

ABSTRACTS

Trevor Jackson, “Between Independence and Impunity: The Theory of Proto-Central Banking After the Crisis of 1720”

This article seeks to demonstrate that, in addition to his well-known experiments with paper money, John Law’s System was a project for creating a prototype of an independent central bank. His arguments, and those of his defenders, tried to establish a legitimate political role for autonomous monetary policy, while his detractors in the 1730s and 1740s argued that central banks constituted conspiracies among cosmopolitan elites, not governance. This neglected episode in the history of economic thought established the data, rhetorical practices, and concepts for later arguments over whether the monetary system can or should be within the scope of human agency.

Thea Goldring, “The Greater Fool: Paper, Illusion, and Time in Representations of the South Sea Bubble”

This essay considers visual depictions of the South Sea Bubble to illustrate how the modern idea of a bubble—an economic opportunity offered by a cycle of speculation—emerged in 1720. It argues that a pair of prints published by Thomas Bowles II, both entitled *The Bubbles Medley*, invite the viewer to replay the act of speculating in the new paper markets of South Sea stock. Close analysis of the images’ form and content demonstrates they simultaneously acknowledge that the value of paper assets can be illusory and that actual profits might be made in such conditions with proper timing.

Morgan Vanek, “The ‘Secret Lady’ of the South Sea Bubble: Honor, Uncertainty, and the Incognita Plot”

This article compares *The Conscious Lovers* and *Fantomina*, arguing that Steele and Haywood each use the incognita—the woman of unknown origins and worth—to examine new ideas about what constituted an honorable approach to risk after the South Sea Bubble. Unlike Steele, who affirms the emerging ethical model by rewarding his protagonist for taking a risk on the incognita, Haywood uses this figure to illustrate the human costs this new model does not acknowledge—and so, for contemporary critics, comparing these plots can illuminate both the ethical conditions and unseen costs we have inherited along with this economic order.

Karen Auman, “‘Give Their Service for Nothing’: Bubbles, Corruption, and their Effect on the Founding of Georgia”

The many ways that the South Sea Bubble influenced British society, colonization, and commercial plans are seen in the case of the Georgia Trustees, who founded the colony in 1732. These men believed it was not possible for private economic self-interest to be compatible with public good, and they took great pains to address issues they perceived as core to the scandal: they would be transparent in their financial management, and they would not personally gain from the colony. In response to criticism that stock speculators' corruption rested in their lack of creating tangible value, the Trustees' plan avoided creating a society of slave-holding plantations, where men lived in luxury, rather than on honest labor.

Kristen Beales, “Commercial Theologies and the Problem of Bubbles: The Pennsylvania Land Company and the Quaker Debate on Financial Ethics”

This article analyzes the “Pennsylvania Bubble,” a religious and financial crisis that began when two Quaker ministers subscribed the Pennsylvania Land Company's money in the South Sea Company in August of 1720. The scandal engulfed the transatlantic Quaker community in a decades long controversy and reveals how religion and capitalism evolved in dialogue with one another during the eighteenth century.

Dominic Bate, “Succeeding while Failing: The Tapestries of Jacob Christoph Le Blon that Never Were, 1725–1733”

In 1727, the painter Jacob Christoph Le Blon (1667–1741) obtained a patent from George I of England for a method of weaving tapestries using draw-loom and yarns of just a few colors. This article provides the first in-depth account of the tapestry works that he established for the purpose of putting his invention into effect. Unlike previous scholarship, this article focuses on Le Blon's successful efforts to create interest in his tapestry business throughout its eight-year lifespan, even though it produced very little in the way of actual goods. By showing how Le Blon was able to succeed reputationally despite failing in other respects, this article throws new light on the protean roles of artisans and their aesthetic, commercial and technical horizons in London around the time of the South Sea Bubble.

Joshua Swidzinski, “Lyric Abstraction: Robert Burns as Editor and Exciseman”

Robert Burns spent the last seven years of his short life as an officer of the excise, levying excise taxes on the traders of Scotland. During these same years, he collected and often substantially revised traditional songs for inclusion in *The Scots Musical Museum* (1787–1803). This article argues that scribal and conceptual habits associated with the excise contributed to Burns's understanding of song as characterized by forms of abstraction. It contends that this theory of song motivates Burns's editorial decisions and it argues that Burns's embrace of poetic abstraction challenges recent claims about the history of the lyric.