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## Review of *Reading the Market: Genres of Financial Capitalism in Gilded Age America*

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**Comments**

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*Reading the Market: Genres of Financial Capitalism in Gilded Age America*, by Peter Knight. Baltimore: Johns Hopkins University Press, 2016.

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Peter Knight promises to reveal how people in the late 1800s viewed financial markets by reviewing various contemporaneous publications. My hope was that Knight would reference *As We Live Now*, by Antony Trollope. It portrays the common late 1800s vision of the financial world and is a great piece of literature. Disappointingly, Knight does not review *As We Live Now* and instead starts the book with reviews of a seemingly random selection of three general interest publications which added financial columns around 1900. *Harper's Weekly*, a magazine of society news, *The New York Herald* and *Town Topics* offered (unspecified) information on the markets' operations, but also often warned that a small group manipulated prices. (39-44).

Next, Knight devotes several pages to a "semi-fictionalized" biography, *Reminiscences of a Stock Operator*, to illustrate the process of interpreting ticker tape. Knight contends that the tape reveals to the stock operator "a deeper, abstract structure that transcends individual human intention and is governed by its own internal, causal logic, which is machinelike." (84).

Knight examines ways the media visualized financial goods as images of weather events, animals, or gambling symbols. Knight feels that the visual portrayals looked back to "earlier iconographic traditions, while also anticipating new concerns with the idea of the financial sublime." (103) He explores the role of "insider information" in novels. His case studies are *The Rise of Silas Lapham* by Dean Howell 1885, *The Confidence Man* by Herman Melville 1857, and three novels by Edith Wharton. In each, the characters have difficulty determining in whom to trust. Knight also inexplicitly reproduces a number of charts prepared by the Pujo Committee in their 1907 hearings on concentration of corporate power.

This book does not inform the reader about financial markets. While the ticker tape figures prominently throughout the book, Knight does not describe how it worked. Knight describes Adam Smith's "invisible hand" as "one as of the many versions of the 'big other' or the 'mysterious spectral agency' used to explain market events (85, 192), without explaining that Adam Smith used the image to explain how an economy can work without conspiracy, or even coordination or planning. His description of the *Dow Jones Industrial Average* is sketchy, which perhaps explains why he contradicts his conspiracy argument to say it "helped consolidate the idea of the market as a vast, self-contained, self-regulating system." (139).

Knight contends that during the Gilded Age there was a transition from an economy based on "logic of gift and expenditure to a capitalist one, based on exchange and accumulation" (16). The author's overall conclusion to *Reading the Market* is that during this period "many writers turn to the rhetoric of conspiracy theory in order to account for the invisible hand of the market." (251).

The language is grandiloquent, the organization faulty, and Knight's statements often lack adequate support. However, this book may be helpful for the reader who wishes to learn about the financial images that were used in literature in the later 1800s and early 1900s.