

Economic Crises in the Age of American Literary Realism

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Abstract

American literary realism in its heyday had much in common with American political economy. The problem of the U.S. post-Reconstruction period (1870s–1890s) as seen by political economists, prominent among them Henry George, was an economic system prone to crises: asset-market speculation fomenting booms and busts attended by widening disparities of wealth and labor unrest. The problem was solvable with reforms that were achievable with persuasion and democratic legislation. Authors of fiction in the genre of literary realism agreed. A reading of elected works from Charles Dudley Warner and Mark Twain, William Dean Howells, and Hamlin Garland shows their shared concern with economic crises and hope for democratic reform. The essay points up the differences between the literature of this period and the next. In Progressive-Era political economy and literary naturalism, pessimism supplanted hopefulness and the administrative state supplanted democratic reform.

Keywords: literary realism; financial crisis; inequality; William Dean Howells; George Henry.