

Economy of risk



The society in Edith Wharton's *House of Mirth* is immersed in an economy of risk. The men work as businessmen, trading on the fluctuating stock market; the women spend their time at the bridge table wagering their family savings. Wharton makes a comment on the extent to which this economy pervades the society when she describes the conversational skills of the banal Percy Gryce: "Mr. Gryce was like a merchant whose warehouses are crammed with an unmarketable commodity" (23). By making reference to Gryce's words as a "commodity," or saleable object, Wharton connects money to things beyond goods and services; in this description Wharton creates a connection between money and words. While this is one of the few explicit connections Wharton makes between money and words, the association pervades the novel. Wharton does not bombard the reader with this association, instead she suggests the association at a few points on each level of the novel, the literal level, the level of people and decisions, and the level of plot movement. The association is most apparent in societies use of the telegram - a device that literally makes words worth money. The connection then extends to the social relationships in the book, particularly that between Gus Trenor and Lily. The association is finally present in the largest scope of the book in the fall of Lily Bart. At each level Wharton quietly links the characters of society - most of all Lily - to a pecuniary view of words. Wharton gives this economy of words form by mirroring it on the economy of money. As in the real economy, Lawrence Selden lies outside of it, and also as in the naturalistic economy of money of *House of Mirth*, the economy of words is one of chance in which the downtrodden are trodden down even further. Through the multi-layered reference to this economy of words, reference that is placed within the careful form that the economy of

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money takes, Wharton points to an economy of words within the society she writes about. The most tangible connection Wharton makes between money and words is through the telegram, a device that literally made words worth money. By having her characters send telegrams she links them to this economic view of words. In the middle of the novel, while Lily is waiting pensively on Selden, “ the drawing-room door opened to admit a servant carrying a telegram” (189). The telegram comes from Bertha Dorset – a prototypical creature of society – asking, “ Will you join us on a cruise in Mediterranean?” (189). The terse wording, with its missing definite article, draws the readers attention to the telegraphic nature of the note, and the fact that Dorset was keenly aware of the monetary value of words – the few extra cents that a “ the” would have cost. But this telegram is not only from Bertha Dorset. While she is the sender, the first person, plural pronoun marks this telegram as coming from the collective conscience of the societal group. The careful wording of this short note seems to tie the group to usage of the telegram, and the monetary value of verbage that it connotes. If Wharton merely had all of her characters communicate with telegrams it would be difficult to say that Wharton points to an economic value of words with the telegram. But Wharton carefully places the use of the telegram next to Selden’s use of the postal service, a system that did not make words worth money. Moments before she receives the telegram from Bertha Dorset Lily awaits a note from Selden explaining his absence. While a telegram would have been the ideal way to send this information, Lily is clear in expecting that if an epistle were to come, “ there would be a note from him by the late post” (187). The morning after the Welly Bry’s party Wharton creates this contrast again. When Lily wakes up she receives two unspecified

notes - one from Selden, one from the Judy Trenor. When Lily responds she recognizes the different means of communication called for by the different recipients. To the Trenors " she dispatched a telegram to say that she would be with her friend that evening at ten." Writing to Selden, Lily " took up her pen," and then " slipped the sheet into its envelope," before sending it off by post (148). This subtle difference between correspondence with Selden, and correspondence with others in society is significant because Selden, while accepted into societies events, lies outside its ideologies and beliefs. His status as outsider seems to stem from his parents, of whom we learn, " neither one of the couple cared for money" (161) - an upbringing counter to that of Lily, the most detailed representation of high society's beliefs that we have. His place outside the economy of society is marked by his profession; he is not a businessman like the other male characters in the book who work. Selden's place outside of the economy also places him outside of the economy of words suggested by the telegrams. The contrast in the way Selden and the larger society view words is evident from the first mention of the telegram. When Selden unexpectedly arrives at Bellemont during Lily's first sojourn there, Judy Trenor places her own expectation about missives next to Selden's when she remarks, " He didn't even wire me" (57). The single circumstance in which Selden and Lily do revert to the telegram represents the odd moment in the novel when the couple's relationship enters the business realm of Lily's other relationships. While in Monte Carlo Lily sends a telegram to Selden, the only lawyer she knows, in an attempt to repair the damage she has done to the Dorset's marriage. This marriage is one of little emotional interest, but great economic interest. A divorce would be of particular economic concern for Lily because of the damage to her

reputation, and thus her chance of betrothal, it would represent. Lily integrates these societal concerns – so separate from the purely personal concerns that have defined her relationship with Selden – in “ the telegram she managed to send him” (213). When Selden responds it is in “ less from the sense of any special relation to the case than from a purely professional zeal” (217). A few hours after this ‘professional’ exchange, Selden recognizes the departure from the steady state of their relationship when he sees “ the deeper eloquence which Selden had lately missed in it” during their business exchange (224). This odd moment, when cements the connection between that characters functioning within societies norms within this society, the telegram suggests a connection between a Wharton’s careful use of the telegram clues the reader in to the connection Wharton is suggesting between money and words. But this connection extends beyond the literal layer of the book. Lily, a falling member of this society, involves herself in social situations that create a more subtle tie between money and words. The first, and most apparent such situation is Lily’s purchase of the correspondence between Bertha Dorset and Lawrence Selden. When the letters are unexpectedly offered to her by Mrs. Haffen, a maid in Selden’s building, Lily is caught off guard. After Mrs. Haffen says, “ I brought them to you to sell” (110), Lily earnestly contemplates the morality of buying the letters. Coming up with no clear answer Lily takes a break from her contemplation and looks down to the table: “ Lily’s glance fell on a word here and there; then she said in a low voice: “What do you wish me to pay you”” (111). The ‘then’ in the middle of this sentence seems to establish a direct casual link between her seeing the words and her decision that the letters are worth money. The moral concerns are tossed out as Lily falls back on the

simple value system that has society members send telegrams while Selden sends by the postal service. Those words - not the meaning behind them - ultimately convince Lily that the letters are worth money. Lily also recognizes the value of her words in an economic sense in her dealings with Gus Trenor. Soon after she receives the first check from him she realizes that "to listen to his stories, to receive his confidences and laugh at his jokes," i. e. to exchange words, "seemed for the moment all that was required of her," to continue receiving money from him (91). In the end nothing more is required of her - while she decides to repay the debt, Gus never requires this of her. Trenor himself admits to the terms of the deal a few moments later when he tells her, "I don't want to be thanked, but I should like to say two words to you now and then" (98). When the situation falls out it is only because of her unwillingness to speak with him. In the end, it is in the larger context of the novel - in Lily's fall - that the economy of words is seen at its most sweeping, and at the same time most subtle. Her fall may appear to be a result of uncareful behavior, but upon closer inspection it becomes clear that the key events in Lily's economic fall are based on words or a lack thereof - not the actions or thoughts behind them. The event that begins her downward arc is the loss of Percy Gryce. Lily is aware that Gryce is worth little more than money - as Judy Trenor reminds her, "they say he has eight hundred thousand a year" (49). In her eyes, the marriage is directly equal to money. With resentment, Lily recognizes that all Jack Stepney - a stable bachelor - has "to do to get everything he wants is to keep quiet" (52). To get her money, Lily must do anything but stay quiet. This recognition raises the point that it is only for Lily - an unstable member of the group - that words make a difference. But this moment is more immediately important in

demonstrating that Lily's capture of Gryce, and thus the money, is reliant upon words. When she does lose Gryce, Judy Trenor makes clear that it was words not actions. She begins by saying that "it was the idea of a gambling debt that frightened Percy." But as she continues Judy says it that in telling Gryce of the gambling debt Bertha Dorset "knew just what to tell him!" (82). The gambling debt was irrevocably in her history - it was only the particular telling that Bertha provided which lost Gryce, and his money, for Lily. Of course the biggest loss in Lily's downfall is the loss of her Aunt Peniston's inheritance. After Lily has found out that the inheritance has gone to Grace Stepney, Lily goes to Grace in desperation and asks to borrow 9,000 dollars so that she can repay her debt to Gus Trenor. Grace refuses Lily by saying, "it was the idea of your being in debt that brought on her illness" (239). This might lead the reader to believe that it actually was Lily's shady dealings that caused both Miss Peniston's illness and Miss Peniston's decision to give her inheritance to Grace Stepney rather than Lily. But the true cause seems to lie rather in the words that were exchanged than Lily's actual behavior. Soon after Mrs. Peniston learns of Lily's shady dealings from Grace Stepney, Wharton implies that Mrs. Peniston had assumed Lily was not perfect, but that she had avoided learning of such imperfections: "Mrs. Peniston dislike scenes, and her determination to avoid them had always led her to hold herself aloof from the details of Lily's life" (134). The events would have stayed quiet if they were left to themselves, but Grace Stepney chooses to gamble with words because she realizes their value. While telling Mrs. Peniston of Lily's transgressions, Grace weighs her words as a gambler would her cards: "It was agreeable to shock Mrs. Peniston, but not to shock her to the verge of anger." Each moment is calculated with little concern for Mrs.

Peniston's well-being, and a great deal of concern for the end her words might affect. After a few carefully placed words Grace " felt that the moment was tremendous and remembered suddenly that Mrs. Peniston's black brocade, with the cut jet fringe, would have been hers at the end of the season" (132). However, even this initial exposure to Lily's actions does not convince Mrs. Peniston. After Grace has her conversation with Miss Peniston, Lily's aunt continues to pay her clothing bills. When Lily herself comes to tell Mrs. Peniston of her behavior, her aunt says, " It's true, then; when I was told so, I wouldn't believe it" (181). In this moment Mrs. Peniston concedes that it is only with Lily herself confessing that Mrs. Peniston finally shuts Lily out - an exclusion which results in Grace Stepney receiving the inheritance. The behavior would have gone unnoticed if it were not for the words, first of Grace and then of Lily. The significance of words in affecting this result is emphasized by the fact that Lily's confession to her aunt is not even the truth. She says that her debt arose from bridge games - " Sometimes I've won - won a good deal - but lately I've been unlucky" (181) - not from Gus Trenor. In the fact that what finally shuts her out is not even the truth we are brought to see, again, that it is not the reality that loses the inheritance, but rather the words. After the bridge game early in the novel, where Lily first realizes her tough economic situation, she bitterly remarks, Of course she had lost - she who needed every penny, while Bertha Dorset, whose husband showered money on her, must have pocketed at least five hundred, and Judy Trenor, who could have afforded to lose a thousand a night, had left the table clutching such a heap of bells that she had been unable to shake hands with her guests when they bade her good night. 31The real economy has a

already fallen. In Lily's downfall we see that the same rules apply in the economy of words. Only for the downtrodden does the economy of words make a noticeable difference. This point is emphasized in the final moments when Lily is floundering for food money with the other failures from society. Each of them is attempting to reassert themselves with words. For Jane Silverton - whose arc has been seen in the distance behind Lily's - the only hope for a job is that she "reads aloud very nicely" (274). Lily herself, believes she can make money if she can find some "notes to write and visiting-lists to make up" (276). In these last moments Wharton again makes the connection between words and money apparent to the reader. While many of the connections that Wharton provides between money and words are not so apparent, the mass of examples of this association, at all levels, evidences an economy of words in which all characters, within the high society of the novel, take part.