In Pound We Trust:  
The Economy of Poetry/  
The Poetry of Economics

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My name but mocks the guinea stamp  
And Pound’s dead broke for a’ that.

“Money,” Wallace Stevens observes, “is a kind of poetry”—and one way of approaching the uncanny doubling of poetry and economics in Pound’s work is simply to begin with £.s.d., pounds and pence. Canto 97, for example, a series of scholia to Alexander Del Mar’s History of Monetary Systems (1896), offers page after page of poetry minted exclusively from the annals of cash:

£.s.d. as from Caracalla,  
Venice, Florence, Amalfi maintained 12 to 1 ratio,  
one gold against that in silver,  
..........................................................  
£.s.d. from Caracalla

An earlier version of this essay was delivered at the Western Humanities Conference, Berkeley, in October 1984. A number of subsequent analyses of Pound’s poetics/economics have since appeared, many of which complement (and further nuance) my initial argument. Among the recent studies I have found most illuminating are Peter Nicholls, Ezra Pound: Politics, Economics and Writing; Robert Casillo, “Troubadour Love and Usury in Ezra Pound’s Writings”; Andrew Parker, “Ezra Pound and the ‘Economy’ of Anti-Semitism”; and Jean-Michel Rabaté, Language, Sexuality, and Ideology in Ezra Pound’s “Cantos.” In revising my piece, I have tried to indicate both in the body of the essay and in the notes those areas in which our approaches confirm each other and overlap.

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first fish & vadmal or cloth money, then "baug" rings
pseudo roman, and then, later, moslem
dinars, maravedis,
kelt coin & norse "herring", 8 styca: one scat
........................................................................
and in 1914 british sovereigns
poured into the Philadelphia mint in great quantity
and were promptly restamped with eagles.
Coins struck by Coeur de Lion in Poitou,
Caxton or Polydore, Villon: "blanc",
a gold Bacchus on your abacus,
Henry Third's second massacre, wheat 12 pence a quarter
that 6 4/ths pund of bread be a farden
Act 51, Henry Three. If a penny of land be a perch
that is grammar
nummulary moving toward prosody
πρόσοδος φόρωμ ἡ ἐπέτειος...¹

Nummulary, "of or pertaining to money," from the Latin nummulus, diminuitive of nummus, coin. And prosody, a pun on two Greek words, προσωδία (a song sung to music) or πρόσοδος (income or rent). "Nummulary moving toward prosody"—an apt motto for the poetics of this portion of The Cantos, that is, the name (nomen) of the coin (nummus) in perfect tune with law (nomos), each monetary symbol a numinous figuration of the coalescence of cosmic and civic design, each coin weighed and measured as precisely as the individual syllables of prosody or the orderly rhythms of revenue, the ratios of gold and silver maintaining the pure proportions of music or grammar.²

Canto 97, written at St. Elizabeths in the late 1950s, is an extreme example of Pound's poetry of money. Unless we are specialists in nu-

1. The Cantos of Ezra Pound (New York, 1970), pp. 669–71; all further references to this work, including Canto number and page reference, will be included in the text. This same Canto also evokes Pound's childhood visits to the Philadelphia Mint where his father Homer was employed as an assistant assayer; Pound's grandfather Thaddeus, in turn, was a frontier entrepreneur who printed his own currency (or scrip). For an account of how money, as it were, runs in his family, see Noel Stock, The Life of Ezra Pound (New York, 1970), and Pound's "Indiscretions," in Pavannes and Divagations (New York, 1958), pp. 3–51; further references to this volume, abbreviated PD, will be included in the text.


mismatology, or unless we have a copy of Del Mar at our side, we have little choice but to read this text as a mosaic of signifiers without signifieds (or, more precisely, of signifiers treated as if they were signifieds). The monies that Pound has here banked on the page function less as tokens of commodities or signs of value than as sheer inscriptions, sheer traces, the rewritten residue of reading, Joycean nonmanclatter: stycas—scat—scad; Bacchus—abacus; £—[Pound]—pund. One might furthermore observe that although the ostensible topic of this Canto is money—that is, coins or other monetary symbols as media of exchange—the economy of this text is virtually autistic. Pound seems to have willfully withdrawn his poem from circulation and deposited its signs in a secret account whose arcane dividends are accessible only to the initiate. If there is an economy to this text, then, it is primarily self-referential, autarkic: the reader is more or less precluded from participating in its hermetic systems of exchange.

The second text I would like to quote was written nearly half a century before Canto 97. First published in 1910 and entitled “Octave,” it is a brief troubadour conceit that deals not with money as a kind of poetry, but with poetry as a kind of money:

Fine songs, fair songs, these golden usuries
Her beauty earns as but just increment,
And they do speak with a most ill intent
Who say they give when they pay debtor's fees.

I call him bankrupt in the courts of song
Who hath her gold to eye and pays her not,
Defaulter do I call the knave who hath got
Her silver in his heart, and doth her wrong.\(^3\)

“Octave” marks what is to my knowledge the first occurrence of the term “usury” in Pound’s poetry; the manner in which it dramatizes poetic utterance as a medium of exchange is quite characteristic of much of Pound’s early work in the troubadour mode. The Lady’s precious attributes (symbolized by gold and silver) are exchanged for (or repaid by) the poet’s song, which remits the interest or the “golden usuries” that “her beauty earns as but just increment”—just as the sustained metaphorical structure of the poem produces a series of tropic exchanges between the aesthetic, the erotic, and the economic.

Such metaphorization of the erotic into the economic, as Eugene Vance has shown in his studies of the relation of twelfth-century lyric to early capitalism, is a common feature of the poetics of courtly love, and similar models of exchange may be found throughout Pound’s early

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3. Collected Early Poems of Ezra Pound, ed. Michael John King (New York, 1976), p. 146; further references to this volume, abbreviated CEP, will be included in the text.
verse. Whether the song be conceived as a secret contract between the poet and his Lady, or as a pact, pledge, or form of repayment, the poem (like gold) frequently functions both as a measure of value (its aesthetic fineness testifying to the quality of the poet's love) and as a medium of exchange. As Vance observes, however, there is a fundamental tension within the economics of the courtly love lyric, for just as the aristocratic vocabulary of liberality or magnanimity (that is, poetry or love as pure gift) often shades into metaphors of commercial transaction (in which profit, not gratuity, is the primary motive), so the poet risks becoming more intent on making money (as it were "capitalistically" generating ever greater increments of textual gold) than on engaging in any real erotic reciprocity or interchange. The poet's desire, in short, tends to be displaced from the Lady onto the very code (or gold) in which she is extolled, thus creating (to quote Vance) "a fetishism of verbal signs whose economy depend[s] upon the poet's ability to sustain the body of the poem as a serious rival for the feminine object of desire whose absence the poem celebrates."4

"Amas ut facias pulchram"—to cite Pound's favorite tag from Godsdeschalk. Or as Canto 104 will phrase it: "The production is the beloved (104:742). In other words, the object of the poet's desire is less the Lady than that which he can make of her, be it song, image, idea, or (in the etymological sense of facere) fetish. According to Freud's classic formulation, a fetish is something made out of nothing, a phallus (or its simulacrum) so constructed as to deny or repress the castrating realization that what the Lady bespeaks is not a treasure but rather a lacuna, an absence, an impoverished otherness. An entry in the 1908 San Trovaso notebook provides an early Poundian version of this psychoanalytic model of artistic production as arising from a fundamental lack: "All art begins in the physical discontent (or torture) of loneliness and partiality. It is to fill this lack that man first spun shapes out of the void. And with the intensity of this longing gradually came unto him power, power over the essences of the dawn, over the filaments of light and the warp of melody" (CEP, p. 322).5

Given Pound's later vituperations against the "putrid" gold fetishism of international usury, it is worth noting that in his early verse the privileged emblem of "lack" (and of the factive poetic power that compensates for it) is none other than gold—floating signifier of both poetry and desire, universal equivalent or substitute that allows poet and Lady, subject and

5. Casillo, "Troubadour Love," p. 139, offers a Derridean reading of this same passage; Rabaté, Language, Sexuality, and Ideology, p. 53, a Lacanian one.
object, mind and body to be homogenized and alchemically idealized into one and the same:

Thy gracious ways,
O Lady of my heart, have
O'er all my thought their golden glamour cast;
..............................................
The glowing rays
That from the low sun dart, have
Turned gold each tower and every towering mast;
..............................................
O censer of the thought that golden gloweth,
Be bright before her when the evening falleth.

["Canzon: Of Incense," CEP, pp. 137–39]

Skillful though it may be, the gilded fin-de-siècle glamour of this kind of poetry runs the twin risks of rhetorical inflation and narcissistic sterility, for rather than providing a medium of exchange, rather than articulating reciprocity (or allowing for difference), its language repetitively celebrates its own parthenogenesis—word begetting word, gold begetting ever more gold, precisely the sort of self-reflexive, fetishistic creation ex nihilo that Pound would later denounce as usury.

Pound's poetry forever skirts the dangers of this sort of post-Symbolist solipsism. His abandonment of his early troubadour manner in late 1912 for the modernist poetics of Imagism entailed more than the mere rejection of the aureate archaisms of his first collections of verse. It represented a fundamental attempt to get his poetry off the gold standard, to defetishize the signifier, as it were, to establish a poetics whose economy would be based on the direct exchange between subject and object, language and reality, word and world. The poetry he was now after, as he noted in connection with his famous haiku “In a Station of the Metro,” would try “to record the precise instant when a thing outward and objective transforms itself, or darts into a thing inward and subjective.” The operative word in this definition is “transforms,” for the concept of transformation, whether it involve metaphor, metamorphosis, translation, or that “transference of force from agent to object” of which Ernest Fenollosa speaks in his Essay on the Chinese Character, is as essential to Pound's early poetic theory as it is to his later economics.

In Pound's earliest verse, this process of transformation is most frequently correlated with the procedures of alchemy (or minting), and it is alchemy (or coinage) that likewise informs this 1915 definition of Vor-

6. Pound, Gaudier-Brzeska: A Memoir (New York, 1970), p. 89; further references to this work, abbreviated G-B, will be included in the text.

7. Ernest Fenollosa, The Chinese Written Character as a Medium for Poetry, ed. Ezra Pound (San Francisco, n.d.), p. 89; further references to this work, abbreviated CWC, will be included in the text.
ticism: “Emotion seizing upon some external scene or action carries it intact to the mind; and that vortex purges it of all save the essential or dominant or dramatic qualities, and it emerges like the external original.”

Like much of Pound's aesthetic theory, this definition problematically conflates mimesis (the artwork “emerges like” its “external original”) with a metaphor of the mind as a vortex or alchemical retort in which the dross of the outer world is transmuted (or sublimated) into its essential (Platonic) idea or form. Pound's later economic theories of the thirties and forties will similarly waver between mimesis and poiesis, given the fact that he must somehow confront money's dual and contradictory role as a sign and as an agent of transformation.

Ostensibly a propaedeutics for verse technique, Pound's Imagist doctrine of 1912 is already implicitly an economics. Its second precept—“to use absolutely no word that does not contribute to the presentation”—resembles the dispositio (or “arrangement”) of traditional rhetoric, a term itself related to the Aristotelian oikonomia. Pound often describes the economy of the Imagist lyric—its brevity, its intensity—as a “maximum efficiency of expression,” the criterion of efficiency being the extent to which each part works toward or is subordinated to the effect of the whole (LE, p. 56). The rigorously synecdochic economy of such writing in turn imposes its own economy on reading, since the interpretative work of the reader is directed (or limited) to (re)producing or (re)constituting the whole implied by the parts—a whole, it might be added, which Pound tends to locate both outside of and prior to the actual language of the poem, given that “the image is the word beyond formulated language” (G-B, p. 88). In the economy of Imagism, the fewer the words in a poem, the harder each one will obviously have to work, or, to use one of Pound's favorite metaphors, the more each word will be “charged with meaning.” Poetry, then, economizes language inasmuch as it “conserves energy for thought perception” (SP, p. 359) or “condenses” or “concentrates” verbal expression—“Dichten = Condensare.” Or as Fenollosa's essay phrases it, “Poetic thought works by suggestion, crowding maximum meaning into the single phrase pregnant, charged, and lumi-


10. T. S. Eliot, ed., Literary Essays of Ezra Pound (New York, 1968), p. 3; further references to this work, abbreviated LE, will be included in the text. On Aristotelian oikonomia, see Marc Shell, The Economy of Literature (Baltimore, 1978), pp. 90, 102.


nous from within. In Chinese character each word accumulated this sort of energy in itself" (CWC, p. 28).

As these definitions might suggest, Pound's Imagist economy often mixes metaphors of capitalization with metaphors of expenditure. Words, he writes in an early essay, are like cones filled with energy, laden with the accumulated (or capitalized?) "power of tradition." When correctly juxtaposed, these words "radiate" or "discharge" or spend this energy (SP, p. 34), just as the Image (in one of Pound's most famous formulations) releases "an intellectual and emotional complex in an instant of time" (LE, p. 4). The precise relation of cumulation to expenditure in Pound's Imagism is never really elaborated. For clarification one would probably have to look toward his theories of sexuality, which hint at a proportion between spermatic retention and intensity of ejaculation. "The liquid solution [of sperm and/or thought]," he writes in his 1921 "Postscript" to Gourmont's Natural Philosophy of Love, "must be kept at right consistency; one would say the due proportion of liquid to viscous particles, a good circulation; the actual quality of the sieve or separator, counting perhaps most of all; the balance of ejector and retentive media" (PD, p. 214).13 Similar physiological metaphors will shape Pound's later economic writings of the thirties and forties. Money will function as a kind of "sieve" or "separator" (depending on how porous its mediation is), and usury will be described as a malevolent form of retention, an "obstruction" to the proper circulation of money and goods. Economic justice will therefore involve the institution of a correct "balance" or "measure" between accumulation and expenditure, between "ejector" and "retentive media." From Pound's later Confucian perspective, excess in either direction—whether it take the form of "smeary hoarding" or extravagant squandering—always leads to evil and disorder.14

Excess is of course what Pound's Imagist economy most militantly seeks to eliminate from contemporary poetry. Pound writes in 1912, "As to Twentieth-century poetry . . . it will be harder and saner . . . 'nearer the bone'. It will be as much like granite as it can be . . . It will not try to seem forcible by rhetorical din, and luxurious riot. We will have fewer painted adjectives impeding the shock and stroke of it . . . I want it austere, direct, free from emotional slither" (LE, p. 12). The vocabulary of this passage combines a discernibly American, puritanical suspicion of ornament with a functionalist asceticism that we have come to recognize

13. See also Kevin Oderman's comments on the importance of delay and deferral to Pound's troubadour "eroticism of dalliance" in "'Cavalcanti': That the Body Is Not Evil," Paideuma 11 (Fall 1982): 257–79. If, according to Pound, the "classic aesthetic" involves "plastic to coitus, plastic plus immediate satisfaction," Cavalcanti's cult of Amor instead privileges mental (or spermatic) retention, "the fine thing held in the mind," that is, erotic or mnemonic capitalization. See LE, pp. 150–53.

as a characteristic feature of the international style of high modernism.\textsuperscript{15}

From a postmodernist vantage point, however, we might well question just why the category of excess or surplus represented by “rhetorical din,” “luxurious riot,” or “emotional slither” should be so inevitably construed as negative or uneconomic. Georges Bataille, for one, provides a provocative refutation of this ideology in \textit{La Part maudite}. The economics he there seeks to define (which is at the same time a linguistics, an erotics, and an anthropology) would instead be based on the valorization of excess, or of what he terms “la dépense impulsive,” nonproductive expenditure. Bataille’s “economy of excess” turns on “la perte du propre,” that is, the loss of the literal (or “proper”) to the figurative, the loss of purity (or propriety) to scatological defilement, and the loss of personal identity (one’s “proper” self) to a sacred expropriation by the Other.\textsuperscript{16}

If I bring in Bataille here, it is largely because his theory of “heterology” defines precisely those dimensions of desire and language that Pound's poet-sculptor or experimentalist values most. His metonyms, or poetic metaphors, that dominate Pound's Imagist and Vorticist polemics clearly designate the Other or the excess that needs to be vigorously eliminated from contemporary art as somehow feminine or excremental—soft, slushy, slithery, ambiguous, indefinite, internal. Pound's later economic writings will ascribe the same attributes to usury (or its metonyms, gold and the Jews), and just as the Imagist or Vorticist poet-sculptor is advised to “take a chisel and cut away all the stone you don't want,”\textsuperscript{17} so the “surgeon's knife of Fascism” will be chillingly invoked in the forties as the most efficient means of excising the cancerous excesses of usury from the body politic (\textit{SP}, p. 300).

This distrust of excess or surplus is in turn closely linked to the very first precept of Imagism—“direct treatment of the ‘thing,’ whether subjective or objective.” If Pound condemns syntactical inversions, deviations from “natural” speech, abstraction, “rhetorical din,” and overly figurative language, it is because all these constitute forms of indirection or typify

\textsuperscript{15} Herbert Schneidau, \textit{Ezra Pound: The Image and the Real} (Baton Rouge, La., 1969), pp. 177–78.

\textsuperscript{16} See Denis Hollier, \textit{La Prise de la Concorde, Essais sur Georges Bataille} (Paris, 1974). Hollier describes Bataille's “heterological” economics as follows: “L'équivalent général (or, phallus) est un excès tenu en réserve, l'hétérologie pratique remet l'excès en usage, elle détruit la réserve qui le garantissait comme monnaie d'échange. L'hétérologie pratique affirme la valeur d'usage de ce qui ne sert à rien” (p. 234). The particular configuration of language, sexuality, and economics in Bataille's oeuvre makes it, in a certain sense, the dialectical “Other” of Pound's work: Bataille's first published articles are devoted to numismatics, and he shares Pound's interest in Frobenian \textit{Kulturmorphologie} and “primitive” art and economics in general. His analysis of “La structure psychologique du fascisme” can be profitably read against Pound's writings of the thirties and forties.

\textsuperscript{17} \textit{The Letters of Ezra Pound 1907–1941}, ed. D. Paige (New York, 1950), p. 91; further references to this work, abbreviated \textit{L}, will be included in the text.
an *écart* that turns or tropes the poem away from the "thing" by fore-
grounding the literariness or intransitivity of the poetic utterance at the
expense of its communicative function. A poetics of im-mediacy, Imagism
seeks to close the gap between word and object, poet and reader, poem
and "the real," and it does this by postulating the possibility of a language
so pellucid, so unencumbered by rhetoric or figure as to become the
virtually transparent medium for the direct and radiant revelation of the
"thing."

"Wisdom lies next thee, / simply, past metaphor," Pound observes
in one of his Pisan Cantos [82:526]—and in theory at least, Imagism
proposes both to check the tropological movement of language (the
catachrestic "habit of defining things always 'in terms of something else'"
[G-B, p. 81]) and to arrest the temporality of writing and reading
within an epiphanic "instant of time." As a number of recent Derridean
readings of Pound have pointed out, the deep ambivalence that Imagism
displays toward figurality and temporality foreshadows Pound's later
animus toward usury, inasmuch as the latter not only involves the selling
of time (the profiting from the "time-lag" separating loan from repayment)
but also constitutes a form of false or improper exchange akin to the
tropolological excesses of metaphor. Robert Casillo sums up the matter
nicely:

Jacques Derrida observes [in "White Mythology"] that usury, or
*usure*, carries contrasting and simultaneous meanings. Usury is a
using up, the erosion or effacement of the inscription on the face
of the coin, the loss of the coin's value. Usury also means the
supplementary product of a capital, the redemption of loss, surplus
value of all sorts. The term usury thus denotes the unity and
simultaneity of loss and profit. There is also a "systematic tie"
between usury and the operations of language, a tie which manifests
itself "whenever the theme of metaphor is privileged."18

Against this slippery, deconstructive "logic of the supplement," Pound's
Imagism attempts to institute a poetics free from mediation, free from
metaphor, free from temporality and, ideally, free from language alto-
gether—a poetics of silence finally achieved, at great cost, only at the
very close of *The Cantos*:

> I have tried to write Paradise
> Do not move,
> Let the wind speak
> That is Paradise19

of Anti-Semitism," in *Postmodernism and Politics*, ed. Jonathan Arac, History and Theory of
Literature, vol. 28 (Minneapolis, 1986), pp. 81–82, also discusses "White Mythology."

19. Mary de Rachewiltz's recent bilingual English-Italian version of *The Cantos* (Milan,
1985) resituates these lines as part of the penultimate fragment of the poem.
Imagism, I have been trying to suggest, is already (figuratively) an economics. The following comments on Matisse, published shortly after Pound's reading of Major Douglas' *Economic Democracy* in 1919, show his thinking moving more explicitly in the direction of monetary metaphors:

It is not necessary, either in the young or in the mature artist, that all the geometry of a painting be tossed up into the consciousness and analysed by the painter before he puts brush to canvas. *The genius can pay in nugget and in lump gold; it is not necessary that he bring up his knowledge into the mint of consciousness, stamp it into either the coin of conscientiously analysed form-detail knowledge or into the paper-money of words, before he transmit it.* A bit of luck for a young man, and the sudden coagulation of bits of knowledge collected here and there during years, need not for the elder artist be re-sorted and arranged into coin. This sort of lump-payment is not mediumistic or psychic painting; it is mastery, and Matisse displays it. 20

Although by no means an orthodox statement of Social Credit theory, this passage (as Peter Nicholls observes) nonetheless reflects Pound's increasingly acute and confused awareness of the antithetical relation of art to money—the autonomous, concentrated value of the genius' (phallic) "lump gold" as opposed to the "conscientiously analysed" replicative form taken by conventional (castrated) currency, a mere shadow ("paper money") of vital aesthetic substance ("nugget"). Pound here suggests an absolute dissociation between the economy of art (in which the artist "pays" or "transmits" or exchanges his "knowledge" directly, without recourse to the negotiable tender of coins, words, or "form-detail") and the economy of a marketplace mediated by a system of arbitrary, reproducible signs (or currency). By and large, Pound's early Cantos sustain this divorce between aesthetic and erotic communion on the one hand and monetary exchange on the other. And, significantly enough, it is gold, metonym of the transcendent fire of the sun, that most powerfully figures the pure ideality of divine or poetic vision in these initial Cantos—whether it be Circe in her "golden girdles," "bearing the golden bough of Argicida" (1:5), Danaë awaiting "the golden rain" (4:16), or the work of the artist "weaving with points of gold" (5:17). As Jean-Michel Rabaté (from whom I borrow these examples) points out, not until Canto 26, with the introduction of golden forks to the Doge's table ("bringing in, thus, the vice of luxuria") does gold begin to acquire unmistakably malevolent connotations. No longer an emblem of the luminous, ethereal fluidity of the *nous* ("gold, gold, a sheaf of hair"—4:14), gold increasingly takes on the inert weight of refined matter and is assimilated into the subterranean (or anal) phantasmagoria of the Hell Cantos. 21

Canto 30 closes with a dissonant chord: the vision of the fetishized corpse of queen Ignez, the ambivalent apparition of "Madam "YAH" (Lucrezia Borgia), and the establishment of Soncino's printing press—an ideogram that rhymes dead (or murderous) female matter with the material mechanization of the letter. If gold moves from the heliotropic to the hylotropic over the course of these first thirty Cantos, so Pound's language (especially as it folds in on itself in the Malatesta Cantos to discover how history is structured by textuality) seems to lose confidence in its own transparency and begins to realize that it might be implicated in the very system it seeks to disavow—the mediated exchanges of a monetary economy. The problem of mediation, at any rate, emerges as perhaps the central concern of Pound's various tracts on economics of the thirties and forties. He writes, for example, in a 1934 manifesto of Volitionist Economics: "It is an outrage that the owner of one commodity can not exchange it with someone possessing another, without being impeded or taxed by a third party holding a monopoly over some third substance or controlling some convention, regardless of what it be called."22 This third substance or convention that enters into exchange is usually called "money" by Pound. As Marx's formula has it, "the exchange of commodities is accompanied by the following changes in their form: Commodity—Money—Commodity." Marc Shell provides a useful gloss: "in a money economy, one thing is not exchanged directly for another, but is first exchanged for money which seems to represent or be all things."23 Money, then, has two basic aspects and functions somewhat like metaphor: it is something that comes between commodities (or that acts as the "middle term" between buyer and seller), and at the same time it is something that transforms (or translates) commodities, given its privileged status as the common denominator, or universal representation, of all things. It is in this latter capacity as a general equivalent or substitute that money most resembles those "abstractions" that Pound's Imagist doctrine teaches us to "go in fear of."

Pound's ideal form of economic exchange is direct barter. "It is unjust that a man who has a cow and another who has a plough cannot exchange without leave of a third who has metal."24 Metal in this case is either the coined currency that functions as a medium of exchange or (and this ambiguity is frequent in Pound) the metal for which money in turn stands, the gold which usurers and bankers monopolize in order to manipulate the supply (and hence the price) of money in circulation and thus to control to their own advantage the medium of exchange. Much of Pound's monetary theory can be understood as an attempt to eliminate or severely regulate this third substance (money or gold) or third party

(banker or usurer) in the free and direct circulation of goods. "History, as seen by a Monetary Economist," he writes in 1944, "is a continuous struggle between producers and those who try to make a living by inserting a false system of book-keeping between the producers and their just recompense" (SP, p. 169). Since Pound equates the obstruction or "clogging" of circulation and exchange with usury, and since he habitually identifies usury with monotheistic Protestantism and Judaism, "the false system of book-keeping" in question here closely rhymes with his aversion to what he terms Semitic "code-worship," that is, the fetishization of biblical scripture or law at the expense of the polytheistic immediacies of "live religion." 25

Pound's antinomian and apocalyptic desire to move beyond metaphor, beyond mediacy, indeed, beyond language altogether into the "un-named" and unnameable, finds its traditional utopian expression in his vision of an economy which, if not actually abolishing money as a middle term, would at least considerably diminish its material or symbolic significance (GK, p. 121). 26 Accordingly, one of Pound's favorite nostrums from 1934 on involved the "stamp scrip" currency proposed by the German monetarist Silvio Gesell. Gesell's Schwendunggeld (literally "shrinking" or "disappearing" money) was a form of paper money to which a stamp (or tax) representing one percent of its face value would have to be affixed every month by the possessor of the bill. Pound calls stamp scrip "counter-usury" or money that bears "negative interest" because it is impossible to hoard it (or to make a profit off time): the currency loses value every month it lies idle or unspent, and after one hundred months becomes utterly worthless. Whether or not stamp scrip would actually accelerate the velocity of money in circulation or provide an efficient means of taxation remains open to question. (Pound, at any rate, claimed to have seen the scheme work in the small Austrian town of Wörgl.) 27 More interesting than its feasibility, however, is the very idea of money embodied by stamp scrip. The attraction of a self-liquidating or self-castrating currency (stamp scrip, Pound noted, was money that "eats up its own tail" [PD, p. 162]) indicates the extent to which he desires to dematerialize or disembark the medium of exchange, to reduce it to an evanescent mark or trace,

25. Pound, Guide to Kulchur (New York, 1970), pp. 164, 191; all further references to this work, abbreviated GK, will be included in the text.


to insure that the code or scrip-ture of money will not take precedence over those messages (or goods) it is meant to convey.

Stamp scrip, as Lewis Hyde nicely puts it, is a “vegetable currency,” no more durable than the potatoes or tomatoes for which it stands and in whose natural cycle of growth and decay it organically participates. To the extent that it imitates the perishability of organic produce, stamp scrip fulfills Pound’s longing for a truly “natural” or “motivated” system of signs. Fenollosa's essay provided Pound with an early and influential version of this Cratylistic dream: “Chinese notation is something much more than arbitrary symbols. It is based upon a vivid shorthand picture of the operations of nature. In the algebraic figure and in the spoken word there is no natural connection between thing and sign: all depends on sheer convention. But the Chinese method follows natural suggestion” (CWC, p. 8). Or as one of Pound’s central Imagist tenets has it, “the natural object is always the adequate symbol” (LE, p. 5). Stamp scrip is in a sense Pound’s attempt to convert money into a natural sign or object, or rather, to think of it as an inscription that (like Chinese ideogram) shares the properties of natural objects (perishability, velocity, cyclicity, and so on) and therefore functions as a symbol truly adequate to (or, etymologically, “equal to”) what it represents.

Some of Pound’s economic writings suggest that one way of achieving a greater adequation between monetary symbols and those things they represent would be to institute different forms of currency for different classes of goods, thereby pluralizing the system of economic representation while undermining the monotheistic authority of the gold standard. “The nations,” he writes, “have forgotten the differences between animal, vegetable, and mineral; or rather, finance has chosen to represent all three of the natural categories by a single means of exchange [gold], and failed to take account of the consequences” (SP, p. 346). Elsewhere Pound divides all goods into three basic classes. Significantly enough, this is the identical taxonomy he recurs to when explaining the three major thematic levels of The Cantos:

1. Transient: fresh vegetables
   luxurious
   jerry-built houses
   fake art,
   pseudo books
   battleships.

2. Durable: well constructed buildings, roads, public works, canals,
   intelligent afforestation.

3. Permanent: scientific discoveries
   works of art
   classics [SP, pp. 214–15]

Beyond hinting that the "various degrees of durability . . . could conceivably (but very cumbruously) be each represented by money that should melt at parallel rate" (SP, p. 277), Pound never formulates in any detail the precise correlations between different classes of money and different classes of goods. His habit of thinking of money as somehow analogous to that for which it stands, however, underlies his particular animus against the privileged and "unnatural" durability of the usurer's gold—this "false representation," as he calls it, this essentially sterile substance that is nonetheless perversely capable of reproducing itself out of nothing, in defiance of all natural law.

As the foregoing might suggest, Pound's economic writings of the thirties and forties combine a prophetic denunciation of the golden idols of the marketplace with a rather eighteenth-century (and typically physiocratic) concern for the analytical classification and representation of natural wealth and order. As Michel Foucault describes the epistemē of the Enlightenment, "the essential problem of Classical thought lay in the relations between name and order: how to discover a nomenclature that would be a taxonomy, or again, how to establish a system of signs that would be transparent to the continuity of being."29 Foucault further observes that because in this epistemē "order in nature and order in the domain of wealth have the same mode of being as the order of representation as manifested by words," both money and language are therefore conceived as equivalent semiological systems revealing the larger continuum of representation within nature.30 Pound's economic writings, which return again and again to the problem of the "monetary representation" or "money picture" of extant goods in the context of what he terms economic "orthography" or Confucian "rectification of names," are shaped by similar Enlightenment assumptions concerning the twin semiotics of language and money (SP, p. 277).

Representation and reference are of course among the major issues Pound's early poetic theory addresses—and as a number of critics have pointed out, Pound usually defines the image, the vortex, or the ideogram either as icons (in the Peircean sense of signs "that stand for something because they resemble it") or as indices (that is, signs that possess "a real connection with the object"). Peirce's third class of signs, namely symbols—which depend neither on resemblance nor on contiguity, but on "mental association or habit," that is, on social convention—is noticeably missing from Pound's early theory (as is Pound's later category of logo-


poeia which, unlike phanopoeia or melopoeia, deals precisely with those aspects of poetry that play on, or with, the conventionality of the poetic utterance or sign). As Richard Godden observes, the iconic or indexical bias of Pound's early theory of language in effect eliminates man from the activity of signification and comfortably installs nature in the place of any specifically historical conditions of linguistic production or exchange—and the same tends to be true of Pound's monetary theories of the thirties and forties. Nicholls, who has provided perhaps the clearest reading of Poundian versus Marxian economics, further underscores this point: whereas Marx considers the notion of money as a simple sign to be a mystification and insists instead that it be viewed as "the form under which certain social relations manifest themselves," Pound by contrast adheres to a more purely semiological conception of money—which, as Nicholls notes, paradoxically opens the way precisely to that fetishism his monetary theory was designed to counteract.31

Much as Pound wants to conceive of stamp scrip as a sign that (iconically) resembles and (indexically) participates in the processes of Nature ( physis), he cannot ignore the fact that the value or signification of money is determined by social convention ( nomos)—and he is fond of quoting Aristotle precisely to this effect: "Not by nature, but by custom, whence the name NOMISMA" ( SP, p. 329). Pound's attitude toward the conventionality of the monetary sign, however, is ultimately quite ambivalent and reveals what is, upon closer inspection, a fundamental contradiction between his theory of language and his theory of money. Pound's Fenollosan conception of the ideogram is, as we have seen, a belated form of Cratylist: not only is there a "natural" connection between sign and thing, but the ideogram also materially embodies that which it stands for. In economic terms, the ideogram is in turn often described by Pound as an etymological reservoir of semantic energy, a "treasury of stable wisdom, an arsenal of live thought"—in short, a sacred form of concentrated capital. But the very attributes he celebrates in the ideogram are precisely what make him allergic to the "toxology of money." He attacks Marx (misguidedly) for "endowing money with properties of a quasi-religious nature," adding that "there was even the concept of energy

31. See Richard Godden, "Icons, Etymologies, Origins and Monkey Puzzles in the Languages of Upward and Fenollosa," in Ezra Pound: Tactics for Reading, p. 239. See also Childs, "Larvatus Prodeo," p. 292. Nicholls quotes Pound's phrase in Politics, Economics and Writing, p. 143; see p. 150. Contrasting Marx with Pound, Nicholls also makes the very sensible observation that whereas Capital dissociates use-value from exchange-value, Pound instead makes exchange-value a function of use-value, thereby reversing the logic of capitalist development (see pp. 57–59). Pound's idiosyncratic deployment of the terms "use," "demand," and "value" are in turn brilliantly explored in Rabaté, Language, Sexuality, and Ideology, pp. 223–34. To the extent that exchange-value, according to Marx, is precisely that which exceeds use-value (and hence is represented by "superfluous" gold), it belongs to that problematic category of excess which Pound's economics seek to repress.

being ‘concentrated in money,’ as if one were speaking of the divine quality of consecrated bread” (SP, pp. 346–37). Although it runs directly counter to his poetics (and economics) of the ideogram, Pound is therefore perfectly ready in his writings of the thirties and forties to accept money’s function as an arbitrary, conventional sign: to the extent that it merely serves as a “pivot” or “carrier” or “agent and implement of transference,” any vehicle will do—cowrie shells, coin, credit chits, stamp scrip, paper money (SP, p. 157). Indeed, Pound seems to favor paper money over coin precisely because it dissociates immaterial sign (money as inscription) from material substance (money as precious metal), thus isolating the token value of money as “measure” from its intrinsic value as a commodity that could be potentially monopolized or cornered.33

Pound’s “idealistic” conception of the monetary sign, oriented above all around its differential function within a system of exchange, curiously parallels Saussure (who also occasionally thinks of linguistics in terms of economics):

To determine what a five-franc piece is worth one must therefore know: (1) that it can be exchanged for a fixed quantity of a different thing, e.g. bread; and (2) that it can be compared with a similar value of the same system, e.g. a one-franc piece, or with coins of another system (a dollar, etc.). In the same way a word can be exchanged for something dissimilar, an idea; besides, it can be compared with something of the same nature, another word. Its value is therefore not fixed so long as one simply states that it can be “exchanged” for a given concept, i.e. that it has this or that significance: one must also compare it with similar values, with other words that stand in opposition to it. Its content is really fixed only by the concurrence of everything that exists outside it. Being part of a system, it is endowed not only with a significance but also and especially with a value, and this is something quite different.34

Jean-Joseph Goux, who comments at length on this passage in his recent study of Les Monnayeurs du langage, sees it as symptomatic of what he terms “la signification bancaire” of Saussurian linguistics, that is, its emphasis on “horizontal” or algebraic relations of comparison and exchange within a closed semiotic system, as opposed to the “vertical” relations linking, say, word to referent (or money to gold).35 Goux argues that there is a

33. See Leonard Doob, ed., “ Ezra Pound Speaking”: Radio Speeches of World War II (Westport, Conn., 1978), pp. 176–77; all further references to this work, abbreviated EPS, will be included in the text.
close sociohistorical correlation between the "realist" aesthetic of the late eighteenth and nineteenth centuries and a monetary system based on the circulation of gold as a general equivalent. Conversely, he links the emergence of modernist theories of nonfigurative or abstract art (Mallarmé, Valéry, and Gide are his key examples) to an economy where money, like the Saussurian linguistic sign, is reduced to a token without intrinsic value whose convertibility is increasingly hypothetical—to use his terms, where "la fonction d'échange" has become totally divorced from "la fonction de thésaurisation." If one accepts Goux's thesis, then Pound's animus against the gold standard, that is, his desire to dissociate money from its traditional referent, places his economics squarely within that modernist tradition of abstract or nonrepresentational art whose pure algebra he espouses in Gaudier-Brzeska (see G-B, pp. 87, 90–91). But by a paradox familiar to all his critics, Pound's championing of abstract art (in which works signify without representing) coincides with an equally powerful commitment to the nineteenth-century "prose tradition" of Flaubertian mimesis, grounded in a resolutely rearguard belief in (the illusion of) referentiality—the ultimate gold standard of the "real."

This tension traverses much of Pound's economics (and politics) of the thirties and forties. Although he is willing to admit, for purely functionalist reasons, a conventional and immaterial relation between the monetary signifier and its signified, he is on the other hand deeply troubled by the consequences of the alienation of symbol from thing: if money exists not by nature but by custom it also follows for Pound that it "can therefore be altered or rendered useless at will" by any unscrupulous financier who might choose to profit from the fluctuations in its value (GK, p. 278). As Hyde succinctly puts it, since "symbolization in either exchange or cognition requires that the symbol be detached from the particular thing . . . the arch criminal for Pound is the man who makes sure that value is detached from its concrete embodiment and then 'plays the gap' between symbol and object, between abstract money and embodied wealth." Much of Pound's economic thinking gravitates around this gap, this aporia, opened up by the discontinuity of the symbolic (money) and the real ("natural," tangible wealth). Usury is Pound's most general label for this semiological disorder, and he locates the origin of this schism in the "Jewish poison" (or Derridean pharmakos?) that the Reformation introduced into Europe—"Protestantism against the unity of the Mother Church, always destroying the true religion, destroying its mnemonic and commemorative symbols" (SP, p. 320).

The unitary symbols Pound refers to here can be etymologically linked to the *symbola* of ancient economics: two fragments of broken clay or bone or coin conjoined to signify a pact or agreement, their two jagged

profiles fitted together to bespeak credit or trust.  

Pound evokes this interlocking reciprocity in Canto 82—"man, earth: two halves of the tally" (82:526)—and the Greek symbolon equally underlies his definition of money as "a symbol of a collaboration between nature, the state, and an industrious population" (SP, p. 327). Pound's nostalgia for the integrality and plentitude of the archaic symbol, however, is constantly imperiled by the specter of an intervening gap or threatening lack. The "A + B Theorem" of Douglas' Social Credit economics (which Pound began espousing in 1919) focuses on one such gap or discontinuity with capitalism, namely the fact that wages never seem to catch up with prices, since the cost of any article includes both (a) salaries, wages, and dividends which flow into the market as purchasing power, and (b) production overhead and finance charges which do not. Ergo, "A will not purchase A + B."  

As Pound's fellow Douglasite, A. R. Orage, put it, "in the gap between Price values and Income is enough gunpowder to blow up every democratic parliament" (SP, p. 442).

Social Credit proposes to eliminate this potentially explosive gap (which is akin, but not identical to Marx's notion of surplus value). In Douglas' scheme (to simplify drastically), the state makes up the difference between the number of available goods and the amount of available money or credit by distributing a mixture of subsidies to industry and national dividends to citizens. The money or credit thus created by the state will in turn (according to Pound's imagery) "bridge" the "gap," fill in the widening "gulf," and restore to circulation the purchasing power that was somehow "sucked up, or absorbed or caused to disappear" by the black magic of Usury or the legerdemain of accounting—the metaphors of castration that haunt Pound's economics have been explored at length by Casillo and Alan Durant.

If Pound moves from Douglas' Social Credit economics to Mussolini's Fascism, it is largely because he sees in the Italian Corporate State yet another means of overcoming (or perhaps foreclosing) the "gap" endemic to the Age of Usury. In his writings of the thirties and forties, Pound increasingly imagines the Fascist state as a kind of totalitarian plenum which institutes an absolute continuum among the signs of the natural, political, and economic world, thus guaranteeing both the order of representation and the representation of order. Politically, the organization of the Corporate State into constitutive professional guilds or confederations means for Pound "an assembly more representative than the old model parliament" (SP, p. 442). He observes, for example, in one of his wartime

broadcasts, “if America went corporate, I would be more represented in the confederation of artists and professional men than I would be as a citizen of Montgomery county” — indeed, the mere fact that he was being offered the microphone on Radio Rome seemed to Pound ample proof that he was better represented in Fascist Italy than in America (EPS, p. 324).

The totalitarian plenum of Fascist political representation — each citizen hierarchically and synecdochically represented in the body of the state, its body in turn representing each citizen — informs Pound’s equally utopian conception of Fascist economic representation. By taking the power to create money or credit out of the hands of the usurers or private bankers, Fascism makes it impossible, Pound notes, “to collect … interest on money that represents nothing at all, money that is just flight of an airy fancy” (EPS, p. 177). No longer a mere “phantasy” invented “out of thin air,” Fascist money instead functions as “the representation of something solid and deliverable” since it is not merely a sign of abstract gold but rather a certificate of available goods or a credit slip signifying work done for the state (EPS, p. 357; SP, p. 443). Most important, however, because all power to issue money and to determine its value lies with the state (which also has absolute authority to fix prices and to regulate exchange), the opposition between physis and nomos, between natural and conventional signs will be entirely abolished. The Corporate State, phallically personified by the “Boss,” Mussolini, provides the “transcendental signified” or the ultimate source and ground for the entire organic order of political, economic, and linguistic representation. As Michael André Bernstein points out, by placing his Cantos in the service of this order, Pound is thus able to insure the continuity or circulation between the words of his poem and the words of lo stato: in the medium of Fascism (or for that matter, Confucianism), poetry, economics, politics, and history all become interchangeable, exchangeable, translatable.41

Although Pound repeatedly insists on the “scientific” character of his economics (just as he compares his ideogrammic method to the taxonomic procedures of the natural sciences), his vision of the economy of Fascism is in fact profoundly religious. Sovereign author and disseminator of monetary signs and values, the state is fantasized by Pound as a benign semio-urge locked in a manichean struggle with those satanic private banks that invent money ex nihilo, that make something out of nothing in order to profit from the credulity of their dupes. Against such credulity, Pound posits the religious article of faith — for it is only by a genuine leap of faith that the “mystery” of Fascism can be grasped. “Any thorough judgment of Mussolini,” he writes in 1933, “will be in a measure

an act of faith, it will depend on what you believe the man means, what you believe that he wants to accomplish." The suspension of disbelief required by Fascism, in other words, requires a fundamental trust in the sovereign will of Mussolini (or the state). In Pound’s Volitionist Economics, the “will to order” or the “will toward ‘justice’”—that is, the intention behind economics—similarly serves as the ultimate (and tautological) measure of the validity of any economic science (SP, p. 240).

Pound’s economic writings, Eva Hesse observes, often employ the term “credit” as a synonym of faith, for just as the Fascist order is founded on an unswerving belief in Mussolini, so credit is created by a faith in the will of the state or a confidence in the collective economic capacities of the nation, which are in turn grounded in the unlimited bounty of nature. Pound’s fideistic politics therefore leads him logically to a fiduciary concept of paper money, since the value of currency has nothing to do with its intrinsic value as a commodity or “thing” but rather with its quality as a sign of our trust in that ideal or transcendental agency (Mussolini, the state) which issues money and fixes its value or signification by fiat; as Pound observes in 1937, “the lira was based on the word of the Duce. For me a much more secure basis than other people’s gold.”

The poetics of The Cantos are volitionist or fiduciary in very much the same sense and implicitly require of their reader a similar act of faith in the poet’s authorial intention or will as the ultimate guarantors of the poem’s value or coherence. Responding to a correspondent’s query about the meaning and form of The Cantos, Pound writes in 1939 that eventually, when completed, all the apparent obscurities in the poem as well as all its foreign phrases would be clarified, and: “As to the form of The Cantos: All I can say or pray is: wait till it’s there. I mean wait till I get ’em written and then if it don’t show, I will start exegesis” (L, p. 323).

In other words, although the poem might seem to lack form or finish now, there are nevertheless funds backing it or somewhere held in reserve that will eventually cover all the debts and tie up all the loose ends that it has accumulated over the course of its development. If credit, as Pound defines it, is “the future tense of money” (SP, p. 308), so The Cantos are also written on credit, on the belief that in some forever deferred or future tense they will all cohere, that all the surface gaps and discontinuities will eventually disclose a deeper unity and harmony that will arise from the sheer force of their author’s will to order or will to beauty (to kalon). In the meantime, we are simply asked to credit the sovereign poet’s

44. Quoted in Nicholls, Politics, Economics and Writing, p. 95.
intentions, to take the epic ambitions of *The Cantos* on faith. In Pound we trust.

"Any general statement is like a cheque drawn on a bank. Its value depends on what is there to meet it," Pound observes in *ABC of Reading*. "You do not accept a stranger's cheques without reference. In writing, a man's 'name' is his reference. He has, after a time, credit."46 What *The Cantos* finally "refer" to, what underwrites them or backs them, what ultimately gives them credit, is of course the reputation of a name, a name which also happens to be a monetary unit, as an early comic poem addressed to T. E. Hulme attests:

My name but mocks the guinea stamp
And Pound's dead broke for a' that.

[CEP, p. 214]47

To which one might juxtapose the following from *Guide to Kulchur*: "The moment a man realizes that the guinea stamp, not the metal, is the essential component of the coin, he has broken with all materialist philosophies" (*GK*, p. 188). The name Pound, the guinea stamp (£)—these are the signatures of authority or the inscription of sovereignty that impress true value or meaning onto the material substance of money or poetry. And as the above allusion to "materialist philosophies" indicates, the idealism Pound increasingly espouses over the course of the thirties (no doubt in reaction to the "filthy materialist Anschauung" of Marxism) expresses itself in a variety of guises, most particularly in his emphasis on the primacy of sign over substance, of stamp over metal, of design over material, of authorial intention over text, of sovereign over nation, of transcendent whole over contingent part, and so on—all of which, as Goux has shown, can be traced back to Platonic or Aristotelian conceptions of the supremacy of male idea (or form) over female matter.48


47. "POUND—an enclosure for stray animals," he is said to have quipped about the disciples who gathered around him at St. Elizabeths. At once a proper name and a common noun, "Pound" of course easily lends itself to onomastic play. *Punch* referred to him in 1909 as "Mr. Ezekiel Ton," and in his own autobiographical satire, "Indiscretions," the Homeric *Nom-du-Père* becomes "Euripides (or Rip) Weight." The measure of weight in turn converts into a monetary measure via the £-sign Pound occasionally adopts as his signature, as in *Money Pamphlets by £* (London, 1952). Furthermore, a number of his early typescripts use the £-sign to cancel or x out (as in his childhood signature "X-Ra") passages to be deleted—signature (or £) as erasure, as negative inscription (similar to the "Anon" with which he signs many of his letters from St. Elizabeths). Rabaté, *Language, Sexuality, and Ideology*, pp. 173–82 and 234–41, provides a superb discussion of Pound and naming, arguing that in the later portions of *The Cantos*, money ceases to be taken as a common sign or symptom and instead takes on the hierophantic or ideogrammic attributes of the (poet's) proper name.

Donald Davie has written eloquently of poetry as sculpture in *The Cantos*, but one could just as plausibly speak of poetry as coining in Pound’s work or, more specifically, of poetry as a mode of minting that entails the impression of idea, form, or will onto linguistic matter. One of Pound’s very early poems, “Histrion” (1908), deals with the transformation of self into persona in metaphors that explicitly evoke the minting of coin:

’Tis as in midmost us there glows a sphere  
Translucent, molten gold, that is the “I”  
And into this some form projects itself:  
Christus, or John, or eke the Florentine;  
And as the clear space is not if a form’s  
Imposed thereon,  
So cease we from all being for the time,  
And these, the Master of the Soul, live on.  

[CEP, p. 71]49

*Charakter* in Greek refers to the upper die used by the coinmaker or to the impression or mark on the coin. And in a very similar sense, this poem evokes the process whereby the passive molten ingot of the self, stamped by the form or name of “all men great,” is released from its material incarnation to assume its ideal, poetic character as one of the “Masters of the Soul.”

The process is analogous to Pound’s celebrated image of the rose in the steel dust:

“I made it out of a mouthful of air”

wrote Bill Yeats in his heyday. The *forma*, the immortal *concetto*, the concept, the dynamic form which is like the rose pattern driven into the dead iron-filings by the magnet, not by material contact with the magnet itself, but separate from the magnet. Cut off by


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the layer of glass, the dust and filings rise and spring into order. Thus the *forma*, the concept arises from death

The bust outlasts the throne

The coin Tiberius.

[GK, p. 152]

As Davie observes, this is merely one of the many images of immaculate conception that traverse Pound’s work.50 (Usury, associated with sodomy, is the obscene double or Other of this mode of production.) More frequently, however, Pound tends to metaphorize the impress of male idea or form on female matter in markedly sexual terms, as in his “Postscript” to Gourmont’s *Natural Philosophy of Love*: “Man really the phallus or spermatozoide charging, head-on, the female chaos. Integration of the male in the [fe]male organ. Even oneself has felt it, driving any new idea into the great passive vulva of London, a sensation analogous to the male feeling in copulation,” a sensation he goes on to compare to the action of the “cerebral fluid” which “striking matter, force[s] it into all sorts of forms, by gushes” (PD, pp. 204–5).51 The political implications of this phallocentrism are not very far to seek. As William Carlos Williams observed in 1931, “it is still a Lenin [or a Mussolini] striking through the mass, whipping it about that engages his attention. That is the force Pound believes in.”52 And it is this same force Pound ascribes to art: “Humanity is malleable mud, and the arts set the mould it is later cast into,” he writes in a 1922 letter (L, p. 181). Indeed, throughout Pound’s work, the action of molding or coining or minting becomes a favorite metaphor for the phallic agon of the artist whose rock drill-like volition must hammer the “souse” into hardness (15:66) or indelibly imprint order onto female “chaos” if the base mud or excrement of humanity is to be alchemically transmuted into the purified gold of art.

Just as “a man’s character is apparent in every one of his brush strokes,” so the measure of any civilization is the quality of its coinage or the aesthetic fineness of its inscribed designs. “The degeneracy of the very coin as an object to look at, sets in early in Europe,” he writes in *Guide to Kulchur*. “The medal emerges again with Pisanello and co.,” that is, in *quattrocentro* Italy, a cultural moment Pound admires above all for its sheer attention to inscription. “You get civilization in the seals. I mean it was carried down and out into details. The little wafer of wax between the sheets of letter paper in Modena is, culturally, level with the Medallions [of Pisanello]. . . . Intaglio existed. Painting existed. The


51. Rabaté, *Language, Sexuality, and Ideology*, p. 217, convincingly argues that this text contains a misprint and should be read “integration of the male in the female organ.”

medal has never been higher” (GK, pp. 91, 163, 159). Pound correlates the high quality of *quattrocentro* seals and medallions with the fact that usury had not yet bloated the economic system, for “with usura the line grows thick, / with usura is no demarcation” (45:229). Artistic and economic representation are thus both grounded in delineation, in the definition of difference, in the inscription of a diacritical mark or trace that safeguards against *usure* in its double sense of effacement and excess.

Pound observes in his “Cavalcanti” essay: “Unless a term is left meaning one particular thing, and unless all attempt to unify different things, however small the difference, is clearly abandoned, all metaphysical thought degenerates into a soup. A soft terminology is merely an endless series of indefinite middles” (LE, p. 185). As Rabaté has shown, Pound’s economic writings dramatize his obsessive efforts to fight clear of this “soup,” to institute a series of clear terminological distinctions that would break down “unnecessary idea-clots” and recover that radiant world of Cavalcanti “where one thought cuts through another with a clean edge,” where, for example, the nefarious practice of usury would be fractionally distinguished from the entirely admissible collection of “interest,” or where the mechanical application of fixed taxes would be dissociated from seasonally varying *partegno*.55 *Chéng ming* slicing through the obfuscations of economic terminology, the discerning intellect of the poet chiseling away at a bloated system of representation—all these figures pitch (phallic) hardness or discrimination against the soft (anal) fluctuations of gold or the (female/Jewish) indeterminacy of Usury. Yet as Rabaté’s supple Lacanian reading demonstrates, Pound’s phallocentric discourse contains within it the very metaphors that deconstruct its authority, since the “cutting” quality of phallic demarcation clearly also implicates the phallus as a signifier of lack, of castration. By a kind of “heterological” reversal, then, gold ceases to be an excremental excess that needs to be molded or delimited by an inscription of difference, but instead becomes an inert, metallic “clog” whose phallic sovereignty must be somehow castrated to insure the proper flow of goods and words, to restore circulation to the ailing body politic, to recover the luminous liquidity of the gods, and thereby reestablish an ecstatic unity with the organic flux of Mother Nature.

Against a number of recent readings that have too hastily sought to reduce Pound’s work to a closed, phallo- or logocentric Fascist discourse,54 it is worth emphasizing the profound reversibility (or, to use Bataille’s term, “scissiparity”) of many of the oppositions within which his thinking seems to move, a dynamic ambivalence that seems above

all to center around the issue of (sexual, poetic, economic) production—as in the hermaphroditic logic of artistic conception/reception that informs these lines from Canto 79:

the imprint of the intaglio depends
in part on what is pressed under it
the mould must hold what is poured into it
in discourse
what matters is
to get it across e poi basta

Pound's economics, his Marxist critics have been quick to point out, focus almost exclusively on issues of monetary representation, inscription, and circulation ("what matters is / to get it across") while virtually bracketing the question of economic production. Indeed, Pound triumphantly announces in the 1935 preface to *Jefferson and/or Mussolini* that, according to Il Duce, "the problem of production was solved," and that henceforth the only real economic issue left to be addressed was the problem of distribution. But as David Murray very rightly observes, reform of distribution does not mean for Pound the redistribution of wealth (a political matter, directly related back to production) but merely the mechanisms of distribution via money (a purely technical matter that can be solved through monetarist gadgetry). Pound's monetarism is perfectly consonant with his political conservatism, for by dismissing production as an economic issue, he thereby dismisses the need for (or historical inevitability of) any fundamental structural changes in society.55 Indeed, ignoring as it does the real transformation in modes of production in different periods of history, Pound's economic vision is in fact radically static and *ahistorical*, and this despite the fact that *The Cantos* claim to be a poem "including history." To quote Bernstein: "There is history in *The Cantos*, but no historical process, no dialectic to show the complex interpenetration of the specific and the general. . . . Pound's monetary doctrine isolates a limited set of fiscal measures and grants it both universal validity and immediate, local applicability, thereby providing an economic constant able to span the text's different epochs and still test the 'fiscal sanity' of any single moment."56

*The Cantos* deal so predominantly with agrarian societies because these preindustrial economies allow Pound to subsume labor and production under natural process—"work does not create wealth, it *contributes to the formation of it*. Nature's productivity is the root" (GK, p. 357).57

other words, wealth or value (Pound uses the terms interchangeably) are conceived as exterior to or anterior to production or exchange, and stem either from "the abundance of nature / with the whole folk behind it" (52:257) or from what Pound, following Douglas, terms the "cultural heritage" or "increment of association," that is, the aggregate of human inventions and technology inherited from the past (SP, p. 275).58 In either case, value is not something produced by labor (as, say, Ricardo or Marx would argue), but instead derives from nature or from the inherited capital of tradition, just as Chinese ideograms, according to Fenollosa, derive their semantic wealth from their etymological rootedness in natural process and in the "accumulated treasure" of the cultural past.

If Pound dismisses production as an economic problem in order to concentrate on distribution and circulation, so his theory of language tends to ignore the production of meaning in favor of a strictly instrumental attitude toward discourse: words, like money, merely serve to carry or convey or "get across" antecedent facts or meanings or values: "Money and language exist by being current. The acceptance of coin as of value; of words as having meaning, are the essence of currency and speech."59 The "true economy" of a poem, Pound writes in one of his earliest essays, lies in setting words to a tune that precedes them (SP, p. 37). Or as another early piece puts it, "the poetic fact pre-exists" as something that has simply "come upon the intelligence" and which the poet in turn merely sets to words or transcribes or translates from the "original" (LE, p. 54). "Tain't what a man sez, but wot he means that the traducer has got to bring over," Pound notes in 1935—as if meaning could be divorced from saying or could exist independent of or prior to its verbal formulation (L, p. 271).60 In practice, of course, Pound's language functions quite differently. His addiction to punning, so evident in his letters and in the late Cantos, provides a particularly obvious instance of the sheer productivity of the signifier in the generation of semantic surplus value—and recent readings of The Cantos have tended to emphasize precisely those gaps and discontinuities in the text which disseminate meanings that often exceed and deconstruct Pound's own explicit intentions, while revealing the extent to which Pound as a subject is produced by the poem's language rather than vice versa.

In theory, however, The Cantos, like Pound's economics, proceed on the assumption that the problem of production has been solved. Indeed, with The Cantos, Pound created a kind of poem that could be written without intermittence, that would not have to rely on the vagaries of inspiration, but instead would simply uncover and transcribe what

58. See Von Sinn und Wahnsinn, p. 218, on "cultural heritage" as a euphemism for capital.
60. See Durant, Identity in Crisis, pp. 23–24, and Bell, Critic as Scientist, p. 239.
was already there as a given—in short, a poem whose economy depended less on inventio (or production) than on the ideogrammic dispositio (or distribution) of preexisting materials. The didactic or distributive economy of The Cantos recalls the Aristotelian definition of the philosopher as an oikonomos—a term which, as Shell explains, means a steward or householder with whom the good has been deposited and whose duty it is to dispense faithful likenesses of those impressions he has received from nature. Pound, poet-economist, also envisages himself as an oikonomos or steward of the good and the true. His Cantos are not a fiction, but a dispensation of likenesses, a disposition of facts given by history, an arrangement of verities that inhere in nature and tradition. He need invent or produce nothing: his job is simply to point to what is already there (by deixis or quotation), to distribute or to place into circulation what has been entrusted to his care, to apportion the sustenance that has been deposited in his keeping.

"Food is the root / Feed the people," runs one of the late Chinese Cantos, and if the ultimate aim of economics is to insure the just distribution of food, so the didactic function of literature is to purvey nourishment, to feed the mind, to provide "nutrition of impulse" (LE, p. 20). The poet therefore merely "acts in the transposition of the article from mother earth to eater (eye of beholder, hand of user)" (SP, p. 253). As we read in Canto 80:

\[
\begin{align*}
to & \text{ take the sheep out to pasture} \\
to & \text{ bring your g.r. to the nutriment} \\
gentle reader & \text{ to the gist of discourse} \\
to & \text{ sort out the animals} \\
\end{align*}
\]

[80:499–500]

Nutrition, distribution, sorting out, classification—all these notions, as Robert Durling has shown in his studies of Dante, are contained in the Latin verb digero, to force apart, separate, categorize, set in order. And for Pound as for Dante, it is digestion in this broad sense that provides one of the deepest links between poetics and economics. Pound observes in the "Digest [sic] of the Analects" that introduces Guide to Kulchur, "the dominant element in the [Chinese] sign for learning ... is a mortar. That is, the knowledge must be ground into fine powder" (GK, p. 21). Pound's favorite didactic devices—the anthology, the excerpt, the citation, the catalog, the taxonomy—are all variations on this digestive breaking down and redistribution of nutriment. Indeed, The Cantos as

a whole may be viewed as an enormous belly (Pound initially called them a “rag bag”) ready to ingest all of human knowledge and in turn didactically digest it for the reader—“discoveries,” Pound insists, “are made by gluttons.” Metaphors of alimentation dominate the entire poem, from the “bellying canvas” of Odysseus’ ship and the nourishment of Tiresias with ritual blood in Canto 1 to the “milkweed” that provides the “sustenance” of the poem’s final fragment—the entire text, as it were, chronicling the progress of a body from hunger to anorexia.

One of the most pervasive alimentary metaphors in Pound’s poetry and economics is of course usury, which he most frequently imagines as a digestive disorder in the body politic that results either in massive constipation (that is, the clogging or obstruction of circulation) or in uncontrollable diarrhea (as in the pools of dung or fluctuating gold in which the bankers and financiers of his Hell Cantos find themselves mired). If Pound, like Dante, associates economic fraud and monetary falsification with intestinal disorder, it is because coining (which involves the cooking and purification of gold) is traditionally associated with the digestion or “concoction” of food in the stomach. As Durling observes in his reading of Canto 30 of the Inferno, Master Adam, the counterfeiter of florins, has “introduced impurities into one of the vital fluids of the body politic: he has inflated the currency, and his distended belly is itself a figure of a distempered economy.”64 The fraud of usury, in Pound’s equally medieval view, similarly entails the swelling or bloating or coarsening of economic and artistic representation. But although Pound often pictures usury as an obscene ingestion and retention of excrement, he just as frequently imagines this conspiracy and its Jewish hirelings as a hidden poison or cancer gnawing away at the body politic from within. In either case, the evil that Pound labels usury is a foreign, parasitic substance associated with the intestines—soft, slimy, serpentine, contagious—something, at any rate, that must be eliminated from the body if proper digestion is to be restored. The anti-Semitic logorrhea of Pound’s wartime broadcasts is in a sense his desperate attempt to evacuate this evil that has at once distended and devoured the body of his poem—as if he could purge himself of its indeterminate poison by simply stamping it with a name:

The Evil is Usury, neschez
the serpent
neschez whose name is known, the defiler,
beyond race and against race
the defiler
Tóxos hic mali medium est
Here is the core of evil, the burning hell without let-up,

64. Ibid., p. 70.
The canker corrupting all things, Fafnir the worm,  
Syphilis of the State, of all kingdoms,  
Wart of the common-weal,  
Wenn-maker, corrupter of all things.  
(Addendum for Canto C [circa 1941])

As the prophetic cadences of this passage might suggest, usury is in many respects the malevolent double or Other of poetry. Its malignant gluttony not only mocks the poet’s own vast appetite; even more crucially, usury represents an unnatural mode of production or increment which, as it were, perversely mimes the true economy of poetry. Pound’s denunciation of Usura as contra naturam reaches back through medieval canon law to the Aristotelian distinction between, on the one hand, natural economics (whose end is just distribution or dike) and, on the other, unnatural chrematistics (whose end product is profit or kerdos). In Aristotle’s “natural” economics, money acts as the middle term between commodities and is that by means of which they are exchanged, as in Marx’s formula: C₁—M—C₂. In chrematistics, by contrast, money is at once the origin and the end of the circuit, and is that for which things are exchanged: M₁—C—M₂. In economics, C₁ and C₂ are therefore qualitatively different; in chrematistics, M₁ and M₂ are homogenous, money made into more money, the same generating the same. This creation of money out of money, this incestuous propagation of like out of like, underlies Aristotle’s condemnation of usury as an unnatural form of generation in which money bears interest that resembles it as offspring resembles parent. Since the Greek term tokos signifies both monetary interest and biological offspring, usury thus tends to be conceived as an inanimate or perverse copy of animate or natural generation. As Pound puts it, “Gold is durable, but does not reproduce itself—not even if you put two bits of it together, one shaped like a cock, the other like a hen. It is absurd to speak of it as bearing fruit or yielding interest. Gold does not germinate like grain. To represent gold as doing this is to represent it falsely. It is a falsification. And the term falsificazione della moneta (counterfeiting or false-coinig) may perhaps be derived from this” (SP, pp. 348–49).

Like Aristotle, then, Pound imagines the generation of excess interest (or tokos) as a perversion of the bounty of “natural” sexuality or procreation. He follows Dante in habitually linking usury to sodomy, and Canto 12 rehearses an elaborate fantasy of capitalism as a form of homosexual male conception and birth—an obscene parody of Pound’s own metaphors

65. Mary de Rachewiltz’s recent edition of The Cantos resituates this passage within an “Addendum” falling between Cantos 52–71 and the “lost” Italian Cantos 72–73.

of poetry as an immaculate conception involving the projection of formae and images by the logos lodged in the spermatic fluid of the brain, a conception uncannily resembling the birth of interest from the head (caput) of capital. Indeed, Pound’s work is permanently haunted by the possibility that poetry might very well be as chrematistic or self-engendering as usury. For if poetry can be made out of nothing more than “a mouthful of air” (as he liked to quote Yeats), what then distinguishes it from the money that banks create ex nihilo? And if usury is akin to false-coining, what guarantees that poetry might not also succumb to the inspired counterfeittings of fiction or the golden deceits of catachresis? And if usury is based on money reproducing money, that is, on the narcissistic reduplication of the same, does this not also implicate the very workings of poetic language as rhyme and repetition—like begetting like, reiterative figures of the same? And if usury profits from the price of time, does this not in a certain sense mirror the very temporality of a poem like The Cantos, written on credit and including its own history within itself by an ongoing structure of deferral and delay?

Noting the uncanny homonymy that rhymes Ezra with Usura, Ezra with usury, Marcelin Pleynet has suggested that Pound’s obsession with usury is perhaps best understood as a struggle against a specular Doppelgänger who, as it were, mirrors and metaphorizes the indeterminacy of his own desire, an indeterminacy that must forever be held in check or “barred” by the name Pound, the authoritative Nom-du-Père or phallus or “guinea stamp” which inscribes Law and institutes difference. In this Lacanian reading, Pound’s Cantos emerge as the impossible attempt to “write the suture,” to conjoin the Imaginary and Symbolic realms, to speak in the name of the paternal Law while at the same time continually evoking the desire that transgresses or perverts its authority—the Hebraic Ezra or Usura. A similar tension informs the economy of The Cantos, an economy on the one hand that is given over to excess, expenditure, and intertextual dispersion and, on the other, that seeks to contain and chasen this anarchic or nomadic proliferation through an authoritarian and didactic reduction of diversity to a single, universal truth. Pound, Charles Olson wrote, was the “Tragic Double of our day,” a “living demonstration


68. Rabaté, Language, Sexuality, and Ideology, pp. 176–82, provides an outstanding discussion of poetic repetition in the late Cantos. He argues that Pound’s use of the figure of ploces (as exemplified by the intensive reduplication of ideograms) represents the poet’s attempt to move beyond catachresis and to transform the (poetic or monetary) sign into a name.

of our duality." But as Rabaté rightly insists, Pound's doubleness does not so much involve the split between reactionary politics and revolutionary language to which Olson alludes, but rather entails a fundamental division within his language, a division (or différence) whose tensions the economy of his poem could in the end no longer sustain.

Though Pound seemed to be convinced for the greater portion of his poem that he could write his Cantos on credit, the final Drafts and Fragments speak of his melancholy awareness that (to quote Timon of Athens) "what he speaks is all in debt; he owes / For every word." One of the final lines of The Cantos—"La faillite de François Bernouard"—alludes to the bankruptcy of his enterprise, to the collapse of its economy, as the poet now withdraws his words from circulation and renders them back unto silence, moving beyond the weight of the body toward an ultimate, anorexic lightness:

That the kings meet in their island,
where no food is after flight from the pole.
Milkweed the sustenance
as to enter arcanum.

To be men not destroyers.

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71. See Rabaté, Language, Sexuality, and Ideology, p. 28.