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***Moll Flanders* and the Old Lady of Threadneedle Street**

Projects of a Projecting Age

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Moll Flanders and The Old Lady of Threadneedle Street – Projects of a Projecting Age

'as is not seldom the case with projectors, by insensible gradations proceeding from comparatively pigmy aims to titanic ones, the original scheme had, in its anticipated eventualities, at last attained to an unheard-of degree of daring.'

(From short story 'The Bell-Tower' by Herman Melville.)

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Abstract

A novel and an organization would generally be regarded as polar opposites: one deals in fiction, the other in economic realities. This thesis explores the proposition that the novel and the organization share fundamental characteristics of form, function and technique: they work in the same way. The proposition is explored by comparing the emergence of an early English novel, *Moll Flanders* (1722), and an early English modern organization, the Bank of England (1694). *Moll* is recognised as significant in the process of the beginning of the form of the English novel; I argue that the Bank can be approached as a primary model of the form of the organization. Building upon Timothy Clark's exploration of the nature of inspiration¹, the thesis argues that 'the space of composition', the period from which they emerged, sometimes called the Age of Projects (1680-1720), is inherent in, and inherited by the form of the novel and the organization respectively. They are projects of a projecting age. The metaphor of the project is taken from Defoe's *Essay Upon Projects* (1697) and is used as an interdisciplinary lens through which to reconstitute an intimate relationship between the novel and the organization. The thesis is itself understood as a project bringing a reflexive and experiential dimension to the narrative.

Chapter One Introduction – Projects and Projecting

1. Prelude²

This thesis emerges from my professional training and experience. Originally a teacher and lecturer in English Literature, for the last twenty years I have provided consultancy in personal and organization development for large commercial organizations usually in the Financial or Legal sectors. A background in English Literature is an asset in understanding organizations but this is usually denied by my own practice, by organizations and by the academic community. I, for example, claim entry to organizations via my M.Sc. in Organization Development; HR and personnel ask me not to mention English Literature when meeting senior managers in organizations but to stick to my FTSE 100 experience; and many in the academic community seek accreditation for organization studies as a science. I wish to challenge this denial and articulate an intimate relationship between the study of Literature, in this case the novel, and the study of organizations.

This is not a new cause. Gareth Morgan's seminal text *Images of Organization* (1986) explored the use of metaphor in shaping organizations and our understanding of them, and inspired a number of investigations relating the study of literature to the study of organizations.³ Yiannis Gabriel codified storytelling in organizations.⁴ Dorothea Noble, in conjunction with the Complexity and Management Centre at the University of Hertfordshire Business school, experimented with incorporating storytelling into the understanding of organizations, and doctoral theses. Barbara Czarniawska combined anthropology, literary theory and institutionalism in an approach to understanding the narratives of organizations.⁵ *Good Novels, Better Management* exhorted managers to read good novels in order to improve their performance.⁶

Critical Theorists have experimented with the use of literary theory. Robert Cooper and Campbell Jones have brought Derrida to bear on organization studies.⁷ Martin Parker has explored the fiction in management and the management in fiction.⁸ Christian de Cock and Christopher Land have examined the seam between Literature, in its widest sense, and Organization studies.⁹

Many of these investigations, although not all, have tended towards the instrumental; literature and literary methods are seen as tools to unlock insights to organizational life, insights which are usually psychological, emotional, or less commonly, linguistic, in nature. Gabriel is representative when he argues, convincingly, that 'stories open valuable windows into the emotional, political and symbolic lives of organizations, offering researchers a powerful instrument for carrying out research'.¹⁰ I have been concerned not to use literature as an instrument but to place literature and literary theory beside organizations and organization theory in order to show that they are more similar than would generally be assumed, and so challenge the artificial boundaries of discipline which assign one to the arts and one, largely, to the sciences. As Wordsworth declared:

In weakness we create distinctions, then
Believe that all our puny boundaries are things
Which we perceive and not which we have made. c.1799¹¹

With this mission in mind I approached the thesis as interdisciplinary, positioning the work *between* literature and literary theory, and organizations and organization theory. My personal positioning is also significant:

1.1 Beginnings

Beginnings are always tricky. This thesis, as all projects, has a story which came before. Marking a beginning sets off a process of denial and exclusion that shadows the text and threatens to disrupt it. This thesis, for the purposes of making a start, begins in my kitchen:

One evening, sitting with my arm draped along our royal blue, solid fuel aga which clinked comfortingly in the kitchen of our white, weather-boarded, 16th century village house, I realised that a reflective pause was necessary. I had been in London during that day working with a senior accountant in a Law Firm. She was struggling with her management role and was resisting promotion. I had asked her to write down the key values which guided her management; we had looked at the upside of these values for herself and her team. I had then asked her to look at the downside. She had realised in the process that she was disempowering the team by constantly taking on any difficulties personally and driving herself into chronic fatigue. She had fallen apart after I left, telling a member of the HR team that she was not fit to be a manager; she was a failure etc. I would normally have held the tension for her better than I had done; I would have absorbed her anxiety and taken it away with me. I realised as I sought comfort from the aga that I was not quite up to scratch at the moment. I was in the middle of the menopause and my own identity was threatened and confused. Time to call a halt, take a pause. My husband was stunned- now wasn't quite the moment to duck out. We had just taken on a mortgage for the white, weather- boarded, village house which was a staggering, eye-watering amount, a bet on the future which took our breath away in the present. 'I think I'll go back to University,' I said. 'I feel like I need a bit of

nurturing again, a bit of input, time to reflect on things.’ ‘To do what exactly?’ he challenged. ‘I think I might need to revisit English.’ ‘Will it lead to a job?’ he asked. ‘It could lead to some teaching in a University.’ I offered. ‘Well, it better be cost-neutral,’ he declared. ‘It can’t cost this household a penny ‘cos we can’t sustain it.’ Fair enough...

2. The Project Outline

A starting point for placing literature and literary theory alongside organizations recommended itself in that I was aware of a respected body of literary criticism which establishes connections between the eighteenth century novel, Finance, and capitalism.¹² The early English novel was then an obvious place to start. My experience and professional identities suggested that analysing a novel involves the same processes and skills as analysing an organization. I therefore set out to examine the similarities between a novel and an organization. The particular choices of *Moll Flanders* as an early novel and the *Bank of England* as an early organization are discussed later in this chapter.

I have approached both as projects of an exciting and innovative age and have attempted to bring some practical experience to bear by using my own experience of running projects, social and commercial, in order to support, enhance or challenge this particular tale of projects and projecting. This thesis is itself recognised in the text as a project, fulfilling as it does Daniel Defoe’s astute definition of a project as ‘Too big to be managed and likely to come to nothing’.¹³ Personal reflections and accounts on the thesis as project are marked out in the text by a blue font. These sections are written in narrative form (in the sense of storytelling) to preserve their full complexity and contribute to the text directly without interpretation or translation until the final chapter. They are meant to offer a disjuncture in the text, reminding the reader that there is only a person writing, with her own

projections and inadequacies. They can appear to undermine the usual authoritative, authorial stance traditionally demanded by a thesis. Authorship, control of the project, is a key area of exploration for this thesis, and the reflections of this author on this project as it emerges, add an important experiential and practical dimension to understanding projects. This reflexive approach is discussed in more depth in the Epilogue.

2.1 The use of the metaphor of the project, and definitions

Defoe's *Essay Upon Projects* (1697) provided the metaphor of the project which is wonderfully multi-disciplinary and rich in connotations of projecting and projections. Many historians and commentators refer to this period when the *Bank* and *Moll* emerged (roughly 1680-1725) as the age of projects or projecting.¹⁴ The end of the seventeenth century and the beginning of the eighteenth is recognised as a period of extreme inventiveness manifested in a plethora of projects of all kinds, civil, commercial and literary. Defoe's text puts forward a range of such projects. The emerging joint-stock companies were referred to as projects. Colin Nicholson in *Writing and Finance* observes that there was a veritable 'rash' of projects in the early 1690s and that in the period preceding the collapse of the South Sea Company in 1720, '200 insurance companies were floated in London alone'.¹⁵ The economic historian, Sir John Clapham, reports that in 1692 'there had not been twenty companies in Britain,' by 1695 there were at least 150.¹⁶

Defoe seems to have coined the term 'The Projecting Age' in *An Essay Upon Projects* (1697), his first published work.¹⁷ He is characteristically astute in his attempt to define a project as understood at this time:

The building of Babel was a right project; for indeed the true definition of a project, according to modern acceptation, is, as is said before, a vast undertaking, too big to be managed, and therefore likely to come to nothing.¹⁸

The 'essential ends of a project' he declares, in anticipation of Adam Smith's economic philosophy some seventy years later, are that it should fulfil 'public and private want'. A project requires good providence, he argues, for some projects although wildly unlikely, do succeed. He gives the example of William Phips' project to search for sunken Spanish treasure, a project which is to prove central to the story of the Bank of England:

Witness Sir William Phips voyage to the wreck; it was a mere project; a lottery of a hundred thousand to one odds; a hazard which had it failed, everybody would have been ashamed to have owned themselves concerned in; a voyage that would have been as much ridiculed as Don Quixote's adventure upon the windmill. Bless us! That folks should go three thousand miles to angle in the open sea for pieces of eight! Why, they should have made ballads of it, and the merchants would have said of every unlikely adventure, "It was like Phips's wreck-voyage." But it had success and who reflects upon the project?¹⁹

It is uncanny in the terms of this thesis that Defoe here compares a project to a novel. Phips's risky venture is compared to the venture undertaken by Don Quixote, the story of which is a contender for the honour of being acclaimed the first novel. They are both wildly romantic projects which enjoy their own success and have ramifications way beyond their venturer's expectations.

Defoe identifies that a project is judged, in the end, by whether it succeeds, not by whether it was a sensible bet:

Endeavour bears a value more or less,
Just as 'tis recommended by success:
The lucky coxcomb ev'ry man will prize,
And prosp'rous actions always pass for wise.²⁰

Some projects are hazardous and deceptively presented, 'And yet success has so sanctified' some 'that it would be a kind of blasphemy against fortune to disallow them'. 'Blasphemy' suggests a religious element to fortune. A project, in the end, is always subject to the whim of fortune; is lucky or unlucky, helped by an invisible hand, or not.

In summary, Defoe's *Essay* defines a project as:

- i. Of public good and private advantage
- ii. Of such high risk that it is likely to come to nothing
- iii. Too big to be managed.
- iv. Dependent upon fortune or providence for success which cannot be controlled or planned for
- v. Judged by outcome, by whether it succeeds or not

I take this as a working definition of a project in this period and present the *Bank of England* and *Moll Flanders* as projects which fulfil the above criteria.

The Bank of England was essentially a merchant bank, a project to support merchants in their own speculative ventures and the country in its hugely speculative bid to defeat the French. As Nicholson declares, the Bank was the foremost project of the age.²¹ *Moll Flanders* was also a commercial and civil project. 'Writing', Defoe explains, 'is become a

very considerable Branch of the English Commerce. The Booksellers are the Master Manufacturers or Employers. The several writers, Authors, Copyers, Subwriters, and all other Operators with pen and ink are the workmen employed by the said Manufacturers'.²² angelot de Fresnay writing in 1713 describes 'a sort of Frenzy in writing and Reading' of secret histories and novels. The English translator added the note: 'This is nowhere so notorious as in England'.²³ *Moll Flanders* and the Bank of England are early successes of this frenzy of projects and projecting.

2.2 The dark arts of projecting

There is tremendous ambivalence expressed in *An Essay* towards projects, projecting and projectors. Defoe offers a history of projecting which compares it to pimping. He declares that the 'planting of foreign colonies' led to the forming of 'joint-stocks, which, together with the India, African, and Hudson Bay Companies, before established, begot a new trade which we call by a new name stock-jobbing...This upstart of a trade, having tasted the sweetness of success which generally attends a novel proposal, introduces the illegitimate wandering object I speak of, as a proper engine to find work for the brokers. Thus stock-jobbing nursed projecting, and projecting, in return, has very diligently pimped for its foster-parent, till both are arrived to be public grievances, and indeed are almost grown scandalous'.²⁴

Projectors are presented as honest tradesman and also 'contemptible' tricksters; heroes and villains. Projects can themselves be honest or can employ *deceptio visus* and *legerdemain* (sleight of hand), which can be seen as tricks of the trade and required skills. In fact Defoe admits, 'All foreign negotiation, though to some it is a plain road by the help of custom, yet it is in its beginning all project, contrivance, and invention'.²⁵

Projecting is presented as an 'art' but sometimes a dark art dealing in dangerous desires. The Tower of Babel, after all, challenged the authority of God who rewarded such hubris by scattering its projectors over the face of the earth. I argue that these characteristics and consequent ambivalences are integral to projecting; dark arts are a requirement.

This account of how *Moll* and the Bank emerged discovers further criteria by which to understand the nature of a project. Primary amongst these criteria is the understanding that a project is itself a process of emergence, a pre-history before something is realised; something that comes before. The Wikipedia suggests that the word 'project' comes from the Latin *projectum* from the verb *proicere* 'to throw something forwards' which in turn comes from *pro-* which denotes something that precedes the action of the next part of the word in time (paralleling the Greek *pro*) and *iacere* 'to throw'. The word 'project' thus originally meant 'something that comes before anything else happens'.²⁶ The OED confirms that the etymology of the word suggests 'to throw forth'.²⁷ The thesis explores the process of throwing forth *Moll Flanders* and the *Bank*. The next section outlines the project.

2.3 Project of the Thesis

Comparing the novel to the organization may seem a bizarre idea initially, but a brief reflection brings out many obvious similarities. Being in an organization is very like being in a novel. There are characters who can be seen as heroes or villains; there is a main plot, which may or may not be the plot first intended, with numerous subplots threatening to dislodge it; there are metaphors and images which shape perception and meaning; there is dialogue which moves the plot along or expresses character; there are narrative viewpoints which take or give power and control over the account; there are crises, adventures, risks and subterfuge; there is capital investment in the production and a market to measure profit and loss. I propose that there are also more profound similarities which lie in how the

novel and an organization 'work'- this has to do with how they gain credibility (technique), the expectations they generate and the needs they fulfil (form and function); from this perspective the novel and the organization seem to 'work' in the same way. This is the tack of exploration for this thesis.

The literature on the early novel has been taken as a model; it is fundamentally developmental, centering on the idea of a beginning or significant moment of transformation in the development of the modern novel which is deemed, though not without contention (see below), to have occurred in the early eighteenth century. The thesis takes its lead from this literature and is thus developmental in impetus, predicated on the assumption that there is a moment of beginning or transformation in the history of the novel and the organization around the turn of the seventeenth century, and that an understanding of the processes involved has the potential to denaturalise taken-for-granted concepts and expectations of these institutions. By exploring how they emerged, how they came into being, I hope to identify fundamental or primary requirements of how they function or 'work', and to show that these are the same.

A seminal text on the emergence of the English novel by Micheal McKeon(1987) provides something of a template. In *The Origins of the English Novel*, McKeon deftly avoids the notion of a beginning:

The notion of "origins" becomes useful when it's conceived not absolutely but as a way of entering into the prehistory of a thing- of attending to the component parts that in their partiality pre-exist the coherence of the thing itself, or of attending to the thing itself before it's been separated out from its containing whole. If all things partake simultaneously of continuity and discontinuity, my aim in *Origins* is to

grasp the novel in the process of assuming a historical existence, of changing from a multiplicity of things (that is, of things it is not) to a thing in itself, something that has the capacity to change without changing into something else.²⁸

McKeon takes an avowedly dialectical approach framing the arguments in the tensions between continuity and discontinuity, parts and wholes, containment and resistance. This dialectical approach is wonderfully insightful but also has the effect of a corridor of mirrors; one point is isolated and then posited against the next with diminishing returns. I follow McKeon's lead but take a narrative approach which concedes and allows for a plain old muddle, shaped as much by accident, happenstance, the uncanny and the inevitable as by any system of challenge and counter challenge.

2.4 The choice and outline of the project of *Moll Flanders*

Literary studies on the development of the English novel tend to begin with *Robinson Crusoe* which is generally described as representing and reflecting the development of economic individualism as a major motivation and concern of the novel genre. While recognising the importance of this text I have chosen to study *Moll Flanders*, Defoe's second novel, because I prefer it and because its subject matter meshes more closely with the backdrop of this thesis: the growth of London and money. I am not alone in my preference. Virginia Woolf described *Moll* as one of 'the few great English novels which we can call indisputably great'.²⁹ The introduction to the Oxford Classics version of *Robinson Crusoe* (1972) concedes that '*Moll Flanders* has gained in popular and critical prestige and has come to replace *Robinson Crusoe* as the most representative, if not the best of Defoe's fiction and that appealing most to modern taste'.³⁰ The Literary critic Ian Watt declares that *Moll Flanders* 'imposes itself as the best single work for the purpose of investigating Defoe's methods as a novelist and his place in the tradition of the novel'.³¹

Moll Flanders was written to be a best-seller and it is a rollicking good read, full of adventure: sexual, criminal and financial. There are whores, thieves, pimps, highwaymen, convicts, priests, and more crowded into its pages, over which Newgate prison presides with a dark, threatening promise. 'Newgate; that horrid Place! My very blood chills at the mention of its Name,' cries Moll.³²

Moll herself is an unforgettable character, a true survivor, who no matter what the world throws at her comes back scheming her way out of trouble with imagination and daring. Born in Newgate, her early story is unknown even to Moll, but having been looked after for some time by gypsies, she is separated from them and is lucky enough to be taken on as a duty of care by the parish of Colchester. She determines that she will not follow the usual path from such a poor beginning into servitude but will become 'a gentlewoman'³³ and this she ultimately achieves, albeit through sexual liaisons, illicit marriages both bigamous and incestuous, and finally straightforward theft. She is caught and returned to Newgate where she apparently experiences true repentance. Having escaped hanging she is transported to Virginia where she consolidates her wealth and her relationship with her lover, Jemy.

The mature and successful Moll, we are asked to believe, wrote down her memorandums, as a warning to others, and the purveyor of the tale has made these memorandums fit to be read by respectable people like ourselves. G.A.Starr, editor of the most recent Oxford Classics version, observes that the number of 'reprints, piracies, and 'continuations' by other hands indicate that *Moll Flanders* was an immediate success'.³⁴ He goes on to list a succession of editions over the last century. The story is still appreciated and has recently been serialised by the BBC.

2.5 The choice and outline of the Project of *The Bank of England*

The choice of organization for this thesis was more accidental and serendipitous than a thesis provider would generally care to admit. The Bank of England is one of my key clients and as such I have some in-house knowledge about how this organization works. It was incorporated in 1694 and therefore could be regarded as of the same time period as *Moll*. It was not however until I began the research that I discovered that Defoe and William Paterson, the founder of the Bank, were friends and co-projectors, which made the choice of the Bank uncannily fortunate.

William Paterson (1658-1719), a scot, founded the Bank in 1694, close enough to the emergence of *Moll* to be considered the same time period. His proposal to establish a Bank to provide funds for King William III to fight the French and protect trade-routes was straightforward and radical. £1,200,000 (more than £105,000,000 in today's values) was to be raised by subscription and paid to the King via the Treasury. The money was to be lent at 8 per cent interest and the subscribers would be incorporated in order to manage 'the perpetual Fund of interest', so was born the 'National Debt'; the government would pay a further £4,000 per year for the management of the Fund and would allow the Bank certain privileges. The interest would be paid out of levies on ship's tonnage and wine and beer. It proved an enormous success. The historian John Giuseppi reports that the books for subscriptions were 'opened at 'Mercer's Chappell' in the Poultry on 21 June; more than £300,000 was subscribed on the first day and the whole sum was completed by 2 July'.³⁵

The Bank was the foremost project of this projecting age. Historians such as John Brewer and P.G.M. Dickson have illuminated the financial revolution which took place at this time, led by the Bank. As H.V. Bowen explains, these historians 'have located the Bank at the very heart of the various economic and fiscal processes that contributed to the emergence of

Great Britain as a first-rank imperial and military power, supported by unrivalled and sophisticated systems of state bureaucracy and public finance'.³⁶ Adam Smith in his treatise on *The Wealth of Nations* 1776 reflects that the Bank acted 'not only as an ordinary bank, but as a great engine of state'.³⁷ The Bank remains a great engine of state and guardian of the economy, as its website proclaims:

The Bank of England is the central bank of the United Kingdom. Sometimes known as the 'Old Lady' of Threadneedle Street, the Bank was founded in 1694, nationalised on 1 March 1946, and gained independence in 1997. Standing at the centre of the United Kingdom's financial system, the Bank is committed to promoting and maintaining monetary and financial stability as its contribution to a healthy economy.³⁸

In practice this means that the Bank sets interest rates in order to manage inflation and manages the supply of money: coins, paper and virtual.

The Bank was one of the first commercial shareholder organizations and one, if not the first, to offer limited liability.³⁹ I propose that the Bank can be seen as a primary model of what is termed an 'organization' today; this choice of terminology is discussed in greater detail later in this chapter. There is no body of literature on the origins of the organization such as can be found in regard to the novel. This thesis does not attempt to provide a study of the origins of the modern English organization but does gesture towards the possibility of such a study.

3. Approach

3.1 Disciplining the Project

This thesis was originally positioned as interdisciplinary, situated *between* the disciplines of English Literature and Organization Studies, drawing on both. This has proved to be impractical and naive. To begin a Ph.D. it is necessary to register in one discipline, to end the Ph.D. it is necessary to be examined according to the dictats of one discipline. I have repeatedly been advised to stick to one discipline or risk failing.

The research has involved a plethora of disciplines: english, organizations, history, anthropology, economics, linguistics, religion, biography, psychology, sociology, philosophy, law, to name only key areas. It has become evident that the term multi-disciplinary rather than interdisciplinary is more appropriate. English literature and literary theory, and organization studies are both in themselves multi-disciplinary drawing on increasingly similar texts and writers, particularly since the 'linguistic turn' in the methodology of both.⁴⁰ This multi-disciplinarity leads to great insecurity in both and hours of navel gazing in attempts at self-definition.

Both are comparatively new kids on the block so validation is an issue and each has courted 'science'. I.A. Richards, for example, one of the first teachers of English at the University of Cambridge where the English School was founded in 1917, attempted to provide a firm and logical base for literary criticism to compare with the sciences through his work on *The Principles of Literary Criticism* (1924).⁴¹ My master's in organization development was awarded as an M.Sc. in 1994. This situation poses a number of questions for this thesis: who will validate it; who will read it; what register does it demand?

It could take the highly complex style of much literary criticism in which critics, and this is the operative word, politely 'damn with faint praise' their predecessors, and tend to celebrate their own sophistication. Or, it could model itself on the adolescent fervour of many organization theorists who trash all who have gone before as false deities only to set themselves up as the new gods. Neither appeals. In fact a register in and of itself is problematic, suggesting a limiting device which is required to facilitate acceptance by a closed circuit of readers or followers.

In academia, this has become increasingly the situation. Thousands of pages of print are produced on a daily basis by academics to be read and judged by other academics. In the case of Organization studies the closed circuit has become a deadly trinity as Martin Parker observes : 'In an unholy (but well-compensated) trinity of self-interest and back-slapping, management academics train managers who seek advice from management consultants who seek their legitimacy from management academics, and so on'.⁴²

To avoid these dangers I have sought a general audience including successful people in positions of authority in large organizations. I wanted a wide range of people to be able to read the thesis easily, and find something useful in it. This demanded a register which was accessible. *The Romantic Economist* by Richard Bronk attempts the same feat. Bronk embeds his efforts to find a style suitable to a wide audience in historical attempts to challenge specialist language, quoting the argument of the essayist William Hazlitt, a contemporary of Wordsworth:

For Hazlitt, the problem was not only that such prose is a barrier to its being read by non-specialists, but also that the very precision and abstraction it represents helps preclude a more comprehensive understanding of the human predicament.

This reminds us that the beauty of language in its every day form is that by being less precise and abstract than philosophical or economic language- that is, by being more fluid, suggestive and yet grounded in common experience- it is, paradoxically less apt to drain away the complex significance of a situation. ⁴³

Bronk argues that his challenge to the use of specialist language and frameworks is 'crucial to the project of the Romantic Economist...because it helps ensure that the assumptions and methods used by economists, and the way they frame problems, are open to audit by the broader audience'. ⁴⁴ Defoe also wrote in 'ordinary' language but dealt in, and created, extreme complexity. Defoe would have had a wonderful time with this thesis. I feel I owe it to Defoe to emulate his use of ordinary language to express complexity. This mission turns out to be somewhat ironic.

Narrative account of early supervision session

Some thoughts written after a supervision session with Nicholas Royle and Paul Nightingale in 2006:

1. I am continually veering in my research between 'beginnings / emergence / creativity on the one hand and 'the form of the novel/organization' on the other. I believe that in the end, the thesis will tackle both but at the moment, I am not sure which is the focus, or, if they can be seen as two sides of the same coin, which side of the coin is uppermost.

For example, the purpose of this thesis could be:

- i. New knowledge or insights re 'beginnings,'
- ii. Explore the extent to which the beginnings of these institutions are inherent in, or are inherited by, these institutions today,

- iii. Demonstrate similarities and differences in nature, form and function of these public institutions.

Each of these could be a thesis in its own right.

- 2. The above is an outline of exploration rather than a thesis. Do I have a thesis or perhaps a belief about what I will find, or what I want to find? Should I have a thesis, would that be helpful or unhelpful, constraining or enabling, or both? This is not a side issue but is possibly crucial to an understanding of 'beginnings' and particularly new beginnings. Can you discover something new if you have a thesis?

In the last supervision session, Paul and Nick stressed the need for a clearer thesis to guide study and to lead to a successful Ph.D. I resisted, stressing that I needed time to explore, to see what came up, rather than have an idea before I began. I expressed anxiety about 'rigid' formats and wanted to be 'more free' of constraints, but I felt childish, as if resisting the inevitable. I think that this supervision session or conversation is worthy of analysis in regard to the questions asked by the work.

- i. Destabilise to create the opportunity for change.

The situation was unusual in terms of supervision which I imagine is usually one supervisor with one supervisee, and the power relations are clearly defined by expertise, knowledge and often age. The dynamics in this session were more muddled or complex. I am older than most Ph.D. students, being 53. I am older than my supervisors. I have a successful career behind me in teaching and organization development. This must muddle the power dynamics to some extent. I think this is 'good' in the

way that I think it was 'good' that the power dynamics of the late sixteenth/early seventeenth century were muddled or destabilised and that this gave rise for something new.

ii. Experiential knowledge and the self in the text/narrative

The motivation for this Ph.D. or work is different than would be the case with many students. I am not starting out on a career. This work is largely motivated by a desire to bring some form of 'closure' to a career, to make sense of my experience, or to draw out new awareness from my experience, to discover some truths which I know to be true by virtue of experience rather than theoretical knowledge.

I wonder where 'self' is in the room. I have a strong sense in re-entering this academic world to what a great extent the self is denied, physically and emotionally. There seems to be a paradox in that academics strive to deny the self in order to be objective, to reach a 'truth' beyond themselves, and to deny their own body in an attempt to contribute to a 'body' of knowledge. Yet academic institutions survive on having a large share of egos struggling to be 'known', 'recognised' etc. I have a sense that the self could be embarrassing in this room. This is familiar to me in organizations, and part of my role there is often to bring the self into focus so people's needs can be recognised (or overcome – another paradox) in order to complete the task successfully, but I have no role here in this regard. However, I believe that this is a key factor in beginning and in this work:

- a. My self will inevitably be present in this work because it involves an exploration, an attempt to understand my experience with the novel

and with organizations. My self and my experience is crucial evidence to be taken as valid evidence. (See Ralph Stacey *Taking Experience Seriously*) Negotiating the boundary between self-indulgence and the use of self will be difficult.

- b. Self-reflexive – I feel I have a duty to recognise the presence of self in the text.
- c. Something about the self of Defoe and Paterson. I am coming to believe that the self of Defoe and Paterson are very much present in the novel and in the Bank of England, or that the dynamics of power and difference that they catalysed or ‘rode’, or took control of in some way to bring about/facilitate the rise of the novel and the Bank of England are inevitably present/inherited by the current forms of these respective institutions. Perhaps the ‘project’ remains unfinished. This belief in the importance or the validity of self in research has implications for the research methodology and presentation. There would have to be reflection on how Defoe and Paterson are ‘present’ in their creations and how I am present, or the researcher is present in the text. I am inclined to use storytelling in italicised text to bring my presence into the text and so provide a counterpoint to the main text and an insight to the validity/interpretation of the main text. It would perhaps be useful to take the same approach with stories of Defoe and Paterson; stories which would be anecdotal and /or fictionalised.

iii. Risk-taking and 'play'.

My career is not dependent on getting a Ph.D. This means more risk is possible- if I take an approach which does not work, then so be it, it is a risk I can take. I think this is 'good' in the way that I think it was good that both Defoe and Paterson were risk-takers and that the institutions they founded were 'sidelines' to their main career/goals. I think this relates to the notion of 'play' as a frequent factor in creativity/innovation.

iv. Difference

My supervisors are from different disciplines than each other which places them in an unusual position in terms of supervisions and in terms of power dynamics. The two environments are interesting to compare. The English Department is rather shabby: boxy rooms off long dark corridors. Nick's room is creatively chaotic, with books piled precariously on the edges of chairs and on the floor. The SPRU Centre, on the other hand, has a security door with brisk, clean glass and chrome that opens onto a wide well-lit space with work rooms off. People work at open plan desks in emulation of the open plan work space of many offices. Key tutors seem to have barricaded private corners for themselves which give a distinct impression they are hiding.

I am a woman, they are men. The issues of gender and sexuality seem too tender or subtle to be able to discuss but on this day I have a sense of 'orderly' men with an unruly, slightly chaotic woman. (perhaps not unlike Moll and the Old lady of Threadneedle Street) I think this is 'good' in the sense that I think that exploring difference dislocates meaning and

therefore allows new possibilities to arise; good in that exploring difference brings a new awareness of difference and so of self, at the same time as distancing one's self from one's self; this seems to be a movement or moment of difference in Derrida's terminology.

v. Role of the Outsider in stimulating change

There is a sub-system of insider/outsider relations taking place in this room and in this supervision. I am outside the university/academic community. Nick is outside the SPRU/organization community. Paul is outside the literary community. I believe this is 'good' because it discourages 'closed' or group thinking. Assumptions become recognised as such when people have to explain their views. This relates to the points made above regarding the value of 'difference' in a creative or change process. I suspect that the outsider position and the difference in disciplines is a practical way of exploring 'difference', because the situation dislocates meaning/confidence in meaning and creates new spaces and possibilities.

The 'outsider' is often disenfranchised and so less likely to be committed to preserving the present power dynamics – this means the outsider is more likely to be committed to change. I carry with me a sense of an assertive working class background. Defoe and Paterson were disenfranchised outsiders who were able to challenge the power dynamics of the period, particularly by their use of ordinary vernacular language. I would like the thesis to reflect this value and to therefore include the vernacular language and views of ordinary people who are neither academics or consultants. Their language would rub shoulders with academic parlance.

vi. Enabling/constraining devices

Is a thesis an enabling/constraining device in the same way that a novel is an enabling/constraining device or a Bank is an enabling/constraining device?

I have a sense that the whole of my thesis is present in this room in this conversation. The whole process may be about digging it out, or bringing it to consciousness. This relates to Stacey's group analysis approach to understanding change in organizations, and to Derrida's notion/metaphor of the supplement.

There is always a jolt in the narrative flow of this thesis as I switch from personal reflection back into an academic register. I hope the reader can sustain the juxtaposition.

The attempt at inter-disciplinarity under discussion here, including the use of more ordinary language, is in many ways an attempt to recover the position as it would have been at the turn of the seventeenth century. I suspect that my project to connect literary studies and organization studies would have bemused Defoe and Paterson who operated in both without any sense of their being disciplines. There are several assumptions inherent in this project which are examined in the next section.

3.2 Assumptions inherent in the initial proposition

The English novel

The initial proposition assumes that 'the novel' can be approached as a coherent form or genre. This is by no means certain; the Cambridge literary critic Raymond Williams has

claimed that 'the novel is not so much a literary form as a whole literature in itself'.⁴⁵ Attempts at defining the novel have been fraught with controversy; the OED settles for 'A long fictional prose narrative, usually filling one or more volumes and typically representing character and action with some degree of realism and complexity'.⁴⁶ Realism is a cornerstone of the novel if the novel is viewed as beginning in the early eighteenth century. The 'origins' of the novel are however disputed. To a great extent, it depends on the definition of the novel being used, where and when it originated. If the novel is defined simply as a prose fiction of some length then a case can be made, as Margaret Doody demonstrates, to locate the first novels in Greece⁴⁷. If one defines the novel as essentially a romance, a romantic adventure which ends happily, then one can locate its origins in the 'roman' of France. For an English graduate of the 70s such as myself, Ian Watt had the answer and it was realism. This idea has become so controversial, the very nature of realism being now hugely suspect, that I have been warned by tutors that it is 'dangerous' to refer to 'realism'. Williams comments, 'The old naive realism is in any case dead, for it depended on a theory of natural seeing which is now impossible. When we thought we had only to open our eyes to see a common world, we could suppose that realism was a simple recording process'.⁴⁸ While accepting the complexity of the term 'realism' and that Watt oversimplified it, I contend that his characterization of the novel still has enormous value. In his seminal text *The Rise of the Novel*,⁴⁹ the following aspects are established as key characteristics of this new genre, reflecting a move to 'realism':

- i. The novel was new in that it did not rely on historical plots or characters, as Shakespeare or Milton had done, but created its own characters and plots which were then judged as 'valid' or 'true' by how realistic they were considered to be.

- ii. There is detailed realistic description/accounting; people realised in their physical setting.
- iii. Characters are given real names as opposed to those from legend or history.
- iv. Characters are placed in a specific time sequence.
- v. The style of writing/language is everyday speech/language as opposed to the stylistic decorum of much past literature.

Watt presented the novel as making a distinct and radical break with the past. Michael McKeon challenged this view in *The Origins of the English Novel 1600-1740*⁵⁰ and has displaced Watt. McKeon accepts key points of Watt's argument but balances discontinuities with continuities and so undermines the triumphalism of Watt's vision of the novel as the new genre of the modern age. McKeon's dialectical approach politely challenges the simplicity of Watt's stance. Genre, McKeon believes, has to be seen historically; all new genres feed off past genres and are inevitably dialectic in this respect. He takes each of Watt's key points and shows how the shift or change described is dependent for meaning on a past form and so exists only in a dialectical relationship with that past form. The novel can be seen as a reaction to the old romance; it grew out of the traditional lives of the Saints, the accounts of Christian pilgrimage and of scientific discovery, travel writing, letter-writing etc.; all fed into the possibilities of the novel through the dynamics of dialectical reformation. It is not simply that the new genre feeds off the old, McKeon asserts, but that the old feeds off the new, replenishing itself hence the novel can be seen as a romance which has revamped its style to deal with a more empirical age.

The debate over the exact nature of the transformation of prose fiction in the early eighteenth century nevertheless confirms a general consensus that the English novel emerged at this time. There are several respected texts which having reviewed the

literature available, proceed with a concept of the novel as a genre developing in the early eighteenth century, these include Ian Watt's *The Rise of the Novel*, Michael McKeon's *The Origins of the English Novel*, E.M.Foster's *Aspects of the English Novel* and John Richetti's *The Modern English Novel*. I am aware that the acceptance of this assumption carries political and ideological baggage which is summarised by Deirdre Lynch and William B. Warner:

Introducing the eighteenth century "origins" of "the novel", we validate the assumption that what novels are now was already immanent in what they were then. We ratify geopolitical boundaries (between, for example, England and France). We legislate for a canon of exemplary, "truly" novelistic texts and legislate against popular practices of reading and writing. These are problems endemic to efforts to ascribe a distinct, essential nature to the novel.⁵¹

The idea of a genre is a limiting device which I am happy to accept while at the same time stretching and challenging the limits by using it to allow a comparison of institutions which would not normally be recognised as generically linked. Whether the English novel began in the eighteenth century can be argued but it is evident that it was a transformational moment in its development.

3.3 The Bank of England(1694) as an example of the early modern organization

Inherent in this thesis is an assumption that the organization can be approached as a genre in similar vein to the novel. This requires some justification and exploration. Origins have not been of the same concern to organization theorists as literary theorists. There have been attempts to define what an organization is, particularly in economics and in critical theory, see for example Hodgson⁵², Stacey,⁵³ and Parker⁵⁴. The most compelling definition I have come across is that quoted by the economist R.H.Coase in his paper 'The Nature of

the Firm' for which he received the Nobel prize in 1937. Coase sets out with the premise that 'Economic theory has suffered in the past from a failure to state clearly its assumptions'. His task in the article therefore is to search for the 'definition of a firm' and to explore why firms exist at all. If the economic system works itself, he asks, why does it require coordination:

As D.H.Robertson points out, we find "islands of conscious power in this ocean of unconscious co-operation like lumps of butter coagulating in a pail of buttermilk."

But in view of the fact that it is usually argued that co-ordination will be done by the price mechanism, why is such organization necessary? Why are there these "islands of conscious power"?⁵⁵

Coase concludes that there are costs involved in the price mechanism. If these costs can be reduced by setting up a firm then, he argues, a firm will emerge. His account of the firm is strictly confined to economics.

In my own discipline of organization development, development is defined but organization is not; it has tended to be a taken for granted concept. As Jerome Katz and William B. Gartner observe in a paper discussing 'Properties of Emerging Organizations':

Studies of new organizations confront the researcher with the difficult problem of identifying the essential properties by which organizations make themselves known. The irony is that when we turn to the literature for guidance on how to identify new organizations, our theories and definitions about organization assume that they already exist; that is, the starting point for our theories begins at the place where the emerging organization ends.⁵⁶

The term 'organization' is highly problematic. It is a most multiplicitous term. It can refer to something that is perceived as an entity such as Oxfam, the Prudential, Marks and Spencers, or it can refer to a system of organizing such as the economic or military organization of the UK, or it can refer to a process of organizing as when describing the organization of an event. The Oxford Dictionary of English defines organization as:

1. An organized group of people with a particular purpose, such as a business or government department: *a research organization*.
2. (mass noun) the action of organizing something: *the organization of conferences*.
the quality of being systematic and efficient: *his lack of organization*.
3. (mass noun) the way in which the elements of a whole are arranged: *the spatial organization of the cells*.⁵⁷

Commentators switch between these meanings at will and without warning. Thus organization studies covers the organization of groups/teams, business organizations, market organization, industrial organization and management processes to name but a few areas in its remit. Within organization studies the noun 'organization' embraces the small company, the national institution, the multi-national, family firms, everything and all. As Alison Pullen and Carl Rhodes comment, 'What is called organization studies defies formal definition because of the breadth and incommensurability of activity that goes on under its name'.⁵⁸ It is an umbrella term which subsumes other options such as the Firm, the company or the corporation. These terms carry their own nuances: the firm carries connotations of the family, the British Royal family is known as the 'firm'; Company suggests a gathering of friends, an image played on by Paul Seabright's book *The Company of Strangers, A Natural History of Economic Life*; Corporation invokes the legal act of incorporation which suggests a large-scale legal and political entity of an impersonal

nature. Organization embraces all these terms while essentializing organising as a generic characteristic. Lurking in this multiplicity, there is a core metaphor at work which, I argue, is that of the bureaucratic Weberian organization. The default model of the organization in present times, despite the best efforts of theorists, is the bureaucracy. This is brought out by the economist Mark Casson in his discussion of *The Theory of the Firm* in which he concludes:

What is an organization? An organization, in our sense, is any stable pattern of transactions between individuals or aggregates of individuals. Our framework can thus be applied to the analysis of relationships between individuals or between subunits within a corporation, or to transactions between firms in an economy.

Why do organizations exist? In our sense, all patterned transactions are organized. When we ask “why do organizations exist”, we usually mean to ask “why do bureaucratic organizations exist” and the answer is clear. Bureaucratic organizations exist because, under certain specifiable conditions, they are the most efficient means for an equitable mediation of transactions between parties.⁵⁹

The genre of the organization has at its core the image of the bureaucracy, a large-scale hierarchically organized entity which is seen as efficient and just in its impersonal approach to the most economic use of resources. All models of organization are measured against this for variation, although this assumption is never stated. For example, the popular term ‘flexible organization’ assumes the backdrop of a typical bureaucracy and not the backdrop of the construction industry or the nanny industry, each of which has always ‘enjoyed’ considerable flexibility. I suggest that the term ‘organization’ generally conjures a vision very much in keeping with Weber’s influential analysis in *The Theory of Social and Economic Organization* (1947).⁶⁰ Weber outlines three types of legitimate authority, one of which is

based on rational grounds 'resting on a belief in the 'legality' of patterns of normative rules and the right of those elevated to authority under such rules to issue commands'. This legal authority underlying a bureaucratic administrative structure is characterized by the following:

1. Obedience, at least on the part of the members of the corporate group.
2. A consistent system of abstract rules.
3. A person in authority occupies an 'office,' he is subject to an impersonal order to which his actions are oriented.
4. The person in authority has that authority only as a member of the corporate group.
5. Obedience is to the impersonal order rather than the person.

Weber states that this model has become established as the model of organization:

The development of the modern form of the organization of corporate groups in all fields is nothing less than identical with the development and continual spread of bureaucratic administration. This is true of Church and state, of armies, political parties, economic enterprises, organizations to promote all kinds of causes, private associations, clubs and many others.

What unites all the forms of organization understood in organization theory is a bureaucratic administration to which they conform, aspire, or stand against. The ubiquitous use of the term organization which carries the metaphor of the bureaucracy limits the imagination in regard to the complexities and possibilities of organizing. It also privileges the rational in that the act of organizing is registered as the primary and only real function of the entity, the organization.

Despite these dangers and caveats I follow common practice and use the term organization for a number of reasons:

1. The term has won out as the term of choice in academic, business and general use. Universities offer organization theory, organization studies, organization behaviour rather than for example, corporation theory, company studies or firm behaviour. Leading journals are titled Organization Science, Organization, Organization Dynamics rather than perhaps Enterprise Science, Bureaucracy, or Institution Dynamics.
2. The combination in the word organization of object and process supports and facilitates my thesis which presents the novel and the organization as dynamic fictional processes.
3. As Martin Parker points out in *Organizational Culture and Identity; unity and division at Work* the nuance of the organic as opposed to the mechanic in the term, is more Romantic in nature than an alternative such as corporation⁶¹ and so allows discussion regarding the process of projection required by a thesis comparing novels and banks.
4. Organization emphasizes a series of tensions between order/disorder; mechanic/organic; entity/ process which are played out in this thesis. The suffix 'ization' indicates that a process is at work which counters the root word: feminization suggests that something is being made feminine which is not feminine; rationalization means something is being presented as rational which is

not rational. Organization suggests an activity which is pretending to be something that it isn't; it is a term that signals its shadow. To what does it pretend (to employ the eighteenth century meaning 'attempt')? - it pretends to the instrumental, the organic and the organized – to order, and pretends an ability to effect that order.

While exploiting the ambivalences in the term organization I am using it quite specifically to call to mind a large-scale public bureaucracy.

Martin is still pushing on the idea of using corporation instead of organization because the corporation was so evidently a creation of this period and it avoids issues over exactly what an organization is. He has been supervising a Ph.D. by Jeroen Veldman on the theoretical foundations to the concept of the corporation which includes a history of incorporation- it is very relevant. But I am still reluctant. The Bank of England was incorporated and can be seen as a corporation but it feels more useful here to see it as a bureaucracy and I think that I want to tie up ideas of the revolutionary nature of bureaucracy in origin with that of the organization. I perhaps need to quote Addison and his picture of the clerks all in a row at the Bank of England – a sense of a bureaucracy evolved very quickly.

There is very little literature available on the history of the organization; there is certainly no search for origins on the scale of Ian Watt's *The Rise of the Novel*, or McKeon's *Origins of the early English Novel*. What texts do exist focus on the history of the company, or the corporation. Anthony Sampson proposes that the forerunners of today's corporations:

were the merchant companies which grew up in the north west of Europe in the seventeenth century, supported by governments which granted them monopolies

in return for taxes. The long voyages of the Muscovy Company to Russia, or the Levant Company to the Middle East, were too expensive for any single investor to finance, so they joined together in 'joint-stock companies' which became increasingly effective...'⁶²

John Micklethwait and Adrian Woolridge in *The Company, a short history of a revolutionary idea*, locate the origins of the company in the mid-nineteenth century. As with the novel, the moment of origin depends on the definition in a circular argument. They declare that there are two ways to define a company:

The first is merely as an organization engaged in business: this definition as we shall see, includes everything from informal Assyrian trading arrangements to modern leveraged buy-outs. The second is more specific: the limited-liability joint-stock company is a distinct legal entity, endowed by government with certain collective rights and responsibilities. This was the institution that the Utopians' "Astonishing Fact," the Companies Act of 1682, unleashed, and which is still spreading around the world.⁶³

Following their first definition, they locate business organizations as far back as 3000 BC in Mesopotamia. The Phoenicians and later the Athenians spread similar organizations around the Mediterranean. However, they note that there are other views:

William Blackstone, the great eighteenth-century jurist, claimed that the honor of inventing companies "belongs entirely to the Romans." They certainly created some of the fundamental concepts of corporate law, particularly the idea that an association of people could have a collective identity that was separate from its

human components. They linked companies to the *familia*, the basic unit of society...The firms also had some form of limited liability.⁶⁴

Following their second definition they chart the development of the company through the medieval merchant empires of Italy and the state-chartered corporations and guilds of northern Europe, but unlike Sampson, identify the Victorian era as the true origin of the Company. The figures support their contention. In the period between 1856 and 1862 five thousand limited liability companies were incorporated in the UK. They explain that these new companies combined the original idea of a joint-stock company forged in the seventeenth century with the new unrestricted idea of limited liability to protect the interests of shareholders. Micklethwait and Woolridge locate the revolution of their book's title here, citing Peter Drucker's study of the corporation in support:

This new 'corporation', this new Societe Anonyme, this new Aktiengesellschaft, could not be explained away as a reform, which is how the new army, the new university, the new hospital presented themselves. It clearly was an innovation....It was the first autonomous institution in hundreds of years, the first to create a power center that was within society yet independent of the central government of the national state.⁶⁵

It is clear that the origin of the organization can no more be sought out than can the origin of the novel; organizing and storytelling have always been with us. However, I wish to place a more significant emphasis on the seventeenth century than Micklethwait and Woolridge. I argue that there was a key moment of transformation in the nature of the modern English organization around the turn of the seventeenth century which was co-terminus with a key moment of transformation in the development of the English novel. The Bank of England

creates and reflects this transformation as it establishes itself as an organization which exists over and above personal and state authority; its validity and credibility is established by being seen as separate from traditional authorities of Church or state; it is to a large extent true to itself and its own objectives. These are the revolutionary principles elaborated by Micklethwait and Woolridge and are present in the formation of the Bank of England. It could be argued that the Bank of England was a chartered company approved by the King. However, the Bank established a level of independence as a Company, independent of King and Parliament which was unprecedented and was I believe a new form of organization establishing primary characteristics which would be inherited by the companies established in the Victorian era.

To some degree Micklethwait and Woolridge accept this premise. They acknowledge that the joint-stock company concept suffered a hiatus because of the particular disasters of the South Sea Bubble and the fall of the Mississippi Company which brought the model into disrepute and ushered in the Bubble Act prohibiting this form of company until it was repealed in 1825, allowing the model to resume its development. Whichever emphasis one decides to place on these events, it can safely be argued that the seventeenth and early eighteenth century was a key moment in the formation of the modern English organization, and the Bank of England was the foremost example of this new model. The joint-stock companies in this period were generally known as projects. I suggest that the default model of the early English modern organization originates co-terminus with the novel in the age of projects and is itself a project of the age. This thesis reveals primary characteristics of the organization.

4. Conclusion

This chapter has introduced the project of this thesis which is to compare the emergence of the *Bank of England*, presented as a primary model of the organization, with *Moll Flanders*, a primary model of the novel, in order to reveal that they have primary characteristics and conditions in common. They work in the same way. The metaphor of the project has been established as a lens through which to dissolve the disciplinary boundaries usually separating these institutions. The thesis itself is recognised and examined as an experience of projects and projecting.

Structure of Thesis

Chapter two examines the space of composition, exploring how *Moll* and the *Bank* reflect and create the projecting age; it posits that a shift in the nature and operation of the imagination took place during this time which fostered *Moll* and the *Bank*. They have primary characteristics in common because they met the same problems and solved them using the same techniques. Chapter Three engages with the revolutionary nature of this period and the ways in which *Moll* and the *Bank* reflect and create emancipatory events. I suggest that they play their part in shaping a 'democracy to come' and so share characteristics of form and function. Chapter Four reveals the accidental in the stories of *Moll* and the *Bank*, drawing out a sense of the uncanny in their realization, as if an invisible hand guides events. This proves to be an ironic perspective. Chapter Five explores Defoe and Paterson as projectors and finds that their lives are intertwined in much the same manner as their projects which are shown to inherit their projectors. Chapter Six discusses the implications of the findings of this thesis for the study of the novel and the organization. The thesis closes with an Epilogue.

Chapter Two – The Space of Composition

This chapter places the novel *Moll Flanders* and the *Bank of England* in the historical moment of their emergence and demonstrates that they both reflect and create a transformative shift in the operation of the imagination. This shift is largely fostered by the changing circumstances of the space of composition. I argue that the space of composition is opened up by: the growth of a wide and diverse market; a shift from valuing the tangible, as in land, to valuing the intangible, as in credit; an orientation towards the future rather than the past to interpret the present which shifts the sense of space and time for the imagination. These shifts lead to a frenzy of projects and projecting, of which *Moll Flanders* and the *Bank* are primary examples. I demonstrate that *Moll* and the *Bank* use the same techniques to operationalize their project, and so make real their projections: they work in the same way. I begin by insisting on the recognition that the scale and the nature of the transformation these projects enact, is awe-inspiring.

1. The Projecting Age

Ian Watt in his study *The Rise of the Novel* places the texts he is concerned with (the novels of Defoe, Richardson and Fielding), clearly in their context of the early eighteenth century, and attempts to discover what the ‘favourable conditions in the literary and social situation were’⁶⁶ that promoted the emergence of these early novels. He shows how they arose from and reflect their particular moment in history, a moment of transformation and enlightenment on which our modern period is seen to rest. Watt’s text was itself transformational in its time. As J. Paul Hunter reflects, it ‘burst onto the scene’, in sociological and historical splendour’.⁶⁷ For me, a graduate of the 70s, it was awe-inspiring. Awe-inspiring on several fronts: its audacious pragmatism was breathtaking, Watt simply

dispensed with debates over the beginning of the novel with the unassailable argument that 'the appearance of our first three novelists within a single generation was probably not sheer accident'⁶⁸; awe-inspiring in its radical approach, discussing the novel as a reflection and creation of economic and social structures, linking literature to ideology in a way which was profoundly radical in 1957; awe-inspiring because its subject was awe and wonder at the rise of the novel. This wonder permeates the text. The novel is pictured as a wondrous event, a happening, as in the 'rise' of its title, inaugurating a distinct break with the past, a revolution in literature involving realism, the common man, the supremacy of the individual and a challenge to the literati.

Watt's text has been superseded by Michael McKeon's *The Origins of the English Novel 1600-1740*(1987). McKeon tempers Watt's account. While accepting the basic premise that the novel came together from the genetics of a particular time period, McKeon approaches these genetics more philosophically; 'realism' becomes the much more complex 'empiricism', and discontinuities are balanced with continuities; he plots the novel's ancestry on a myriad of fronts and there is no triumphant 'rise'. His analysis is profoundly insightful and has rightly influenced all discussion of the novel since its publication. However, I think it is time to reinstate some of the awe inspired by Watt's text and his subject.

It is a subject of wonder that these early novels came to be; the shift in the nature, in the parameters of literature which they represent was, and is, enormous, whether we can track its history or not, whether it happened in other countries or not, whether we see the novel as a new form of literature or not. Something transformational happened in these early texts. As Michael Seidel has asserted:

The literary revolution that Defoe's *Robinson Crusoe* helped instigate is monumental. No matter what talk there is of the forebears of the novel, very little reads like a novel until Defoe develops the form beginning with Crusoe.⁶⁹

I want to reinstate Watt's awe and wonder at the magnitude and depth of the changes that took place. I follow his lead in reflecting on how the novel emerged from its time. Key factors he established, such as the reported increase in a reading public and a burgeoning middle-class of merchants and their wives, are explored in Chapter Three but I also recognise the limitations of this perspective and explore further complexities. In this chapter, I am interested in how the economic, political and cultural developments changed the operation of the imagination by changing the parameters within which the imagination could operate. The space of composition changed and so opened up new possibilities which reflect and shape the new space. *The Bank of England* and *Moll Flanders* emerge from this space.

1.1 Space of composition

The 'space of composition' is a concept established by Timothy Clark in his work on the nature of inspiration and creativity; it provides a framework in which to understand the relation between the imagination and a time period. He describes his book *Inspiration* as

a study of theories of 'creativity' in Western Literary Theory since the Enlightenment; or to be more precise, of the understanding of the process of composition as the site of a unique, valuable and rare transformation and even revolution of the psyche; in a word, 'inspiration'.⁷⁰

Clark catalogues the various approaches to the concept of inspiration from Plato's picture of the poet possessed by a form of madness, through classical calls to the muses and the Gods, to the Romantics' claim to a privileged imagination which sets free genius, and on to Derrida's sense of poetic inspiration as almost, when engaged with a sense of the 'other', taking down dictation by heart.⁷¹ Inspiration always involves a crisis of subjectivity as the concept struggles to explain the relationship between the individual and a force outside the individual to which at some point the individual seems to succumb. This is a very familiar notion in fiction writing, and I contend that similar processes can be understood to take place in commercial, organizational projects. A projector is never in complete control of the project but is always subject to forces outside the individual which s/he nevertheless needs to project to realise a successful venture.

J.K. Rowling talks of her distress when the process of writing the *Harry Potter* series required the death of the character of Dumbledore. George Eliot remarked 'that in all that she considered her best writing, there was a "not herself" which took possession of her, and that she felt her own personality to be merely the instrument through which this spirit, as it were, was acting'.⁷² Clark cites a study by Paul Eggert which surveys accounts of the process of composition from ten Australian novelists. Eggert observes how some 'reach for pseudo-Romantic phrasings in their interviews because they have all experienced the feeling, however briefly, of not being in control, of going with the flow, of writing almost from dictation'.⁷³

Clark seeks to locate inspiration as an event which takes place in a particular space. He argues that the space of composition shapes the act of creativity in that the writer anticipates the response of the audience and so enters a space of action which is outside himself: 'A recurrent argument of this book is that a writer's conception of a 'creative'

'inner' power is often an image of an anticipated rhetorical effect...Inspiration in its Romantic form of a state of super-creativity, is an aspect of 'modernity' in the sense of that condition in which the writer 'no longer knows for whom he writes', a situation contemporary with the demise of patronage, the professionalization of the writer and the emergence of mass audiences'.⁷⁴

This move to a large, to some degree unknown, market opens up a wider space in which the imagination can operate, challenging the previous parameters when a small, elite group dominated the operation and nature of the space of composition or invention. This opening up is one of the factors which led to the frenzy of invention and projecting discussed in Chapter One. Novak, in his collection of essays entitled *The Age of Projects*, concludes that many of these projects were 'airy schemes' and unrealizable.

But the projects of the age were more often than not the product of the mind imagining possibilities rather than being able to bring them to success. The academy, that seemingly most desirable of institutions always projected unrealizable and utopian ideals. Leibniz was able to conceive of the possibilities of a computer, but it took well over two centuries to make one that worked. Even if this gap between the imagined and the achievable was too often not bridged by successful projects, the excitement in projecting was an essential and vitalizing part of the age.⁷⁵

Although the nomenclature 'the age of projects' is thought to derive from Defoe, the term he actually used was the 'Projecting Age'. 'Necessity, which is allowed to be the mother of Invention, has so violently agitated the wits of men at this time that it seems not at all improper, by way of distinction,' he asserts, 'to call it the Projecting Age'.⁷⁶ Defoe traces

the ‘original of this projecting humour that now reigns no farther back than the year 1680’. He roots this projecting humour in inventiveness, contending that although other ages have experienced some ‘humour of invention,’ none have come to ‘the degree of projecting and inventing’ seen by this period.⁷⁷ Economic historians support this contention. Joel Mokyr in his recent book *The Enlightened Economy, An Economic History of Britain from 1700-1850* describes the early eighteenth century as a period of extraordinary and widespread inventiveness in Britain: ‘Innovativeness in the decades around 1700 was not confined to factories or the few other large scale enterprises such as shipyards or mines. Even the cottage industries, where production took place in workers’ homes, were capable of technological progress. (Berg, 1994), and many of the inventions we associate with the factory system were first tried in small-scale workshops’.⁷⁸ Reassuringly for my purposes, Mokyr is also keen to reinstate some wonder and awe at the inventiveness of this period.

Economic accounts of this period have tended to describe this transformation as a success story, opening themselves up to charges of “triumphalism.” I will make a conscious effort to avoid such pitfalls in this book, but I will probably fail to some extent. The dilemma that a historian asked to describe this process faces is obvious: can one and should one tell this tale without stressing that by most criteria – not least those of people living at the time- this was an astonishing success story?⁷⁹

As noted in Chapter One, writing projects also proliferated. There was a ‘Frenzy in writing and Reading’ of secret histories and novels, and nowhere more so than in England.⁸⁰ *Moll Flanders* and the *Bank of England* are early successes of this frenzy of projects and projecting.

The space of composition is opened up for and by Defoe and Paterson. They are both inventing commercial projects which are dependent on a much wider range and diversity of market participants than would previously have been possible. As Clark presents the process of creativity there is a degree to which the individual steps outside of themselves as they anticipate the effects of their projections on a projected audience or market; they enter a kind of liminal space, a space which is in-between - a moment of origin or genesis before the project is realised. Theorists, such as Heidegger and Blanchot, have claimed this space as the space of literature, but the Bank is a project of the same space. Blanchot describes the recit (narrative) as ceaselessly trying to merge with its reality or event, but insists that it is the 'ceaseless' merging which is its reality.⁸¹ This is also the reality of the Bank as it ceaselessly attempts to merge with its narrative; the Bank is always a becoming, as a dealer in projections it can never be pinned down. A project is always a temporary organization outside of what has gone before and in between what has been and what may be, it is always a becoming. The *Bank* and *Moll*, and by implication organizations and the novel, remain, to some degree, in this space of projection, of becoming. They can never be complete for they are always in the business of projecting.

Bank of England 2006

I had been leading a workshop on change management for a group of workers who were confronted with a significant increase in the use of technology in their jobs and a huge shift in the nature of their relationship with the Economists they supported. They were resisting, angry and hostile. When I eventually managed to engage them, one woman thumped the table and declared in opposition to something I had said regarding the needs of 'the Bank', 'We are the Bank, not the graduates who come and go, get Bank of England on their c.v. and then disappear. We are the Bank.' She of course, had a point. Further, when I reflected on her

words the question of where exactly the Bank exists or happens seemed similar to discussions I was familiar with in regard to the novel. Where does a novel exist, on the page, in the reader, in the author, does it only have meaning in context? Where does the Bank exist? If the buildings change, the Bank remains; if the personnel change, the Bank remains; if the policies change, the Bank remains. I had an eerie sense of there being nothing there but reflections.

The question of where exactly the Bank exists calls to mind a seminal work in Literary criticism by M.H. Abrams entitled *The Mirror and the Lamp: romantic theory and the critical tradition* (1953). In his Preface, Abrams explains: 'The title of the book identifies two common and antithetical metaphors of mind, one comparing the mind to a reflector of external objects, the other to a radiant projector which makes a contribution to the object it perceives. The first of these was characteristic of much of the thinking from Plato to the eighteenth century; the second typifies the prevailing Romantic conception of the poetic mind'.⁸² As David Lodge comments in regard to these metaphors, 'the supersession of the former by the latter has far reaching consequences for aesthetics, poetics and literary criticism',⁸³ and I would add, organizations. This period in the early eighteenth century when the shift to the idea of a 'radiant projector' in creativity was taking place is the moment when the novel and the organization emerge, facilitated by and reflecting this movement towards projecting and projection.

1.2 The projecting humour- shifting value from the tangible to the intangible

The 'projecting humour' associated with the period reveals not only a difference in the scale of the space of inventiveness at this time but a difference in the nature and qualities of the imagination. The 'projecting humour,' is a capacity to project, a capacity essentially

characterised by an ability to create something out of this open space, almost out of nothing, as human beings become dependent not on a Creator but on being creative. This transformation in the operation of the imagination is practically exemplified by a shift in the attitude to land, wealth and property. In this transformation, value shifts from being attached to something tangible, land, to something intangible, projections, which depend solely on credit, on being believed.

Land had been the basis of wealth, a tangible asset that everyone could see; land could produce rents, crops, cattle. From this perspective, wealth is finite: there are a limited number of exchanges which can be made. In the projecting age value shifts to intangibles, to a world of projections and credit in which wealth becomes infinite as the number of exchanges become infinite. The key arbiter of value in this new intangible world of projections is credit, that is, whether a projection can be believed in or not. The historian Pocock documents the rise of credit:

The volume of investment meant that the shares, tickets, or tallies entitling the possessor to a share of repayment from the public funds became marketable property, whose value rose and fell as public confidence in the state's political, military, and financial transactions waxed and waned. The fundholder and the stockjobber, the bull and the bear, had come upon the stage; and the figure around which they were grouped, the concept which they introduced into the language of English politics, was not Trade but Credit.⁸⁴

This shift in the nature of the imagination is also posited by the work of a group of literary critics in the early 1990s, most notably Colin Nicholson, Catherine Ingrassia and Sandra Sherman, who explore the interconnectedness between literature and the financial

markets. My thesis draws support from their work hence the next section provides an outline of their key findings.

1.3 Finance and Fiction

Nicholson explores the influence of the new financial forces on the satirical writings of Pope, Gay and Swift who positioned themselves against the new projections of the stock market, presenting themselves as part of a group of respected men of letters, following in a line from classical writers and linked into that tradition. They were alarmed by the new financial forces which threatened to shift the order of social relations, transferring power from something tangible, i.e. land and landowners, to something intangible. As Nicholson notes: 'The seemingly perverse and unpredictable relationship between opinion and fantasy and business confidence began to assume the dimensions of a social power, and for the traditionalists such a leap from the politics of domestic economy and landed integrity to the administrative apparatus of modern finance was not at all palatable. As the far reaching consequences of these developments make their way into imaginative recognitions, Opposition writers generate answerable figures of alien and corrupting forces'.⁸⁵

Ingrassia explores the notion of paper credit at this time drawing out the imaginative nature of this turn. 'With new financial institutions, the types of negotiable paper available proliferated: lottery tickets, stocks, bills of exchange, and letters of credit were among numerous forms of "credit"able paper in circulation. The change in the nature of value systems meant that property became increasingly unreal. The new financial instruments of Exchange Alley were largely immaterial forms of property that could be realised only imaginatively...The investor had to fantasize or create imaginatively a narrative that invested the purchase with some meaning about the individual stock and the future

performance of the market'.⁸⁶ Ingrassia is specific about the relationship between finance and the novel: 'My book', she declares, 'explores the relationship between the development of speculative investment and the emergence of the novel in early eighteenth century England. I'm concerned with the ways activities in the new economic system and pursuits in the literary marketplace were constructed as culturally analogous and can be read as historically contingent symbolic practices that changed individual's understanding of their opportunities for 'improvement.'⁸⁷ She observes that the buying of stock and the reading of novels 'demanded of author and reader, or producer and consumer, the participation in or the creation of an imaginatively based narrative,' and proposes that, 'the development of popular fiction and the acceptance of various narrative conventions naturalised the demands speculative investment made on participants' imaginations'.⁸⁸

Sandra Sherman attempts to 'account' for Defoe and, as others, finds him curiously absent. Bringing together the non-fiction and fictional writings of Defoe, she explores the development of fictionality in the early eighteenth century across the discourses of finance and fiction. She argues that 'a credit-based market dissipated the author. "Nobody" could be identified with discursive production'. She suggests that authors were complicit in this de-authorization, 'foregoing identity to stay in the market, producing fiction for which they could not be held to account'.⁸⁹ She posits that the disappearing author of the discourses of finance and fiction caused intense anxiety and epistemological uncertainty which was then exploited to maintain the author's anonymity. I suggest that in many ways, the person of composition had become the space of composition.

1.4 Projecting

Drawing on the work of this group of writers above, I am arguing that there was a shift in the nature of the imagination from working within the confines of a space of composition

which privileged the authority of God and King displayed in a tangible reality, to an opening up of the space to uncertainty and potential chaos as people searched for new authorities, often encompassing, however, a divine providence. The space was both liberating and frightening, requiring and producing projections of all kinds. This situation must have invoked huge anxiety which seems accurately reflected in the term 'speculative frenzy' so often used of this time. The *Bank of England* and *Moll Flanders* are particular examples of this speculative frenzy; examples which took root and became primary models of the organization and the novel. They are both primarily and necessarily projections in form and content. They deal in projections and are themselves projections. The Bank of England and any organization in its lineage deals in projections, in promises of the future which are essentially made-up albeit from the probabilities derived from a present reality; *Moll Flanders* and any novel in its lineage is obviously made-up albeit from the probabilities derived from a possible reality. An organization is an imaginative projection in exactly the same way that a novel is an imaginative projection. The next section details the deceptions, techniques and practices involved in 'making up' the projections of the *Bank* and *Moll*. I identify the deceptions and techniques used to make us believe in *Moll* and then go on to show how these same techniques are used to make us believe in the *Bank*.

2. Tricks of the Trade of Projecting

2.1 The deceit of *Moll Flanders*

All projects require at the very least a certain fictionality and necessary deceit. *Moll Flanders* and the *Bank of England* are both 'made-up'; they are fictions which work when we believe in them. They use the same techniques to establish credibility, techniques which necessarily verge on the dishonest and so call into question the degree to which

transparency can be seen as a legitimate criterion in judging projects. Watt stresses that one of the chief criteria of a novel is just this – it is made-up:

Defoe and Richardson are the first great writers in our literature who did not take their plots from mythology, history, legend or previous literature. In this they differ from Chaucer, Spenser, Shakespeare and Milton, for instance, whom like the writers of Greece and Rome, habitually used traditional plots; and who did so, in the last analysis, because they accepted the general premise of their times that, since Nature is essentially complete and unchanging, its records, whether scriptural, legendary or historical, constitute a definitive repertoire of human experience.⁹⁰

Watt may be over-stating the case but a case nevertheless remains. Projections like this, made-up stories, require trickery and deceit to become operationalized; they have to convince a mass market to give them credit if they are to be realised; to actually be recognised and function. This is not being economical with the truth, it is lying. Moll Flanders does not exist, she is made-up, a lie and yet we believe in her, we give her credit. Defoe has been honoured with being 'a great, a truly great liar, perhaps the greatest that ever lived'.⁹¹ Defoe himself does not avoid the issue: 'this supplying a Story by Invention...is a sort of Lying that makes a great Hole in the Heart'.⁹² Marthe Robert identifies this deceit as the only true convention for the novel:

For either a story does not pretend to anything else and reveals even in its texture, the conventions to which it has decided to submit; or it masquerades as reality, in which case it must be naturally aware of betraying its intention to delude. Since the innocent lies are the most obvious, a novel can only be convincingly truthful when

it is utterly deceitful, with all the skill and earnestness required to ensure the success of its deception.⁹³

Defoe is a master of deception. He sets this story up as a true history announcing in the Preface that 'The World is so taken up of late with Novels and Romances, that it will be hard for a private History to be taken for Genuine'.⁹⁴ The story is laid out in its entirety on the title page: This 'true' history will tell

The
Fortunes
And
Misfortunes
Of the Famous
Moll Flanders, and C.
Who was Born in NEWGATE,
and during a Life of continu'd Variety for
Threescore Years, besides her Childhood,
was Twelve year a *Whore*, five times a *Wife*
(whereof once to her own Brother), Twelve Year a *Thief*,
Eight Year a Transported *Felon* in *Virginia*,
at Last grew *Rich*, liv'd *Honest*,
And died a *Penitent*,
Written from her own MEMORANDUMS.

Robert Mayer in *History and the Early English Novel* reports that there was confusion amongst early readers about whether *Moll* was indeed 'true history' or 'false'.⁹⁵ Although much of *Moll Flanders* could be said to be true or real, as for example the streets of London

it refers to are real, Newgate is real, and Moll herself could be based on numerous well-known female criminals such as Moll King or Mary Carleton, discussed in detail later, it is in the end, made-up. How do we come to believe the lie, to believe in something quite simply, made-up? The next section analyses the techniques involved in this process.

2.2 Spin the tale

The opening lines of the novel proper (as opposed to the various preambles) which I am taking as the actual point when Moll begins to tell her tale on p7 of the Oxford University Press Edition of 1971, employ several techniques to hook the reader in and establish credibility for something which is made up. 'My True Name' she declares 'is so well known in the records, or Registers at *Newgate*, and in the *Old-Baily*, and there are some things of such Consequence still depending there, relating to my particular Conduct, that it is not to be expected I should set my Name, or the Account of my Family to this Work'.⁹⁶ The recognised and established authorities of Newgate and the Old Bailey are used to give credibility to her existence in a circular referentiality which paradoxically starts to dislocate the reader in time and space. The real and the imaginary are blurred.

Although 'My True Name' is declared boldly as the opening promise of the novel the text then spins the reader around and in fact declares that the reader will never know the true name. There is a tease in these opening lines. Moll is to narrate her own story, directly to the reader, who is addressed as 'you.' She is a female protagonist who seems to assume that she is addressing a male reader in the coquettish turn of phrase in which she reveals that 'it is not to be expected I should set my Name, or the Account of my Family to this Work...it would not be proper'.⁹⁷ So we learn she is not actually known as Moll in the records of Newgate and the Old Bailey. Some of her 'worst Comrades' who have gone out of the world 'by the steps and the string' knew her 'by the name of *Moll Flanders*' she tells

us and that will do for the reader 'till I dare own who I have been, as well as who I am'.⁹⁸ We are warned however, that this is not likely to happen until 'after my Death'. In the event, that is by the end of the book, we never know her 'true name'.

These opening lines display a consummate sleight of hand. 'My True Name' is established as the mystery of the text while we are warned that we will never know the true name. This establishes the trick of the novel: a promise that we will 'know' intimately, a real character and/or narrator and/or person speaking, while simultaneously warning that the promise cannot be fulfilled. It cannot be fulfilled because the promise is a fiction. This is the psychological contract which is agreed to in the opening lines of this work, and in the opening lines of every novel – what Paul Davies has called 'the invitation to a fictional world'.⁹⁹ The contract is stated in particularly bald terms in the opening lines of *Moll Flanders* – we are privileged in that we are to be told the story but it is made clear that we will never know the secret.

2.3 Naming

We know her as Moll Flanders. Ian Watt in the *Rise of the Novel* pointed out the power of naming: 'Proper names have exactly the same function in social life; they are the verbal expression of the particular identity of each individual person. In Literature, however, this function of proper names was first fully established in the novel'.¹⁰⁰ As noted above, previous to the novel, characters in histories, or plays or epic poems, had tended to be drawn from myth or history; their tales were well-known, the art was in the telling. *Moll Flanders* marks a huge shift in that the name can be seen as contemporary, the name of a woman from the time. Defoe is making the story up. However, the name also draws on past characters. The name 'Moll' seems to have had early associations with the idea of a gangsters Moll. 'Moll Cutpurse', based on the criminal Mary Frith from the sixteenth

century, was a character in a well-known play by Middleton and Dekker first performed in the early seventeenth century.¹⁰¹ There are a number of public figures Moll could have been based on - these are explored in detail in Chapter Four. Flanders means cloth. Rebecca Elisabeth Connor in *Women, Accounting and Narrative* points up the irony in a scene where Moll has just stolen some cloth: 'Not to be overlooked is the symbolism of the contraband, it is Flemish, or "Flanders" lace - the commodity after which Moll is named'.¹⁰² It is an appropriate name for the protagonist who is a trickster, a rogue and a victim in the harsh commercial world of exchange and barter in 1720. All of these connotations play into the naming of Moll. As the next section demonstrates, the nature of the Bank is of the same kind of deceit as the novel and employs exactly the same techniques.

2.4 The Deceit of The *Bank*

The *Bank of England* used the same techniques to come into being, to realize the projection. Deceit, trickery, or sleight of hand, was needed on several levels. Firstly, the initial proposal for the Bank depended on it becoming a bank of issue – one that could issue legal tender; this challenged the role of the Treasury and the King. The Committee established to review government finances rejected the notion that the Bank would be able to issue legal tender and the proposal was dropped. William Paterson realised that some trickery and deceit would be required to get the project off the ground. When he put forward the proposal again in 1694 he had two new supporters, a Lord of the Treasury- Charles Montague, and an eminent merchant, Michael Godfrey. It appears that these two figures managed the Bill through parliament. The timing was crucial – this proposal had been rejected before but the King was now desperate for money to fight the war with France. Paterson himself admitted that the Government adopted his proposal as a 'lame expedient for £1,000,000'.¹⁰³ The King had run out of ideas for raising tax. He had even

taxed being a bachelor. Trade was increasing and merchants had money that they wished to keep safe or to invest. The King had to get access to this money.

Paterson later confesses that the situation 'produced certain narrow and sinister designs no way becoming so noble and universal a work as this'.¹⁰⁴ The Bank was hidden in the Bill that approved its incorporation. Paterson had taken out of his second proposal, which Montague put before cabinet, any direct reference to the idea that the Bank would be a bank of issue or indeed any mention of a bank: 'the very name of a bank or corporation was avoided,' he tells us in, 'A Brief Account of the Intended Bank of England'- 'though the nature of both was intended, the proposers thinking it prudent that a design of this nature should have as easy and insensible a beginning as possible, to prevent, or at least gradually to soften and remove the prejudices and bad impressions commonly conceived in the minds of men against things of this kind before they are understood'.¹⁰⁵ As noted in Chapter One, he simply proposed that £1,200,000 be raised by subscription and lent to the Government at 8 per cent; the subscribers would be incorporated in order to manage 'the perpetual Fund of interest' and the Government would pay a further £4,000 per year for management of the fund and allow the Bank certain privileges. The perpetual fund of interest was to be levied on ship's tonnage and wine and beer. Cabinet debated the matter and with Montague's guidance finally agreed that a Bill be put before parliament. The proposal was then tagged on to the end of an ordinary finance bill and bears the following title:

An Act for granting to their Majesties several Rates and Duties upon Tunnage
Of ships and vessels, and upon Beer, Ale and other Liquors: for securing certain

Recompenses and Advantages, in the said Act mentioned, to such persons as shall voluntarily advance the Sum of £1,500,000 towards carrying on the War against France.¹⁰⁶

This is a deceit; the Bank is slipped in under the disguise of taxes on beer and wine. It was put forward at the end of the parliamentary session when many MPs had retired to the country and had to be summonsed back. Parliament was appeased by the insertion of a clause in the bill to say that the Bank could not provide funds for the king without the assent of parliament. The subscription, the money actually promised to the king was raised within a few days. It was an unprecedented success.

The *Bank* had to use sleight of hand many times in its early years and still does. The Bank was potentially exposed to damage with the collapse of the South Sea Company. Investors panicked and there was a run on the Bank. Playing for time, The Bank made all payments in sixpences and shillings so that it would take a long time to count it out; at the same time they organized friends to take out large sums and then take the coins round the corner to another teller be paid back in, slowly. In this way the Bank managed to stagger through to the holiday of Michaelmas and was able to close for a few days. When it opened again, the danger had subsided.¹⁰⁷ In our own time, Quantitative Easing can be considered a deceit of this ilk.

2.5 Naming

The idea of the Bank had to be projected, given some kind of reality, before people could believe in it and so invest. The primary technique, as with *Moll*, was the power of naming 'The Governor and Company of the Bank of England' grandly assumes that the Bank of England already exists in that the governor and company are identified as being from it; it is

already used as a point of reference. At the moment when it comes into being it seems to assume a past as if it had always been there. As Giuseppe observes, it was 'either a stroke of genius or of great good luck' that it was called the Bank of England rather than of London:

For there can be no doubt that the title chosen had a profound and fortunate influence not only upon the development of the Bank itself but on that of all other English banking as well. By every precedent save one, it should have been called after the City of its foundation. Amsterdam, Genoa and Hamburg are cases in point – Sweden was the exception...had it flourished as the Bank of London it is at least probable that the merchants of other trading cities, with Bristol at their head, would soon have sought powers to be similarly incorporated.¹⁰⁸

By calling it the Bank of England, its projector gave it the authority of the nation at the same time as helping to create that nation. The Bank of England sounded large, reliable, enduring. The naming gave it credibility. Naming was a new process, in the same way that giving a character like Moll a contemporary name was new. Independent entities had not existed in the same way before and so did not need to be artificially named. Agencies were governmental or royal or divine; the butcher, baker, candlestick maker were individuals usually working from their house with their family. The new joint-stock companies however, had to have a name put on them.

2.6 Spin the Tale

Just as Moll refers to the established authorities of the Old Bailey and Newgate to authenticate her own story, so the Bank cloaks itself in the authorities of the time. The Act establishing the Bank is approved by the great seal of the King and Queen of England, 25th April 1694 and they are the initial subscribers. The Corporation also creates its own seal in

imitation of this emblem of authority and uses a very specific image, that of Britannia sitting on a pile of money. She is Britain personified as a woman. Giuseppi points out that the use of Britannia in this way was quite recent. 'It is true that on coins of the Emperor Hadrian and Antonius Pius she had appeared, bareheaded, holding a spear, and displaying a naked length of sturdy barbarian leg, but all she denoted was the subjection of one more province of Imperial Rome. After the decline of the Roman Empire there is no known instance of the use of Britannia as a symbol until 1667. In that year, Charles II ordered a medallion to be struck upon which she again appeared – presumably as the result of antiquarian research. This time, however, it was not as a captive barbarian maid, but as the tutelary goddess of a sovereign state. Serene and stately, seated on a rock by the sea, she bears on her shield the combined crosses of St. George and St. Andrew.'¹⁰⁹ The mint adopted the figure and she was well-known by 1694. The Bank's Britannia deliberately drew on the roman heritage, the bank of money was added and the cross of St George was combined with that of Scotland. Thus the Bank draws on the authority and power of the past, and establishes itself as a national institution. There was a seal designed with this symbol; it is not known who designed the seal and when, but it was already made when the Act was passed; this seal was found to be too heavy and quietly replaced.

The Bank was to provide a public account of itself at all times by keeping detailed records of every subscription, of every payment, giving time, place and date, and amount. These accounts were to be authenticated by appointed Commissioners of the Bank.

The Book of the Subscriptions shows first a sum of £10,000 in the names of the King and Queen, followed by 1,267 individuals...As each vellum sheet was completed it was signed for and sealed by two Commissioners and, at the end of

the day's takings, the amounts subscribed was similarly authenticated. During the ten days or so in which the Book was open forty six pages in all were completed.¹¹⁰

The detailed records, the writing down, gave the impression that there was a measurable and controllable reality. The logic of authentication is circular in the emerging moments of both the Bank and the novel. Thus the Governor and Company are not a Governor and Company unless the Bank exists and the Bank does not exist unless the Governor and Company exist. The subscriptions are creditable because the Commissioners, created by the emerging Bank, give them credit. In fact, many of these subscriptions were not 'real' in that they were not actual cash. The historian John Clapham reports that £720,000 of the Bank's capital 'existed in the form of subscriber's bonds which rather sanguinely, were 'reckoned as cash'.¹¹¹ This suggests that much of the initial authentication was simply good credit – a belief that somebody would/could pay up if required. This was again circular in that the bank gained credit, or accounted itself as of value, by giving credit, i.e. accounting others as having value. This circular referentiality dislocates the reader/subscriber; truth is always referenced by a movement towards something else be it Newgate, the Old Bailey, the history, or the 'true name', the King, Britannia, or the nation, until the reader/subscriber succumbs to the trance. This is the invitation to fiction which the investors in the Bank and the readers of the novel accept. The readers of a novel know that it is made-up but believe in it to make it real; the investors in the Bank know that it is made-up but believe in it to make it real. These are joint enterprises.

3. The promise of the *Bank and Moll*

Both plots involve a promise which can never be fulfilled or an investment which can never be realized. Moll will never tell us her 'true name' so the promise of the opening pages can

never be realised. There is no 'true name'; this is a condition of the text. The proposal on which the Bank of England is based refers to a 'perpetual fund of interest'. There is no end envisaged, an iterative cycle is set in motion which can never end without destroying itself. The capital investment was not to be repaid until the organization was no longer in existence; people were buying the debt and the perpetual interest that it would generate. The original capital investment did have to be repaid in 1946 when the Bank was nationalised, it proved very difficult to track the original investors. As the perpetual fund of interest is projected there is a kind of magic taking place which allows the same money to, in effect, be spent many times over. The Bank is assumed to be creditable, to have value, so money is given to the Bank to give to the King. The King pays a return on the money which is then passed to the investors. The debt becomes of value. The Bank is then seen further as a creditable institution, more people wish to invest in it or to bank with it and so money starts to circulate; organizations are then given credit for having invested in or loaned from the Bank of England, in an endless process which can only work as long as it is never completed; if everyone asks for their money back then the game is over. Catherine Ingrassia in her study of the novels of Eliza Haywood (1693-1756) draws out this quality and comparison in relation to speculative investment and the novel:

In her fiction, as Michael McKeon accurately describes, "love is sheer inconstancy, like commodity exchange an endless circuit in which the movement toward completion and consumption, a perpetual imagining of an end which must never come, becomes an end in itself. (41) The "love" relationship within Haywood's fiction, the perpetual imagining of an end which must never come, mirrors the implicit understanding on which speculative investment depends: the continued deferral of complete repayment until a date which will, of course, never arrive.¹¹²

Clapham too notes that the Bank created an almost magical circle of money raising which, ultimately, financed the industrial revolution.¹¹³ In this system, money or credit/value was for the first time disconnected from property or land, disconnected from something real and linked now to speculation, an imaginative enterprise. Theories of wealth generation also supported speculation. As Pincus notes, Locke's notion that labour created property made property potentially infinite and transformed England 'from an agrarian to a manufacturing society, from a society bounded by limited raw materials to a society fuelled by the limitless possibilities of human creation'.¹¹⁴ Speculation involves projections, financial and imaginative; the future is predicted and a price placed on that future which then operates as something real in the market, something which can be bought and sold. This prospect was unnerving to those with vested interests in land, and derided by key people from the literary establishment such as Pope and Swift.

However unnerving, the prospect of easy money, money made from money, was also attractive. In *Writing and the Rise of Finance*, Colin Nicholson has documented how Pope, Swift and Gay all invested in the markets they derided. 'So it becomes an interesting reflection upon subsequent canon-formation and the cultural valorisation it encoded', he notes, 'that some of the most remembered voices from a time of the greatest explosion of financial and commercial activity England has hitherto seen, publicly set themselves determinedly at variance with what was happening, while privately seeking profit from it'.¹¹⁵ It has been described as a period of wild capitalism not unlike our own.¹¹⁶ In all this wild speculation, the relationship between reality and fiction was shifting: the value of an investment project lay in how realistic its claims to future wealth were seen to be, in how realistic its projections were to possible stakeholders.

The very nature of the project of the Bank replicates this idea of something being made-up, something coming from nothing, to a degree which was almost seen at the time as magical. The project of the Bank depended on the idea of debt as having value; a profound shift in a nation that jailed debtors. More profoundly than anything else, it established the idea of a national debt which could be sold as a commodity, thereby the nation became a commercial venture, held together by a bet on the future.

A debt is a negative, it is the absence of money, and thereby the future became based on nothing – something for nothing, a future positive for a present negative. This signals a shift in the nature of the imagination, in the relationship between tangible reality and created realities, in the relationship between signified and signifier. This shift was expressed by Defoe in his *Essay on Publick Credit*. Credit he declared ‘gives Motion, yet it self cannot be said to Exist; it creates Forms, yet has it self no Form; it is neither Quantity or Quality; it has no whereness, or Whennes, Scite or Habit. I should say it is the essential Shadow of Something that is not’.¹¹⁷ The *Bank* and *Moll* are making it up as they go along – making something out of nothing, offering promises that can never be fulfilled. They are both imaginative productions, a phrase I have taken from Colin Nicholson’s study.¹¹⁸ This shift to an idea of credit, based on nothing substantial, created anxiety and uncertainty. The next section discusses the role of *Moll* and the *Bank* in managing this anxiety.

4. The Bank and Moll as managers of risk

The Bank and Moll Flanders are essentially ironic structures offering the management of uncertainty and risk while confessing that this is a promise which cannot be fulfilled. The ‘management’ of uncertainty or risk is itself an ironic, or even, paradoxical, term. The consumer, or end user, in both cases accepts the fiction, the trick and the deceit, because

the illusion is necessary for confidence in an uncertain world. *Moll* offers us the opportunity to partake in very risky adventures from the comfort of our armchair; the risks and anxieties of the emerging City of London and the moral hazards involved are experienced at one remove and with the guardianship of a responsible and able narrator, concerned from the outset with the reader's moral well-being.

Thomas Grant Olsen has explored this aspect of *Moll Flanders*, in a paper entitled 'Reading and Righting *Moll Flanders*'.¹¹⁹ He suggests that the 'pen' imaged in the Preface of the novel keeps the reader safe while allowing them to experience sin. Defoe presents his role as the author or narrator as that of a 'pen'. 'The pen employ'd in finishing her Story, and making it what you now see it to be,' he confides to the reader, 'has had no little difficulty to put it into a Dress fit to be seen, and to make it speak Language fit to be read'.¹²⁰ The 'pen' has taken care of the reader; both are distanced from the story which is figured as unreliable compared to the relationship between the writer and the reader. There is moral purpose in Defoe telling the tale: 'this Book is recommended to the Reader, as a work from every part of which something may be learned, and some just and religious inference is drawn, by which the Reader will have something of Instruction, if he pleases to make use of it'.¹²¹ The wicked parts are there because they have to be: 'To give the History of a wicked Life repented of, necessarily requires that the wicked Part should be made as wicked, as the real History of it will bear'.¹²² Defoe is here flattering (and mocking) the reader, establishing that the reader is a good person, like the author:

this Work is chiefly recommended to those who know how to Read it, and how to make good Uses of it, which the Story all along recommends to them; so it is to be hop'd that such Readers will be much more pleas'd with the Moral, than the Fable;

with the Application, than with the Relation, and with the End of the Writer, than with the Life of the Person written of.¹²³

This is the flattery of a conman. It recommends the work to the reader in the same terms as Defoe dedicated his *Essay Upon Projects* to his patron Dalby Thomas Esq., a successful projector:

This Preface comes directed to you, not as commissioner, &c., under whom I have the honour to serve his majesty, nor as a friend, though I have great obligations of that sort also, but as the most proper judge of the subjects treated of, and more capable than the greatest part of mankind to distinguish and understand them.

Books are useful only to such whose genius are suitable to the subject of them; and to dedicate a book of projects to a person who had never concerned himself to think that way would be like music to one that has no ear.

And yet your having capacity to judge of these things no way brings you under the despicable title of a projector, any more than knowing the practices and subtleties of wicked men makes a man guilty of their crimes.¹²⁴

As with the novel, Defoe allows Dalby to have his cake and eat it. He can take part in projecting without becoming a bad person. The Preface promises the reader that they can take part in the projecting of a sinner like Moll without the risk of being condemned as a sinner themselves. The fear and anxiety in regard to the projecting of *Moll Flanders* is managed for the reader by the parental figure of the editing 'pen'.

This dynamic remains characteristic of the novel as a genre and outlines part of the reader's stake in the novel: the early eighteenth century reader's fear and anxiety in regard

to what McKeon terms, 'the disintegration of known categories', or recognised authorities, and the possibility of creating an identity from chaos, from desires and fantasies, is managed by the novel, projected, carried away from the self to 'another'. Anxiety is transferred to a managed situation.

The Bank similarly offers to manage the uncertainty and risk of the new world, to take on this risky venture (and its moral questionability) for the consumer, offering the guardianship of a responsible and able narrator, the Governor. Both take us into uncertain worlds and promise safety. The contract, in both cases, involves a willing suspension of disbelief. As wealth or money became mobile, it became increasingly difficult to manage, requiring successful speculation. This provoked anxiety and uncertainty but also desire and fantasy as Ingrassia has pointed out. There was tremendous potential to get rich, to change one's position in life, as Moll does. The project of the *Bank of England* was a huge risk, but people rushed to invest, to take their stake in it. What made people bring money out from under their beds and bring it to the Bank of England?

Belief and trust, were required. The trust in this case, the paternal 'pen', was The Governor and is precisely why this term is part of the title of the Bank. The Governor was to watch over the investment and keep all safe. The widows and merchants who invested in the Bank projected the need for a paternal figure to keep them safe in uncertain times onto the Governor and the Bank.

The Bank was a high risk venture, of national scale. It is difficult from the vantage point of 2011, when the Bank has been around for over 300 years, to realise what an innovative and high risk project this was. The myth of its inevitability belies the level of risk taken by the projectors and investors. William III could have lost the war with France and all bets would

have been off, all money lost. The Treasury may have 'stopped' payments to the Bank as they once did to the London Goldsmiths. The Directors could have absconded with huge amounts of money. The project required that people believe in it and put huge amounts of trust in it and in the nation's successful pursuit of trade and war. The subscribers took a very personal risk. If the Bank ever owed more than the equivalent of its capital (£1,200,000) "except upon Parliament Funds", the debt was to "lie against particular members" as if it had been 'contracted under their own seal'.¹²⁵ As Clapham notes, 'This limited the issue of sealed bills to the £1,200,000. It also gave the proprietors a limited liability.' Rival Banks in the offing, of which there were many, such as the Land Bank and later the Million Bank, must have been a direct threat to the income of the Bank of England. Giuseppi in his history of the Bank of England notes:

With the advantage of knowing what happened to these rival concerns, we can now see that they were of small account, but lacking that advantage the Court (of Directors) must have felt no small anxiety regarding their potential menace; and there was more than a suspicion that any success they did attain was at the Bank's expense. For example, in the early part of 1695, Godolphin and other prominent Whigs sold their holdings of Bank stock, and word forthwith went round that Godolphin had reinvested in the proceeds of the Orphan's Fund.¹²⁶

The Bank had many enemies. It was unreservedly a Whig institution as a study of the subscribers in Chapter three reveals; the landed gentry saw it as a threat to their power, based on the value of land, and tried to establish a Land bank, an idea supported by Defoe. The goldsmiths saw it as a threat to their private banking business. Parliament saw it as a threat to their power in that the King could become dependent on the Bank, rather than on parliament, to grant funds for war. The East India Company continually sought to

undermine the Bank. This was a high risk project then: it is a matter of wonder that it came into existence and managed to survive. Its fortune was largely outside its control, dependent on what happened on the oceans, in war and trade and in public sentiment. A paternal figure was needed to manage this level of risk and uncertainty, to reassure the punters that all would be well.

This assurance is carried in the idea of a Governor in and of itself, and the first Governor appears to have been deserving of respect and trust. Sir John Houblon was an extremely successful merchant and a respected figure in the City. 'Besides being Governor of the Bank of England from 1694-7, he was Lord Mayor 1695-6, Master of the Grocer's Company in 1696 and Lord of the Admiralty 1694-9; he is fully deserving of Pepys' tribute to him as 'industrious'.¹²⁷ He built himself a house in Threadneedle Street, which served as his home and place of business. This later became the site of the Bank of England, where it remains. The section where the Governor works is still known as 'the parlours'; the staff list of the Bank was until very recently known as the 'house-list'. He was held in high regard by the other directors as is testified by their gift to him of a silver tankard in 1696 inscribed: 'The Gift of the Directors of the Bank of England to Sir John Houblon, Governor, Mayor of London, in token of his great ability and strict uprightness at a time of extreme difficulty'.¹²⁸ The widows and merchants who invested in the Bank projected the need for a paternal figure to keep them safe in uncertain times onto the Governor and the Bank. This is of course, still the case as demonstrated by the role of the Bank in recent financial meltdowns. The present Governor, Sir Mervyn King, in the foreword to the latest history of the Bank which covers the troubled economic period from 1950-79 underlines this attitude to the Bank and the Governor:

However, the Bank is at its best in adversity, and whatever private doubts might have been harboured, heroic deeds were done. Governor Cromer famously assembled \$3,000 million of central bank credits to support sterling over the telephone on a single morning in 1964. Roy Bridge, the Head of Foreign exchange, set and sprang traps for the sterling bears. Sir Jasper Hollom, the Deputy Governor, almost singlehandedly saved the financial system in 1973: The vignette of Hollom taking a call from a Burma shareholder is priceless.¹²⁹

The Bank was generally referred to in the plural as The Governor and Company of the Bank of England, until Governor Richardson (1973-1983), decided it sounded too clunky and encouraged the single, Bank of England.¹³⁰ Formally and legally however, the title remains The Governor and Company of the Bank of England.¹³¹

There is a promise in both the *Bank* and *Moll* that, as another famous banker writes in the twentieth century, 'All shall be well, all manner of thing shall be well'.¹³² But a promise is just a promise. Defoe explores the nature of a promise in *The Compleat English Tradesman* pointing out, in much the same way as Derrida much later that a promise is by its nature contingent.¹³³ The author of an unpaid bill could not, he argued, be said to lie. The market is unpredictable and the author cannot be held responsible for this uncertainty:

To break a solemn promise is a kind of prevarication, that is certain...But the Tradesman's answer is this: all those promises ought to be taken as they are made, namely, with a contingent dependence upon the circumstances of trade, such as promises made by others who owe them money, or the supposition of a week's trade bringing in money by retail, as usual, both of which are liable to fail..It is objected to this, that then I should not make my promises absolute, but

conditional: To this I say that the promises, as is above observ'd are really not absolute, but conditional in the very nature of them, and are understood so when they are made, or else they that hear them do not understand them as all human appointments ought to be understood.

As Sandra Sherman observes, 'The passage argues that uncertainty in credit relations instantiates the inescapable randomness of things, that in the market (as in every setting) conditionality is normative...Everyone and no one is responsible if the text is a fiction'.¹³⁴ The promise of the Bank and the novel is a fiction.

5. Conclusion

Moll Flanders and the *Bank of England* are fictional enterprises or imaginative productions to use Nicholson's phrase. They both exploit and create a shift in the operation of the imagination which fosters speculation of all kinds. Intangible realities, necessarily inhabiting a space outside traditional time and space, are traded as commercial ventures which suggest infinite possibilities for the projectors involved. A certain level of deceit is required to realize the projections, and tricks such as spinning the punters, naming, and cloaking the projection in recognised authorities, are employed. Both involve a promise which can never be fulfilled, for it is the promise which is for sale. Both seek to manage anxiety and uncertainty in a changing world. The next chapter outlines the revolutionary possibilities of this new space of composition and the ways in which these new possibilities are inherited by the novel and the organization.

Chapter Three - A Revolutionary Space of Composition

The Projecting Age described in Chapter two created, and was engendered by, anxiety and uncertainty as known 'generic categories' ¹³⁵ disintegrated in the face of new imaginative possibilities. This chapter focuses on the revolutionary possibilities of this space of composition. I argue that the *Bank of England* and *Moll Flanders* emerge in an age of revolution; both confront the same problems in challenging the traditional power structures of the seventeenth century and solve these problems in the same ways in order to establish themselves with their own authority. They are both shown to be early commercial institutions dependent on a wide and somewhat democratized market for their success. The market for both is shown to overlap suggesting that they are shaped by the same forces. The chapter concludes by exploring the reactionary discourse which emerged to counter the power and authority of the Bank and the novel, a discourse which still shapes projections of commercial organizations and the novel.

1. The space of composition

This was a revolutionary time. The Glorious Revolution of 1688 has tended to be approached as a rather civilised affair, a thoroughly English, well-mannered defence of justice and religious toleration. This view is largely based on the account given by the nineteenth century historian and Whig politician, Thomas Babington Macaulay (1800-1859), in his hugely popular *History of England* (1855). The Yale historian Steve Pincus has challenged this account. *1688 The First Modern Revolution* over turns this 'old narrative' which 'emphasized the Revolution of 1688-89 as a great moment in which the English *defended* their unique way of life' and advances the argument 'that the English revolutionaries *created* a new kind of modern state. It was that new state that has proved

so influential in shaping the modern world'.¹³⁶ Financial Historians too, such as P.G.M Dickson in *The Financial Revolution in England*,¹³⁷ have recently posited that this period was revolutionary, and key to the financial developments of the modern period. Joel Mokyr, an economic historian, adds socio-economic support to this claim in his recent book *The Enlightened Economy*¹³⁸ in which he roots the economic development of modern Britain in the early eighteenth century.

There is fierce debate amongst academic historians regarding the technical definition of a revolution; I am using the term as defined by Pincus:

Revolutions thus constitute a structural and ideological break from the previous regime. They entail changes to both the political and socio-economic structures of a polity. They involve an often violent popular movement to overturn the previous regime. Revolutions change the political leadership and the policy orientations of the state. And revolutionary regimes bring with them a new conception of time, a notion that they are beginning a new epoch in the history of the state and its society.¹³⁹

This revolution was political, social and economic and, on all three dimensions, challenged an elite group in favour of spreading power downwards and widening participation in defining the state and the individual's relation to it. This was a period of extreme instability presaged by the strife of the earlier seventeenth century. Traditional sources of authority, i.e. the monarchy and the Church, had been challenged. The brute facts set the scene. The execution of Charles I in 1649 somewhat conclusively challenged the divine right of Kings, and ushered in the republicanism of Cromwell. The power of parliament grew. In 1660, the English, rather apologetically, restored the monarchy, crowning Charles II king. But the

genie was out of the bottle. Authority could no longer be seen as 'invested' in a person by God but was understood to have been created, or at least given, by some form of 'the people'. Thus when catholic James II succeeded Charles and began to modernise the state, centralizing power, the English organized a rebellion. The protestant William III from Holland and his English wife, Mary II, took the throne. England became part of Dutch history, constantly at war with France over control of Europe and the Americas.

In all this, the power base was shifting from the monarchy and aristocracy to a growing middle class generally represented by the merchant whigs. This is of course a simplification. Many merchant projects were dependent upon the investments of the traditional landed gentry; many successful merchants purchased land in order to become members of the landed gentry. The existence of a defined middle class at this time has been questioned.

¹⁴⁰ But Joel Mokyr comments: 'As a conscious political entity, or even an organizing concept of cultural identity, the middle-class may well be a disreputable category in eighteenth century Britain. But the eighteenth century writers (such as Daniel Defoe and David Hume) who identified it knew of which they spoke when they referred to "the middling sort"'.¹⁴¹ He later defines this middle class, citing Doepke and Zilibetti, as 'people with a different mentality, one of acquisitiveness, a desire for social upward mobility, and a willingness to invest in the education and well-being of their children'.¹⁴²

The emergence of a middling sort is exemplified by Defoe himself, who born straightforward Foe changed his name to the more grand sounding Defoe, had a coat of arms created for his carriage, and earned his living from a new profession: journalism, fostered by new technologies in print and publishing.

Although Pincus documents widespread support in the provinces, the epicentre of the revolution was London. London was growing in size and importance; people crowded into

the space in search of new, more prosperous lives. There had been an increase in the population from 375,000 in 1650 to over 600,000 in 1700.¹⁴³ This rapid influx of people from the country had overwhelmed the space. People, who previously had a clear identity and role in their village, frequently found themselves unknown and uprooted. In his biography of London, Peter Ackroyd describes this situation as Mobocracy:

The salient fact was that London had grown immeasurably larger in the sixteenth and seventeenth centuries, and so obviously the size of its crowds was enlarged. In an atmosphere of religious and political controversy, too, there was no model of civic polity to restrain them.¹⁴⁴

The sheer number of people crowded into one city led to an unusual mingling of classes. Casanova, after a visit to London in 1746, expresses horror at the break down of order he witnessed: 'In this chaos', he asserts, 'the flower of the nobility mingling in confusion with the vilest populace...the common people affect to show their independence'.¹⁴⁵ In accounts of the time, this sense of an unruly mob, only to be disciplined by the looming images of Newgate prison and the Old Bailey, is palpable. These are the crowded streets where Moll, a girl from the country attracted to the wealth of London, pickpockets, and these are the institutions by which she is contained and punished, but interestingly, never known (they never know her real name) . *Moll Flanders* and the *Bank of England* emerge from and help to create this revolutionary space. I explore *Moll* and then the *Bank* as revolutionary in impetus.

1.1 *Moll* as revolutionary

The emergence of *Moll Flanders* rests on, and demonstrates, a shift in power away from an elite to a wider base; in practice a move from various forms of patronage to a market. As

Defoe sits down to write *Moll*, the relationship between himself as a writer and the audience is shifting. He had written for large audiences before in newspapers and pamphlets but this earlier writing generally had a message or an incident to communicate that shaped the imaginative space between author and reader. He now has the experience of *Robinson Crusoe* behind him. The scale of the success of this book had taken everyone by surprise, hence hurried reprints of the text and fraudulent copies to try to satisfy the market: it had gone into four authorised editions between 25th April 1719 and 7th August of the same year. An unauthorised abridgement was published in the same August and it was serialised in a London newspaper from October onwards.¹⁴⁶ Defoe now recognises the market, an audience stretching even to the continent, and declares: 'Preaching of sermons is speaking to a few of mankind: printing of books is talking to the whole world'.¹⁴⁷ Power is shifting from a patron or elite to the people as arbiters of success, this inevitably opens up possibilities, opens up the freedom of literature. As Johnson concludes later in the century: 'We have done with patronage...An author leaves the great and applies to the multitude'.¹⁴⁸

This is a qualitatively different experience and one which has a transformative effect on the possibilities of writing. It means for example, that Defoe can use ordinary language, the language of the people, of the mobocracy, referred to above. It means that the characters in his novel can be drawn from the ordinary people, from the people around him; rather than talking of Kings and Queens, nobles and ladies, he can take as his protagonist, Moll Flanders, born a nobody. It means that his story does not have to be a rewrite of a traditional well-known tale but can be a plot which is likely to happen in the contemporary London where the novel is set. These are the characteristics most often identified as the key components of a new genre, the novel.¹⁴⁹ It is a uniquely democratic moment. Defoe, an outsider to the establishment and therefore not tied or committed to its processes,

writes with a large, unaffiliated audience 'out there' – these parameters shape the space of composition and so the story. If Derrida's claim in his essay 'This Strange Institution called Literature' that Literature as we know it begins in the late seventeenth century, and 'is linked to an authorization to say everything, and doubtless too to the coming about of the modern idea of democracy' is accepted, then *Moll Flanders* can be seen as one of the key moments in that 'beginning'. Derrida goes on to say that this modern Literature does not 'depend on a democracy in place, but it seems inseparable to me from what calls forth a democracy, in the most open (and doubtless itself to come) sense of democracy'.¹⁵⁰ The novel can be seen as democratic in impetus. The novel carries this democratic moment within its form – it is written by all kinds of people, for all kinds of people, about any type of subject and can take place anywhere. Marthe Robert underlines this aspect of the form of the novel in his attempt to define the genre:

The modern novel, whether it was born with Don Quixote's memorable escapade or on Robinson Crusoe's desert isle, and notwithstanding the distinguished and historically acknowledged ancestry it claims, is a newcomer to the literary scene, a commoner made good who will always stand out as something of an upstart, even a bit of a swindler, among the established genres it is gradually supplanting.¹⁵¹

Terry Eagleton, generally regarded as a Marxist literary critic, also notes the use of common language and people in the novel and points out that 'Auerbach, a Jewish refugee from Hitler, was writing about the novel while in exile in Istanbul at the same time as Bakhtin was writing about it as a dissident in Stalinist Russia; and both men saw in it a populist strike against autocratic power'.¹⁵² Eagleton confirms the democratic nature of the novel as a form in his study, *The English Novel*:

Politically speaking, this is known as democracy. We are set free from being mere functions of the grammar of God. It is we who give form and meaning to reality, and the novel is a model of this creative act. As the novel configures a new world into existence, in a profane parody of God's creation, so each individual shapes his or her inimitable life-history.¹⁵³

Moll is a democratic figure, shaping her own life-history: an orphan born in Newgate who refuses her place in society and decides to become a gentlewoman; feeding off a middle class family, playing the market for husbands, and thieving from those 'above her', with style and panache until she does indeed make herself a respectable gentlewoman with financial security and a reputation as a true penitent. As many commentators have observed, not only does Moll take control of her destiny in the story, it is as if she takes control of the story. Moll appears to escape Defoe, in that she gets away with everything despite the promise in the Preface that this will be a morality tale with the sinners punished and the good rewarded. Not only does Moll end rich but there is no sense of having stained her character in any way, she remains a gentlewoman in her own image. It is a success story. As the next section demonstrates, the *Bank* is equally revolutionary and successful.

1.2 The Bank as revolutionary

The Bank of England responds to and creates the same revolutionary principles; its emergence challenges an elite in favour of a wider power base, 'the market', and it feeds and responds to the ideology that the individual can create their own future. Steve Pincus places the Bank of England at the heart of this revolutionary period, asserting that 'The creation of the Bank of England, war against France, and religious tolerance were all explicit goals of many of the revolutionaries'.¹⁵⁴ The Bank was undoubtedly a whig institution,

competing for funds and status with the Tory backed East India Company. It was not until the Bank of England was established in 1694 that the new whig regime could consider itself firmly in place. Dickson is unequivocal on the importance of the Bank to this revolution:

Alliances were therefore important, they were almost certainly more important than other causes of English superiority alleged at the time and since, ranging from supposedly greater English naval and military skill through the virtues of Protestantism to the merits of roast beef and leather shoes, in ascending order of implausibility. More important even than alliances, however, was the system of public borrowing developed in the first half of the period (1689-1713), which enabled England to spend on war out of all proportion to its tax revenue.¹⁵⁵

Similarly H.V.Bowen observes that although the respective significance of the Financial and Industrial revolutions will remain a matter for debate and controversy, 'there can be no denying the crucial role played by the Bank of England in allowing the state to mobilise and deploy financial resources on a global scale'.¹⁵⁶ The Bank was revolutionary in effect but it was also revolutionary in nature.

The emerging Bank diverted power from a small elite, a land-owning group, to a wider base. Paterson reports that the idea of a Bank was itself seen as a revolutionary idea, likely to usher in a republic because it would be emulating Holland and the Bank of Amsterdam:

Some of the Race, have been abroad in some Country or other, and *in all their Peregrinations they never met with BANKS nor STORKS anywhere but only in Republicks*. And if we let them set footing in England, we shall certainly be in danger of a *Common-wealth*.¹⁵⁷

Some said it was a new thing and they did not understand it, besides they expected an immediate peace and so there would be no occasion for it. Others said this project came from Holland and therefore they would not hear of it, since we had too many Dutch things already.¹⁵⁸

Banks were seen as dangerous and revolutionary by some sections of the population as they created a power base distinct from the king and parliament. The Bank of England wished to go even further and become a bank of issue, thereby encroaching on that most jealously guarded function of state, the money supply and coinage. In this it was more revolutionary than other banks. One of the founders and first directors of the Bank, Sir Theodore Jansen, noted in his *Discourse concerning Banks* (1697), that he knew of about twenty-five banks in Europe, and that the Bank of England was unique amongst them in “giving out Notes payable to Bearer”.¹⁵⁹ Jansen goes on to confirm that the Bank could not function without this ability to issue notes, a view Clapham suggests ‘was evidently shared by his colleagues, though they covered up their opinion so well that one could read the clauses of the Act of Parliament to which the Bank owed its existence, or the whole of its Charter, without realizing that a new and experimental type of public bank was being created, a bank “for Conveniency” and “Income”, and issue; but in the first place issue’.¹⁶⁰

This was entirely deliberate as discussed in Chapter two. Paterson’s initial proposal for the Bank put forward in 1691 was straightforward. He proposed to raise money ‘upon a Fund of perpetual interest’ instead of doing so by a loan for a fixed period. This is a radical idea in a nation which imprisoned debtors. The capital was not to be repaid, the investors were buying the debt for the perpetual interest it would provide. The proposal would establish the national debt with which we are all now familiar. In his initial proposal Paterson

thought he could raise £1,000,000 at a charge to the state of £65,000 per year, or 6 per cent on the capital, plus £5,000 for managing the fund. He suggested that the subscribers be Trustees and that 'their Bills of Property should be current' so that the Bank could exchange the Bills 'the better to give credit thereto and make the said Bills the better to circulate'.¹⁶¹ Clapham notes that 'the meaning of the words is not exactly clear; but the intention of setting up a bank of issue is clear enough'.¹⁶² This was too radical. The Committee established to review government finances rejected the notion that the Bank would be able to issue legal tender and the proposal was dropped. When Paterson put forward the proposal again in 1694 it was more carefully managed. In the event, the Bank was hidden in the Bill that approved its incorporation (doubly incorporated) and Paterson had taken out any direct reference that the Bank would be a bank of issue or indeed, any mention of a bank.

The Bank of England was established as an independent corporation, obliged to the King and government but not owned by them, owned by its subscribers. The establishment of the Bank was a challenging and empowering process as a third source of wealth and power, separate from land and nobility became manifest. The original charter is a surprisingly egalitarian document in itself declaring that the subscription would be open to all, 'Natives and Foreigners, Bodies Politick and Corporate'.¹⁶³ There were to be twenty four Directors who would form the Court of the Bank and they would be elected by those subscribers with over £500 invested; each Director had to have his own money invested in the new Bank and the Governor could only serve for two years. The Directors swore upon election that they would be 'indifferent and equall to all manner of persons' and that they would give their best advice and assistance for the support and good government of the corporation'.¹⁶⁴ In the event, the Directors were drawn from a much smaller circle, largely the growing merchant classes of London. The first Governor John Houblon was, for

example, also Lord Mayor of London, and a number of his extended family also served as Directors, but the basic impetus of the new project was emancipatory. Paterson always claimed that “the first framers and proposers of the Bank were only particular men, and not in public places or preferments”.¹⁶⁵

These particular men were however most definitely protestant. As Giuseppi notes the Directors were ‘solid in their support of the ‘Glorious Revolution’, protestants to a man’.¹⁶⁶ W.Marston Acres similarly presents the Bank as a ‘stronghold of the Whigs and a bulwark of the protestant succession’.¹⁶⁷ Paterson himself was a covenanter, a type of dissenter, who refused to accept the authority of the Bishops in Scotland (see Chapter Five). Defoe was a dissenter and his novels have been seen as protestant in spirit, placing the individual as interpreter of their own destiny.

Dissent

My first supervisor, Nick Royle at the University of Sussex, made it clear to me that I risked failing if I pursued this thesis in the English Department because I would be expected to write and present in literary terminology and a literary register, an expectation I was resisting; personal anecdote, for example, would be frowned upon. He was perplexed by a lack of confidence in my writing and concerned that it did not reflect my intellectual capability, or enough academic rigour. He sent me off to speak to Martin Parker (then University of Leicester Business School) who was familiar with the use of literature and literary theory in organization studies. Martin suggested that I was probably in the wrong place for what I was attempting and that a Business school, because of the history of different disciplines coming together, would probably be more sympathetic to my style and aims. I was already involved with the Complexity and Management Centre at the University of Hertfordshire Business School; I had been attending seminars by Ralph Stacey,

Doug Griffin and Dorothea Noble and had been experimenting with the use of narrative and storytelling in my consultancy practice. I decided to pursue this option. I took part informally in a Ph.D. group at University of Hertfordshire supervised by Dorothea Noble. During this time I was not registered at the University of Sussex or the University of Hertfordshire.

This experience reminded me of another interdisciplinary project in my professional career. I had been appointed as Director of an interagency project to increase cooperation between all the agencies involved in providing care for young people in the London Borough of Croydon. The project was to be based in the department of education. There had been a huge fanfare about the interagency aspect of the project. I appointed a youthworker, a teacher, and a social worker to the team. The appointment of a social worker caused consternation and alarm. The personnel department declared that everyone would have to work under educational pay and conditions. I dissented. It seemed to me that this would be to fall at the first hurdle in terms of modelling interagency work. I did not have the power to counter Personnel so gathered a diverse group around who could. I brought together an Interagency Steering Committee for the project made up of senior people from education, police, courts, social services, voluntary agencies etc. and so established an alternative power structure in which I was accountable to everyone but line managed only very loosely by education. This situation gave us great flexibility. We became known as a maverick team which could get things done when single agencies couldn't; we could exploit the gaps. The project was recognised by the national inspectorate as extremely successful both in the immediate and in the long term affect on interagency work. The interagency steering committee was crucial to this project's success – it provided a power base outside the established authorities but drew on their power, and it represented to a large extent, the customer audience and market of the project.

The Bank and the novel depended on a commercial market for their success which liberated them from patronage, and created the potential for new power relationships. The next section explores the market for each and finds that they significantly overlap. I argue that *Moll* and the *Bank* are similar because they are both commercial enterprises projected by the needs and desires of overlapping markets.

2. Commercial Enterprises

Moll Flanders and the *Bank* are commercial enterprises; they each must answer to the needs, demands and desires of a market and to the processes of that market. In this respect, the market can be seen as projecting the novel and the Bank, as the market's needs and desires shape both.

2.1 *Moll* as commercial enterprise

Moll Flanders is shaped by the audience and by the bookseller mediating for that audience. As far as can be ascertained, Defoe is paid by the page for *Moll* and this appears to have been a common arrangement hence the familiar accusation in the early eighteenth century that writers produced as many pages as possible for economic reasons. This accusation was levelled at Defoe by an anonymous editor of the 1738 edition of *The Complete English Tradesman*; he concluded that Defoe's writing was generally 'too verbose and circumlocutory' and that 'to have a complete work come off his hands, it was necessary to give him so much per sheet to write it in his own way; and half as much afterwards to lop off its excrescences'.¹⁶⁸ *Moll* was initially published as a full novel in January 1722, but David Shaw has discovered that there is now evidence that it was serialised shortly afterwards, probably beginning late March 1722 in at least two newspapers, *The London*

Post and the *Kentish Post*.¹⁶⁹ The extracts from *Moll* appear on the first two pages of the newspapers suggesting that the publishers were using the novel to attract new readers and retain the loyalty of existing ones. The extracts were published in such a way that they could easily be bound together in to the full novel.

Paula R. Backscheider surmises that 'Defoe usually got a little money for editions after the first, and he may even have received a few guineas for the serialization'.¹⁷⁰ *Moll* the novel was as much an economic enterprise as Moll the character; speed and sleight of hand meant money for both. Whatever the exact commercial arrangements, Backscheider notes that Defoe seems to have been living relatively well at this time. Watt suggests that Defoe was writing at such speed that he made mistakes, forgetting what he had written earlier and producing inconsistencies in the plot.¹⁷¹ It is reasonable to assume that the commercial arrangement influenced the style and form of *Moll*; being paid by the page meant that Defoe needed to write as quickly as possible covering as many pages as possible and without revision. The text has this sense of rushing headlong from one event to the next. The following is a representative single sentence, which runs for the whole paragraph:

I was now *as above*, left loose to the World, and being still Young and Handsome, as every body said of me, and *I assure you, I thought my self so*, and with a tolerable Fortune in my Pocket, I put no small value upon myself: I was courted by several very considerable Tradesmen; and particularly, very warmly by one, a *Linnen-Draper*, at whose house after my Husband's Death I took a Lodging, his Sister being my Acquaintance; here I had all the Liberty, and all the Opportunity to be gay, and appear in Company that I could desire; my Landlord's Sister being one of the Maddest, Gayest things alive, and not so much Mistress of her Vertue, as I thought at first she had been: She brought me into a World of wild Company, and

even brought home several persons, *such as she lik'd well enough to Gratifie*, to see her pretty Widow, *so she was pleas'd to call me*, and that Name I got a little time in Publick; now as Fame and Fools make an Assembly, I was here wonderfully Caress'd; had abundance of Admirers, and such as call'd themselves *Lovers*; but I found not one fair Proposal among them all; as for their common Design, that I understood too well to be drawn into any more Snares of that Kind: The case was alter'd with me, I had Money in my Pocket, and had nothing to say to them: I had been trick'd once *by that Cheat call'd LOVE*, but the Game was over; I was resolv'd now to be Married, or Nothing, and to be well Married, or not at all.¹⁷²

Defoe seems to have some trouble actually coming to an end, not only of a sentence but of the novel. Moll's concluding paragraphs to the novel seem to rush the story to a close in a fairly arbitrary manner. She could clearly have gone on.

The process of publication also influenced the text. Adrian Johns in *The Nature of the Book* has documented the complexity and unreliability of the publishing process.¹⁷³ It involved a number of stages and people: booksellers, printers, editors, apprentices, household members, and took place on several sites. Each person could and did interfere with the text, changing, amending and cutting to fulfil his or her own requirements and preferences. A note on the publication of *Moll* in the introduction to the Oxford Classics edition 1971 by G.A.Starr illustrates the problems. *Moll* was first published in January 1722, in July of the same year a second, 'corrected', edition appeared. Starr concludes that 'compression seems to have been the chief objective in revising. This is to say that economic considerations on the part of the publishers, rather than aesthetic considerations on Defoe's part, probably dictated the preparation of a 'Corrected' second edition: by reducing 27 ½ octavo gatherings to 24 ½, enough was presumably saved in paper-costs to

offset the expense of completely resetting the type, and of engaging someone other than the compositor to prune the text. Much of the compression, however, is clearly the work of the compositor, who has chosen smaller type for the preface, run paragraphs together, and used other space-saving devices. The crucial question is whether Defoe was responsible for altering the text itself: in my opinion he probably had no hand in the revisions.¹⁷⁴

Moll was clearly shaped by the needs of the audience and the publishing processes. The *Bank* is shaped by similar needs and processes as the next section demonstrates.

2.2 *The Bank as commercial enterprise*

The Bank was an economic enterprise for Paterson on a personal level. He invested £2,400 in the Bank himself and expected to make money. Withdrawing a year later, he argued that he should be recompensed for his efforts in establishing the Bank. In 1718, after petitioning Parliament regarding the Darien expedition discussed in Chapter Four, he did eventually receive £16,754 from Queen Anne for 'service to his country'.¹⁷⁵

Paterson also established the Bank for national commercial reasons, hoping to encourage trade, through providing a reliable source of credit as is clearly outlined in the opening paragraph of his 'Brief Account of the Intended Bank of England':

The want of a Bank, or publick Fund, for the convenience and security of great Payments, and the better to facilitate the circulation of Money, in and about this great and opulent City, hath in our time, among other Inconveniences, occasion'd much unnecessary Credit, to the loss of several Millions, by which Trade hath been exceedingly discourag'd and obstructed,¹⁷⁶

Money had been held or loaned on trust before the Bank was established, the trust largely being associated with the honourable name of the people directly involved. The Bank turned these relationships into a business in much the same way as Moll turned her relationships into a business. The Bank and the novel are commercial enterprises reliant on a market which can then be seen to constitute the novel and the Bank to a significant degree.

3. The Market

Is the market the same for the novel and the Bank, are they constituted from the same projected audience? It has generally been asserted that the Bank and the novel emerged in response to a growth of the gentry and the middle-classes.¹⁷⁷ However, there is now evidence to suggest that the audience for both was much wider, and overlapped significantly.

3.1 The Bank

Steve Pincus has completed an examination of the initial list of subscribers to the Bank and asserts that it was very definitely a whig institution i.e. the subscribers were supporters of Protestantism, William III and the revolution described earlier. A review of the initial subscribers now published on the Bank of England web-site reveals a much wider spread of 'quality' than previously recognised, including drapers, soapmakers, Blacksmiths, spinsters and widows. Recent research by Ann M. Carlos and Larry Neal also reveals a much larger and wider market than generally assumed:

The Transfer Ledgers record roughly 7,000 transfers during 1720, while the Ledger Books from 1720-25 record over 8,000 individuals holding stock. The analysis finds

the customer base had breadth and depth, comprising individuals from across the social spectrum, from all over England and Europe. The market was diverse and liquid. Activity during the Bubble came from those living in and around London, with most traders participating in the market only twice at most. While the majority of participants were men, there was a sizeable female presence. Men as a group lost money from their market activity, but women made money.¹⁷⁸

3.2 The Novel

A similar development has taken place in our understanding of the market for the novel. There has been a prevailing assumption, derived from discourse about the novel from the early eighteenth century, that the majority of the consumers of the novel were women, and that the reading of novels was part of the growth of a leisured class and an increase in the middle classes or bourgeoisie. This could seriously limit the market. A cornerstone of Watt's argument in regard to the rise of the novel is a marked growth in the size of the reading public around the turn of the century. However, he goes on to question the actual scale of the increase.

The only contemporary estimate of the size of the reading public was made very late in the eighteenth century: Burke estimated it at 80,000 in the nineties. This is small indeed, out of a population of at least six millions; and would probably imply an even smaller figure for the earlier part of the century with which we are most concerned.¹⁷⁹

If we take 60,000 as a generous estimate of literacy in 1704 and assume that less than half of the literate group were women, the reading public these books were aiming at would be very small. It is likely that far more men read prose than is acknowledged. We do know that

some men read prose fiction as they discuss it in their writing: Pope, Swift, and Johnson for example all refer to reading novels. We know that some men read prose fiction in secret as Samuel Pepys records of himself in his diary.¹⁸⁰ Novak cites evidence to suggest that ‘despite attempts to disparage his work, Defoe was always read by an audience that spanned the spectrum of the reading population’, including men.¹⁸¹ A developing interest in the ‘History of the Book’ has led to investigations which shed doubt on the idea that novels were written for a limited market of women. Ian Jackson documents evidence which suggests a much wider readership of books in general and of fiction in particular:

The records of the Clays, booksellers of the east Midlands, have been studied in depth by Jan Fergus. Such evidence casts serious doubt on many received ideas about eighteenth century readerships: Fergus finds that among the Clays’ customers in the East Midlands, at least, far more women read magazines than read fiction, a genre more conventionally associated with female readers in contemporary and subsequent commentary. Men, as well as women, borrowed sentimental fiction from the Clays’ Warwick circulating library, and provincial servants chose much the same reading material as their employers.¹⁸²

There have always been contradictions in assumptions about the market for the novel including *Moll*; on the one hand the market is described as targeting leisured women and on the other, the lower orders. It is likely that it was read or consumed by a much larger market than either of these descriptions suggest. The fact that *Moll* was serialised in a newspaper as a lead indicates a wide audience, including men. Literacy levels were still low and many people could not afford books. Watt points out that *Robinson Crusoe* cost 5 shillings when a skilled journeyman’s wage was roughly £1 per week. A few novels like *Robinson Crusoe*, and, we now know, *Moll* were serialised in newspapers which cost 1p.¹⁸³

Moll seems to have been read by a wide spread of the population including both the gentry and the 'lower orders'. Similarly, the subscribers to the *Bank* were originally thought to represent a gentrified section of the population. Both have been shown to appeal to a much wider market, centred in and around London but spreading far afield. It is highly likely that the people that purchased the novels and the people who read the newspapers involved a huge cross-section who did both. The *Bank* and *Moll* were shaped by this evolving market and its wide ranging profile. Any discussion of the growth, and range of social mix, in this evolving market must include a consideration of the impact of the Coffee houses and the culture of social exchange they promoted.

4. Coffee Houses

The Coffee Houses had a significant effect on the emergence of the *Bank* and the novel. People who would not perhaps have come across each other in the socially restrictive conventions of the earlier seventeenth century, met here, discussed matters, literary, political and economic, and sometimes formed alliances, as Pincus documents:

English coffee-houses were novel institutions in the later seventeenth century. Within a few decades every English village or market town with any pretensions had its own coffeehouse. Although each coffee-house must have had its own particular charm, by and large English coffee houses all shared the same cultural characteristics. They were venues where locals could come to exchange news, read the most recent newspapers and pamphlets, and conduct business. The coffee house was an institution ideally suited to a society experiencing rapid urbanization and commercialization.¹⁸⁴

We know that Paterson frequented coffee-houses. His second wife, Hannah Kemp, appears to have been the manager of one.¹⁸⁵ The historian G.M.Trevelyan observed that 'At the coffee house you could see blue ribbons and stars sitting familiarly with private gentlemen as if they had left their quality and degrees of distance at home'.¹⁸⁶ It is in the coffee houses that Paterson is likely to have come across some of his co-projectors, men such as Sir John Trenchard, who joined him in the project to establish a water supply for London from the ponds at Hampstead Heath. Paterson was awarded maiden shares in this venture which signals that he was the initiator of the project. It is in these venues that the pros and cons of a bank would have been debated, where merchants from the Levant and Holland would describe the banks and commercial arrangements they had come across in their travels. Paterson actually used the Sun Tavern, close by the Royal Exchange, to bring together a group of people who might be interested in supporting the idea for a Bank. Paterson called this group simply "The Society" and recruited his old co-projector Phips to the cause. Forrester observes that the 'arrival of the colourful figure of Sir William Phips in London must have helped. He had come as part of a delegation from Massachusetts seeking a new charter for the colony.'

Phips was at first the only titled person Paterson could boast as a supporter. But on 21st October he made a breakthrough. At a meeting held in the Sun Tavern close by the Royal exchange, six new recruits were accepted into 'The Society'. Among them were another two knights of the realm, one of them Sir John Houblon, a mighty merchant of London, and one of five merchant brothers. Houblon was to go on to become the first Governor of the Bank of England less than three years later.¹⁸⁷

They met here regularly until the Bank was established. This "society" must have been something of a motley crew with a Scots adventurer, a New England treasure hunter,

merchants and Lords. For his second proposal Paterson managed to attract Montague and Godfrey, as outlined in chapter two. Paterson came across Montague when he was called as chief witness before the Parliamentary Committee appointed to receive proposals for raising supplies for the navy. Montague was then one of the Commissioners of the Treasury.¹⁸⁸ At previous times, Paterson would have been unlikely to have socialized with someone like Montague. This 'Society' is itself a reflection of that commingling of classes that Casanova describes, people with widely different backgrounds and occupations mixing together and then acting together.

The public sphere which Habermas proposes grew from these coffee-houses first seems to have developed through discussion of Literature. This may be a somewhat idealized vision as John Barrell suggests in his article on 'Coffee-house Politicians'.¹⁸⁹ It is unlikely that all coffee-houses enjoyed debate on the latest drama or novel. However, the coffee-house discussions seem to have fostered and reflected a delight in the contemporaneous and the novel (as in new). J. Paul Hunter suggests that the novel 'with its distinctively modern and anti-aristocratic tendency to encompass the daily, the trivial, the common and the immediate' reflects the nature of the discussion and experience in the coffee-house. 'The early novelists,' he declares, 'shared the same public taste for contemporaneity and novelty and quickly discovered how to blend it into a substantial and complex web of narrative and discursive prose, creating in effect a kind of portable coffee-house of elongated conversation in print.'¹⁹⁰ Coffee-houses facilitated the emergence of *Moll* and the *Bank*, and these forms inherit the characteristics of the coffee-house. But the emergence of the *Bank* and *Moll* did not go unchallenged. Revolutions are fought. The next section outlines the reactionary forces aligned against the Bank and the novel and argues that the battle established a discourse which still pertains and shapes current projections of the commercial organization and the novel.

5. Reactionary Forces

Revolutions do not go unchallenged. Pincus has demonstrated that 1688 required the taking up of arms by ordinary people and that there was significant bloodshed. Violence did not occur in one pitched battle but spread throughout the country in hundreds of risings by 'the rabble', 'the mob' or 'the multitude' as they are figured in accounts of the time.¹⁹¹ There are vivid accounts of London ablaze and the destruction of Churches and Chapels as the mob seek out priests and their political supporters.

Moll's revolutionary ambitions did not go unchallenged either. At 8 years old Moll is told that she will need to go into service soon, i.e. become a servant. Moll becomes very distressed at the idea of service and her 'good motherly nurse' pacifies her by promising that she will try to prevent it until she is much older. 'Well,' reports the narrator Moll, 'this did not Satisfie me, for to think of going into Service, was such a frightful Thing to me, that if she had assur'd me I should not have gone till I was 20 years old, it wou'd have been the same to me, I sho'd have cry'd, I believe all the time, with the very Apprehension of its being so at last.'¹⁹² The nurse becomes angry and scornful 'is the Girl mad?' she questions, 'would you be a gentlewoman?' When Moll cries heartily that she does wish to become a gentlewoman, the nurse roars with laughter and scorn, and goes on to imply (in ironic prediction) that the only gentlewoman Moll will be is a whore.

The same scornful tone is echoed in some responses to the novel *Moll Flanders* itself and to the novel as a literary form. The literary elite were dismissive of 'hack' writers such as Defoe, those who wrote for money, and worked on 'Grub Street'. Writers had traditionally been supported either by their own wealth or by wealthy patrons and thus were linked to some notion of public virtue and purpose seen to reside in the 'noble' aristocracy. The new

writers were not linked to anything but their bookseller and the mass audience, and so were regarded as dangerous to public virtue. Men of letters, those of the literary establishment such as Pope, Swift and Addison, fought a pernicious battle against these insurgents to Literature, the strategies of which have been wonderfully elucidated by Brean S. Hammond in his study of *Professional Imaginative Writing In England 1670-1740 'Hackney for Bread'*.¹⁹³ Hammond contends that the literati deliberately sought to establish a discourse which devalued the professionalization of writing or writing for money, as opposed to traditional notions of patronage from the aristocracy, while simultaneously constructing their own systems of profiting from the new market in publishing. Pope, for example, maintained a position as an advocate of a conservative ideology. His poem the *Dunciad* mocked professional writers including Defoe, presenting them as uneducated Dunces and inferior to those trained in the classics. The profit motive is presented as demeaning and as producing inferior art. Hammond draws on the work of David Foxon to demonstrate that despite this overt ideology,¹⁹⁴ Pope was 'the first writer who owed his success entirely to the adroit manipulation of the publishing industry. Whereas Pope's writing has helped to shape a lasting distaste for profit as a motive in literature that the writer hopes will be considered of enduring value, he was himself profit's creature'.¹⁹⁵

Ingrassia also expands on Pope's various strategies for playing the new publishing market to his own financial gain.¹⁹⁶ Pope, for example, set up a subscription for his work amongst the upper classes. As Leslie Stephen notes Pope's subscription technique meant that he 'received a kind of commission from the upper class' to produce his writing, and effected a break with past practice by replacing the individual patron with a 'kind of joint-stock body of collective patronage'.¹⁹⁷ His books were marketed to appeal to this group.

Hammond sets out to show how the careers of minor and major writers at this time were influenced by how they positioned themselves in regard to this revolution in writing and publishing:

Conservative reaction against and anxiety over proliferating print, and its apparent corollary declining literary standards, is an important determinant of satiric 'voice': yet study of the careers of writers like Dryden, Pope and Gay should reveal that the attempt to preserve writing as the enclave of anti-professional purity could only proceed by capitalizing on the energies that this stance affects to despise.¹⁹⁸

Colin Nicholson makes a similar observation in *Writing and the Rise of Finance*. He notes that Pope, Gay and Swift, railed against the dissenters, who sanctioned the rise of the monied men, and in so doing testified to 'the power of an insurgent ideology'. Nicholson also goes on to expose double dealing:

While publicly opposing the rapidly expanding financial systems and institutions of his time, like his friends and colleagues Pope participated in them and profited from the opportunities they presented. So it becomes an interesting reflection upon subsequent literary canon-formation and the cultural valorisations it encodes that some of the most remembered voices from a time of the greatest explosion of commercial and financial activity England had hitherto seen, publicly set themselves at variance with what was happening while privately seeking profit from it...The installation of modern structures of finance and investment and the shifting configurations of power they represented and entailed were vigorously contested by the writers who famously grouped themselves around Bolingbroke, initially in the Brothers Club founded in the summer of 1711. Swift was a member

from the beginning; Pope and Gay soon joined. Out of the Brothers Club grew the Scriblerus Club, and from there came their capital satires *Gulliver's Travels*, *The Beggars Opera*, and *the Dunciad*.¹⁹⁹

The attacks on *Moll* and Defoe were vigorous and vicious. *Moll Flanders* was dismissed as being intended only for the lower orders and a lower rank of reader.²⁰⁰ As noted above, Defoe appears as one of the dunces in Pope's poem *The Dunciad*. In an anonymous tract published in 1720 Defoe is made to speak as the epitome of ignorance:

I take it Great Goddess, that ignorance here is the chief Claim, and in that I think I have as great a Right as any Author, this Nation ever beheld: let me add, that my Ignorance has found the greatest Success, Hundreds of Volumes have I printed, both in Prose and Rhime, which have been greedily swallow'd, not only in *England*, *Scotland and Ireland*, but even as far as the *East and West- Indies*: The gentleman who spoke last (Sir Richard Steel) indeed has had good Luck in some Penny Papers, but when did he venture upon such volumes as *Jure Divino*, and *Robinson Crusoe*? Which my very Enemies own to be extraordinary Triumphs of Ignorance, there is still this difference between the Knight and myself that he seems to deserve a Suspicion of some knowledge...whereas, I without either Free-school or House Learning, started from my Stocking-Shop, and in a thrice became a Voluminous, and taking Author. (From the Batlle of the Authors Lately Fought in Covent garden, between Sir John Edgar, generalissimo on one Side, and Horatio Truewit on the Other.(London, 1720,14-15.)²⁰¹

Defoe defended his 'ignorance' in *The Compleat English Gentleman* with an attack on 'scholars'

I think our meer scholars are a kind of mechanicks in the schools, for they deal in words and syllables as haberdashers deal in small ware. They trade in measure, quantities, dactyls, and spondaes, as instrument-makers do in quadrants, rules, squares, and compasses; etymologies, and derivations, prepositions and terminations, points, commas, colons and semi-colons, etc. Are the product of their brain, just as gods and devils are made in Italy by every carver and painter; and they fix them in their proper stations in perspective, just as they do in niches and glass windows.²⁰²

This was a class war. The aristocratic nobility were losing power to the merchant mobs, the classics to the commoners, and the 'monied men' of the Bank are linked with 'hack' writers of the novel in the reactionary movement against the revolution. This movement continues. The commercial organization and the novel are not of the nobility, and as commoners their virtue must always be in question. They are both viciously debased in the discourse of the time by being gendered as female, the subject of the next section.

5.1 Gendering

Both the novel and the Bank were attacked as female in attempts to demean them. Catherine Ingrassia summarises the discourse on feminisation in the introduction to her book *Authorship, Commerce, and Gender in Early Eighteenth Century England*:

As Pope subsequently indicates in Epistle to Bathurst (1733) and the 1743 edition of the *Dunciad*, the commercialisation of literature and the growth of speculative investment, and the participants in each phenomenon, hacks and stockjobbers, were both for him symptomatic of a larger cultural problem. His representation of the intertwined activities of the literary and financial spheres emphasises what he

regards as the absence of masculinity, indeed the feminisation of a new breed of economic, literary and political subject. Gendering the participants and their practices, Pope attempts to diminish them by highlighting the stereotypically feminised characteristics that he feels influenced their actions and the direction of culture as a whole.²⁰³

Writers and stockjobbers, or those involved in the money markets were feminised in an attempt to disempower. Nicholson notes that the new financial forces were often depicted as female:

They (people of the time) encountered what we now term finance capitalism as a system of credit that expanded and shrank as developing stock and money markets rose and fell. Public Credit, sometimes perceivable as 'the business confidence' or 'market forces' of the time, seemed to them a most mysterious entity that would or would not manifest itself; appearing to possess a will of its own yet apparently open to coaxing into a participatory and enabling movement. As a way of negotiating and controlling this new agency, the representation of Credit as an inconstant, often self-willed but sometimes persuadable woman gained a certain cross-party currency. In literary texts already celebrated for their articulation with a public awareness of far-reaching changes in the organization of society, the rhetoric of eve as fateful temptress survives in altered usage.²⁰⁴

This pattern of representation is not unique to Pope but appears in numerous other texts relating to the emergent financial and literary activities.²⁰⁵

Liz Bellamy in *Commerce, Morality and the eighteenth century novel*, also draws out the connections made between the new financial forces, the novel and immorality, or the unleashing of female desires as dangerous:

Other writers of early tracts invoked the language of morality, condemning luxury and effeminacy in order to buttress the case against consumption. The author of *Britannia languens: or, A Discourse of Trade* (1680) presents a catalogue of vice and debauchery that is liable to result from a consumptive trade, including drunkenness, idleness, 'promiscuous copulation' and 'claps and poxes'. This locates the danger of luxury firmly within the lower class and it reinforced the concept that the purpose of trade was to strengthen the nation, rather than to satisfy the greed of individuals, for since economic theory disavowed individual spending, the only justification for economic expansion was the consolidation of the interests of the state. Thus within these early works the interests of the public were identified with the interests of the state.²⁰⁶

The historian J.G.A.Pocock asserts that economic man was perceived as feminized or even an "effeminate" being "still wrestling with his own passions and hysterias and with anterior and exterior forces let loose by his fantasies and appetites".²⁰⁷

Given this battleground, Defoe's creation of Moll is an audacious act which seems to take the battle head on and is almost as brave as his famous experience in the pillory as a punishment for writing *The Shortest way with Dissenters*, a satirical attack upon the high clergy. Defoe could have expected a painful and ignominious event, to be pelted with rotten food or even bricks and to hang in the pillory defenceless. Instead he turned the

event into a public triumph, challenging the mob to understand the politics of punishing those like him who dare to speak up against a privileged elite:

Tell them 'twas because he was too bold,
And told those Truths, which shou'd not ha' been told.
Extoll the Justice of the land
Who Punish what they will not understand.
Tell them he stands Exalted there
For speaking what we wou'd not hear:
And yet he might ha' been secure,
Had he said less, or wou'd he had said more.²⁰⁸

Novak comments that 'If it did not create a revolution, it helped preserve his life from the 'Fury of the Street'.²⁰⁹ Similarly in this situation, far from flinching at the notion of writing and the novel being feminine, Defoe chooses to write about a woman, a whore no less, and to write in her voice, thus writing as if he is a woman. The situation is even more complex. The novel was attacked as being written merely for women when, as discussed above, it is highly likely that many readers, given sales figures and literacy figures of men and women, were in fact men. *Moll* seems to imply a male reader in its coquettish tone and in its plot. Moll leaves children behind with a carelessness that may alarm a generally female audience for example. Thus Defoe can be seen as pretending to be a woman writing for an audience that is pretending not to read the novel while reading it in secret. This is directly comparable to the double dealing in regards to financial investments discussed above. Swift and others invested in the new joint stock companies in secret while appearing to deride them.

The *Bank of England* herself works this demeaning imagery to advantage. The projectors use a female icon for the new Bank, Britannia, as discussed in Chapter two. She is seen as an emblem of Britain, and as a strong woman who cannot be demeaned. The Bank later becomes known as 'The Old Lady of Threadneedle Street'. No one can be sure when and how this nickname arose but it can be tracked as far back as 1797 when a cartoon by James Gilray depicted an old lady sitting on a chest full of gold, marked 'Bank of England', while being addressed by William Pitt, the younger. The cartoon is entitled 'Political Ravishment: or, The Old Lady of Threadneedle Street in Danger.' Giuseppi suggests that this cartoon may have been inspired by a speech made by Sheridan in the House of Commons in which he referred to 'an elderly lady in the City, of great credit and long standing who had...unfortunately fallen into bad company'.²¹⁰ When I first worked with the Bank in the mid 90s, the house magazine was still entitled *The Old Lady*, a name not dropped until 2007. This image of the elderly lady in charge of her credit very much parallels the narrative figure of Moll, the older, wiser woman, now in charge of her own credit. Desire is managed in these metaphors; the unruly female is under control. It is interesting to reflect on whether this gendering remains in projections of the novel and the modern English organization. The novel still carries this gendering reflected so clearly in the 'bookclub' phenomena. A local man recently tried to set up a bookclub for men, but take-up has been slow, men apparently feeling that bookclubs are a female activity. The women in bookclubs, and publishers, know however that their male partners read novels. The *Bank of England* still uses Britannia as its emblem. It may be that the modern English organization's difficulty in developing women in leadership positions is influenced by this gendering. If the modern English organization is experienced as in some way female, representing unruly and chaotic desires that need to be mastered, the role of women leaders becomes problematic. This gendering may be left over from the reactionary argument martialled against the revolutionary forces of the Bank and the novel. However, no revolution is pure,

and the particular examples of *Moll* and the *Bank* are no exception. The next section details the extent of the compromises each involved.

5.2 Compromises

Moll and the *Bank* are compromised as perhaps are all revolutions. Chapter two outlined the deceit and sleight of hand they required to come into being: the *Legerdemain* and *Deceptio Visus* identified by Defoe in *An Essay* regarding hazardous projects. In addition, they each require a level of acceptance by established power brokers to be able to establish themselves. Thus King William is the initial subscriber to the Bank and the Bank is as dependent on the King as the King is on the Bank. Defoe puts a whore centre stage but then sets in motion an editing 'pen' to correct any inappropriate language and keep the reader safe from defilement by association: 'the original Story is put into new Words, and the Stile of the famous Lady we here speak of is a little alter'd, particularly she is made to tell her own Tale in modester Words than she told it at first; the Copy which first came to Hand, having been written in Language, more like one still in *Newgate*, than one grown penitent and Humble, as she afterwards pretends to be'.²¹¹ (pretends=tries) So the novel is not written for the mob but about the mob.

Some support was needed from the establishment for both the *Bank* and *Moll* to be realised. They both had to be seen to be able to access some authority from established and respected powers. It could be claimed, as McKeon suggests in regard to the novel, that both were absorbed by the established power brokers, that the aristocracy survived remarkably well by absorbing the new gentry.²¹²

6. Conclusion

The Bank and *Moll* are both part of a social, political and economic revolution. They both respond to and create this revolution by engaging with and empowering a wide section of the community which is their market. From this perspective they are projected by the market, and answer the same demands and desires of that market. They are both compromised in the same ways in the means they use to gain power and credibility; they both have to fight the same reactionary battles and take these head on, converting damaging attacks to strengths. They are both emancipatory in impetus, part of the modern revolution. The discourse established in the early eighteenth century as a reaction to the revolutionary nature of *Moll* and the *Bank* positioned them both as upstarts, not of the nobility and therefore dangerous, and unleashing unruly desires associated with the female. This discourse still pertains in current attitudes to professional writing and the novel. I suggest that these attitudes can be seen as formative in projections of the novel and the modern English organization.

Chapter Four - Invisible Hands

The previous chapter established that *Moll Flanders* and *the Bank* challenged traditional authority; they were both part of The Glorious Revolution. The revolution involved a shift in the understanding of the nature of truth, a shift from the divine to the empirical. The world was to be understood, including God's role in it, through the senses and through reason. This chapter argues that the valorisation of the empirical translated into a valuing of the autonomous and the impersonal; 'objectivity' became a criterion of truth. *Moll Flanders* and *the Bank* are both presented as true, and so worthy of credit, by virtue of being autonomous, impersonal objects; they are seen as true to themselves and so to be valued objectively. I argue that these become necessary and primary conditions of both the novel and the organization, with far reaching consequences. These requirements demand the death of the projector or author in Foucauldian terms.²¹³ Who is then in control, how is projecting taking place? This chapter documents that at key moments in the emergence of *Moll* and *the Bank* the accidental or indeed the supernatural is required to keep the plot going. In both there is a kind of accidental inevitability at work. Writers and Economists have both used the metaphor of 'an invisible hand' to describe this sense of a project being beyond the control of individuals and seeming to require the accidental to ensure that the narrative logic of the project is realised. I begin by establishing the 'objective' nature of *Moll* and *the Bank*.

1. Valorization of the empirical

A key argument in McKeon's search for the origins of the novel is that the late seventeenth century underwent an epistemological revolution which challenged the nature of truth as given by God and communicated through the nobility of church and King. Truth was instead to be discovered; discovered by the use of the senses, through the observation and exploration of the physical and natural world. Developments and discoveries in 'science' most commonly exemplified by the successes of Newton and the Royal Society valorised an empirical standard of truth. These developments were supported by a protestant secularisation of the nature of truth which stressed the authority of the Bible as a document to be read and interpreted by the individual. McKeon's sense of a revolution in ways of knowing at this time is profound. He asserts that what is most important about this revolution is 'that it entails a transformation from metaphysics and theology to epistemology'.²¹⁴ Truth was to be judged by objective criteria. My account of the emergence of *Moll* confirms McKeon's proposition.

1.1 *Moll Flanders* as independent object

Moll Flanders declares itself from the opening page as a documentary object, separate from the author. The title assumes the existence of Moll as an already known and famous character, proclaiming that this is an account of

The Fortunes and Misfortunes of the Famous Moll Flanders, & C.
Who was Born in NEWGATE,

This opening denies that she is a creation of Defoe. Most significantly this text is 'Written from her own MEMORANDUMS' that is, from an object, complete and bounded, which was 'found'. This was to become a convention of the early English novel: an autobiographical

account would be found of a life, adventure, journey, diary, which would then be published for the world to see. This was part of the process of validating the story, of proving that it was true, because it was a true history 'found' by the author. The novel had to be separated from the author. McKeon points up the implications: 'From this perspective, the author who asserts the historical truth of his narrative validates it by alienating it from himself, thereby stamping it as a documentary object whose value depends upon its autonomy, its separability from himself'.²¹⁵ This autonomy becomes a fundamental principle of the novel; a novel has to be seen to fulfil its own requirements as a work. Defoe pushes home the 'objective' nature of his story in the Preface declaring it to be a 'private History'. He explains that he has had to alter some of the cruder language as 'the Copy which came first to Hand, having been written in a Language, more like one still in Newgate, than one grown penitent and Humble, as she afterwards pretends to be' (pretends=tries).²¹⁶ The story is presented as a complete, intact, object; a true fiction. The story of the emergence of the *Bank* also confirms McKeon's proposition.

1.2 The *Bank* as independent object

The Bank of England had to be created by Act of Parliament and by Royal Charter. As discussed earlier it was presented as a method of gaining money to fund the war with France by raising taxes:

An Act for granting to their Majesties severall Rates and Duties upon Tunnage of Ships and Vessells and upon Beere Ale and other Liquors for secureing certain Recompenses and Advantages in the said Act mentioned to such persons as shall voluntarily advance the summe of Fifteene hundred thousand pounds towards carrying on the Warr against France²¹⁷

The Act goes on to turn 'such Persons' into a single body identified by the object of a common seal, declaring that it will 'incorporate all and every such Subscribers and Contributors there...Successors or Assignes to be one Body Corporate and Politick by the name of The Governor and Company of the Banke of England and by the same name of The Governor and Company of the Banke of England to have perpetuall succession and a Comon Seale'.²¹⁸ The techniques employed here to transmute an imaginary projection into some kind of object have been identified earlier in chapter two; the key point for the purpose of this chapter is that the idea and the persons involved are turned into an autonomous object, independent of any particular people. The Royal Charter actually establishes the Bank in law; the circularity of the declaration is blatant as the future corporation becomes 'hereby constituted':

And we do hereby for Us, our heirs and Successors, declare, limit, direct and appoint, that the aforesaid Sum of Twelve Hundred Thousand Pounds so subscribed as aforesaid, shall be, and be called, accepted, esteemed, reputed and taken, *The Common Capital and Principal Stock of the Corporation* hereby constituted...

By Writ of Privy Seal Pigott²¹⁹

The Bank is presented as separate from all 'the persons' and must be seen to be so, in order to be true to itself. This is a primary condition of the Bank of England and one reflected in a speech to celebrate the Bank's 300th anniversary in 1994 by the Deputy Governor Rupert Pennant-Rea:

Nobody who works for the Bank of England can fail to appreciate the contemporary value of its history. It is not a question of detailed knowledge: more a matter of

sensing that an institution that has survived for 300 years must have some enduring *raison d'être*, as good for the future as it has been for the past. The Bank was there, and is here; it is bigger than any of the individuals in it, and always has been.²²⁰

Autonomy is established as a requirement of the organization. The Bank was organised as a joint-stock company following Paterson's model with the Hampstead Water Company, which supplied running water to London. The concept of the impersonal as true and valid is central to this concept of the joint-stock company as Walter Rathenau, a Jewish businessman whose father founded AEG, notes:

The de-individualisation of ownership simultaneously implies the objectification of the thing owned. The claims to ownership are subdivided in such as fashion, and are so mobile, that the enterprise assumes an independent life, as if it belonged to no-one; it takes on an objective existence...²²¹

The Bill and the Charter and the company model it follows present the Bank as an autonomous object separate from any individuals, this is part of its validity as an organization, and remains so. This object is given its own name *The Governor and Company of the Bank of England* which it retains, although popularly known as the *Bank of England* since the time of Governor Richardson (1973-1983).

I am suggesting that the validity of an organization or a novel is bound up with being seen as an objective entity, separate from individuals. This reification has important legal and political ramifications as has been suggested by Jeroen Veldman in his dissertation on *The Corporate Condition*. Jeroen argues that the 'reification and singularity' of the concept of

incorporation is one of the factors which has led to 'inconsistency and incoherence'²²² in terms of moral agency and responsibility. Who is projecting?

2. Death of the Projector

2.1 Disappearing Defoe

Defoe has to disappear from the text if it is to be taken as an object and true to itself. In this process of disappearing he takes on several guises which progressively remove him from the text. In the Preface the tone is very much that of the writer speaking directly to the reader, equal to equal. The writer initially presents himself as rather hard done by and deserving of sympathy. His text, he complains, is likely to be misunderstood because 'there are so many romances around that this, the genuine private history', will be mistaken for one of these lesser forms. But Defoe uses 'we' to concede that 'we must be content to leave the Reader to pass his own Opinion'.²²³ It is not clear who this 'we' is, it may be the royal 'we', or it may refer to the myriad of people involved in the publication, or it may refer to the author and the readers; whatever meaning is taken, it shifts ownership from Defoe. The Author is then declared to be Moll who is writing her own story, so Defoe is now disguised as Moll, but we are then told that the story has been refined by 'the pen', which is presumably a synecdoche for Defoe as editor. The 'pen' has had trouble 'to wrap it up so clean, as not to give room, especially for vitious Readers to turn it to his Disadvantage.' Defoe is disappearing behind all these guises. It is a perfect illustration of Foucault's description of the death of the author from written texts which he suggests takes place in the seventeenth or eighteenth century:

Using all the contrivances that he sets up between himself and what he writes, the writing subject cancels out the signs of his particular individuality. As a result, the

mark of the writer is reduced to nothing more than the singularity of his absence; he must assume the role of the dead man in the game of writing.²²⁴

Paradoxically, the death of the author in the text occurs at the time when the idea of an author owning the text is first realised. During most of Defoe's lifetime, ownership of a book was collectively shared among printer, bookseller, and author. It was not until 1710 that the Statute of Anne determined that copyright automatically belonged to the author of the work.²²⁵ Defoe had spent much of his writing life disguising his authorship, but now seeks to lay claim to the ownership of the commercial success of *Robinson Crusoe* and *Moll Flanders* while remaining disguised within, or negated by, the text.

2.2 Disappearing Paterson

The absolute certainty with which William Paterson is cited as the person who initiated the Bank of England is unnerving and suspicious to anyone attuned to the politics of change. Paterson is recognised as 'the projector of the Bank of England'²²⁶ by pamphleteers of the period; renowned and amateur historians from all periods since; supporters and detractors; and the current Bank of England web-site. In a letter to Queen Anne 4th April 1709, he describes himself as the person who 'first formed and propos'd the scheme for the relieving of public credit by establishing the Bank of England'.²²⁷ Paterson could not have achieved this alone. However, no one ultimately questions his position as 'the chief and primary projector of the Bank of England'.²²⁸

For the Bank to be seen as an independent entity it had to be seen to be cut free from its author in just the same way that *Moll Flanders* had to be cut free from Defoe. Paterson is established as the projector so that he can be easily jettisoned. He is gone within the first year. The circumstances of his departure are not clear but it is recorded in the minutes of

the Court of Directors that Paterson had become involved with another project, The Orphan's Fund, which could be seen as a competitor to the Bank. This was deemed inappropriate, and Paterson resigned. To a great extent though, he had already been replaced as 'projector' by the 'Governor'. The author cannot remain and is removed to all intents and purposes as soon as the *Bank* is 'realised'. For the *Bank* to be taken seriously, to be given credit, it has to be seen to be delivered by an objective narrator who will take up that role in order to keep the story on track and answer the needs of the organization rather than his/her own needs. The Governor thus replaces the original projector. This is a requirement for the projector of any enterprise from this date. The projector cannot survive in the same capacity once the project is up and running for the conditions of the project have changed and no longer require the role of initiating projector; he/she has to be disguised or removed. This is a primary requirement of a successful project whether the project be a novel or an organization, or indeed a thesis.

I am acutely aware that for this thesis to 'work' in the terms of validity outlined above, it will need to be true to itself and not to me. My efforts to position myself in the text through narrative inserts threaten the code of validity: if the thesis is not seen as objective, as impersonal, detached from its author, then it risks invalidation. I am resisting the death of the author and so put the thesis at risk of 'death'. Paradoxically, however, I hope to suggest that the idea of author as controlling projector is itself as illusory as the idea of *Moll* or the *Bank of England* being independent objects; the self and the personal are always there but not as much in control as our mythologies would have us believe, as the course of this thesis demonstrates:

Presentation of thesis at University of Hertfordshire

As recounted in Chapter three, Dorothea Noble had provided support for this thesis and was keen for me to formally join her Ph.D. group at the University of Hertfordshire. She invited me to present the thesis to a postgraduate conference of the Department of Humanities which included English and the Business School. The presentation went very well. I loved the opportunity to present to a multi-disciplinary group and thoroughly enjoyed myself. Peter Fraser, a senior lecturer, kindly sent me the following email afterwards:

Hi Val,

Great to see you present on Wednesday.

Pleased to find out a good deal more about your emerging thesis. I was impressed not just by the fluency of your presentation but by the way that not just me but other audience members also seemed to be immediately engaged and interested by the Themes. A good strong narrative and a summary of your findings to date. You made it clear to me at least that some of your definitions eg. when did the novel start – seemed a little arbitrary. I was interested to hear that Paterson and Defoe knew each other and were pals and I wondered if you had known this ‘before you started’...

My own experience of presenting is that in the heat of the moment questions are sometimes hard to remember afterwards so it is really helpful if you can prime a friend or colleague beforehand to take note of them. I don’t pretend to have a list of comprehensive comments but thought I would just pass on what I did note of the Questions.

Questions you were asked included:

How will you know when you have finished (Susan - I took this to be about boundaries/focus).

There was a query about representativeness from Steven Adams- to what extent can you generalise from your research. (Here I thought of case studies approaches which can of course focus on a single organization or individual even for a doctoral thesis)

You were asked about methodology: your approach needed to be clarified.

Looking forward to seeing you on the 23rd.

Peter

Senior Lecturer in Marketing

University of Hertfordshire Business School

The comment from Susan who was Head of Research was that as far as she could see I was 'done' and should be writing it up. I was thrilled. She came to speak to me briefly at the end of the session. She was very keen that I join the doctoral group and offered me any support and help I needed to achieve that; she said it was sometimes a little tricky transferring but it could all be managed. 'Stick to one discipline though', she advised, 'It gets way too tricky with two.' I was totally deflated. I didn't feel that the audience had missed the point of the interdisciplinary approach but I recognised again the blocking power of a segmented administration and a club that only recognises its own members. Nevertheless, Dorothea and I resisted, and having lined up a second supervisor from the English Department, who was an expert on Defoe, applied. Although the Business school and the department of English are both part of the Humanities faculty the

application process forced me to apply to the Business School. In the event, they felt unable to offer me a place as they could not guarantee appropriate supervision.

The group support approach had failed to challenge the disciplinary boundaries. I had to find a more flexible context and someone with power/status to support this thesis – re-enter Martin Parker. He had remained interested in the progress of the thesis and agreed to supervise. These experiences have shaped the thesis and my aims. I have had to recognise that there is limited play in the Ph.D. system as it stands at the moment. This thesis is now more clearly targeted at a Business School audience, although one supportive of my aims. This particular audience is experienced and interested in the use of literature in organization theory and research and so open to this thesis and its methods, but, nevertheless, is solely a business school audience. You win some...

The author only has so much control; the audience defines the composition too, as do formal constraints and the logic of its own development. For the project to succeed it has finally to be thrown from the author to be realised as an independent, autonomous object.

3. Throwing Forth

Separating the author from the projection and so allowing the projection to realise itself as an autonomous object involves a throwing forth of the projection to let it become itself. The sense of the word 'project' in both French and German suggests this throwing forth; the project is actually in the throwing. Heidegger in *Being and Time* uses the word *Entwerf* which is translated as project or projection, but literally means throw forth, and he

suggests that the project is not the project or plan that results but that which makes the plan or project possible. Similarly, the french root of the word project is 'jeter' and 'pour' meaning to throw forth (OED).²²⁹ The idea combines intention in the original project, in the throwing forth, with discovery in that the project discovers itself. Derrida plays with a similar idea in his essay "Some Statements and Truisms" in which he discusses the nature of new theories using the image of a jetty:

By the word "jetty" I will refer from now on to the force of that movement which is not yet subject, project, or object, not even rejection, but in which takes place any production and any determination, which finds its possibility in the jetty- whether that production or determination be related to the subject, object, the project, or the rejection.²³⁰

Derrida captures the idea of something being thrown forward, propelled or projected, which is not yet itself but discovers itself in the propulsion or projection. In this process it becomes realised as a separate, independent, impersonal object.

3.1 Throwing forth *Moll Flanders*

Who throws forth *Moll Flanders*, and what happens in the throwing forth? If we begin from the perspective of the creative genius so familiar since the Romantics, then it is of course Defoe – *Moll* is, from this angle, his creation. It is worth considering in some detail the scenario as he sits down to write for it helps to centre the idea of a person creating something. Defoe is most probably sitting in a room in his house in Church Street, Stoke Newington. It is the street in which he was born, although his original family house burnt down in the Great Fire of London. For all the discussion of Defoe as an urbanite, this is actually a suburb at the time.²³¹ He has been married to Mary Tuffley for 38 years and has

six children. His eldest son, Daniel, is married and has set up as a merchant in Cornhill. His younger son, Benjamin, has been trained for the law but is trying to make a career in journalism, working for a journal which is radically opposed to the moderating politics of Court Whigs like his dad.²³² Only one daughter is married, two are still at home and actively in search of husbands. Marriage and dowries, the deals to be done, are very much on their father's mind. Defoe is over sixty. He has earned his living, spells in prison and notoriety by his pen- he is a master craftsman. The creation of *Moll* can thus be easily situated in Defoe's life. The novel draws on his own experience of Newgate Prison, of London, of money and marriage, and of crime reporting. However, control of the project and the process of projection is complex. As Defoe confronts the white page in his room in Church Street, how does the projection emerge, how is it thrown forth?

This process is so complex that it is impossible to fully understand or explain. Clark attempts some explanation. The blank page, he asserts, is never blank but 'a virtual space whose focus is neither the psyche of the writer nor yet outside it. It is a space of mediation in which what I express, is echoed back transformed'. He goes on to picture the emptiness of the blank page as 'vibrant as the place of intersection of the writer's intentionality with multiple possibilities of reading. The empty page is full of a sense of potential because it is really already a crowded page'.²³³ I have a sense of this particular page as Defoe begins being very crowded with various characters present in the room projecting their needs through Defoe as he writes; in this scenario Defoe acts and is acted upon, projects and is projected through. A key figure in the room may have been Mary Carleton, who became known as the German princess. *Moll* is very likely to have been fashioned in her image, although Hero Chalmers in an article entitled, 'The Person I am, or what they made me to be: The Construction of the Feminine Subject in the biographies of Mary Carleton' suggests that Carleton may equally have been constructed by *Moll*!²³⁴ Mary Carleton (1642-1673)

was married several times and once, convicted of bigamy. She had an affair with a German nobleman who gave her money and presents with which she absconded before the planned marriage. She then established herself in London as an orphaned German princess and sought to marry John Carleton by pretending she had a fortune; he however, was also pretending to wealth. She was again charged with bigamy and the case came to a very public trial. She was eventually acquitted.

Mary was probably competing for representation in the character of Moll with Moll King, proprietor of one of the most infamous coffee-houses in London and well known for her 'entrepreneurial spirit' according to an essay by Helen Berry regarding a little known pamphlet published in 1747 about 'The Life and Character of Moll King, Late mistress of King's Coffee-House in Covent Garden'.²³⁵ These figures are in some respects present in the room fighting for representation, to project themselves authentically.

The audience outlined in chapter three is present with its desires and needs shaping the plot. Terry Eagleton is not alone in his view that 'Defoe simply wrote whatever he thought would sell, churning out works of all kinds for the rapidly growing mass market of his day'.²³⁶ The City of London, teeming with possibilities is a presence in the room. Defoe's accurate reflection of the physical world of London and its inhabitants in the early eighteenth century is generally regarded to be one of *Moll's* chief characteristics and to set a precedent for the novel genre. When Moll rushes through the streets of London, they are topographically correct.

The plot is a reflection of what was going on around Defoe. As Paula Backscheider comments '*Moll Flanders* is, of course, a novel about a criminal, and crime was very much on the minds of English People in 1720. In fact, they believed they were in the midst of an

unprecedented crime wave. The so-called Black Act that was passed in 1723, the year after the publication of *Moll Flanders*, included the most extensive increase in the number of offenses classified as capital instituted in that century'.²³⁷ The text that emerges combines these projections into something they are not and something that it is, projecting its own needs and internal logic.

Many projectors vie for control of the text. Moll herself, according to several commentators, takes over the text.²³⁸ The bookseller and the printer projected their own ideas of the shape of this text, asserting their own control. The commercial arrangements of paying by the page encouraged Defoe to rush through the tale, piling one adventure upon another to keep the pages turning; this influenced the shape and rhythm of the text. There may also have been subconscious projections. Ian Watt supposes a complex relationship between Defoe and his protagonist, arguing that Moll is more a tradesman than a woman. 'Indeed her most positive qualities are the same as Crusoe's, a restless, amoral and strenuous individualism. It is, no doubt, possible to argue that these qualities might be found in a character of her sex, station, and personal vicissitudes; but it is not likely, and it is surely more reasonable to assume that all these contradictions are the consequence of a process to which first-person narration is peculiarly prone; that Defoe's identification with Moll Flanders was so complete that, despite a few feminine traits, he created a personality that was in essence his own'.²³⁹ All of these figures and forces are at play on the blank page; it is crowded as Clark suggests.

As Defoe projects these forces, the novel is thrown forth to realise itself. Clark struggles to describe this process of throwing forth: 'Above all, the work begins to be a work when a stage is reached at which the linguistic structure is something other and more pressing than the mere externalization of personal effort or expression, when it takes on a certain

force of speaking for itself, an authority whose law may dictate, impersonally, the work's future unfolding'.²⁴⁰ He draws on Blanchot's work *The Space of Literature* to support the description:

That which is glorified in the work is the work, when the work ceases in some way to have been made, to refer back to someone who made it, but gathers all the essence of the work in the fact that now there is a work- a beginning and initial decision- this moment which cancels out the author.²⁴¹

This insight into the process of throwing forth enlightens our understanding of all commercial projects, including novels and organizations and has implications for the writer and projector which are discussed in Chapter Five. The project demands autonomy and must be true to itself.

3.2 Throwing Forth the *Bank of England*

Paterson is seen as the creative genius behind the Bank of England. Even those who disdain him, such as Macaulay, applaud his energy, imagination and industry.²⁴² His early biographer, Saxe Bannister eulogises on his strength of character, energy and ability. The historian, W.A.Steel builds on Bannister's portrait, describing Paterson as a 'man of genius'.²⁴³ A more recent biographer, Forrester, entitles his account *The man who saw the Future*.²⁴⁴ Paterson had an adventurous and exciting life, sailing and trading around the new out posts of the West Indies and South America. He combined these experiences with a talent in accounting and a persuasive enthusiasm. There is no doubt that the Bank of England that came into being required his imagination and intention; but there is also no doubt that the Bank of England that came into being was not his intention.

The process of projection was complex, involving multiple projectors. As we have seen in chapter one it required the projecting skills of Montague and Godfrey, of Governor Houblon, and indeed the market, for the needs and desires of the widows, merchants, tradesmen and gentry who backed it, also shaped the projection. It was constrained and shaped by the demands of parliament and the King, and the antecedents to banking outlined by Clapham and discussed earlier. From this complex of projections and projectors, emerges the Bank, owned or authored by none of them. The character of the Governor matters, he must be of standing, of moral rectitude and competent but this is combined with the impersonal nature of the position, it is an 'office', a function of the narrative of the Bank. All these figures may endorse 'it', shape 'it', take a stake in 'it', but the Bank is owned by none of them. It is as if the Bank finds itself in the throwing forth of these projections and then is assumed to have always been there, a project awaiting projection as is suggested in the Deputy Governor's speech celebrating its anniversary quoted above. It is as if the Bank invents itself.

Forrest Capie notes the same phenomena in his recent history of *The Bank of England 1950-1979*: 'No one invented central banking. The Bank, however, has had a long history as a central bank, a longer one still as a bank of monopoly issue, and an even longer one as a banker to the government'.²⁴⁵ The impression given is that the Bank has always been there. This inevitability is illusory but part of the being of the Bank, part of how it works. It suggests the kind of immanence referred to in the introduction to this chapter, an inevitability which suggests it was meant to be. It realises how it was meant to be in the process of being 'thrown forth'.

There are a myriad of projectors at work in the creation of the Bank and the novel. There is a tension between the idea of the impersonal object as truth, bounded and identifiable,

and an understanding of the processes which create the object from this multitude of ill-defined projections. The tension between these positions has to be managed in every project; the needs and requirements of multiple projectors interact and are managed by the project into an impersonal entity separate from or beyond the projectors, and apparently true to itself. But in both *Moll* and the *Bank* other forces are also called into play; there appears to be a need in both for the accidental to play a role in realising the narrative potential of the entity.

4. Accidental Inevitability and the Uncanny

The opening lines of Sir John Clapham's authoritative history of the Bank of England (1944) articulate a general and particular truth: 'The establishment of the Bank of England (1694) can be treated, like many other historical events both great and small, either as curiously accidental or as all but inevitable'.²⁴⁶ The expression 'curiously accidental' is wonderfully paradoxical conjuring a sense of the uncanny in the suggestion that the accidental is not quite accidental, that there is something strange or curious about the accident. The paradox is compounded when it is balanced with 'inevitability'; it suggests that there may be a kind of logic or guiding force at work in the accidental. This sense of the uncanny nature of the accidental inevitability of both the *Bank* and *Moll* is important to an understanding of the process of projecting and of the 'throwing forth' of a project.

The Uncanny has become a popular subject of investigation. (18,566 articles relating to Uncanny identified on JSTOR 28/5/12) Literary-oriented studies of the Uncanny tend to refer to Freud's essay 'Das Unheimliche'. He begins this essay with a discussion of the etymology of the word unheimlich. Heimlich means familiar, belonging to the home or known (heim meaning home); unheimlich can therefore be seen as unfamiliar or strange,

not known. However, Freud demonstrates that there are further complexities. Heimlich can also be taken to mean secret, hidden in the home, so heimlich and unheimlich can be seen to echo, rather than oppose, each other. Freud takes 'un' to mean in this case, not a negative but a repression. He sees the uncanny as 'something familiar and old-established in the mind that has been estranged by the process of repression'.²⁴⁷ I am approaching the uncanny from this sense as signalling something unknown but recognised, a secret apprehended and understood. Nicholas Royle brings out the paradoxical nature of the uncanny/canny in the opening to his book of that name:

But the uncanny is not simply an experience of strangeness or alienation. More specifically, it is a peculiar commingling of the familiar and unfamiliar. It can take the form of something familiar unexpectedly arising in a strange and unfamiliar context, or of something strange and unfamiliar unexpectedly arising in a familiar context. It can consist in a sense of homeliness uprooted, the revelation of something unhomely at the heart of hearth or home...A feeling of uncanniness may come from curious coincidences, a sudden sense that things seem to be fated or 'meant to happen'.²⁴⁸

The narratives of *Moll* and the *Bank* both share qualities of accidental inevitability, which gives an uncanny sense that they were meant to be, projections waiting to happen.

4.1 Accidental inevitability in *Moll Flanders*

Although *Moll Flanders* gives the impression of reporting a tale of what would generally be likely to happen to a character like Moll, in actual fact, accident and indeed the supernatural intervene on several occasions to move the plot along. It is surely uncanny that a man Moll tricks into marrying her for a fortune she does not possess turns out to be

her half brother and she is thus reunited with the mother who 'pleaded her belly in Newgate' and gave Moll up. 'Let anyone judge the Anguish of my Mind,' Moll vents after her husband's mother has been telling her life story, including her real name and her experiences in Newgate, 'when I came to reflect, that this was certainly no more or less than my own Mother, and I now had two Children, and was big with another by my own Brother, and lay with him still every Night'.²⁴⁹ This uncanny aspect of plot development is familiar in the novel of the early eighteenth century and of course, later.

Defoe goes further than the uncanny when he calls on the supernatural to move the plot along. When Moll first succumbs to stealing goods there is the suggestion that events are beyond her control; that she is in the grip of the devil:

Being brought, as I may say, to the last Gasp, I think I may truly say I was Distracted and Raving, when prompted by I know not what Spirit, and as it were, doing I did not know what, or why: I dress'd me...and went out, I neither knew or considered where to go, or on what Business; but as the Devil carried me out and laid his Bait for me, so he brought me to be sure to the place, for I knew not whither I was going or what I did.²⁵⁰

When Jemy has deserted Moll in the coach house in Chester, the supernatural is again called on; he apparently returns because he heard her cry out ' Oh Jemy! oh Jemy! Come back, come back.'²⁵¹ Moll is astonished because she did indeed cry out. The incident establishes a strong connection between the two characters which will be played out in the novel. That there is an active mind also at work around the events, however, is evidenced by Moll refraining from quoting the rest of what she cried out in his absence: 'I'll give you

all I have.'²⁵² Moll is always careful in the actual event never to give Jemy all she has, not even her real name.

Accident, the supernatural and the uncanny all play important roles in *Moll* and the novel as a genre. Defoe drew attention to these as aspects of projecting in general in his *Essay*. As outlined previously, he muses over the fact that some of the most hazardous projects turn out to be successful and that it would be blasphemous to disallow them for providence has blessed them. The example he gives of such a project is the tale of the treasure seeker, Phips.

It is curious and accidental, that this tale is at the center of this thesis, not only does Defoe cite it as the example of the uncanny, the accidental, and the providential in projects, a key interest of this thesis, but it has turned out, uncannily, to be curiously accidental in the emergence of the Bank of England – without the success of this treasure seeking adventurer, the Bank of England as we know it, would not have come to be. I did not know this before I started this thesis, just as I did not know that the founders of the Bank and the Novel, Paterson and Defoe, were going to turn out to have been friends and co-projectors. There is something curious, accidental and uncanny about my choices which appear now, in regard to the narrative logic of this thesis, inevitable.

The metaphor of an invisible hand is brought into play in *Moll* to help with plot development and to ensure that the narrative logic of *Moll* is realised. Having disentangled herself from the incestuous relationship with her brother and the children that went with it, Moll returns to London. She seeks out a new husband, her Banker and a sober, safe bet. 'I Liv'd with this Husband in the utmost Tranquillity...;' she says, 'I kept no Company, made

no visits; minded my Family, and oblig'd my Husband; and this kind of Life became a Pleasure to me.' But the momentum of the narrative indicates that this is not to last, for it never does in Moll's life. Moll reports that she 'liv'd in an uninterrupted course of ease and Content for Five Years, when a sudden Blow from an almost invisible Hand, blasted all my Happiness and turn'd me out into the World'.²⁵³ The Banker dies and Moll is left to fend for herself yet again. The image of an almost invisible hand is arresting. It is presumably 'almost' invisible because Moll can track the events which led to this calamity: The Banker lent money to a clerk, who lost it; the Banker's fortunes could not sustain the loss so he 'grew Melancholy and Disconsolate, and from thence Lethargick, and died'.²⁵⁴ There is a series of events here which nobody planned but a pattern can be discerned, a pattern which is repeated time and again in Moll's life story. As Carl Levitt notes in an article entitled 'Defoe's Almost Invisible Hand, Narrative Logic as a Structuring principle',²⁵⁵ every time Moll is settled and secure something happens, an invisible hand intervenes and sends her out into the world again to make her own way. Levitt argues that there is an informing logic to the narrative which is driven by Defoe; I would suggest that the narrative logic is project-managed by Defoe.

The invisible hand shaping the story is clearly Defoe's in that he is penning the story, but he is writing as if he is Moll, so her character must dictate what is likely to happen, and he is writing for a market which dictates the possibilities of what may happen if the book is to sell; as the narrative gains pace there is a sense in which it must fulfil its own requirements as a narrative and so dictate its own terms. The invisible hand is the process by which this complex interweaving of needs, desires and probabilities takes place. Clark in his study of Inspiration gives several examples of a force taking over writing (see Chapter one). It is recorded of Keats, for example, that

He has often not been aware of the beauty of some thought or expression until after he has composed and written it down. It has then struck him with astonishment – and seemed rather the production of another person than his own.

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Clark summarises that, 'Both sexes testify to a sense of dispossession and uncertainty of agency during composition'.²⁵⁷ Forces beyond the comprehension of the author shape the text. Forces beyond the comprehension of the projector shape all projects.

4.2 Accidental inevitability in the *Bank of England*

Antecedents to the *Bank of England* are well rehearsed: the war with France; the goldsmiths in London; banks abroad etcetera, are lined up to explain its development. The story has been tidied up and rationalised. The story I uncover carries far more of the accidental and uncanny; a story much more consonant with Foucault's sense of a genealogy which seeks to 'identify the accidents, the minute deviations-or conversely, the complete reversals- the errors, the false appraisals, and the faulty calculations that gave birth to those things that continue to exist and have value for us; it is to discover that truth or being does not lie at the root of what we know and what we are, but the exteriority of accidents'.²⁵⁸ The Bank of England emerges as much out of accident and an uncanny series of events as from any plan or linear sequence.

The story of the *Bank of England* rests on the fortunes of a treasure hunter from New England. William Phips himself encapsulates the idea of a projector. Born the son of a shipwright in Maine, Phips learned the trade. He married a shipwright's widow, presumably coming into some money, and went to sea. In 1686, 'cap-in-hand'²⁵⁹, he came to England to secure financial backing for a voyage to search for Spanish treasure. The project was, as

Defoe indicates, a long shot. Phips's tale caught the ear of Christopher Monck, a disreputable aristocrat who had squandered his family inheritance on horse racing and gambling, a favourite past-time of the period.²⁶⁰ Monck backed the project in one last gamble to repair his fortune. Phips's plan was to use the new 'diving machines', one of Defoe's beloved projects, to search for the Spanish galleon, the *Senora de la Concepcion*, which had sunk 50 years before off the Bahamas. But the galleon was elusive, they searched in vain and finally in January 1687 Phips gave the order that they were to head for home, empty-handed.

On that last day, some of the divers went looking for mementoes of the trip. As they explored a relatively shallow reef close to the shore they chanced upon a spectacular plume of coral reef...they decided to take pieces of it home...But when they dived to look more closely they saw beneath it the unmistakable shape of a large cannonball...*The Senora de la Concepcion* had been found .²⁶¹

The booty was immense. Clapham reports that the 'company paid 10,000 per cent and divided a sum equal to a fifth of the national revenue'.²⁶² Paterson was one of the investors/projectors. His early biographer Saxe Bannister reports that Paterson had significantly augmented his own wealth and so established himself as a wealthy merchant in London by taking a stake in Phips's voyage 'to raise 300,000l from a sunken Spanish galleon'.²⁶³ Paterson had taken a risk which paid off. This accident was formative to the Bank. Phips' voyage seems to have acted like a beacon of hope to projectors and so encouraged projecting and the project of the Bank; it flooded the market with bullion, the goldsmiths could not cope, and so it emphasised the need for a bank; Phips was knighted and later became the first significant figure in Paterson's 'Society' to promote the Bank; it established Paterson as a wealthy figure and successful projector. This accident enabled

the emergence of the *Bank of England* which is now seen as inevitable, as always having been there. There is an uncanny sense of the inevitable having been facilitated by the accidental.

Economic theory shares this presentiment of the uncanny. That an invisible force or hand guides events has become axiomatic of 'the market' since Adam Smith (1723 – 1790) produced *An Inquiry into the Nature and Causes of the Wealth of Nations*. It is perhaps his most famous quotation:

But the annual revenue of every society is always precisely equal to the exchangeable value of the whole annual produce of its industry, or rather is precisely the same thing with that exchangeable value. As every individual, therefore, endeavours as much as he can both to employ his capital in the support of domestick industry, and so to direct that industry that its produce may be of the greatest value; every individual necessarily labours to render the annual revenue of the society as great as he can. He generally, indeed, neither intends to promote the publick interest, nor knows how much he is promoting it. By preferring the support of domestick to that of foreign industry, he intends only his own security; and **by directing that industry in such a manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention.** Nor is it always the worse for the society that it was no part of it. By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it. I have never known much good done by those who affected to trade for the publick good. It is an affectation, indeed, not very

common among merchants, and very few words need be employed in dissuading them from it.

As Mark Thornton notes in a paper discussing ‘Cantillon and the Invisible Hand’²⁶⁴: ‘A veritable cottage industry has sprung up in recent years to define the true meaning of Smith’s phrase and to capitalize on its widespread recognition and use. The concept is deemed important enough that articles have been published in some of the top-ranked general-interest economic journals such as *The American Economic Review*, *Journal of Economic Perspectives*, and *Journal of Political Economy*. In addition, there have been numerous articles in specialized journals and book-length treatments of the subject, including an entire book of entries from the New Palgrave (1987) published under the title *The Invisible Hand* (1989).²⁶⁵ Adam Smith’s use of the metaphor is generally tracked back to Shakespeare’s *Macbeth*. Smith is known to have lectured on this play. Having killed Duncan and ascended the Scottish throne, Duncan must now kill Banquo: ‘Come, sealing night, Scarf up the tender eye of pitiful day, And, with thy bloody and invisible hand, Cancel and tear to pieces that great bond, which keeps me pale’.²⁶⁶ Events seems to have run out of Macbeth’s control; the narrative logic of his situation demands its own conclusion.

It is notable that commentators and articles speak of *the* Invisible Hand when Smith (and Defoe) actually spoke of *an* invisible hand. The two have quite different connotations. Smith did once use the term ‘the invisible hand’ but this was specifically connected with early religious thought and a force of the god, Jupiter: ‘Fire burns, and water refreshes; heavy bodies descend, and lighter substances fly upwards, by the necessity of their own nature; nor was *the invisible hand* of Jupiter ever apprehended to be employed in those matters’.²⁶⁷

'The invisible hand' would have suggested a god-like force shaping and guiding a system for the benefit of mankind. This is the meaning that has been taken forward from Smith's treatise – as long as people pursue their own self-interest then a god-like force will look after the bigger picture, this god-like force has become known as 'the invisible hand' of the 'free market'. If Smith would have meant 'the' then I am sure he would have arranged his prose to say 'the'. 'An invisible hand' is less god-like, much more lowly and circumstantial; the key point Smith makes here is that the end is outside the control of the individual. Smith does not suggest that an invisible hand always has the benefit of mankind as its intention, he simply says that it does not always turn out badly and indeed 'frequently' helps society 'more effectually than when he(mankind) really intends to promote it.' This is a far cry from the invisible hand of the market. Smith's supposed source, an invisible hand of the dark night that strangles pity can hardly be seen as benevolent either. Ironically, Smith's invisible hand suggests that events are not in the control of the individual, rational or otherwise, and that this is of benefit because the individual cannot realise his intentions anyway. Smith is suggesting the un-godlike stature of the individual, not the god-like supremacy of the market. 'An invisible hand' suggests accidents and forces outside the control of the individual.

My husband, Matt, is doing the washing up, marigolds clashing with his rolled up shirt sleeves. I am banished as part of the untidiness to sit on the kitchen step. He started his second property development company a couple of years ago, just as the recession bit and business has been hard. Recent events are taking the company in a different direction than he had originally envisaged, although he would be hard pressed to articulate what vision he and his two co-directors actually had – 'more of the same (they had been very successful) with a better work/life balance,' probably encapsulates it. The new Company is about to grow,

taking over a smaller enterprise. The change threatens some of the lifestyle changes they had sought, such as less management of people. 'It's not what I would have planned,' he muses as the cullinder drips suds onto the draining board, 'but these things tend to grow limbs of their own don't they.' 'Don't they just,' I murmur as our seventeen year old flounces through, sporting six inch heels that could nail an anaconda. There is little choice for Matt and his colleagues, the narrative logic of the company is urging growth, as is the market. They will simply deliver.

5. Conclusion

The *Bank* and the story of *Moll* are established as autonomous, independent objects responsible for creating their own validity. Part of the process of establishing the autonomy of the *Bank* and *Moll* is the death or removal of the author. Paterson and Defoe are removed from an authorial role as part of the fiction of the autonomous object. But this removal is less of a fiction than could be presumed; in the throwing forth of the project, which is the actual projecting, multiple forces, uncanny, accidental and otherwise, subject the projector to their own narrative. The projector thus becomes projector as both subject and object, and the projection follows its own narrative logic to an apparently inevitable conclusion. This process has ramifications for the projector which are examined in the following chapter.

Chapter Five - The Projectors

The previous chapters have explored the remarkable similarities in the processes which gave rise to the emergence of the novel *Moll Flanders* and the *Bank of England*. These projects shared the same space of composition, were confronted by the same problems and used the same techniques to solve them. They are both commercial and fictional enterprises. The impersonal and objective nature of both, their revolutionary impetus, combined with a sense of their accidental inevitability conjures the idea of invisible forces to understand how they came to be. This chapter explores Defoe and Paterson as projectors and finds uncanny relationships between them, and their influence on their projects, thus underscoring the similarities between *Moll* and the *Bank*. The relationships are uncanny on three dimensions: the two projectors of these apparently dichotomous institutions, which I set out to prove are connected, turn out to be friends and co-projectors; the characteristics of the projectors can be seen as characteristic of the institutions they project; Moll and myself, turn out to have similar backgrounds and characteristics to each other, and to Defoe and Paterson. These findings surface the unsettling question ghosting this thesis: who is doing the projecting?

1. Defoe and Paterson are Co-projectors.

The founders of these two institutions, which I am trying to connect, turn out to be friends and co-projectors. Defoe and Paterson led parallel lives which crossed and intertwined; they have actually been described as inhabiting each other's persona.²⁶⁸ This section documents their connections and influences on *Moll Flanders* and *the Bank*.

Defoe, born 1660, and Paterson, 1658, were both young men intended for the ministry who instead headed into trade and became merchants, both operating in London in the

1680s buying and selling goods from Holland and the Americas. Defoe was known as a hosier but is likely to have dealt in a number of goods as Novak observes:

The economy of England at this time resembles that of what is now called a developing nation. Under such conditions, the businessman was likely to deal in a variety of goods. Although Defoe was most familiar with the clothing industry and with wines and brandies, he also handled whatever products seemed to offer an opportunity for profit.²⁶⁹

Little can be confirmed of Paterson's early life but he is known to have travelled and traded in the West Indies and Americas; there is clear evidence of his presence in Jamaica in 1673-4²⁷⁰ but in what capacity is unclear and speculation ranges from missionary work to piracy, two occupations perhaps not so dissimilar as they may first appear. It is his experiences here which were to lead to his lifetime ambition to establish a trade-route through Panama, so opening up trade between the east and the west. This ambition foundered in the fated Darien expedition, outlined later in this chapter. By the late 1680s he appears to be based in London; there is a record of him having been admitted to the livery of the Merchant Taylor's Company on 21st October, 1689.²⁷¹ All sources agree that by the early 1690s he was a prosperous and recognised merchant in the City of London. Bannister reports that he lived in a well-appointed house in Queen Square, Westminster and had a handsome horse and carriage with his own emblem.²⁷² He established himself as a valued projector with the creation of the Hampstead Water Company. The growing population of London needed more supplies of clean water. Paterson put forward a proposal to set up a joint-stock company to supply water, from the springs on Hampstead Heath, to London. He sought to attract well-known names to the list of stakeholders in order to add credibility. One of the two big names he attracted was Sir Dalby Thomas, a successful London

merchant trading in the West Indies, and a man Paterson may have known through his own trading ventures in that region.²⁷³ Sir Dalby Thomas was also well-known to Defoe. *An Essay Upon Projects* was dedicated to Sir Thomas as a recognised projector who could appreciate its sentiments. He was a commissioner for the glass tax and appointed Defoe 'Accomptant' at a salary of £100 around 1694.²⁷⁴

It is clear that Paterson and Defoe were moving in the same circles. Just when they met is difficult to pinpoint. Defoe could have come across Paterson in Holland in 1685 when taking refuge after the failed Monmouth rebellion, detailed later in this Chapter. There was an established Scottish community in Rotterdam and it is known that Paterson traded with Holland and sought support for his expedition to colonise parts of Panama there. Their meeting at this time is, however, supposition. It can be safely asserted that they moved in the same circles in London in the late 80s, early 90s and are likely to have come across each other.

By 1700 they were friends and co-projectors. They were both advisors to William III, and approached him with a joint venture to colonise parts of South America. Defoe traces his relationship with William III to his poem *The True Born Englishman*, which is an ironic attack on the idea of a 'pure' Englishman and on nationalism in general. It defends William III and the Dutch influence on England.

How this poem was the Occasion of my being known to His Majesty; how I was afterwards received by him; how Employ'd; and how, above my capacity of deserving, Rewarded, is...mention'd here as I take all Occasions to do for expressing the Honour I ever preserv'd for the Immortal and Glorious memory of

the Greatest and Best of Princes, and whom it was my Honour and Advantage to call master as well as Sovereign.²⁷⁵

P.N.Furbank and W.R. Owens, two critics well-known for their efforts to rationalise the Defoe canon, have challenged the idea that Defoe ever advised King William III. They point to contradictions of timing in his accounts. In an article 'Defoe and King William: A Sceptical Enquiry', they suggest that Defoe knew of Paterson's advisory relations with William III and invented such a role for himself, inhabiting Paterson's persona:

Defoe evidently came to know of the privileged role Paterson had been invited to play, as unofficial adviser to the king, and, as we have shown, he had some 'schemes' by Paterson in his possession. So one wonders whether this might have given him the idea of inventing a similar role for himself.²⁷⁶

However it is generally accepted, as in Novak's more recent work that Defoe was an adviser to William III.

William Paterson is known to have been an adviser to William at this time. Steel follows Bannister in asserting that around 1700 Paterson was 'resident in Westminster, incessantly occupied with matters of public interest...the trusted correspondent and agent of the ministers of William III and his successor, ...kindly and respectfully heard by the King himself'.²⁷⁷ Armitage, in the Oxford DNB, confirms and extends Paterson's connections with William III:

In 1701 Paterson proposed an interventionist council of trade to control Scotland's ailing economy in his Proposal and Reasons for Constituting a Council of Trade. The

Scottish parliament did not take up his suggestion, and in London in 1701-2 he instead urged William III to revive the Darien Colony as a pan-British venture to counterbalance the Spanish-American Empire in the face of the impending crisis over the Spanish succession; he also offered the King further plans for Anglo-Scottish union and the reform of public credit.²⁷⁸

Paterson and Defoe jointly put forward to the King a project to colonise parts of South America. Novak includes a reference to this scheme in his biography of Defoe:

Defoe's emphasis upon the advantage of a war with Spain (in his ironically named pamphlet 'Reasons Against a War with France' written as propaganda to support William's wishes) and upon the possibility of taking away some of Spain's colonies in the New World may have had some connection with a scheme that Defoe and William Paterson presented to King William. A manuscript of this proposal, dated 12 December 1702, was in Defoe's possession and was later deposited by Defoe's descendants in the Bodleian Library. Paterson and Defoe proposed colonising the areas of South America now equivalent to the southern parts of Chile and Argentina. Defoe was to propose such an adventure again to Robert Harley in 1711, and was eventually to write a fictionalised version of an explorative march through this area in a *New Voyage around the World 1724*.²⁷⁹

There is clearly a working relationship between Defoe and Paterson, and a relationship that was known and recognised by others. They seem to have been easily confused with one another. Just as Furbank and Owen suggest that Defoe inhabited the persona of Paterson, Saxe Bannister also notes a merging in their identity, reporting that a pamphlet

entitled "Fair Payment is no Sponge," was said to be written "by the said Mr Paterson or by Daniel Defoe".²⁸⁰

Defoe came to regard Paterson as a friend. In 1703 the satirical tract 'The Shortest Way with Dissenters' landed Defoe in serious trouble. It was written in the character of a high church zealot and urged that dissenters should be hanged or banished. The tract expressed in plain English some of the views held but never spoken by high church men. It was too much. Defoe was accused of writing a seditious libel. William III was dead, Queen Anne had taken the throne, and, on this occasion, offence. Defoe found himself a fugitive again. It was to William Paterson that he wrote for help:

Jays, pillorys and such like with which I have been threaten'd...have convinc't me I want passive courage, and I shall never for the future think myself injur'd if I am call'd a coward.²⁸¹

The letter asked for help in reaching Harley who was close to the Queen; Paterson was connected with Harley. Defoe was captured in Spitalfields and imprisoned in Newgate 'indefinitely' or until he could give evidence of good behaviour. The evidence seems to have been an agreement to work as a secret agent for Harley. He was released after 3 months.²⁸²

Paterson and Defoe are again working side by side in 1706-7 smoothing the way for the union of England and Scotland. Defoe was engaged as propagandist in Scotland and was a member of the same committee as Paterson, working out the economics of the union. Novak is amused 'that among the Scottish gentry and nobility, he must have passed for an economist of genius', happy 'in the midst of things, debating the amount for the drawing

back on oatmeal exported to Norway and on salt, regulating the tax on ale, and debating prices with his old friend, Sir William Paterson'.²⁸³ Defoe and Paterson seem to have been tightly tied to Harley; the Union was a success for all of them, although Paterson seems to have been recompensed much more for his efforts than Defoe.²⁸⁴ The failed Darien Company was wound up under the terms of the Union and reparations were paid to investors.²⁸⁵

Paterson's career had peaked at this point; he died in 1719. Defoe published *Robinson Crusoe* in the same year. *Moll Flanders* was to follow in 1722 – the early English novel was emerging from these relationships and experiences. In this regard, it is intriguing to contemplate how much knowledge Defoe had of the Darien expedition: Paterson's failed attempt to found a Scottish colony in Panama. In preparation for putting forward proposals to William and his ministers, it may be supposed that they had many conversations about the South Americas, including Paterson's personal experience on that continent, the Indies, and Darien in Panama. Defoe's relationship with Paterson is likely to have influenced the material addressed and contained in several novels, most notably, *Robinson Crusoe* and *New Voyage around the World*, a novel which as J. McVeagh observes, 'sums up a lifetime's thought on the subject of the South Seas'.²⁸⁶ Paterson's personal sentiments seem to echo through a poem published by Defoe in 1707 as a New Year's gift to the Scots:

I'd gladly breath my Air on Foreign Shores:
Trade with rude Indian, and sun-burnt Mores.
I'd speak Chines, I'd prattle African.
And briskly cross, the first meridian.
I'd pass the line, and turn the Caps about.
I'd rove, and sail the earth's great Circle out.

I'd fearless, venture to the Darien Coast;
Strive to retrieve, the former Bliss we lost,
Yea, I would view Terra Incognita.
And climb the Mountains of America.

Novak comments with fascination on these lines as precursors of the fiction that would involve protagonists sailing around the world and trekking across Africa.²⁸⁷ Paterson's travels are part of the weave that makes up Defoe's fiction. The fact that Defoe and Paterson operated together emphasises the idea that the novel and the organization are generated in the same space of composition; their 'composers' are connected. The project of the novel and the Bank echo each other in the manner of the lives of their projectors.

2. Characteristics shared by Defoe and Paterson

There are key characteristics of these projectors which are remarkably similar and are reflected or inherited by their projects. I examine them both as dissenters, outsiders, chancers, tellers of tales and managers of uncertainty.

2.1 Defoe the dissenter

There is a great deal of information and opinion available on the life of Daniel Defoe. People like to write about him. As one of his biographers, Paula R. Backscheider observes, 'few men seem to be better subjects for a biography than Daniel Defoe'.²⁸⁸ He lived in turbulent and adventurous times and contributed to these times on almost every front. Politically, he witnessed the restoration of the monarchy and took part in Monmouth's unsuccessful rebellion escaping, miraculously, with his head. He acted as propagandist and secret agent for the Government of William III - his pamphlets, propaganda and reviews are

seen as the beginning of modern journalism.²⁸⁹ Economically, Defoe played his part as a merchant and tradesman – his book *The Complete English Tradesman* is still used as a text by the University of Sussex for undergraduates studying small businesses. Culturally, he is widely regarded as the founder of the English Novel, as has been discussed above. Defoe is something of a colossus standing at the head of the modern period.

He was born Daniel Foe some time in 1660, probably in the London parish of St. Giles, Cripplegate. His father, James, was a butcher or tallow chandler according to the parish register, but describes himself as a merchant.²⁹⁰ The family were descended from small scale farmers (yeomen) from the area just north of Peterborough. They were dissenters – people who could not accept the authority of the Church of England. The Church tried through various Acts of Parliament to force dissenters to conform to the rules and practices of the Church of England. The Act of Uniformity (1662), for example, insisted on complete allegiance to the Church of England's prayer book. 'The newly revised Book of Common Prayer...was according to the Act to be used exclusively in church services, with every clergyman instructed to "openly and publicly before the congregation...declare his unfeigned assent and consent" to everything in the book'.²⁹¹ Religious meetings of more than five people were banned. The dissenters had to meet secretly to worship. As James Sutherland observes, these Acts restricting dissent meant that dissenters were 'a desperate people, harassed by severe laws, and at the mercy of bullies and informers and of all who happened to bear them a personal grudge'.²⁹²

The influence of this experience on the life of Defoe and on the novel has been fully explored in a number of biographies. James Sutherland (1937), Paula Backscheider(1989), John Richetti (2005) and Maximillian Novak(2001) each attribute great significance to the role of dissent in shaping the personality of Defoe, his life experiences and the novel.

Richetti concludes that 'Defoe's life from his earliest years is profoundly involved in the complex fate of being an English dissenter during these turbulent times. An angry marginality and a lingering resentment of the ruling elite, as well as of isolated auto-didacticism, such as one finds expressed in much of his writing, might well be traced to his growing up among this embattled minority'.²⁹³ Maximillian Novak surmises that Defoe's 'sense of his own rightness on issues of conscience, and his unwillingness to accept the possibility that he might have acted improperly, may have proceeded from a profound conviction that since he was among those elected for eternal salvation, he could never be wrong in any matter of importance'.²⁹⁴ Paterson is similarly recognised as a dissenter.

2.2 Paterson the dissenter

Information on William Paterson (1658-1719) is by contrast scant, and biographies partisan. He was born into 'agricultural obscurity'²⁹⁵ in April 1658, in Skipmyre, Dumfriesshire, Scotland; the son of John and Elizabeth Paterson, small scale farmers. This area of Scotland was strongly Presbyterian and there is evidence to suggest that Paterson's family were Covenanters, a type of religious dissenter. After the Restoration, Charles II tried to restore the Bishops to the Church of Scotland – this was unacceptable to most protestants who held that all men are equal before God. Those who resisted the King's demands became known as 'Covenanters' – supporters of the Covenant, a petition drawn up in Edinburgh to oppose Charles I. Forrester notes that 'the greatest concentration of these new Covenanters lay in South-west Scotland, the district where Paterson's family lived. On Sundays many of them held secret church services in the hills rather than cross the door of a church run by government-appointed Bishops. They risked fines and imprisonment'.²⁹⁶ It cannot be proved that Paterson's family were active Covenanters but there is evidence that William's father refused to swear the prescribed oath of loyalty to the Bishops.²⁹⁷

This dissenting experience shaped the lives and opportunities of Defoe and Paterson in similar ways, and informs the nature of the novel and the organization. The historian David Ogg suggests that as a persecuted and disenfranchised minority, excluded to a large extent from public life, dissenters tended to work in commerce in the new emerging financial order that was to transform Britain. 'They achieve,' says Ogg, 'success and power disproportionate to their numbers'.²⁹⁸ Dissenting fostered and reflected the idea that established authorities, be they church or state, could be challenged. The voice of dissent, of a challenge to established authorities, is structured into the novel and the Bank as we have seen in earlier chapters; the *Bank* and *Moll* are revolutionary in impetus and emancipatory in effect, even if corrupted and compromised.

2.3 Defoe as Outsider

The particular brands of dissent practised by Defoe and Paterson gave them both an experience of acting in secret, of being outsiders to the establishment because of what they believed to be true. Although there are psychological aspects which can be extrapolated from this experience for Defoe, as cited above, and no doubt similarly for Paterson, it also shaped their lives in very practical ways. It made them outsiders, and this status is inherited and inherent in the novel and the organization.

Dissenters were excluded from public office and from attending university by various Acts of Parliament passed between 1662 and 1675. This led to a number of Academies being established to educate dissenters; their freedom from the constraints of a classical education opened up new possibilities of learning. As Novak comments: 'Unlike Universities, the academies were open to new ideas...For example, Locke's *Treatise Concerning Human Understanding*, which was attacked by traditional authorities, became

a standard text for discussion in the Academies'.²⁹⁹ The traditional curriculum in Universities tended to concentrate on Greek and Latin texts, while the dissenting academies studied Geography, History and Politics. Plain English, the vernacular, rather than Classical Rhetoric, was promoted. Defoe attended one of the very best academies, one led by Charles Morton, who later became Vice-president of Harvard College. Morton expounded the basic belief of those who founded the dissenting academies 'that there was nothing in the mind but what sense perception brought into it'.³⁰⁰ Morton directed attention to the physical world and to the new ideas of those, like Isaac Newton, who were exploring and defining the physical world.

We can all see ourselves as outsiders but Defoe was seen as an outsider by significant social and professional groups. Defoe was an outsider to the circle of literary men of letters such as Alexander Pope, Jonathan Swift, and Joseph Addison, a situation discussed in Chapter Three. As Novak observes, 'When Swift mocked Defoe's ignorance, he invited the derision of those belonging to a relatively select club (the men of letters) toward those outside the group'.³⁰¹ Defoe was acutely aware of being an outsider.

2.4 Paterson as Outsider

Very little is known of Paterson's education. His first serious biographer, Saxe Bannister (1790-1877) states that 'The story of his early days is still obscure, although traditional accounts are not wanting of his intellectual culture, and of his earnest religious disposition, in youth. The abandonment of his career in the ministry of the Church of Scotland, in consequence of persecutions, was soon followed by his voluntary exile; and by the change of his destination from that of ministry to trade'.³⁰² The historian W.A. Steel in an article published in *The English Historical Review* in 1896 suggests that 'his education was limited to what could be obtained in a Scotch parish school,' but insists that 'more than one

passage of his writings affords evidence that his conception of the intellectual equipment proper to what he called an 'enlightened merchant' was a wide one. He quotes a passage from 1703 when Paterson was trying to form a public library of trade finance:

Trade and revenues never yet have been truly methodised or digested-nay, nor perhaps but tolerably considered by any. Trade and revenues are here put together, since the public (or indeed any other) revenues are only parts or branches of the income or increase by and from the industry of the people.³⁰³

Paterson's writing does not suggest a classical education; he, like Defoe, favours clarity and plain English.

Paterson is also recognised to be an outsider. He is an outsider not only by his dissenting religion but by virtue of being a Scot. Mocking, disparaging references appear frequently in regard to his Scottish descent. The historian, Thomas Babington Macaulay (1800-1859), points up this factor suggesting that Paterson's co-directors at the Bank 'citizens of ample fortune and of long experience in the practical part of trade, aldermen, wardens of companies, heads of firms well-known in every Bourse throughout the civilised world, were not well pleased to see among them in Grocer's Hall a foreign adventurer whose whole capital consisted in an inventive brain and a persuasive tongue. Some of them were probably mean enough to dislike him for being a Scot'.³⁰⁴ Sir John Clapham slips into the same disdain, referring to Paterson as 'a wanderer, probably like many other Scots, a pedlar turned merchant. He had become a merchant tailor by redemption – paying for it'.³⁰⁵ As I understand, membership of guilds was often purchased in some form.

Defoe and Paterson are both frequently presented as victims, even jointly so, as in an article by Thomas Bateson reprinted in *The Historical Review*. Defoe he declares, 'like his friend Paterson was never more than a hanger-on of the ministry, an occasional agent of small account. Always pushed aside by luckier men, always poorly paid, whether from Harley's private purse or from the exchequer, he could often only compel recompense for dangerous toil by long and bitter complaint'.³⁰⁶ In a letter addressed to the Queen in 1709 Paterson also presents himself as something of a victim:

To the Queen's Most Excellent Majesty

The Humble Petition of William Paterson,

Sheweth-

That your Petitioner first formed and proposed the scheme for the relieving the public credit by establishing the Bank of England; but that notwithstanding the signal success of that institution for the public service, and his unwearied endeavours in promoting the same through all manner of opposition, from 1691 to the full establishment thereof in 1694, your petitioner never had any recompense for his great pains and expence therein.³⁰⁷

Defoe and Paterson both felt that their talents were not recognised.

2.5 Upstarts

Outsiders who are successful tend to be treated as upstarts; perhaps start-ups generally require upstarts. Defoe and Paterson were both treated as such by significant numbers of commentators. They were seen as arrogant, confident, opinionated individuals who did not like to tow the line. The following comments were all written about Defoe or Paterson but could apply to either:

'a reputation for double-dealing and insincerity, as well-earned as that for imagination and persuasiveness'³⁰⁸

'he soon overreached himself'³⁰⁹

'so grave, sententious, dogmatical a rogue that there is no enduring him'³¹⁰

'seems to have been one of those men whose ideas range some years ahead of their time and who have a streak of the true visionary about them, but in whom intellect outruns intelligence and whose ingenuity may sometimes approach, but never quite reaches, genius'³¹¹

'a garrulous know-it-all'³¹²

There is a tone to the comments above which implies that Defoe and Paterson have got above themselves in some way. I asked the historian Steven Pincus for his view of Paterson when we met at a conference on The Glorious Revolution. 'A bit of a chancer', was the verdict given with a wry smile. Defoe was dismissed by many commentators of the eighteenth century as a good liar and a hack writer, very much 'a bit of a chancer'. Of course, had they not been chancers, there would be no story.

My interest in outsiders, particularly Scottish outsiders, could be considered partisan. I carry the celtic cross.

Scottish Outsiders

It's late. My sister and brother are in bed. Dad and I seem to be home alone. The fire is dying down, just glowing embers. Dad is in pain. His dark, hulking being throbs. It's November.

I begin to massage his damaged leg with warmed olive oil. A ritual. He tells a tale, once and only once. He'd been part of a Scottish regiment posted to France – a

motorbike messenger and mechanic – just 20. The Germans were getting ever closer to their barracks and the great evacuation of Dunkirk was being planned. But the Scots regiment, he says, were considered more expendable than the English- the Scots were to stay to the last. The whole troop was captured – marched along the road- prisoners. Dad and two of his mates took off into a forest – they were shot at. Willie was hit in the leg, so they carried him between them but they got away.

They slept in barns, stole or caught food. When they reached St Valery's port, they stole a small boat; with no knowledge of boats they must have looked a sorry crew.

A German plane flew low, circled them, but let them be.

In 1971 a stranger turned up at dad's funeral. Stooped and walking with a stick. He'd come, Willie said, to let it be known that he remembered.

I am named, Valerie, after the port- a point of departure etched in my beginning. Unsure over the accuracy of this tale I googled Scottish regiments at Dunkirk. It is unsettling to read the numerous stories and articles listed, all echoing this midnight, half-remembered tale. An account by Trevor Royle in the *Herald Scotsman* (29.9.10) provides an overview:

Dunkirk is considered to have been a victory plucked from the jaws of defeat. As a result, the fighting retreat to the Channel port at the end of May 1940 has an honoured place in the annals of the British Army. But for the people of Scotland, Dunkirk stirs bitter memories of defeat and surrender and the loss of historic

infantry regiments with proud military records. Dunkirk saw more than 10,000 Scottish soldiers taken prisoner of war at St.Valery-en-caux when the outnumbered and outgunned 51st Highland Division was forced to surrender to the attacking German panzer divisions. Many Scots believed- and continue to believe- that the Highlanders had been deliberately sacrificed as a pawn to encourage the French Army to stay in the war.

My father never worked for anyone, he always had his own business, building roads, sports fields, runways etc. He was an Orangeman, a term used frequently around our house as I grew up and one that comes from the point in history under discussion in this thesis, when the protestant William of Orange fought the catholic James II at the Battle of the Boyne 1689.

Outsiders and chancers require a certain degree of chutzpah to succeed. A level of arrogance may be something of a requirement.

2.6 Novel and Bank as dissenting outsiders

The novel and the Bank are both outsiders to the established authorities of the time as discussed in Chapter Three; the novel is still regarded as an outsider to the literary tradition, still 'an upstart' as noted by Marthe Robert and cited in Chapter 1. Terry Eagleton's well-known description of the English Novel as 'a mongrel among literary thoroughbreds,' also supports the generic status of outsider.³¹³ Claudio Guillan underlines this quality:

The modern novel, of course, from Cervantes to our time, could be described as an “outsider” model that writers insist on regarding as essentially incompatible with the passage from an unwritten poetics to an “official” system of genres.³¹⁴

The *Bank* too is politically positioned outside the established powers of parliament and the Treasury who each seek to look down on ‘her’ as something of an upstart and a commoner. Any commercial organization inherits this outsider status; it can never be considered aristocratic or noble because it lives by the profit motive. A commercial organization is, in the end, just a temporary organization. As any brief scan of the FTSE 100 reveals; they come and go. These organizations bear the same relationship to the establishment as the novel bears to literature.

2.7 Defoe as a high energy, optimistic, risk-taker

Defoe appears to have been a restless individual who sought out high risk situations- he enjoyed being at the centre of the action. In 1685, when he had only been married for a year and is beginning to establish a successful business as a hosier and merchant, trading miscellaneous goods to Europe and America, he joins a rebellion led by the Duke of Monmouth, an illegitimate son of Charles II, against the newly crowned, catholic James II. It is a disaster. In July Monmouth’s forces are defeated and scatter at the battle of Sedgemoor. Many are taken prisoner and are hanged, drawn and quartered, posted by the roadside to warn others of their fate. Luckier captives are shipped out to the colonies. Those that escaped seem to have fled into the west country or across to Holland or even New England. Richetti suggests that ‘Defoe may have sought refuge in Holland for a while...Bastian says that it seems likely that he spent part of his exile in Rotterdam, where he speculates he may have been in contact with the established Scottish community there’.³¹⁵ Richetti treats this episode as an example of Defoe’s ‘rashness’, while Novak

mocks gently picturing Defoe riding forth in the 'manner of Don Quixote'.³¹⁶ Backscheider is more sympathetic, pointing out that few of the rebel soldiers were from London, but several were Defoe's friends from the Morton Academy, three of whom died.³¹⁷ Defoe miraculously escaped and in 1687 was allowed to purchase a pardon for around £60.³¹⁸ Needless to say, Defoe's business interests suffered during this time, and perhaps never recovered. Defoe continued to support the protestant, and, in particular, the dissenting cause throughout his life. After the Glorious Revolution in 1688, he was an ardent supporter of William III.

Defoe invested in several projects, most famously a diving bell to search for treasure and a civet cat farm for making perfume. Both failed and he lost a good deal of money. In October 1692 he was declared bankrupt and imprisoned. Defoe's business projects are often mocked but Rebecca Connor in *Women, Accounting and Narrating* notes that 'nefarious as his business schemes may have been, they made Defoe money. By 1692, he was a fairly well-off merchant: certainly he prided himself on appearing so. He was known to wear huge wigs, extravagant clothes and most notably, a large and raffish diamond ring on his little finger'.³¹⁹ When he was declared bankrupt, his debts totalled around two million pounds in today's terms.³²⁰ He lost his home and his business. His wife and children were forced to live upon the charity of friends and family. Released some time in 1693, he rejoined his family and continued the hosiery business. His debts were not discharged which meant that he had to hide from creditors.

Novak concedes that he does seem to have encountered some 'bad fortune' in business ventures. In June 1693 a fleet of 400 ships, 'heavily laden',³²¹ was attacked and taken by a French force. Defoe was amongst those who had insured the ships. In *Appeal to Honour and Justice*, Defoe recounts some of the events of this period:

Misfortunes in Business having unhing'd me from Matters of Trade, it was about the year 1694, when I was invited by some Merchants, with whom I had corresponded abroad, and some also at home, to settle at Cadiz in Spain, and that with offers of very good Commissions; but Providence, which had other Work for me to do, plac'd a secret Aversion in my Mind to quitting England upon any account, and made me refuse the best Offers of that kind, to be concern'd with some eminent Persons at home, in proposing *Ways and Means* to the Government for raising Money to supply the Occasions of the War then newly begun. Some time after this, I was, without the least Application of mine, and being then seventy miles from London, sent for to be Accomptant to the Commissioners of the Glass Duty, in which Service I continued to the Determination of their Commission.³²²

Sir Dalby Thomas, as noted above, was one of the Commissioners who appointed Defoe.

2.8 Paterson as high energy, optimistic, risk-taker

Paterson also seems to have courted adventure. He travelled widely in both Europe and the Americas. He appears to have had a home in the Bahamas where he was married to Elisabeth Turner, the widow of Thomas Bridge, a minister of the gospel in New England. Elisabeth died in the Bahamas; Forrester suggests that Paterson would have acquired a reasonable dowry and 'nest-egg' from the marriage. His enemies told stories of Paterson 'buccaneering' round the South Seas, a pirate; others describe him as a successful merchant trader or as a missionary.³²³ 'He took up residence in a terraced house in Denmark Street, a stone's throw from the parish church of St. Giles in the Field'.³²⁴ By the early 1690s he was a wealthy and respected merchant. Some of this wealth had come from

his investment in the high risk project of Sir William Phips, the projector of uncanny good fortune depicted by Defoe in *Essay Upon Projects*, and recounted above.

The Bank of England was a risky venture, as explored earlier, but a huge success. The biggest and most enterprising project of Paterson's life, however, was the Darien expedition. Throughout his life he sought to establish some kind of colony around the area now called Panama to facilitate trade between the East and West so challenging Spanish domination of trade in South America and the Indies. In this he failed. The ill-fated Darien enterprise as it became known, led by Paterson in 1698, tried to establish a colony under the Scottish flag in this region. England did not support the venture. William III was too engrossed with the war with France and saw that this venture could lead him into war with Spain. English merchants would not support it. Macaulay reports that one peer in the House shouted, 'If these Scots have their way, I shall go settle in Scotland, and not stay here to be made a beggar'.³²⁵ If Scotland had succeeded, it could have threatened England, strangling her own trade routes. It became a solely Scottish venture, intended to pull Scotland out of dire poverty. Every Scotsman, who could raise enough money, bought a subscription.³²⁶ They had faith in Paterson. On 1st November 1698 Paterson anchored close to the Isthmus of Darien:

They were pleased with the aspect of a small peninsular about three miles in length and a quarter of a mile in breadth, and determined to fix here the city of New Edinburgh, destined, as they hoped, to be the great emporium of both Indies.³²⁷

Spain was outraged. France, also with dependencies in the West Indies was equally outraged and offered support to Spain. England was outraged and prohibited any communication with this 'nest of buccaneers'.³²⁸ The Scots rejoiced. Their project had been

established. The news from New Caledonia was good. 'The colonists, it was asserted, had found rich gold mines...the rainy season had not proved unhealthy...the aboriginal tribes were friendly...The riches of the country ...were great beyond imagination'.³²⁹ Several ships set out from Scotland to join the adventure. They found utter ruin. The weather, the terrain and disease, had defeated the colonists. The mortality rate rose to ten or twelve a day. Both the clergymen who had accompanied the expedition died. Paterson's second wife and child died of the fever. Paterson himself succumbed to illness. The colonists decided to flee; they could not repel an expected attack by the Spanish. Paterson begged to be left behind with a small number of men but they carried him on board the Saint Andrew. Macaulay reports that 'Of two hundred and fifty persons who were on board the Saint Andrew, one hundred and fifty fed the sharks of the Atlantic before Sandy Hook was in sight. The Unicorn lost all its officers, and about one hundred and forty men, The Caledonia...threw overboard a hundred corpses'.³³⁰ According to the historian Armitage, Paterson lost his mind for a time. He certainly succumbed to a delirium brought on by fever.³³¹ Macaulay tells us he had been 'completely prostrated by bodily and mental suffering. He looked like a skeleton. His heart was broken. His inventive faculties and his plausible eloquence were no more; and he seemed to have sunk into a second childhood'.³³² The venture virtually bankrupted Scotland and so facilitated the Union of England and Scotland in 1707; Paterson was one of the chief negotiators of the Union.

Moll Flanders and the *Bank* were high risk institutions and remain so despite having achieved establishment kudos. The 'purpose' of the Bank of England, its structures, procedures and personnel are under continuous debate – it is judged very much by outcome as Defoe suggested to be the case with all projects. Recent economic difficulties have brought the *Bank* under a good deal of pressure to justify its methods and *raison d'être*. The 'status' of the novel is under continuous debate and declarations of its demise

are common, but against all odds it has flourished in recent decades. Both deal in risk, and have to be optimistic chancers.

Defoe and Paterson were at the centre of high-risk events in the late seventeenth and early eighteenth century. They were both extremely successful in some ventures and failed dismally in others. Many pay testament to their indefatigable energy and industry.³³³ Their output was phenomenal; Defoe produced 15,000 pages of print in the year that *Moll* was published alone, a 'miraculously productive year'.³³⁴ Both are seen or see themselves as heroes: Defoe riding off in the manner of Quixote to Monmouth's rebellion or standing up in Parliament in defence of groups such as the Kentish weavers;³³⁵ Paterson presenting himself as a heroic saviour of the Scots economy- he would bring El Dorado to Scotland. *Moll Flanders* and the *Bank* inherit these qualities; they are high-risk institutions as discussed in Chapter Three. Part of their raison d'être is the management of risk and uncertainty- this is an essential characteristic of the novel and the organization; it is part of how they 'work'. Each manages anxiety with a promise that all will be well, we are in good hands. In the novel we are in the hands of the competent narrator, the 'pen', as discussed earlier in regard to *Moll Flanders*. In the *Bank* we are in the hands of the competent Governor, who can do magic if necessary. Both supply accounts with a beginning, a middle and a last line for the moment- a visible structure which holds the risk.

2.9 Tellers of Tales

That Defoe was a profligate teller of tales is somewhat self-evident but some critics have more closely related the emergence of the novel to Defoe's blurring of fact and fiction in the way he told tales. They suggest that the novel plays upon this blurring. Lennard J. Davis makes this connection explicit in his book *Factual Fictions*:

The oddity of his own life, so filled with disguise, lies, indirection, forgery, deceit, and duplicity seems to place him constitutionally at the center of questions about the truthfulness of narratives, about the problem of framing and ambivalence, about the breakdown of signification and reliability.³³⁶

Paterson was also a teller of tales. Several commentators attest to his power to capture an audience with his imagination and eloquence. Steele for example praises his 'strong reason, and great experience', describing him as 'acquainted with commerce in all its parts, and having a natural and unaffected eloquence'.³³⁷ Macaulay tells us that 'men spoke to him with more profound respect than to the Lord High Commissioner. His antechamber was crowded with solicitors desirous to catch some golden drops of that golden shower of which he was supposed to be dispenser'.³³⁸ As noted above, Paterson's writing was sometimes confused with Defoe's, and he was a recognised pamphleteer. The story Paterson told of the possibilities of a Scottish Eldorado captured the imagination of a nation. Both men supported their tales with vivid and detailed accounts of goods and services, of money in and money out. Macaulay profiles Paterson in the following manner, but it could equally have been said of Defoe: 'He seems to have been gifted by nature with a fertile invention, an ardent temperament and great powers of persuasion and to have acquired somewhere in the course of his vagrant life a perfect knowledge of accounts'.³³⁹ Both seem to have been interested in various types of exchanges which could then be made to circulate and so enable new possibilities. Paterson's over-riding interest in life was the circulation of trade and money, as he recalls in his 'Brief Account of the Intended Bank of England':

The want of a bank, or public fund for the convenience and security of great payments, and the better to facilitate the circulation of money in and about this

great and opulent city, hath, in our time, among other conveniences, occasion'd much unnecessary credit, to the loss of millions, by which trade hath been exceedingly discouraged and obstructed.³⁴⁰

The novel also circulated accounts engendering and reflecting new possibilities – Moll, after all, changes her station from servant girl to Gentlewoman, to literary figure.

3. Moll and Myself as projectors after Defoe and Paterson

Middling Child

Mum hit dad with a frying pan – a heavy, cast iron, frying pan.

He had called her out, she an Irish Catholic, into Sauchiehall Street to watch the Orange day parade.

She was not amused.

She never was really.

Years later, she invited the local priest home, preparing the best china in the front room; dad came in the back door with a couple of nutters he'd set temporarily free from their secure accommodation which he as a builder was renovating. 'They needed a day out' he said. It ended badly, blue lights, sirens, that sort of thing. The priest left by the back door.

She was excommunicated, for marrying dad, not for the nutters. She had sinned – we were heathens. Our school backed onto the catholic school. 'Proddy dogs, proddy dogs, you'll never get to heaven' - they taunted through the fence.

But I could read. My older sister snatched the book, my younger brother sidled up beside me to listen to the tale. Dad pushed for a Doctor in the family, the Scottish ambition; mum pushed for a writer of tales, the Irish tradition. Sure here we are. Well, they're not. They

died within a year of each other in their early 50s, no luck to those born above the bedsheets as dad once confided. I at 56 have superceded them but am left without a map, yet still a middling child who can read.

It is bizarre to reflect on these expressed ambitions in the context of this thesis, in which I hope to become a Doctor by telling tales.

It is uncanny the degree to which Moll and myself reflect the same backgrounds and characteristics as Defoe and Paterson. Moll is a dissenting outsider, a high-energy, optimistic, risk-taker, and a teller of tales. Like so many of Defoe's protagonists, Moll is the quintessential outsider, born in Newgate and effectively, orphaned, she is outside society. Moll has to create herself from scratch. Having been placed by the authorities with a 'good motherly nurse' with the intention that she should go into service, Moll resolves against this fate preferring to become a 'Gentlewoman' by which she means, contrary to the usage of the time, a woman who earns her own money. As noted in Chapter Three this resolve is mocked by the 'motherly nurse' who considers it a ridiculous idea, beyond the station of such as Moll.³⁴¹ She is a dissenting upstart in that she rejects the 'going into service' that society offers to her. She decides she will become a 'Gentlewoman' with all the ironies such a term encompasses in the early eighteenth century, and does so – whatever Moll resorts to, trickery, theft, deceit, she never goes into service, and she earns her own way, a statement some Gentlewomen could not make.

Moll is always outside the family, even her own family, as she disposes of children to various nurses and when she finds her own mother, discovers that she has married her mother's son and so must once again be cast out.³⁴² Moll is not only outside any kind of establishment groups but she is also outside the community of thieves, nothing being more

odious to her 'than the Company in Newgate prison'.³⁴³ She prides herself on her 'invention'³⁴⁴ and dexterity in tricky situations. She weaves a tale for possible suitors that they may wish to hear and one which increases her value in the market. She tells her own tale, insisting on her independence and ability to create herself.

I am shocked by the degree to which I can find comparisons in myself, or my projected self, in this narrative. I present myself as something of a dissenting outsider. In my role as organization development consultant my outsidership is considered of prime value because I am not entangled in the internal politics. In the approach to this thesis, I have positioned myself 'outside' English and 'outside' a Business School, although compromised, as I am required to use the power and knowledge structures of these disciplines to gain 'entry' or validation. I am a high-energy risk taker, something of a chancer. My c.v. is littered with risk-taking projects which attempt to stretch boundaries, social, political and theoretical (Appendix One). I can be persuasive, a teller of tales even. I have been called an 'upstart' and a maverick- the first in derogatory terms, the latter in praise and appreciation, although Martin Parker's clarification that a maverick is an unbranded cow is somewhat unsettling. This thesis could be seen to reflect many of these attributes, particularly the attribute of being 'an unbranded cow' as it stands outside the branding of recognised disciplines.

Defoe and Paterson's lives parallel each other and intertwine as do *Moll Flanders* and the *Bank*. They are all outsiders, they are all rebellious upstarts, they are all risk takers, full of energy and optimism; they all tell a tale and give an account, managing anxiety and uncertainty. Iconic descriptions of the novel echo these characteristics. The novel does all this while becoming part of the literary establishment. The organization attempts the same feat. An organization is always initially an outsider, involved in risk, is always a challenger

to others while seeking to become part of the establishment, a position which is very difficult to realise as any swift look at the history of large organizations crumbling, merging and shape-shifting, reveals.

4. The figure of the projector in this thesis

A narrative of the heroic projector seems to drive sections of this thesis - a narrative which can be tracked back, at least, to Defoe, Robinson Crusoe and Moll Flanders in a circle of confirming self-referentiality. It is as if Defoe encoded the narrative which has been endlessly iterated and just iterated again. Who is writing here? I have an uncanny feeling as I come to the end of this thesis that Defoe has been moving the pen, an invisible hand. He is the place where this thesis starts and ends.

Defoe's invisible hand seems to have shaped the modern project itself.³⁴⁵ His hand can be found just about everywhere. Lennard Davis notes the range of his influence in the early eighteenth century:

When one considers the total number of newspapers appearing in London at this time, Defoe seems to have controlled the total flow of political information to no small extent.

Defoe had under his influence *Mist's Weekly Journal*, *Dormer's Newsletter*, and *Mercurius Politicus* – all of which were billed as Tory newspapers, and all of which were controlled by the Whigs through Defoe's manipulation – I am not including in this list *The Flying Post*.³⁴⁶

Defoe seems to have contributed significantly to almost every sphere and to be considered something of an 'expert' by modern commentators from all these spheres. He is the authority on a myriad of topics and disciplines. The Yale historian Pincus, who gives few accolades, tells us that 'Defoe, it turns out, was a remarkably perceptive historian'.³⁴⁷ This commendation is echoed in the writing of Economist Joel Mokyr: 'Daniel Defoe, widely regarded as the best-informed writer on the state of pre-Industrial Revolution Britain, wrote with pride on the wealth of his country, even if concerned about its future'.³⁴⁸ As mentioned earlier, the University of Sussex uses Defoe's *The Complete English Tradesman 1726* as a text for the study of small businesses. His writing is said to have been formative to the shape and nature of journalism.³⁴⁹ His *Tour Through the Whole Island of Great Britain* remains, according to J.H. Andrews in an article published in *The Geographical Journal*, 'a great pioneer work of economic geography'.³⁵⁰ He was involved in creating the Union of England and Scotland which is just about to be re-negotiated. Defoe is a founding father of modern politics, journalism, literature, economics, history and, I suggest, entrepreneurship.

The modern term for projector is entrepreneur. The two terms are synonymous. Mark Casson tracks the term entrepreneur to the early eighteenth century in the writings of early economists Cantillon and Say who wrote in French: 'It was variously translated into English as merchant, adventurer and employer, though the precise meaning is the undertaker of a project'.³⁵¹ The projector/entrepreneur presented by Defoe and the narrative of this thesis is an outsider, dissenter, account giver, risk-taker, energetic, imaginative, articulate, persuasive, enthusiastic, determined, visionary upstart or genius. This vision has the whiff of the romantic about it, Byron strides from the shadows pushed on by Defoe. But as Byron himself would have suggested, the hero has a dark side. The heroic narrative of the projector is naive and alone would do a great disservice to the complexity of Defoe's

portrayal of projectors and the analyses of the novel and the organization offered in the opening chapters of this thesis. Projectors are presented as heroic outsiders with energy and optimism and sheer chutzpah, but also as conniving, deceitful, arrogant and careless individuals. I hope the early chapters of this thesis have demonstrated that these qualities are necessary, not incidental, to the project; the projector from this perspective becomes a deeply ambivalent figure, as is so illuminatingly pre-figured in Defoe's *Essay Upon Projects* where 'contemptible projectors' flicker in profile with 'honest projectors'.

4.1 Dark Asides

Defoe's protagonists have their dark sides. There is a structure to *Moll* which suggests that Defoe was pushing the limits of what the reader could accept from the hero. The narrative follows a distinct pattern of declaring one thing to be so absolutely bad or evil it could never happen and then it happens. The whole plot exhibits this pattern in that the Preface declares that the story will demonstrate the moral that evil will be punished and good rewarded. This is patently not the case as Moll builds her final happiness on the proceeds of a life of crime. This pattern is repeated at every stage. When the older brother, who has been Moll's lover, tries to persuade her to accept his younger brother's proposal, Moll declares: 'I could never be persuaded to love one brother and Marry another',³⁵² and then promptly marries the younger brother. Later in the tale, having had a child to her lover Jemy, she needs to dispose of the child if she is to be able to find another husband. She explains in detail why a mother giving up the care of her child is such a reprehensible action:

Since this Care is needful to the Life of Children, to neglect them is to Murder them; again to give them up to be manag'd by these People, who have none of that needful Affection, plac'd by Nature in them in the highest Degree, nay, in some it

goes further, and is a Neglect in order of their being Lost; so that 'tis even an intentional Murther, whether the Child lives or dies.³⁵³

She then gives her child up to care so she can leave unencumbered. It is as if Defoe is playing with his skill, trying to see how bad he can make Moll and yet retain the reader's interest and sympathy. It is interesting in this respect that the catalogue of crimes includes that most taboo of crimes, incest, although this seems to have been a popular topic in the period. But it is and is not incest, in that Moll does not know it is her brother at the time of commitment, and it is blurred a little by the fact that they have different fathers. Moll gets away with this; her poor husband goes mad with the thought but she goes on to fight another day and finally to be reconciled with the son, and through him, her estate, in Virginia. But Moll ends a gentlewoman and narrates her own tale.

Defoe certainly has his dark side. He was a spy; politically he played both sides against the middle. He delighted in gulling people and is said to have cheated even his mother-in-law out of money. He went bankrupt several times leaving his wife and family to the charity of relatives. Unlike Moll, he does not end well. Pursued through the courts, yet again, by the widow of a creditor, Mary Brooke, he is forced into hiding. His last surviving letter is distressing. He describes himself as ill and cut off from any support: 'I have not seen Son or Daughter, Wife or Child, many weeks, and kno' not which way to see them'.³⁵⁴ This fate is hauntingly presaged in *An Essay Upon Projects* written 34 years earlier:

Man is the worst of all creatures to shift for himself; no other animal is ever starved to death; nature without has provided them with food and clothes, and nature within has placed an instinct that never fails to direct them to proper means for a supply; but man must either work, or starve; slave, or die. He has indeed reason

given him to direct him, and few who follow the dictates of that reason come to such unhappy exigencies; but when by the errors of a man's youth he has reduced himself to such a degree of distress as to be absolutely without three things – money, friends, and health- he dies in a ditch, or in some worse place, a hospital.

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Paterson similarly dies alone, probably in Westminster, without heirs and somewhat embittered; his wife and child sacrificed to his Darien adventure. There is a mythology around the Bank of England that he became an alcoholic and died in poverty. I have come across no evidence to support this.

The figure of the projector is full of ambivalences which put the projector at risk. My experience of running projects suggests that the experience is high risk in that the project threatens to use up the projector in much the way that has been described earlier of writing that uses the writer as a channel and threatens the writer's destruction. The heroic promise of the projector can never be fulfilled, but it would be a blasphemy against fate to insist on this, as the promise is itself the answer. The entrepreneur is recognised by this thesis as a figure of fiction and one which necessarily carries deep ambivalences, provoking admiration and fear, love and hatred. The projector has to manage these ambivalences, holding the paradoxical tensions between deceit/honesty, arrogance/determination, genius/upstart, saviour/villain. The implications of this situation are explored in the concluding chapter.

5. The projected and projecting reader

The particular, individual reader/consumer of the novel is presented by the text of *Moll Flanders*, and I would suggest the text of novels in general, to be a noble citizen with the capacity to communicate with the author, to be in on the secret. The preface to *Moll*, as discussed earlier assumes a moral reader who can handle the tale of moral questionability without becoming corrupted. However, there are less able readers around, it suggests, who could be corrupted and are not really worthy of this text. I believe there are parallels here with the participant in the organization: the loyal, worthy employee, and the 'rewarded' customer, for example.

The ontology of the novel and the *Bank* as impersonal objects with their own story to realise which negates the author, casts the reader/consumer as outsider. Elliot Jaques, an organizational psychologist, suggests the 'outsider stance' of all participants when he describes an organization as:

An interconnected system of roles with explicit or implicit mutual accountabilities and authorities...All human relationships take place within such role relationships. Some form of organization must be explicitly established, or at least implicitly assumed, before it becomes possible for people to bring themselves or others into relationships with each other by means of taking up roles in the organization. In other words, organizations have to exist in their own right before people can collect in them.³⁵⁶

The audience while projecting the novel or the organization also stand outside it in order for it to exist. The reader of the novel and the participants in organizations are under threat

of annihilation by the projections in which they partake. Their identity is threatened by the danger of becoming merely a figure projected by the narrative. They must dissent to the authority of the novel or the organization to execute itself completely. The reader/investor double deals as much as anyone else, practising their own brand of deceit in that they pretend to believe in the project in order that it may exist while holding themselves at one remove, ready to disengage if necessary and then claim that this has all been 'pretence'. The reader/participant in the organization is aware of the illusion but 'pretends' to the novel and the organization to fulfil their own needs in dealing with uncertainty and anxiety.

I have glorified my projected self in this thesis and as a Change Management Consultant (with capital letters) as outsider, challenger to the establishment, willing to take a risk and manage uncertainty which brings me uncannily back to the beginning and my kitchen.

What has been my project, what Have I been projecting? I have been seeking validation for my professional and personal life as an outsider involved in risky, chancy projects which challenged traditional authorities and boundaries in some way, and at the point of menopause left me vulnerable and without support structures, status, or a port of safety. I have been led, as if by an invisible hand, to Defoe and Paterson and the beginning of the projecting age. It is a story I have had my own motivations for telling.

6. Conclusion

Defoe and Paterson live parallel lives, which at times intertwine. They have very similar characteristics which in turn seem to be inherited by their projects, and so underline the similarities between the novel and the organization.

This narrative is an iteration of Defoe's tale of himself and his protagonists; he seems to have encoded a narrative of the projector/entrepreneur which is endlessly informing. Defoe's narrative of the projector is however complex rather than simply heroic, carrying ironies and ambivalences. This thesis has built on his work to suggest that the projector necessarily employs the dark arts, and is always under threat of being used up by the project.

The following chapter and Epilogue conclude this thesis.

Chapter Six - Conclusions

Why write this thesis? What has it revealed that was not known, or understood before? What contribution will it make to knowledge and what practical use will it be? These questions have insinuated themselves from the first, whispering 'so what'. 'So what if a novel is like an organization?' They premised that after a series of wonderful connections, the thesis would merely fall off the end of the table. Several academics, some in person³⁵⁷ and some in print,³⁵⁸ have assured me that this need not matter, an enlightening journey is always worth taking and in these postmodern times, the enlightening journey is all we can expect, a destination would be a betrayal to the projecting nature of this thesis. Although I can endorse this perspective and nod wisely about the inadequacies and limitations of teleological outcomes, I am secretly unhappy. I want results, a bottom line.

My management readers are equally discontent. A senior project manager in a construction company in the Middle East writes excitedly while reading the thesis about interesting comparisons that could perhaps be made between the Arabic novel and modern Arabic organizations. He suggests these comparisons could form a kind of test case. He is convinced by the thesis and stimulated by the metaphor of the project and projections, but as he turns the last page he is disappointed – where are the models? How can he actually put these new ideas to use? Have I truly made the case that the study of literature should be respected and integrated in the study and management of organizations? Another reader, a Director of Investment Fund Management for one of the leading UK insurers finds the concepts interesting but the language over-intellectual. He notes many echoes with his own organization, as for example: the significance of the uncanny and accidental; the necessary deceit; the use of symbolic narratives to operationalize projections; and the emancipatory impetus in origin of his, and other,

insurance houses. He is intrigued and stimulated by these comparisons, but I leave the meeting with a sense of so what? What will he do differently today than he did yesterday? The MD of this same insurance company notes very many comparisons and insights with his own career in the thesis, particularly the sense that success involves uncanny happenstance combined with an ability to take the opportunities you are given; he encourages me to turn it into a book and find a way to package the insights into a new management approach. This should be my next project, he suggests. So what is the next project – where have I ended? This concluding chapter attempts to offer some limited closure to this thesis on a theoretical, a practical and a personal basis, a *so what*.

1. Theoretical *so whats*

1.1 The origins of the modern English organization

The thesis challenges Organization Studies to produce a study of the origins of the modern English organization to compare with the work on the origins of the novel by writers such as Ian Watts, Michael McKeon and John Richetti. Although there has been a great deal of interest in attempts to define the organization from a number of disciplines³⁵⁹ there has been very little interest directed at understanding the generic beginnings of the organization. As I hope this thesis illustrates, such research can have a profound impact on our understanding of organizations.

1.2 Organizations as projections – a new lexis

This study draws out the paradoxical and contradictory nature of organizations. It suggests that an organization requires to be understood as an impersonal object in order to function as an organization, but also draws out the fictionality of organizations which are shown to be projections in exactly the same way that novels are projections. This understanding

helps to explain why, despite sophisticated onslaughts by academics on the approach to organizations as objects to be designed and engineered, the concept persists. It persists because it is a primary condition of the organization that it be seen as an impersonal object. This primary condition is held in imperfect equilibrium by the equally unassailable fact that the 'objective' nature of the organization or the novel is a deceit, a lie. In accepting the invitation to the fictional projection of the novel or the Bank, we agree to the contract that denies its fictionality. The term 'projection of the organization' is helpful in imaging the fictional and objective nature of the organization. This paradox raises the issue of transparency in organizations, a demand made by the current needs of ethical governance and public accountability.

1.3 Fictions, Transparency and Ethics

The situation where an organization requires a certain level of deceit and fictionality to function becomes problematic under demands for transparency. We tend to deny the fictional nature of organizations like the Bank of England and thus deny any hint of deceit or trickery in its activities. This leads to periodic outrage when the Bank actually has to employ some necessary deceit to maintain the various fictions it sustains for the public benefit. In 2007 the Bank tried to avoid revealing whether and how much it was being asked to lend the failing Northern Rock Bank in order not to encourage the run on Northern Rock. Rules of 'transparency' demanded one response while protecting the monetary system of the UK required another. The Bank later had to have new legislation drafted in regard to its own requirements to disclose this type of information.³⁶⁰ There has again been an outcry in 2012 when Paul Tucker, Deputy Governor of the Bank, was reported to have had communications with Bob Diamond, Chief Executive of Barclays. Diamond was accused of trying to fix the Libor rate in order to avoid a fall in the price of Barclays' shares which may have discouraged the purchase of those shares by foreign investors from Qatar³⁶¹; this

would have, again, threatened the stability of the UK financial system. Asking Banks to be transparent seems to be akin to asking a novelist to tell us how s/he fooled us into believing the story – it rather spoils the point. There is a question of degree here, of the quality of the risk and the extent of the deceit, but as Defoe pointed out in *An Essay*, some of the most hazardous projects are favoured by fortune and it would be a sin to disallow them. My point is that the refusal to confront the reality of the difficulties around transparency leaves the debate infantile, and individuals at high risk.

One of the ethical consequences of the generic status of an organization as an impersonal fiction is clearly demonstrated in legal attempts to define the corporation and hold it responsible. A recent article By Jeroen Veldman and Martin Parker explores the difficult questions of agency and responsibility that this status allows by an examination of the Bhopal disaster in India in 1984.³⁶² Twenty seven tonnes of a gas 500 times more deadly than cyanide leaked from Union Carbide's factory, an estimated 20,000 people died. No one has been held responsible. The present status of the corporation has allowed this company to 'shift shape' transferring agency and ownership between Union Carbide, the Indian Government and Dow Chemical who purchased Union Carbide and then closed it. Veldman and Parker describe the identity of the corporation as 'spectral' allowing it to avoid responsibility and suggest that it may be this very attribute which leads to its current ubiquity.

This situation returns us to the question, in less deadly measure of course, of who is projecting the *Bank of England* or *Moll Flanders*. Who is writing? In these originating models the 'Good Credit' of the people involved contributed directly to notions of responsibility, not least in that the Directors of the Bank had to invest their own money, as

did the Bookseller. The impersonal status of the corporation, however, is revolutionary in the early eighteenth century.

1.4 Emancipatory impetus of impersonal models of the organization

As this thesis has recounted, the Bank was part of the Glorious Revolution that took place in the latter decades of the seventeenth century in England. The impersonal at this moment meant a move towards freedom, away from aristocratic and royal ownership, a step on the way from feudalism to the present day. The story of the disreputable aristocrat Christopher Monck who gambles his last money on a Spanish treasure-hunting project led by a sailor from New England characterises this enormous shift in power, and the Bank is part of this particular story. To fulfil these revolutionary objectives and the needs of the organization, the Bank quickly becomes recognisable as a bureaucracy in today's terminology. Joseph Addison writing in the *Spectator* in 1701 speaks with pleasure and admiration of the hierarchy and impersonal order established by the Bank: 'I looked into the great hall where the Bank is kept, and was not a little pleased to see the directors, secretaries and clerks...ranged in their several stations according to the parts they hold in that just and regular economy.'³⁶³ Weber's later analysis of bureaucracy stresses the importance of the sense of the impersonal in the fair and equitable allocation of resources.³⁶⁴

Bureaucracy has become a dirty word. As Martin Parker observes in *Against Management*, to 'call someone a 'bureaucrat' is to suggest that they have myopically substituted means for ends, to say that they are strangling themselves and others with red tape, and that (as Eichmann famously argued at his trial) they are only following orders.'³⁶⁵ Bureaucracy has been pitted against a much more popular and politically endorsed 'enterprise culture' in discourses set in train by the government of Margaret Thatcher.³⁶⁶ In drawing out the

enterprising and revolutionary nature of the Bank, a primary bureaucracy, this thesis suggests that this binary opposition is not sustainable. The relationship between enterprise and bureaucracy is a much more complex one, as argued by Fournier and Grey.³⁶⁷ The origins of bureaucracy include a movement towards a more equitable distribution of power and resources. It is important that this aspect is not forgotten in present debates. Paul du Gay has drawn attention to the democratic aspects of bureaucracy which can be overlooked in present critiques.³⁶⁸ The current opposition between enterprise and bureaucracy sets up a problematic dichotomy for the entrepreneur.

1.5 Entrepreneurs

An exploration of the relationship between the novel and the organization has drawn out both the fictional and mythic quality of the discourse regarding the entrepreneur, and the ethical complexities of entrepreneurship. Fictions, necessary deceit, *legerdemain* and *deceptio visus* are shown to be requirements of the projector- necessary elements in the art of projecting.

Current images of the entrepreneur are essentially heroic and lionising. As John Hendry summarises, 'The components of this entrepreneurial identity naturally vary according to the context, but only slightly. They generally include such properties as self-reliance, self-motivation, autonomy, personal responsibility, self-regulation, boldness, energy, productivity, efficiency, competitiveness, initiative, innovativeness, creativity, and a willingness to take risks in pursuit of goals (see for example Gordon, 1991; Rose, 1990; du Gay, 1996)'.³⁶⁹ This is patently ridiculous. Campbell Jones has underlined the mythic qualities of this identity, unmasking it as 'a sublime object'.³⁷⁰ I have argued that this figure of fiction emerged in the writing of Defoe and other projectors of the age. It emerged in Defoe's characters such as Robinson Crusoe and Moll Flanders and also in his presentation

of himself in his writing. The figure undoubtedly also calls on heroes from myth and legend but the transformative shift in values at this time, outlined by Watt and McKeon, significantly alters the figure to suit the modern period. The entrepreneur is not descended from the Gods, is not re-interpreting past stories, but is creating a new story oriented to the future, with the individual as its centrepiece.

This figure of the entrepreneur inspires both fear and admiration, hate and love. The ambivalence is caught in the caricature of the pirate or the outlaw as swashbuckling hero, an irony exploited in Martin Parker's exploration of outlaws and crime as 'alternative business' models. However, this can be problematic for public relations as Patricia Lewis and Nick Llewellyn point out in an article exploring enterprise and entrepreneurial activity. They include a newspaper profile of the British entrepreneur, Philip Green, which documents his tendency to lose his temper. 'I just thought you should know', he reportedly told a journalist he disliked, 'I tore your f---ing article out and put it under my cat's arse where it belongs.'³⁷¹ There is a constant tension between the heroic figure called forth to save the nation from economic hardship and the equally persistent suspicion that he (usually a he) will turn out to be a swindler or, at the very least, of the 'lower orders'. This is the same tension established in Defoe's *Essay* regarding the 'honest' and the 'contemptible' projector. Defoe does not resolve the tension, recognising that his paper is merely an 'essay' upon projects; the 'upon' confirms that it can only be an attempt, a try, at understanding the complexities and ironies of the 'art of projecting'.³⁷² To fail to recognise the mythic role of the entrepreneur or the ethical complexities of entrepreneurship again leaves the projector/entrepreneur in a very vulnerable position, and discussions of enterprise, childlike.

1.6 The Novel

Approaching Defoe, alongside Paterson, provides a new perspective on his role in the emergence of the novel allowing us to view him as the projector of the novel, and the novel as a project. This brings in a sense of the discovery of the novel, with Defoe seen as both object and subject of the project.

Establishing equivalences between the *Bank* and *Moll Flanders* calls into question the nature and purpose of the novel. In recent years, Literature has sought to increase its iconoclastic status. Literary theory has often suggested that Literature inhabits a space which is sacrosanct and different, somehow morally superior or detached from the commercial world. It is presented as from the 'space of literature' which has the freedom to say anything, is part of the 'democracy to come'. This thesis challenges the iconoclastic nature of this characterization and suggests that the organization, the pulse of which is always a project, inhabits that space to the same degree as the novel or literature. The organization has an emancipatory force which I have argued should be celebrated and taken into the account of the goods and evils of bureaucracy; equally, the novel is not lord of the space of democracy, it too sustains the establishment to the same degree and in the same ways as the organization, 'editing pen' meets 'the Governor'. The novel is in the end written for the nobility by the nobility, the reader is configured as cohort of the author who is 'authorised' by the text.

2. Practical so *whats*

2.1 Managing the project

Understanding the fictionality of organizations has important consequences for management and project management. Having presented this thesis in its early stages to a group of Project Managers at the Bank, they very much supported the contention that project management had a strong element of both understanding a narrative at work and being able to tell the tale effectively. This had direct implications for their management practice. They were about to interview for a new project manager and decided to include in the interview process a story of a project to date and ask the interviewee to predict how the story would go and how he/she would tell the story at this point. A knowledge of, and skills in, understanding narrative should be included in management training.

2.2 Practical implications for the Bank of England

There are a number of primary conditions and characteristics established in this thesis regarding the emerging Bank of England. It would be helpful for an understanding of the Bank in 2013 to consider how many of these still pertain, for good or ill. For example, the Bank in 1694 was very clearly a protestant institution, its directors 'protestant to a man' as Giuseppi declares.³⁷³The Directors were drawn from the City of London, they were closely connected, several being members of the Houblon family³⁷⁴, and they were merchants and publicly respected figures. To what extent does the current leadership of the Bank reproduce or challenge this original composition? I suggest that the originary characteristics contain and constrain the present Bank.

I argue that the Bank is a primary model of the organization. As such it had the propensity to shape the management of organizations in very practical ways. Anne Murphy has looked

in detail at the practicalities confronted by the Bank as it opened in 1694. Her work drew my attention to the minutes of the Directors' meetings which record in wonderful detail the problems they confronted and how they were resolved. The Bank had no procedures for the recruitment or management of the tellers for example. It is noted that 'Edward Miller who was chosen this morning for a Teller gives his thanks to the Court, and desires to be excused, by reason he has not been much used to tell money, whereupon James Downes was chosen Teller....'³⁷⁵ As Murphy notes : 'By 1704 the tellers' duties and responsibilities were codified in a four page set of 'Orders for the Observance of the Tellers of the Bank', which 'give the impression of an ordered and hierarchical environment in the banking hall and make it clear that, by this time, there was a strong system of oversight at the Bank of England.' She argues that 'the decisions taken, procedures implemented and mistakes made in the management of the Bank of England's first tellers can reveal much about early modern business practices and can offer new insights into the progress of England's financial revolution'.³⁷⁶ I am interested in how the Bank's status as the 'foremost project' of the age (see chapter two) and primary model of the organization in generic and management aspects, shaped its capacity to influence the ethical governance of the emerging financial organizations. To what extent is the Bank of England responsible for the nature and operation of financial organizations in the UK? How has its role as a primary model influenced the ethics and governance of organizations? Is this a role which it can still discharge?

The story of the Bank presented in this thesis draws out the accidental and the uncanny in its emergence; it was born from high-risk enterprise, uncanny good luck, chutzpah and sheer accident, combined with the canny determination of a series of projectors, foremost among them Paterson, Montague and Godfrey. How do the traces of these factors influence the present organization?

2.3 Interdisciplining English Literature and Organization Studies

Moll Flanders and the *Bank of England* share primary conditions and numerous characteristics. They are implicated in each other's development and studying them together has brought out information previously unrecognised, such as the influence of Paterson on Defoe's fiction. It is likely that other comparisons of this sort could prove fruitful. What is the connection between Anthony Trollope's (1815-1882) experience in the Post Office and his novels? How does the Victorian novel compare to the Victorian organization and what interconnections are to be found? Joint study would seem to provide an index to the shifting operation of the imagination and to the commercial arrangements that influence the project of both the novel and organization. The insights gained from this thesis regarding the novel, the organization, projecting and projectors, indicate that it is worth crossing the divide between the disciplines of literary theory and organization studies. Although, before this sounds too grand I would draw attention to an observation by Nicholson that 'the intertextuality discovered with the force of revelation in late twentieth century critical theory is for this political culture (i.e. early eighteenth century) part of an assumed pattern of cross-discursive identification'.³⁷⁷ This thesis has merely remembered.

3. Personal so whats

This project has been out of my control in large measure; accidents, requirements, readers, fate, have all played their part as have my own projections, of which I was initially unaware. It has involved a search to validate projects and projecting, in large measure to validate myself and my career, I have sought the company of other projectors. This has become increasingly clear as I review the progress of this thesis through the various institutions with which we (it and I) have had contact.

Notes after Supervision : Captain Jack Sparrow in a Shite Shirt

I am under pressure with the thesis at the moment. Both I and my husband feel that I have spent long enough on this and that I need to be out earning some money again, not just for economic reasons but for social and emotional reasons as well. I feel a bit stuck in the early eighteenth century, a period I am now fascinated and entranced by... all that energy, a frenzy of imaginative speculation and innovation, so many possibilities, and of course Defoe himself, everywhere and nowhere, slipping away from my, and everybody else's, grasp. Thousands and thousands of words which still leave him disguised, and ultimately, unknown, still a cross between a genius and a villain- a rogue dealer of words.... *I've gotta get out more.* I sent Martin the first three chapters – if he doesn't like these, I'm outta here – will go for an M.Phil. or something and just get back to work – do something useful.

I meet Martin at the social studies lounge where there is a party for the MBA students who have just finished their course. The majority in the room are Asian; this is apparently typical of the student profile for postgrads. Martin introduces me to Margaret, a course administrator, she is bustling, effervescent and wraps my thesis up efficiently and provocatively, in a couple of sentences. She sees immediately the connections between eighteenth century fictions, money, the Bank and Moll. She adds some comments on the nature of promissory notes at the time and identifies adroitly that pirates and outsiders unite Martin and I. He has just published a book *Alternative Business, Outlaws, Crime and Culture* which explores pirates as an alternative organization and as a counter-culture which draws attention to the actual rules of the game of business. One of his recent Ph.D. students referred to Martin as Captain Jack Sparrow and this fits for me too. He is alternative and getting away with it; an outlaw in

the camp – this is a high risk place to be and demands a thorough knowledge of the game, good friendships and a level of anger that will sustain. I wouldn't like to mess with him.

He's in a good mood to day, as he has his release papers from Warwick and is heading back to Leicester. Warwick is the third university I have been involved with in the journey of this Ph.D. Sussex is a place for the young, girls with bare legs and white stilettos totter up and down the library steps while a demonstration of angry young men and women takes place in the foreground; Hertford is shiny and new, dwarfing the people, who generally seem a little lost; Warwick is locked doors and entrance codes with a preppy clientele of Costa card carriers. Warwick has the friendliest support staff I have ever come across, outside Lady Margaret Hall in Oxford, where I sometimes provide consultancy and training.

Martin's shirt is something else. It is obviously his party shirt for formal occasions. It appears to have been made from cut offs of Laura Ashley fabrics. Floral arrangements in busy profusion of various kinds mingle. The left hand side is forget-me-nots while the right hand side is musical clefs. He shows me the cuffs proudly: one side is blue and pink, the other cream and green and the collar offers further variation. Proudly embroidered on the breast pocket in large letters is SHITE SHIRT. Who else could get away with this? This riot of different styles clashing and mingling, with its deprecating but challenging notage, works.

I was so relieved when he said he had loved the first three chapters I had sent him. A couple of months ago he had told me that I sounded like I was muttering to myself in a darkened room. I needed to put signposts in for the reader, to take them by the hand

and lead them through the narrative. I still need to do more on the signposting and on the architecture of the whole, so that the reader can follow easily but it seems to be shaping up. I am shocked by how difficult it is to maintain in mind the whole of the thesis – the effort of concentration required has shocked me. It is a different capacity than has ever been demanded of me and I have struggled. I sometimes grasp the whole thesis and its line and symmetry but then it can slip away and fall into disconnected lumps. How did George Eliot ever manage *Middlemarch*?

How many projectors of this thesis? How does it come to be the way it is? Nick, readers, Martin, constraints and enabling processes of the various universities – multi-disciplinarity.

Why is the opening reflection re menopause, aga, of any importance? Why do I keep beginning with this? Martin suggested beginning with initial supervision session because it has all the key ideas in there and we can see what got lost and what stayed but I hope that the initial reflection by the aga will make sense by the time I get to the end. My motivations for a Ph.D. were not sound – a Ph.D. could not answer the needs expressed, it could not nurture, – why has nobody said this – like I taunt them to say it...what was the intention and how has intention emerged? Martin suggested that I found Defoe – a hero. Something in this – not a beginning but an ending. Am getting for the first time the sense of the story breaking free from me into its own self- a terrible concentration of effort and energy needed to throw it forth and let it be, which is like the struggle to give birth, to throw forth and allow to separate from the self and is like the launching of projects- the conference planned, fretted over, and then thrown forth to achieve its own success.

Moving place and scene, we walk to the coffee shop, Costa of course, I am a card carrier too- Martin has a fag. He has a grasp of the thesis, a sense of a whole which he manages easily, fitting it in to all the others he has written or read. Nick had a sense of a whole thesis, a direction he knew and was familiar with. Midwives. It's more of a stranger to me.

This situation has progressed and its similarities to all the other stages of the project of this thesis cannot be ignored. Martin has returned to Leicester; Warwick and he seem to have become sworn enemies which yet again, leaves this thesis struggling for a home. Martin is honourably continuing to supervise, Warwick continues to register me but there is some uncertainty about who will see this thesis through. I realise very clearly now that this is no accident. When Sussex had trouble fitting me into a framework which could help me to succeed, I moved on to Hertford where they had established alternative approaches to a Ph.D. which were genuinely interdisciplinary, but the individuals who had headed this initiative were leaving, Ralph Stacey had just retired and so had Dorothea Noble, so the administration said that although Dorothea wanted to supervise me, 'if she fell under a bus' I quote, they would have no-one who could take on the supervision. The initiative is likely to founder at Hertford without the power of those individuals to sustain it. (Dorothea objects to this judgment as premature – she has left people in post). At Warwick, 'the suits'/ the corporation, struggled to accommodate Martin and his 'shite shirt'. This sort of thesis is struggling to find a place at Universities at the moment. Interdisciplinary work is severely threatened by overspecialization and a league table mentality and perhaps a lack of imagination. Alternative perspectives are under threat from the same forces. Speculative venturing is under threat.

I was under threat when I began this thesis, a situation which seems to have shifted. I have gathered friends around me, not least Defoe and Paterson. I realise that this Ph.D. emerged from that sense of threat – the challenge found me, my arm draped in despondency across the aga, and I found it. I have been projecting and have been projected through, have written and been written. Defoe and Paterson have been co-projectors in my story and I, in theirs. I experience this as ironic. Martin Parker, more harshly, suggests it is tragi-comic! I know that I have ended where I began. However, I understand far more where I am and the toxins, vulnerabilities, joys, and moral questionability of my position as a borderline projector.

Epilogue

I have included personal narratives in this thesis and promised the reader that I would clarify their nature and purpose in the final chapter. Personal narratives as a component of research have in many ways become passé. A snapshot of research taking place at Sussex University in 2007 in the arts, gathered under the title 'The Story of Research: A one day symposium on Reading and Writing Research' illustrates the prevalence of this approach. Thesis titles included: *The Researcher's Journey: Using mythic structure to map the story of research*; *Art, Bricolage and Chaos: An absolute Beginner stumbles through autoethnographical minefields*; *The Others in My Story*; and *Going Native- Research as a Journey of Transformation*. It is a similar story in organizational research. Carl Rhodes notes that reflexivity is named by some as 'the hallmark of contemporary work in organization studies (Clegg and Handy 2006:437, see also Alvesson and Skoldberg 2000)'.³⁷⁸ It is a well-motivated approach seeking to take account of the fictional nature of all research in that choices are made which privilege one version of events over another, but it can also tend towards the narcissistic and solipsistic. What were my motivations and purposes?

These personal narratives are intended to place the writer in the text and so disrupt the traditional 'authority' of the text. They counterpoint the narrative voice of the academic thesis. The thesis assumes a voice of authority on the subject under investigation making a logical, rational argument, drawing on the testament of other authorities, and seeking to produce a finished product which can be assessed. Allowing the subject/ive to enter, challenges the assumed objectivity of the more academic sections of the text, and helps to prevent the text from closing down, from seeking a fixed and immutable meaning.

In the personal narratives the writer emerges as woman, mother, daughter, consultant, student and researcher; as lost and found, muddling a way through complexities. This counterpointing to the more fixed descriptions of Defoe and Paterson, and the neat accounts of 'the novel' or 'the Bank' are attempts to 'write responsibly' as Rhodes and Brown suggest, admitting, as in letting in, the messy reality of writing research. The narratives are an attempt to find an authentic and honest voice.

The personal narratives are a 'live' story of the experience of the project of a thesis and so are used to enhance or challenge the historical stories of the project of the novel or the organization; they are an immediate and experiential reflection on projects and projecting. They allow me to introduce ideas and thoughts which do not have to be justified to the same degree as those in the academic sections and so allow a certain amount of 'play' in the text.

The personal narratives are an attempt to escape the hegemony of the academic text, to try to prevent the text from writing me and to draw attention to the game at work in academic writing. They cross fundamental boundaries of the academic genre. As Robert Cooper observes:

The key issue here is the status of writing (including representing) and how it is dealt with in the academic system. The function of the academic division of labour and its representational discourse is to police the effects of writing - undecidability, metaphorization - by maintaining the distinctions between disciplines and the order within them. It is this moral economy of good behaviour that is taught and reproduced in research rather than the quest for enlightenment and truth with which the university is traditionally associated.³⁷⁹

Cooper quotes Derrida in support: 'Naturally destined to serve the communication of laws and the order of the city transparently, writing becomes the instrument of an abusive power, of a caste of "intellectuals" that is thus ensuring hegemony, whether its own or that of special interests...'³⁸⁰

The personal narratives attempt to remove a barrier between writer and reader, suggesting that the reader has access to a person without the disguise of the academic voice. There is a claim to truth in this trope, a device the reader may need to recognise, as suggested by the following paragraphs.

While providing a counterpoint they also reflect many of the same conditions and characteristics of the projects of the novel and the Bank. As explored in Chapter Five I present myself, as an outsider, an upstart, a risk-taker paralleling the projectors in the research, Defoe and Paterson, and of course, Moll. I appeal to the reader in these guises.

It is disconcerting to reflect on the similarities of technique employed in the opening personal narrative set by the aga and the necessary deceptions and fictional techniques identified as a key characteristic of the project in this thesis. In the opening personal narrative I speak directly to the reader, just as Moll addresses the reader as 'you' in the opening pages of her novel. I draw the reader into a direct relationship with me which binds them to the tale. I present myself as disconcertingly honest, just as Defoe presents himself in the Preface to *Moll* and to the *Essay*, and as Moll does in the opening pages. We are all going to tell a true tale. I present myself at home, situated in the domestic, and overtly owning to being menopausal. What more honest guide and narrator than this could the reader have! 'Trust me' says the narrator, 'I will seek the truth'. My heritage is honest

and noble too; several readers have asked to know more about my father, the heroic figure of Dunkirk.

I situate myself in time and place with specific factual details to convince the reader of my veracity – the aga is blue, it is ‘solid-fuel’ no less and my house is white and weatherboarded. It is the storyteller’s ‘one evening’. I establish a sense of authority in reporting on my professional activities and general competence. I also give away the motivation for the project – the need for nurture, for reassurance, for an assessment of the value of being ‘on the borders’ of organizations and disciplines.

As the thesis progresses I build more of a profile for the reader in these narratives. I am at times amusing, ironic, witty, an able narrator, and always anti-authoritarian, offering resistance and supporting the under-dog. This flatters, if not seduces, the reader – it insinuates that this is a noble enterprise, in which we are both involved, one drawing sustenance from the other; the relationship is in some ways a bid for freedom. This is, of course, a romantic conception. As Martin Parker observes in *Against Management*: ‘The romantic construction of the outsider intellectual, endlessly persecuted by the Big Other but struggling to find an authentic voice, has been a comforting myth for tenured radicals for some time. It allows you to be a good person and a good academic, to have a conscience, articles in top journals and a pension.’³⁸¹ I, as so many women, have no tenure and no pension, having existed on the boundary of organizations and home, but the romance nevertheless applies. It has shocked me the degree to which this thesis can be said to have been written, projected, by Defoe and made possible by that moment Abrams pinpoints, in the early eighteenth century, when the concept of the radiant projector took centre stage, challenging the idea of the mirror simply reflecting reality.³⁸² What freedom

then? In many ways, my opening personal narrative is as much a disguise as any other, just disguised as not being a disguise.

There are immense ethical considerations to be taken into account in the use of reflexivity and associated narrative fictions. Writing, of whatever kind, fictional or factual, rational or imaginative, is hegemonic in impulse. Cooper draws on Derrida's account of the hegemony of writing pointing out that it 'grew out of administrative contingencies in the ancient world where it recorded mainly business and statistical information. (Derrida) locates the emergence of formal writing in the agrarian capitalism of the ancient world where it served to stabilize the hierarchical order of "a class that writes or rather commands the scribes" in written balance accounts.'³⁸³ The 'truth' or power of reflexive or fictional accounts tends to lie in whether they resonate with the reader; this in turn is highly dependent on the writer's skill as a reflexive writer. In this scenario writing ability becomes an index to truth; the ability to spin the reader in a writing web that entrances and entraps, wins out. The approach has the potential to set up class distinctions between those who can write in this heady mix of factual fictions and those that are assigned more pedantic skills. This recognition is not to 'dis' reflexivity and the use of narrative fiction. As Rhodes concludes 'there is no culture or organization that can be innocently or accurately reflected by researchers. The observer always creates cultural and organizational fictions through the process of their research (Riley, 1991). Writing is far from being 'a neutral conduit of meaning,' and acknowledging this 'highlights the power that is played out in the writing of research' (...) and should encourage writers to take responsibility for that power...To be self-reflexive implies a preparedness to engage in continual processes of reflection, contest and discovery as we form stories and characters through writing and as we form ourselves in relation to others'.³⁸⁴ The reflexive narratives are an attempt to write honestly but as I have again demonstrated all projects involve the dark arts. This project has left me where I

began, sufficiently on the margins to be able to claim some autonomy, some freedom and with a capacity to tell a good tale, even if the tale is not under my control.

Appendix 1

Curriculum Vitae, *Valerie Hamilton*

Curriculum Vitae

Valerie Hamilton

Personal and Organization Development Consultant

v.hamilton@btinternet.com

2008- present

01580 240300/07946435719

Researching the emergence of the Bank of England for a Ph.d now based at the University of Warwick Business School; my thesis documents the similarities between the emergence of the Bank and the early novel, *Moll Flanders*, to draw out characteristics of organizations which are often ignored e.g. the element of fictionality and the consequent need to understand narrative processes at work in any organization.

Oxford University

During this time I have been providing support and development to Lady Margaret Hall College.

- Initially provided management coaching to a wide range of support staff, including the Bursar, Senior Porter, Accounts Manager, Kitchen staff, Conference manager etc. The coaching had a significant impact on the individuals; the College has become an Employer of Choice in the University.
- In an unprecedented development, some academic staff asked to be included. I have provided coaching for the Senior Tutor, the Director of Development and the Principal. This work focuses on performance review, increased understanding of role, and the effective management of conflict.

1998- 2008

Provided training and consultancy primarily to the Financial and Legal Services Sectors. I build long term relationships with clients and tend to be referred on from one manager to the next. Most of my work is therefore repeat business.

Bank of England

- Provided Management coaching for Senior managers across all areas including Monetary Analysis, Financial Stability, Banking, Finance and I.T. Support.
- Introduced Team Coaching, an innovative model of team development 'on the job'. Model is developmental but proved particularly effective in the case of a team which had experienced a disciplinary tribunal and was in danger of disintegrating – helped them to move on and re-group.
- Supported the merger of four clerical and I.T. teams into one Business Support Unit. The process was reported in the Bank bulletin as a model of successful culture change.

Norton Rose International Law Firm

- Designed and delivered management development programmes fulfilling the Law Society requirements.
- Designed and delivered a counselling skills course for training and development professionals.

- Facilitated a week-end residential for the Heads of all the support services in the Firm to explore the concept of the Learning Organization – this prompted a more realistic assessment of the possibilities.

Prudential Property Investment Managers

- Provided Leadership development and coaching for Senior Managers across PRUPIM.

Further clients include **Reynolds Porter Chamberlain Law Firm, Lewisham Health Authority, London Borough of Croydon, East Sussex Children’s Services.**

1993-1998 Senior Consultant, iBP (Improving Business Performance) a niche HR Consultancy operating in the City; the Chief Executive, Dr Kirsty Ross, is considered one of the founders of Organization Development.

Prudential

- Provided consultancy and support for major downsizing project at Prudential; numbers were virtually halved.
- Developed innovative personal development planning process for Board members. This was extremely effective and so rolled out down the organization. These people maintained contact with me and I have coached many high potential or difficult staff for them.
- Trained key HR and development staff in approaches to personal development.

WAVV,RAPP, COLLINS, advertising agency

- Designed and delivered organization -wide communications audit as preliminary to a merger. The report brought the Chief Executive to the table for a stimulating and challenging conversation on key values.
- Led Conflict Management programmes for Account Managers.
- Facilitated account meetings with high profile clients such as Marks and Spencers.

Further clients include **Dupont Merck Pharmaceuticals, Automobile Association, Diners Club, East Sussex County Council.**

1987-1992 Director of the Social Responsibility Project, London Borough of Croydon. Action-Research Project funded by Education but promoted by the Home Office to explore methods of improving communication between all agencies dealing with young people.

- Recruited and managed a multi-disciplinary team including teachers, youth workers and social workers. This was a challenging concept to Education and involved a number of high profile risks.
- Established a powerful and extremely effective Interagency Steering group. We had tremendous influence on local working practices and on national policy, particularly reporting to courts.
- I am particularly proud of a ‘Women Into Management’ program which we designed and delivered borough-wide; we had a 75% hit rate in the first year.

1984- 1987 Headteacher, Eastgate Intermediate Treatment Centre, a special school in Islington for young people at risk of care or custody.

- Spearheaded the introduction of interdisciplinary working practices which turned the centre from threat of closure to one of the most successful and innovative in London.
- Pioneered family-based approaches to delinquency.

1981-1984 Lecturer in English, Clark University, Massachusetts.

1978-1981 Head of English, Copenhagen International School, Denmark.

1976- 1978 Teacher of English, Appleton Hall High School, Cheshire.

Qualifications

1993 M.Sc. Organization Development, Sheffield Hallam University Business School. (distinction)

1984 M.A. English Literature and Language, Clark University, Massachusetts.

1975 B.A. Hons (2:1) English Literature and Language, Manchester University.

Further qualifications in groupwork, counselling and Family Therapy.

Appendix 2

List of Readers

Readers

The following people read all, parts, or a summary of this thesis at varying stages of production and discussed the ideas generated for them. I very much appreciate their time and feedback.

Chris Piper: Business Support Unit, Bank of England

Mark Robson: Statistics, Bank of England

John Footman: Central Services, Bank of England

John Keyworth: Curator, Bank of England

Malcolm Hamilton: Project Director, KEO Construction

Chris Davies: Compliance, Societe Generale

Matthew Mortimer: Director, AMP

Chris Perkins: Investment, Prudential Property Management

Martin Moore: Investment, Prudential Property Management

Ann Halpern: HR, Norton Rose International Law Firm

Carolann Edwards: HR, Norton Rose International Law Firm

Margot Shilling: Marketing, PPP

Dorothea Noble: Business School, University of Hertfordshire

Peter Fraser: Business School, University of Hertfordshire

Vincent Quinn: English Department, University of Sussex

Norman Vance: English Department, University of Sussex

Penny Pritchard: English Department, University of Hertfordshire

Bookclub (Belinda, Di, Kate, Sue, Angela, Debbie, Dawn, Jacqui)

Charlotte and Helen Mortimer: Students

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