analyze this genre from the perspective of literary and cultural studies, it becomes possible to see how it generates a kind of economic knowledge, understanding, and participation otherwise invisible to the methodological lens of economics itself.

The question that economists quite naturally wish to answer when they look at investment advice writing is, does it work? Just about every investment guide, going back to the oldest, recommends strategies—such as diversification (“don’t put all of your eggs in one basket”), avoidance of overtrading (“don’t let brokers’ fees eat up your winnings”), or taking advantage of market fluctuations (“buy low, sell high”)—that are eminently sensible but also utterly generic. It is the specific methods of predicting, on the basis of past and present conditions, what stock prices will do in the future (by which advice guides began to distinguish themselves in earnest from around the beginning of the twentieth century) that have interested economists and econometricians. And from the pioneering work of the Colorado-based Cowles Commission for Research in Economics in the 1930s onward, finance academics have generally cast considerable doubt on the predictive capacities of the major techniques of stock market analysis (see Cowles).

There are factors inherent to the structure of modern financial markets that explain why stock-picking is so difficult. Methods of market prediction invariably consist of versions of either technical analysis—which seeks to forecast the direction of prices by identifying patterns in charts of historical market data—or fundamental analysis, which stresses attention to companies’ underlying strength and prospects as well as wider economic conditions. The difficulty with technical analysis is that if there is in fact a pattern to be exploited, as soon as market actors spot it they will alter their trading behavior and so erase it (hence the question perennially asked of “chartist” investment writers: If your method works so well, why are you telling everyone about it?).

Similarly, by the time the fundamental analyst has ferreted out the crucial piece of information buried in a company’s balance sheet, a hundred other people may also have done so and bid prices up or down, so that the information is already “priced in.” One need not subscribe to neoclassical economics’ “efficient market hypothesis” (EMH)—in which markets always perfectly reflect all available information—to recognize that if it is difficult for the best-resourced and informed fund manager consistently to outperform the market, then it is a good deal more difficult still for the average person trading stocks from their living room. Indeed, a recent study of retail investors or “day traders”—the major readership for

investment advice today—suggests that the proportion of such traders likely to be enjoying any significant degree of monetary reward at a given moment is vanishingly small (as low as 1.3% in some situations) (Preda, *Noise* 6).

At the root of our research, then, has been an intriguing puzzle: If these kinds of books are highly unlikely to turn you into a star (or even moderately successful) trader, then why are they such reliably prominent fixtures in bookstores or airport newsstands, and in many cases such consistent sellers that titles first published the better part of a century ago continue to appear in updated editions today? The conclusion we have come to after reading hundreds of volumes of this kind is that they do in fact give readers something valuable, even if it is not what they ostensibly promise. While they notionally offer routes to market success, what they actually deliver are means of conjuring alternative and expanded forms of selfhood: opportunities for readers to conceive of themselves as resourceful, decisive risk-takers or possessors of privileged insights into the true nature of the forces shaping the markets. These are texts that work, then, toward the staging of fantasy and vicarious experience, that permit readers to conceive of themselves as equipped to play a desirable, perhaps glamorous role, even in the absence of any actual means, ability, or even perhaps intention to do so. That the avid consumption of such books stems from their capacity to make readers feel that they *could* achieve a desirable outcome (though the balance of probability belies that hope) places them in proximity to other popular lifestyle genres like the diet book. And by interpellating the reader toward a profound transformation whose nature is subjective before it is economic, such texts' closest kinship might be to self-help literature (a supposition strengthened by the fact that a number of the most prolific investment advice writers turned in their later years to inspirational memoir or self-help writing proper, as if at last isolating the genre's essential kernel [see, for example, Babson, *Cheer and Actions*; Gann, *Magic*; Moody, *Long and Fast*]).

On our account, then, the economists' conclusion that investment advice writing does not work is only the beginning of the story. While such texts may not work in a narrow economic sense, we aim to identify and understand the work that they nonetheless do—the cultural, symbolic, affective, and ideological work of refashioning the self and naturalizing the financialization of both subjectivity and society. Similarly, we argue that approaching investment advice literature as simply consisting of a set of extractable and testable methods and precepts overlooks the particular rhetorical terms via which that financial content is articulated, along with the work that such rhetoric does in framing understandings of market norms and policing market boundaries.

In particular, the ethos of achieving sovereignty over self and others that is a core message of financial advice writing is of course heavily freighted with gendered and racialized implications. It is not simply significant that such texts are overwhelmingly written by white men, but also that they typically project an implied reader who is likewise white and male. We know, however, that in the US, African Americans have been active—if underrepresented—owners of equities since the early nineteenth century (Bell 19–20), while female investors have actually outnumbered men on the share ownership lists of many major corporations (Robb; Rutterford and Sotiropoulos 489, 506, 517, 524, 526). In tending to refuse any recognition that the reader might be a person of color, and approaching female investors as individuals to be discussed (if at all) over their heads, as objects of variously skeptical and salacious male appraisal, rather than addressed directly, these texts distort the realities of stock market participation in ways that reveal prevalent assumptions about the “true,” “essential,” or “authentic” (as opposed to actually existing) nature of investment.

4. The Prophets of Profit in the Gilded Age and Progressive Era

In 1900, only 1% of Americans held stocks or bonds (Ott 2). Yet at the same time there was an explosion of popular writing about the market, from financial fiction to stock broker memoirs, and from tourist guides to Wall Street to the investment advice manual.⁴ Why was there such popular fascination with the stock market in the Gilded Age and Progressive Era if only a tiny percentage had skin in the game? Part of the explanation of this conundrum is technical, to do with how the statistics of stock market participation were counted. In particular they leave out the role of the bucket shops, those glorified gambling dens that resembled regular brokerage offices, but in which the punters merely bet against the house on the rise or fall of the stock market, without actually owning any securities. The more important explanation for the proliferation of stock market writing in this period, however, is that Americans were in effect emotionally invested in the stock market, long before they were literally invested. The outpouring of dramatic accounts of financial skullduggery and advice on how to speculate functioned like fantasy football, turning increasing numbers of ordinary Americans into anxious watchers of the fluctuating prices of securities in new industries such as railroads and oil. In the words of Lewis Van Riper, a shady bucket shop owner, Wall Street “is the barometer of the nation, but in order to read this barometer accurately we must study

carefully its code of signals and learn the meaning of each market movement” (10). As Audrey Jaffe has noted, the stock market graph began to function as a projection of individual and collective mood that in turn came to exert a mesmeric influence on its observers (64–65).

The investment advice manual as an American genre began to take shape in the 1870s, distinguishing itself from earlier writings about the stock market that tended either to take a moralizing stance, viewing it as akin to gambling, or—for example, in reminiscences published by market insiders—to view it as best left to the professionals. In contrast, these how-to guides presented a mixture of practical information on the operation of the exchanges and handy tips on how to make money. Although their manifest aim was thus primarily didactic, these manuals also had three other significant effects. The first is the contribution they made to legitimating speculation. Where traditionally investment (holding stocks for the long term) was seen as a respectable economic activity in contrast to short-term speculation, which was viewed as mere gambling, financial advice manuals of this era began to argue that speculation was closer to a skilled art, perhaps even an objective science with its own principles to be mastered. Guidebooks also often took a populist stance, insisting that financial success should not be confined to the insider cliques and cabals that seemed to manipulate the market. For example, William E. Forrest (who distributed “Hoyle’s Market Letter”) invokes the language of republican simplicity and plain speaking in his guide to Wall Street, which also includes some of the first stock market charts. Yet this guide hypocritically promises to protect the “lambs” at the very moment that it is trying to fleece them into sending him their money to act as a discretionary broker, a well-known scam at this time:

In putting forth this pamphlet the Author has no scheme to work.

He has tried to give, in plain language, the facts, or some of them at least, about the game in Wall Street. . . .

Simple English and the “calling a spade a spade” is what he has striven for. . . .

He hopes that this little work may save a “lamb” or two from the sacrifice. . . .

Possibly, if the public learn something about the game, they may avoid making fatal mistakes. (Hoyle iii)

Following on from the populist claim that everyone deserved a piece of the action in Wall Street, the second contribution of vernacular investment advice in this period is its reframing of political

debates about regulation. The central question was whether amateur investors (“lambs” to be fleeced) should be excluded or protected for their own good. On one side were the market insiders who insisted that stock market investment should remain confined to those professionals cognizant of the risks they were taking. The view of the New York Stock Exchange was that the doctrine of *caveat emptor* should apply, and therefore the only regulation needed was self-regulation of the authorized exchanges, with, for example, their prohibition of members advertising their services to the public (including the writing of how-to manuals that might easily be taken as soliciting business). In contrast, some reformers insisted that unwary investors (stereotypically editorialized as widows and orphans) should be protected from fraud through greater state interference in market operations (Cowing 25–74; Ott 9–54; Balleisen 43–104).

The third and arguably most important aspect of the cultural work that investment advice manuals performed is how they conjured up new forms of financialized selfhood. Much of the genre in this period was predictably concerned with pragmatic advice. Some books merely offered generic axioms or handy rules of thumb, but others (as we will see further in the next section) developed complete systems that could be followed. Hoyle’s *The Game in Wall Street, and How to Play It Successfully* (1898), for example, explained both the “scale system” (which involved mechanically buying or selling stocks at predetermined points and taking the profits where available, rather than doubling one’s bets), and a series of “hints” based on apparently regular patterns in market activity, such as: “After prices have been *declining for four or five months* and then come, comparatively speaking, to a standstill . . . *do not be tempted to take the bear side of the market*” (26). However, as much as these Gilded Age guides are concerned with tips and techniques, they also offer advice—sometimes explicit, at other times implied—on the attitudes and character traits that speculators needed to succeed.

In both the fictional and nonfictional portraits of the time, the ideal stock market operator couples rational detachment with ruthless nerves of steel, a fantasy embodiment of ruggedly individual masculinity in an age increasingly anxious about the erosion of traditional republican virtues of self-reliance in the face of corporate power. The implied reader is the ambitious (if constipated) clerk for whom the promise of getting rich quickly was peculiarly alluring and for whom the fear of slavishly following others weighed heavily.⁵ The ideal speculator delineated by these guides is always a man (see Robb). The bucket shop promoter John B. McKenzie’s *Bulls and Bears of Wall Street* (1899), for example, declares:

Women make poor speculators. . . . Without the assistance of a man a woman in Wall Street is like a ship without a rudder. . . . With all due respect to the modern woman and her ability in the world of commerce, in addition to being too impulsive and impressionable, she does not possess the mental equipment of her brothers. (66–67)

The implied fear is not the failure of losing money but of losing control of oneself. The financial journalist Richard Wyckoff, for example, emphasized that, alongside “nerve to stand a series of losses” and “persistence to keep him at work during adverse periods,” the ideal trader requires “self-control to avoid overtrading” and a “phlegmatic disposition to ballast and balance him at all times” (*Studies* 18). In these texts—some of which drew on the new development of crowd theory—there are copious warnings about the unmanly, hystericizing influence of financial contagion during a panic (see Zimmerman). Many advise that the best place to observe the market is far from viewing galleries overlooking the tumultuous action of the trading floors. They advocate instead reducing the temptation to mass hysteria by reading the newly deterritorialized abstraction of “the market” as it came over the stock ticker; some even suggested that obsessively following the endless flow of prices on the tape could in itself be dangerously mesmerizing. For example, Samuel Nelson, a prolific writer of investment guides, cautioned that the out-of-town trader had the advantage over the “room trader” because he “does not hear the rumors and see sudden movements in prices” (66). The implied message of much of this financial advice literature from the turn of the twentieth century is, ironically, don’t follow advice—or, at least, don’t follow the crowd.⁶

Yet both fictional and nonfictional accounts of manly, strong-willed speculators also suggest that they become so attuned to the rhythms of the market that they begin to merge with it. The tape reader, Wyckoff insists, is so ruthlessly in control of his emotions that he “evolves himself into an automaton which takes note of a situation, weighs it, decides upon a course and gives an order” (*Studies* 16). He elaborates further on the qualities of concentration that this new breed of scientific speculator needs: “proper mental equipment” does not mean the “mere ability to take a loss, define the trend, or execute some other move characteristic of the professional trader.” Instead, Wyckoff emphasizes “the power to drill himself into the right mental attitude; to stifle his emotion, fear, anxiety, elation, recklessness, to train his mind into obedience so that it recognizes but one master—the tape” (6–7). In this way the speculator’s independence begins to erode as he becomes an “automaton” subservient to the spectral, quasidivine power of the ticker tape. In the

self-consciously modern financial advice literature from the turn of the twentieth century, the aim is not to gain inside information through personal connections with the powerful cliques supposedly pulling the strings of the market, nor to follow a surefire system. In contrast, one must turn oneself into a recording machine, much like the ticker itself. The goal is to eliminate emotion and personality, and thus become totally in tune with the mechanical rhythm of the market. The trancelike reading of the ticker tape by these “Napoleons of finance” allows them to possess the secrets of the market, but they, in turn, are possessed by its seemingly unfathomable, inhuman (and also implicitly feminizing) forces. If these guides present speculation as modern, technical, and objective, they also (as we will see in more detail below) often describe it in terms of intuition, supernatural possession, and something approaching mystical divination.

5. Investment Advice Writing in “the Shadow of 1929”

The decades either side of the Wall Street Crash of 1929 saw the stock market assume a new centrality in US culture, and investment advice writing take on a new prominence. A best estimate suggests that by 1929 around a quarter of American households owned corporate stocks (Ott 2), while 1.5–2 million individuals actively traded them (rather than simply holding them as investments) (Traflet 179n15; Fraser 347). Throughout the period, an array of guides amply catered to laypeople keen to try their hands or simply intrigued by the glamour of Wall Street speculation. The majority of them offered versions of technical analysis or “chartism”—that is, tools for identifying indicators in financial prices themselves—rather than fundamental analysis geared toward the underlying conditions of individual companies or the economy at large.

Writers of technical analysis-based advice were invariably indebted to the ideas of one man: Charles H. Dow, codeviser of the Dow Jones Index of leading stocks and founding editor of the *Wall Street Journal*. The so-called Dow Theory was a body of ideas extrapolated from a series of columns that Dow wrote for the *Journal* between 1899 and 1902 (the year of his death). His central claim was that the market was simultaneously subject to long-, medium-, and short-term trends, and that the task of the investor was to identify the predominating trend and, if possible, capitalize on the bull or bear run itself and on its eventual reversal. Among the investment writers who developed the field first established by Dow, the best known are William D. Gann and Ralph Nelson Elliott. Celebrated in their own lifetimes, Gann and Elliott are even more influential

today: in surveys of the technical analysis field, they (along with Dow himself) are the only three figures who routinely receive chapter-length attention because of their paradigm-setting contributions; and books dedicated to their ideas continue to appear from major business publishers like John Wiley, Harriman House, and FT Press (the book publishing arm of the *Financial Times*).

Yet close examination of these two figures' writings complicates established scholarly accounts of the rise of technical analysis. According to the sociologists Alex Preda and Leon Wansleben, the early writers of "chart-reading" guides constructed their professional authority in the eyes of the public on claims to scientific precision, objectivity, and rigor (Preda, *Framing* 158–59, 170–71; Wansleben 251). Although Gann and Elliott insistently asserted the scientific credentials of their own work (see, for example, Gann, *Truth* v, 1, 3, 23–24, 146, 150; Elliott, 85–88), it is clear that their promise to readers was initiation into a science of a distinctly hermetic or gnostic kind. Like the renown accorded to the spookily intuitive Wall Street legend Jesse Livermore (the subject of another key investment book, Edwin Lefèvre's *Reminiscences of a Stock Operator* [1923]) or the stock-picking astrologer Evangeline Adams, Gann's and Elliott's popularity suggests that late nineteenth- and early twentieth-century Americans had not abandoned the early republic's "supernatural economy" of divination and prophecy, but rather found it peculiarly amenable to the mysterious movements of the markets or the eerie rapping of the stock ticker (Taylor).

Gann was introduced to the investing public as "an operator whose science and ability place him in the front rank" in a profile by Richard Wyckoff published in *The Ticker* in 1909, and the first of his many books, *Truth of the Stock Tape* (1923), established him as a major authority (Wyckoff, "William D. Gann" 54). The extent and sources of the fortune Gann amassed in his lifetime are matters of some dispute, but it seems probable that while his wealth was substantial, much (perhaps all) derived from sales of his books and the W. D. Gann Scientific Service's instructional courses and newsletters, rather than his trading operations (for somewhat differing views, see Elder 15 and Hyerczyk ch. 2). *Truth of the Stock Tape* urged readers to subscribe to Gann's Annual Forecast on Stocks at a cost of \$100 per year (at a time when the average income was about \$1,400), and Gann would go on to command far higher fees for his home study courses and bespoke seminars (Gann, *Truth* 149; Hyerczyk ch. 2; Reddy 4).

Gann's ability to market his progressively more exclusive and expensive services can be attributed to the way that his writing communicates to readers a seductive sense of being in the presence of privileged and profound knowledge that at the same time remains

tantalizingly veiled, enticing initiates to proceed to a further level of illumination. The practical trading advice in *Truth of the Stock Tape* essentially boils down to maxims—variations on “stop your losses quickly and let your profits run” (32, 108)—that were already received wisdom when Dow endorsed them more than 20 years earlier (see Dow 13, 25). The book’s distinction lies not in the substantive training in financial technique that it promises, then, but in its deliberate cultivation of an oracular air. Readers are urged, for example, to “read this book carefully several times; study each chart and subject thoroughly, and a new light and knowledge will come to you every time you read it” (Gann, *Truth* vi), even as the Biblical adage that there is “no new thing under the sun” proves to be Gann’s ultimate source of “authority” for his underlying premise that “history is but a repetition of the past and . . . charts are the only guide we have of what stocks have done and by which we may determine what they will do” (51–52). Similarly, he alludes to a “cause” that “I could explain to you” but that “many of you would not believe” (75), and remarks that “is not my object here to give away [the] secret” of the all-important “*Time* factor, which I use in making up my annual forecasts” (the \$100-a-year publications that he promotes elsewhere in the book) (116). This esoteric element would become all the more pronounced in Gann’s subsequent work, including the singular stock market almanac-cum-futuristic novel *The Tunnel Thru the Air* (1927) and investment guides including *How to Make Profits in Trading Commodities* (1941), in which—belying the prosaic title—there are strong hints of an affinity for astrology, numerology, sacred geometry, and theories of cosmic laws of “vibration.” The impression that Gann’s work gives of never quite laying bare the recondite foundations of his system or the precise nature of his own, supposedly highly lucrative, trading practices (“[This book] . . . is mysterious and contains a valuable secret, clothed in veiled language” runs the foreword to *The Tunnel Thru the Air*, for example) has led his adherents to make increasingly arcane efforts at decryption in an outpouring of books, videos, websites, and online forums (for an especially elaborate recent example, see Plummer).

On the basis of one of his many gnomic forecasts, Gann and his followers would ever after claim that he predicted the Great Crash of October 1929, significantly boosting his reputation as a market seer (Gann, *Supply*; see, for example, Plummer 1; Brown 100). The extent and duration both of the late 1920s bull run and of the subsequent bust (the Dow Jones would not bottom out until mid-1932, having sustained a staggering 89% loss from its September 1929 peak [Traflet 14]) were damaging to technical analysis in general, however, since they smashed through the historical highs and lows (“tops” and “bottoms”) that in chartist theory were supposed to

check market surges. Despite the “Shadow of 1929,” as it became known on Wall Street (Traflet 4), chartist investment writers made great efforts to restore their field’s reputation in the 1930s, and the period saw the emergence of the third figure in the technical analysis Holy Trinity (after Dow and Gann): Elliott.

Far from a stock market insider (his background was as a writer for restaurant trade magazines), Elliott became fascinated by the movements of stock prices following the 1929 crash. Through the 1930s he developed his own distinctive “Wave Principle” of patterns in the stock market and published a book under that title in 1938. Only around 500 copies of *The Wave Principle* were printed, but Elliott’s ideas sufficiently impressed the editors of one of Wall Street’s leading periodicals, *Financial World*, for them to commission a series of articles based on the book. On the basis of his rising profile, Elliott attracted subscribers and attendees for the R. N. Elliott Educational Service’s Interpretive Letters and instructional seminars, which he issued and ran during the 1940s, before his death in 1948. Posthumously, however, Elliott’s reputation eclipsed that of any other stock market guru, and today there is a veritable Elliott Wave industry: books and websites elaborating Elliott’s ideas; day trading software that performs automated wave analysis on market data; and the many services of Elliott Wave International, which bills itself as the largest independent technical analysis firm in the world. While the popularity of Elliott’s approaches among amateur investors is well documented (see, for example, Roscoe 206–7; Roscoe and Howorth 212, 215), studies of nearly a century of Dow Jones data have found no evidence of the presence of Elliott wave patterns (Batchelor and Ramyar).

That Elliott’s theories have proven to be so widely compelling, despite their doubtful financial efficacy, has much to do with their framing: discussions of investment technique open out onto a full-blown cosmology, in which to understand the stock market is to understand the universe, and vice versa. Elliott begins *The Wave Principle*, for example, by insisting that “the market has its law, just as is true of other things throughout the universe,” and “human emotions . . . are rhythmical. They move in waves of a definite number and direction” (88, 90) (truths whose first glimpse he attributes—in the portentously titled follow-up *Nature’s Law: The Secret of the Universe* [1946]—to the designers of the Great Pyramid of Giza [Elliott 216, 218–19]). In elaborating the various permutations of the wave pattern that he sees as underlying stock market movements, Elliott is at once emphatic and obscure. “A complete wave movement,” he states, “consists of five waves” (three “in the direction of the movement,” and two “in a contrary direction”) (90). “Why this should be five rather than some other number,” however, is “one of

the secrets of the universe,” and “no attempt will be made to explain it” (though he does note the prominence of the number in “other basic patterns of nature,” such as various features of the human body) (90). The book goes on to provide a detailed taxonomy of the various forms of nested waves and cycles evident, Elliott suggests, in stock market movements stretching back to the mid-nineteenth century—the beginning of a “Grand Super Cycle,” whose first wave came to an end in the crisis period of 1928–1932. Elliott’s, then, is a seductively comprehensive and totalizing vision, in which each minor price fluctuation takes its place in the stock market’s rhythmical *longue durée*, itself part of an ordered natural system—first apprehended by the ancients—that is truly universal in scale.

While many of Elliott’s theories are at least as *outré* as Gann’s, and show no greater predictive power under empirical testing, he enjoys higher esteem among finance academics: in their history of technical analysis, for example, Andrew W. Lo and Jasmina Hasanhodzic distinguish Elliott’s work—whose credibility they are willing to countenance—from the pioneering financial astrologer, Gann, whom they are content to dismiss as a crank (Lo and Hasanhodzic 93–94, 100–3). For the many mainstream financial economists who subscribe to the “efficient market” and “random walk” understandings of the stock market—in which patterns are no more meaningful in fluctuating stock prices than they would be in a succession of coin tosses—*all* technical analysis “is akin to astrology and of no real value to the investor” (Fama 57). It may be, however, that the “real value” of chartist investment advice—and especially that of its two most renowned exponents—lies precisely in its close kinship with astrology and other branches of occult lore, if we understand that value as inhering not ultimately in a capacity to make profits trading stocks, but in entry into an intricate and enveloping system of privileged knowledge that provides an alluring alternative vision of the forces shaping the stock market and the world at large.

6. Gendering the Market in the Late Twentieth Century

Academic economists’ questioning of the predictability of stock prices, first voiced in the 1930s, had grown deafening by the 1970s, leading to a change in the assumptions underpinning financial advice. The effect of academic research into the efficient market, which revealed the futility of attempting to beat the market by stock selection, and the emergence of professional portfolios that were hedged by a computational power way beyond the domestic investor (early forays into the field suggested that analyzing 100 pairs

of securities required the processing of “4,550 estimates of co-variance”), appeared to threaten the relevance of the genre in a profound way (Hagin 167). Yet it continued to thrive, and the manual that became most associated with this paradox was Burton Malkiel’s *A Random Walk Down Wall Street* (1973), which critiqued all previous approaches to investing while presenting itself as the financial manual for those who understood that financial advice did not work. Malkiel acknowledged the “fundamental paradox” of the genre in a book now in its tenth edition (225).

Malkiel followed neither of the obvious choices that the EMH and its affiliated field of Modern Portfolio Theory suggested for financial investment: to teach readers how to use portfolio theory themselves (a strategy that Robert Hagin’s *Modern Portfolio Theory* [1979] strenuously advocated) or how to identify the most efficient managed funds (an approach Joseph Lester’s *How to Make More Money from Mutual Funds* [1965] endorsed and that John Bogle later popularized). Rather, Malkiel reimagined what the genre meant in this counterintuitive moment. Not only does he believe that “anomalies” in pricing temporarily exist, and that the shrewd investor can identify them ahead of the market, but he recognizes that investment is an activity whose rewards are not necessarily, or perhaps even primarily, financial and that “telling most investors that there is no hope of beating the averages is like telling a six-year old that there is no Santa Claus. It takes the zing out of life.” Stock selection, he avers, is more “like lovemaking” because “ultimately it really is an art requiring a certain talent and the presence of a mysterious force called luck” and is simply “too much fun to give up” (350).

This coding of investment as a specific form of masculine self-realization can be traced through the genre as it developed in the wake of the EMH revolution. These works were written by, or sometimes about, star fund managers. Often aware of the paradoxical nature of their move into personal investment advice, they introduce the reader to the style and attitudes of the successful investor by offering biographical vignettes of their own financial maturation and of their early and unlikely successes from which the reader is encouraged to cultivate a robust attitude to risk and decision-making.

One recurring and successful stock referred to by these men, who made money in the 1960s before becoming fund managers in the 1970s, is Tampax. Indeed, it is a stock that makes a lot of sense in this context. Its price rose steadily through the 1960s, and the company litigiously and successfully guarded its brand and possessed a clear market dominance, at least until the toxic-shock health scares of the mid-1970s. The brand, compared to the more glamorous attraction of blue chip or technology shares, was easy for the

investor to overlook and is mentioned, despite its steady growth, surprisingly rarely in the financial press. The description of the stock that these men give, charged as it obviously is with the social illicitness of discussing women's reproductive bodies in public, subtly suggests the implicit connections that each was making between investing and their response to the changes that were occurring in gender politics in the US in the 1970s. It is not only the absence of women from the market—an absence that the empirical evidence always refutes—but also their very *presence* to which this example calls attention.

For some investors the uncomfortable social charge associated with Tampax was integral to its value. The financial advice writer John Train, for example, recalls telling Warren Buffett about his own contrarian success with Tampax and presents an interview with the Fund Manager John Templeton (whose 21-step plan was notable for cultivating the ideal of the investing self), in which they share recollections of buying the stock. The conversations reveal that it was the intimate nature of the product that made it so financially attractive, as it was not only other investors but the state—feared much more fiercely than professional competitors in the financial advice writing of the 1960s and 1970s—that would stay clear of it. Train notes that “Templeton was entertained by my observation that Tampax seemed an unlikely subject of regulation: one could scarcely conceive of Teddy Kennedy rising on the Senate floor to excoriate the profits made from this humble device: ‘I have here in my hand. . . .’” And he uses the example to gently chide the comparatively active regulatory cultures of the UK at this time, as he notes that in Britain “even Tampax” has been the “subject of an attempt at price regulation” (Train 165).

Other writers use the example to construct the male investor in more elaborate ways. Peter Lynch was the manager of the Fidelity Magellan Fund and the author of the promisingly titled *One Up On Wall Street* (1989). Like Malkiel, Lynch recognizes that the genre risks contradiction (he opens by giving the reader “three good reasons to ignore” him) and casts investment as a kind of sport, comparing it to poker in suggesting that “[b]etting on seven-card stud can provide a very consistent long-term return to people who know how to manage their cards” because, as on Wall Street, “[t]here’s a lot of information in the open hands, if you know how to look for it” (14, 61). This advocacy of “common knowledge” is central to Lynch’s advice, and this knowledge is primarily gained in the domestic realm, insofar as Lynch contends that his wife is “one of his best sources” and details the investment successes that followed from her observations about the changes in women’s shopping habits.

Lynch hangs this notion of “common knowledge” on the “famous story” of “a fireman from New England” who noticed that the local Tampax plant “was expanding at a furious pace” and who, on the evidence of this growth, invested \$2,000 and carried on doing so “every year for the next five years” until he was “a millionaire” by the early 1970s. It was an investment, Lynch assures his readers, that flew in the face of the advice that brokers would have given. They would have told the fireman to “stick with the blue chips” or the “hot electronics,” but “luckily the fireman kept his own counsel” (18). The fireman’s success is unlikely to the point of serendipity. The average family income was below \$7,000 in 1960 and had not yet quite reached \$10,000 by the end of the decade. In order to make his million, the fireman, assuming his wages were equivalent to the national average (which, using contemporary US parallels as our guide, can only be assumed if he is at the *very* top of the scale), would need to be investing around 30% of his entire income every year in the stock. So the story of the fireman, amended versions of which Lynch continued to repeat in speeches into the 2000s, is one that may well do cultural rather than economic work: it positions investing as a masculine blue-collar activity, one still rooted in a local manufacturing economy, even—or perhaps *especially*—in the moment in which this economy was coming under threat, not only by deindustrialization but by the growing economic power and liberation of women themselves that both the brand and Lynch’s own wife’s advice suggest.

The concluding chapters to the early editions of Malkiel’s *A Random Walk Down Wall Street* make this narrative even clearer. Malkiel also frames himself as an individual stock selector whose biographical narrative foreshadows the libidinal charge that the work’s conclusion assigns to investing:

Back in 1959, during my days in the investment business, I used to spend many a pleasant lunch hour strolling randomly along Wall Street and gazing upon the bevy of young women passing by. In those chauvinistic days I must admit to thinking of most of the women I saw simply as sex objects. And the thought that with each passing year, as the baby boom matured, there would be more and more of these delightful creatures for me to admire warmed my soul.

Unfortunately, my intellect got into the act and I began to think what a market these young women were forming. Almost before I could fully comprehend what I was doing, I had ceased my luncheon walks and found myself poring through the census statistics instead. . . .

Lively, better educated ever more numerous—these young women formed a potent market. But for what? Because I was entertaining all sorts of libidinous thoughts I reacted immediately when an annual report for Tampax passed my desk. (245)

The passage stages Malkiel's investment decisions as an internal drama of financial and social maturation and the meaning of the iterated description of the women as "market" changes across the passage. In the first instance, they are being evaluated as investments: he notices them, he wryly jokes, taking a "random walk down Wall Street." Once his "intellect" intervenes, he realizes that women are the subjects, rather than the objects, of the market and that their real worth is in their growing numbers and gradual emancipation: they are "lively, better educated" than ever before; this more sober recognition leads him to invest in a lucrative but overlooked stock. Yet this narrative of cool reflection also undermines itself in its very presentation. The rational thoughts are presented by Malkiel as the "unfortunate" ones, and it is his calculations, not his desires, that run ahead of his comprehension: he begins them before realizing what he is doing, for it is actually the persistence of the "libidinous thoughts," not census research, that leads him to "immediately react" when an "annual report on Tampax" reaches him. In this way, Malkiel uses the Tampax example not to narrate a young man's emergence into a self-controlled adulthood but to do quite the opposite: to suggest that these visceral thoughts and impulses, coded in deeply masculine ways, are at the core of his investing practices. By attending closely to these seemingly incidental aspects of key works of 1970s and 1980s financial advice writing (the starkly gendered languages and examples that they all "happen" to use), it is possible to see again that, in such texts, to be invested (both financially and emotionally) in the stock market is simultaneously to be invested in a particular conception of subjectivity (in this case, a subjectivity that is forceful and decidedly male).

7. Conclusion

In conducting our recent research into the history of financial advice literature, our approach has been twofold: first, to immerse ourselves in this sometimes inhospitable genre in order to understand its workings from the inside; and, second, to defamiliarize and denaturalize it: to highlight its otherness from its own ostensible aims and functions. In the preceding sections, we have tried to give snapshots of both the content and the methodology of this research: we have featured key moments in the history of a significant yet

underexamined genre of US economic writing; and we have suggested that by deploying interpretative and analytical tools drawn from the humanities, it becomes clear that what this genre propounds is not reducible to strictly economic measurement. In so doing, we hope at least to have provided some concrete instances of what the Economic Humanities looks like in practice. The kinds of approaches that we adopt here are of course very far from exhausting the variety of methods deployed in this broad and diverse field, however. And the Economic Humanities at large still has plenty of ground to cover in dealing with the key economic topics, debates, and dilemmas of the present. The nascent emergence of interdisciplinary constellations—connecting the humanities, finance, and technology or the humanities, finance, and the environment—seem urgently relevant to our contemporary moment, for example. Putting renewed critical pressure on the assumed centrality and naturalness of the figure of the white male professional economist and expanding the remit of our studies beyond the frighteningly powerful, but frighteningly narrow, cultures and practices of the metropolitan financial elite are equally necessary tasks. There is much more to do in the Economic Humanities to understand, for example, how globalized finance has shaped the violent relationships of credit, debt, and bondage; of precarity, risk, and worklessness; and of imperialism and extraction. We also need to understand the politics of resistance and ultimately the possibilities of an alternative form of economics.

Notes

1. There are, however, important differences between the Environmental Humanities and Economic Humanities: whereas the former starts from the position that the scientific experts are correct in their analysis (if not their presentation) of our current ecological crisis, in the latter the suspicion is that many of the underlying assumptions of neoclassical economics are fundamentally flawed.
2. We have discussed these works (and many others) in the annual review essay on “Economic Criticism” in *The Year’s Work in Critical and Cultural Theory*, vol. 23, 2015, pp. 108–33; vol. 24, 2016, pp. 151–73; vol. 25, 2017, pp. 104–24; and vol. 26, 2018, pp. 44–64.
3. We gratefully acknowledge the support of the Arts and Humanities Research Council in funding the project from which this material arises. Our thinking has been enriched in numerous ways by our co-investigators, Helen Paul (Southampton) and James Taylor (Lancaster), and by the work of four outstanding research assistants, Amy Bride, Anna Girling, Lian Patston, and Samantha Shave.
4. On the development of these forms of market writing, see Peter Knight, *Reading the Market: Genres of Financial Capitalism in Gilded Age America* (2016); and Zimmerman, *Panic!*

5. On the nervous ailments afflicting the nation's Bartleby's, see Michael Zakim, *Accounting for Capitalism: The World the Clerk Made* (2018), ch. 4.
6. Understandably, in the wake of the Wall Street Crash of 1929 "contrarian" investing became established as a fully-fledged investment approach. See Kristian Bondo Hansen, "Crowds and Speculation: A Study of Crowd Phenomena in the U.S. Financial Markets, 1890 to 1940" (PhD thesis, 2017), esp. ch. 5.

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