

# The business of thought: financial language in emerson and james



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As evidenced by its continued appearance throughout the works of Ralph Waldo Emerson and William James, the language of finance served as a particularly useful wellspring for examples and terminology to help those authors convey the important elements of their respective messages. For Emerson, economic terminology is employed to negatively describe unfavorable aspects of the mundane physical world humans inhabit in order to contrast it with a higher, spiritual plane of existence as well as to decry mindsets that lead people to focus on trivial affairs and not on the larger, more significant aspects of the universe. In contrast, James uses metaphors of cash and credit to provide tangible examples for his audience in order to clarify and expound on his abstract pragmatist theories. His use of the imagery of money and exchange has no negative connotations; rather, they are particularly useful literary devices that allow him to get his point across to the reader in other words. One of Emerson's most prominent uses of financial language is in "Self-Reliance," where he writes that "society is a joint-stock company in which the members agree, for the better securing of his bread to each shareholder, to surrender the liberty and culture of the eater" (Emerson, "Self-Reliance" 212). In this particular simile, society is being compared to a very particular sort of economic or corporate institution, the joint-stock company, which is defined by the Oxford English Dictionary as "a body of persons combined or incorporated for some common object, or for the joint execution or performance of anything." By using this particular form of business model, Emerson creates the image that civilization is a sort of contractual agreement entered into by human beings wherein their individual resources are pooled or amalgamated together in exchange for a portion of this larger whole. "Shareholder" is the term used to describe the <https://assignbuster.com/the-business-of-thought-financial-language-in-emerson-and-james/>

individual's role in society, a word that in most instances is devoid of any positive or negative connotation — it is merely the name given to an individual who holds a stake in some sort of organization. However, in this instance, the word appears to hold a troubling undertone based on what follows it in the passage: namely, that one of the expectations that accompanies entering the role of “shareholder” is the “surrender the liberty and culture of the eater” (Emerson, “Self-Reliance” 212). Emerson is bothered by these restrictive or conforming rules that are required for admission into the social order because they enforce what would be favorable for the group as a whole and not necessarily what would be the ideal solution for the individual. For example, the joint-stock company he mentions exists for the storage of bread by a group of people — though a problem arises when a concern affecting the larger mass of shareholders — in this case, the security of the bread — threatens to limit what each particular contributor is capable of doing with his or her own bread. This particular type of corporation serves as an example to emphasize the lack of power that the individual holds in comparison to the group, with the result of such an imbalance being that each member of the society is squeezed into conformity by the greater pressure exerted on them by the majority. He even goes so far as to claim that “the virtue in most request” in this sort of social order is “conformity,” which ultimately indicates that not only is this particular societal form designed to accommodate the needs of the many at the expense of the few, but that by entering into this sort of company, the single person is actively consenting to sublimating their own interests in order to pursue the plans thought to be best by the group (Emerson, “Self-Reliance” 212). Corporate or business language is also used to a negative

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effect in “Circles.” In this instance, it is Emerson denouncing a fictional “broker” for his obsession with the ultimately meaningless concept of money and financial gain. Contrasts are used in this particular passage to create a dichotomy between himself and this imaginary figure: whereas for the broker “there is no other principle but arithmetic,” Emerson values “love, faith, and truth of character”; while the broker can “detach one duty... from all other duties and concentrate [his] forces mechanically on the payment of moneys,” Emerson is not capable of ignoring his other (but unmentioned) responsibilities (Emerson, “Circles” 179). As a result of this process of contrasting or “othering,” Emerson creates a straw man version of the moneyman, one who appears to lack basic human principles such as love or faith and who instead is greedily fixated on the business of acquiring even more wealth. He then tears down that figure in his next paragraph by claiming a moral high road, arguing that “though slower, the progress of my character will liquidate all these debts without injustice to higher claims” — the implication here being that the broker’s way of settling such claims would clash with these divine laws, and that living like Emerson is the only way to pay off the debts one possesses on a spiritual level. A fixation with money is dangerous because it keeps man focused on earthly or societal debts, as evidenced by Emerson rhetorically questioning, “if a man should dedicate himself to the payment of notes, would not this be injustice? Does he owe no debt but money?” (Emerson, “Circles” 180). Although he does not elaborate as to what specifically these other debts are, he most certainly believes them to be more important than financial ones based on his final rhetorical question, “are all claims on him to be postponed by a landlord’s or a banker’s?” (Emerson, “Circles” 180). Once again, he prompts the reader to <https://assignbuster.com/the-business-of-thought-financial-language-in-emerson-and-james/>

respond to his query in the negative — this fictional broker will not be judged by any power with interests, such as land holding or banking, that are sympathetic to his own. In Emerson's opinion, to focus solely on monetary or worldly gain is to be obsessed with a minor, trivial area of the human experience that ignores bigger and more aesthetic issues such as the love, truth, or character he mentions in this passage. At its best, the pursuit of money is a distraction from the pursuit of deeper truths; at its worst, it causes men to abandon all of their principles that impede their ability to increase their wealth. Emerson's adoption of a corporate metaphor in "The Transcendentalist" allows him to comment on the fundamental uncertainty and lack of knowledge at the heart of all of mankind's endeavors. He makes this point by referencing a "sturdy capitalist" who, despite his efforts to build a structurally sound bank — one based on "how deep and square" the blocks of "Quincy granite" that make up the "foundation of his banking-house or Exchange" — is ultimately at the mercy of a vast, uncontrollable universe (Emerson, "Transcendentalist" 109). Even though he tries to plan the design of his building in an architecturally sound manner, this diligence is offset, if not completely made irrelevant, by the fact that the Earth is nothing more than a "mass of unknown materials and solidity, red-hot or white-hot... which rounds off to an almost perfect sphericity" (Emerson, "Transcendentalist" 109). This contrast between the image of the most suitable shape for sound construction, a "cube corresponding to the angles of his structure," and the spherical shape of the planet is a perfect example of the inherent powerlessness the banker has over his world: he does not get what he wants or needs to build the bank, and rather must make do with what the universe has made available. Action verbs are employed to create

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a sense of a lack of control in his metaphor. For example, the planet on which the building lies goes “ spinning away,” as a result “ dragging bank and banker with it at a rate of thousands of miles an hour, he knows not whither”; similarly, he refers to a “ wild balloon” as the symbol of “ his whole state and faculty” (Emerson, “ Transcendentalist” 109). But what exactly is this particular state? The adjective “ sturdy” is a particularly interesting one, as it refers to being firmly built or constituted and is in most contexts related to the construction of buildings and not of human beings. Such usage is striking given that Emerson’s metaphor also includes the assembly of a structure — which would be a more natural fit for such an adjective as “ sturdy,” making his decision to instead label the banker with that particular term all the more significant. By identifying him with a label that would better match the bank instead, Emerson is deliberately associating the capitalist with his own ill-conceived venture to create some sort of solid foundation in a world that is nothing but a “ small cubic space on the edge of an unimaginable pit of emptiness” (Emerson, “ Transcendentalist” 109). Like the bank, he does not exist in a domain that is ideally suited for his construction or personality; he wants to live in an environment that accommodates his principles and beliefs in the same way that he wants a square piece of land on which to construct his square building. However, just as the unfortunate truth is that the planet is spherical and thus not ideally suited for an angular building, his particular mentality is not ideally suited to realize the broad, unimaginable nature of the universe in which he resides. In this particular passage, Emerson references the capitalist and his bank as examples of a sort of wrong kind of thinking, a type that doesn’t take into account a bigger picture: this man values the construction of a puny bank

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more than the awareness that the planet is spinning through an unimaginably vast cosmos. Once again, money and finance are distracting agents, two interests that lead those involved in it toward systems of thought that are not aware of how the universe really operates. Finally, Emerson employs the language of trade — the acts of buying and selling — to indicate how much value he places in causes pertaining to issues of social welfare. Departing from his usage of financial terms and institutions to negatively depict ideas and concepts he feels are in opposition to his own, he admits here that he does place some worth in money and does not like spending it on people to whom he cannot relate, remarking that “ I grudge the dollar, the dime, the cent I give to such men who do not belong to me and to whom I do not belong” (Buell, 213-14). An initial reading of this line seems to complicate the view of Emerson as against money and finance because they distract men from the pursuit of higher absolute truths. However upon further review, the issue becomes not so much the giving of a portion of his earthly wealth, but rather the requirement or the compulsion forced upon him by society to assist others to whom he feels no responsibility. The money here is not the important thing; rather, it is the expectation: “ do not tell me,” he exclaims, “ to put all poor men in good situations... are they my poor?” (Emerson, “ Self-Reliance” 213). Whether it is the donation of money, time, or even some useless item he had no interest in, Emerson would be against assisting others on the principle that it is not his obligation to assist those he does not care about; his only duty is to help those he genuinely cares about. Here he introduces another financial term to describe this group of people, writing that “ there is a class of persons to whom by all spiritual affinity I am bought and sold; for them I will <https://assignbuster.com/the-business-of-thought-financial-language-in-emerson-and-james/>

go to prison if need be" (Emerson, " Self-Reliance" 213). In this line, his affection is the commodity up for sale, while the terms " buying" and " selling," which are opposites in the economic sense, are here used synonymously: they are both methods for having his concern transferred from himself to a deserving party. This final piece of economic terminology is used differently from his other expressions of such language in that it lacks a negative edge — he is not actively using the phrase " bought and sold" to attack what he sees as the misplaced priorities of those interested in moneymaking like he does with other phrases and in other passages; rather, it appears to be an uncharged metaphor. It is merely a way of succinctly symbolizing his commitments to a certain group of individuals in a clearer form. In contrast to its use in Emerson, who used financial language to describe principles and manners of thinking that were contrary to his own views, William James's pragmatist works incorporate corporate terms to provide concrete, relatable examples that convey the more aesthetic points present in his lectures. One of his more frequent expressions of this type is the phrase " cash-value," which is the phrase he employs to describe the actual practical worth of an experience (James, Pragmatism 41). Just as real cash value is the amount of money that equals the theoretical worth of an object or service, James's version of the expression is the " group of attributes" that " each substance here is known as" and that is " in every case revealed through them" (James, Pragmatism 41). For example, the particular cash value of matter, he writes, is simply a collection of individual and corporeal sensations such as " colour, figure, hardness, and the like" that are combined to create a broader, more aesthetic term (James, Pragmatism 43). Unlike credit or the writing of a check, which utilize money

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in an abstract or theoretical sense (in that no physical currency is being exchanged, only a representation of it that all parties involved agree to place value in), cash has a tangible physical significance. It is worth distilled down to the most basic, absolute form. It itself has value. Therefore, it is particularly fitting that James uses the financial example of hard currency to represent his similarly boiled-down representation of the human existence. Another aspect of this term is his belief that the cash value of a word, principle, or concept is not immediately accessible: followers of pragmatism must be willing to do their own distilling in order to reveal it. “ You must bring out of each word its practical cash-value,” he extols his readers, as inferring the truth about an idea requires breaking it down to its simplest, if not its most obvious, elements (James, Pragmatism 28). He then proceeds to use the phrase of “ set it at work within the stream of your experience” to describe how he wants the idea of cash value employed — that is, to use it in identifying and discerning the actual fundamental attributes that make up an individual concept or object (James, Pragmatism 28). James uses the idea of cash money — the actual currency in which value is placed — as his example of what to look for because he wants his readers to locate the similarly valuable parts of their own lives, from which basic elements all other experiences and conceptions are created. The sure way to determine whether or not an idea is significant, James notes, is to evaluate what difference is made in one’s life by having that particular idea be true. One of the key ingredients, if not the sole one, that constitutes his version of the “ Absolute” — the personified representation of universal, objective ideas — is “ the great difference in our particular experiences which his being true makes,” which ultimately is “ his cash value when he is pragmatically

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interpreted" (James, Pragmatism 37). It is the difference that is made by a particular concept being true rather than false that complicates the definition James previously gave for his concept of cash value. Value here is not merely a word or concept's meaning boiled down to its absolute form, but now it also stems from how much of a difference to one's life that term makes by being true. This redefines the entire system of assigning significance to terms, moving away from ascribing importance based on a stand-alone, universal definition and toward basing value on personal, individual experiences. Unlike the tangible, physical value of cash that James associates with his refined conception of sense-experience, he uses the more abstract system of credit to address the necessity for truth to be collectively adopted and accepted. " Truth," he writes, is " for the most part on a credit system. Our thoughts and beliefs ' pass' so long as nothing challenges them, just as bank-notes pass so long as nobody refuses them" (James, Pragmatism 91). Just as the value of a dollar bill is reliant upon both the vendor and the purchaser buying into the notion that this meaningless strip of paper has in fact a designated value that makes it possible to exchange it for some other commodity, truth requires recognition of its accuracy by multiple parties to make it valuable. Much like in a financial system, " we trade on each other's truths," James notes, and through this process of mutual exchange, a system of shared ideas is created that is completely dependent on the correctness of the truths being traded (James, Pragmatism 91). For the entire arrangement to function properly, it is necessary that " you accept my verification of one thing, I yours of another" (James, Pragmatism 91). However, just as the key piece of information on which all markets are founded is the assumption that there is actual value behind the <https://assignbuster.com/the-business-of-thought-financial-language-in-emerson-and-james/>

dollar amounts being bandied about, the absolutely vital requirement for a society based on accepting others' truths is that said truths all be in fact true. James compares truth without a system of "direct face-to-face verifications" to a "financial system with no cash-basis whatsoever" — in both examples, it is when the concrete, substantiated value on which the abstract rests disappears that the structure collapses. Ultimately, truth, like financial markets, requires some sort of objective confirmation to keep the entire system grounded on a solid foundation, with James noting that "beliefs verified concretely by somebody are the posts of the whole superstructure" (James, *Pragmatism* 91). Without this process of verification, no system or society based on the concept of the exchange of truths can ever be founded without risking a massive collapse. Continuing his use of financial terms such as cash and credit to illustrate his philosophical points, James next introduces the reader to the role that buying and selling play in his philosophies. One of the great strengths of pragmatism, he argues, is that: It converts the absolutely empty notion of a static relation of "correspondence" between our minds and reality, into that of a rich and active commerce between particular thoughts of ours and the great universe of other experiences in which they play their parts and have their uses (James, *Pragmatism* 35). At first glance, the words "correspondence" and "commerce" do not appear to be in opposition to each other: the former is defined as "communication by exchange" (usually in the form of letters), while the latter is "the exchange or buying and selling of commodities." So why does James make a comparison using one term that refers to business and another that refers to letter writing? In this case, he is using the two words to describe the varying degrees of intensity by which non-pragmatist

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and pragmatist thinking connect their adherents to the broader universe. “Correspondence” describes the “weak,” “empty,” and “static” nature of one type of interaction with the world, while “commerce” refers to the “rich” and “active” type of contact one can achieve through the application of the pragmatic method. As the weaker form, correspondence is the more basic version of human interaction, requiring that one of the parties always has to be sending and the other receiving; there is no synchronized transmission of ideas that unite the two at the same time. On the other hand, commerce is a simultaneous two-way exchange, with something of value heading in both directions concurrently. Because it utilizes and encourages a commerce of thought — which allows for a larger mutual flow of understanding — pragmatism is capable of expanding human awareness of the universe as well as of the nature of their role and their experiences in it. Through their employment of financial terminology in their works, both Emerson and James are hoping to make their philosophies more easily understood by putting it in the language of a simpler and more accessible subject. For the former, these expressions are used in examples that highlight the individual repression, distracting influences, and unnecessary obligations that money creates in the ordinary, mundane realm in order to contrast such a world with the much more significant and abstract nature of the higher “transcendental” plane. In the case of James, his works use such language as guides to and examples of points and concepts that may not be immediately accessible to the audience he is interested in reaching; they are just another way of connecting his listeners and readers to the ideas of pragmatism. Ultimately, such language is a tool that both men employ in different manners to further reveal the meanings at the heart of their deep

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