



Social Credit as Economic Modernism: Seven Theses

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Abstract

This paper makes a case for social credit on the grounds of economic democracy, using ideas from Thorstein Veblen, William James, and William Carlos Williams. Social credit is defined as the belief that the provisioning capabilities of a nation are a result of collective effort and should be used in a democracy as a fund from which each citizen receives an equal share in the form of a basic income. The paper discusses Veblen's analysis of the development of the U.S. economy and how this creates a need for a social credit policy. It then examines psychological and aesthetic impediments to its adoption through the works of James and Williams. Recommendations are offered for overcoming these obstacles.

1. Thesis one. Social credit, economic democracy and the self

The aim of this paper is to make a case for social credit on the grounds of economic democracy, using ideas from Thorstein Veblen, William James, and William Carlos Williams. I use a very simple notion of social credit throughout the paper. Specifically, social credit refers to the belief that the provisioning capabilities of a country are a collective phenomenon based on the accumulation of generations of experience and accomplishment and should be used in a democracy as a fund of credit from which each citizen is guaranteed an equal share in the form of a basic income.

While I begin with a consideration of the economic landscape of social credit, I end up on psychological and aesthetic territory that may seem far removed from the political economy of the idea. But that is not the case. The conceivable effects of social credit can be used as a measure of the distance between corporate capitalism and economic democracy. However, it is not clear how this gap can be bridged, using democratic means, since this would require many people valuing social credit as an uncertain belief and an unrealized experience. What is clear to me, however, is that this uncertainty and unreality can be addressed by exploring psychological and aesthetic aspects of making the choice of social credit.

I do not consider questions of how such a system should be designed nor engage in technical arguments about the economic efficiencies of a social credit scheme. Instead, I show how Veblen, James, and Williams have influenced my thinking in two ways. First, they have played a role in my understanding of social credit as a way to advance the goal of economic democracy at a time when even political forms of democracy in the United States are under pressure from powerful economic interests. Second, they have taught me the importance of defining a concept of the self that neither retreats into romantic nostalgia nor capitulates to the modern assault on the self. In other words, they have taught me the necessity of clarifying the boundaries of the self in a corporate sponsored “collectivist” world.

I show how social credit is relevant to what a number of recent authors describe as a loss of faith in the meaning of our economic efforts.¹ Economics contributes to this loss of meaning when it fails to engage seriously with issues like the loss of a clear distinction between luxury and necessity, the United States' disproportionate per capita consumption of the world's resources, and the near impossibility of defining a life outside the precincts of the corporation. If economists do not help us understand better the dissonance between whom we say we are and how we act, it contributes to the mystification of what our actions mean. In order to correct these shortcomings the focus of economics needs to be shifted away from the further elaboration of mathematical models of the economy and towards the institutional examination of the corporation. Modern economic relations, options, and actions must now be understood in the language and rhythm of the corporation, not through those of the market. The way economists linger on the meaning of the market has only stretched the meaning of phenomena like market, choice, and price until they blur into mathematics. To use Williams's language, modern economics fails to make contact with the flesh and bones of the corporation; it has lost touch with the modern economy.

The idea of social credit is relevant to developing what I call “economic modernism”, therefore, because it acknowledges several important facts of contemporary society. First, the modern economy is based on corporate and not market relations. Second, the corporation is essentially a financial organization that operates through an ingenious method of manipulating public credit for private gain. Third, society has lost its bearing, in part, due to the loss of meaning associated with the ways in which effort and reward are linked. Fourth, prolonged existence under these conditions produces a crisis of faith among people in their institutions and themselves.

¹ Christopher Lasch, in *The Revolt of the Elites*, and John Ralston Saul, in *Voltaire's Bastards*, analyze from different angles the breakdown of faith in the character building effects of economic behaviour as the corporate phase of capitalism developed in the United States. However, both emphasize how nineteenth century beliefs about economic independence had turned into little more than cynical advertising copy, rhetoric used by CEO's at stockholder meetings, or political sound bites by the end of the twentieth century (Lasch, 1996; Saul, 1993).

2. Thesis two. Economic modernism

The single most influential person in my education as an economist has been Thorstein Veblen. The reasons for my attraction to him are, first, his critical stance towards the neoclassical dominance of economic thought, second, his belief that the corporation and not the market is the institution of primary economic importance in the modern era, and, third, his attempts to replace the hedonist and associationalist psychology introduced into economic analysis by the marginalists with a pragmatist social psychology. In turn, my own work explores the connections between Veblen's analytical style and assumptions with wider intellectual trends in the twentieth century.

To be honest, my work also shares Veblen's general reluctance to draw concrete policy conclusions from his analysis. This is why it seems a bit strange to be talking to you about a subject that is extremely policy oriented. My only explanation for my presence here is that if there is any policy implication in a Veblenian economics, it is a desire for democratic economic institutions. It is this desire, I believe, that motivates every explicit policy recommendation Veblen makes, whether sublime or ridiculous, ranging from his support of a General Strike in the United States to his controversial suggestion that the credit-based commercial control of industrial investment be replaced with a soviet of technicians.

In the interest of keeping this paper a manageable size I am leaving out some of the thinkers who have influenced my attempts to revise the social psychology that grounds my Veblenian approach to economics. These thinkers include Norman O. Brown, Otto Rank, Ernest Becker, Harold Rosenberg, Philip Rieff, and Christopher Lasch. I am drawn to each of them because of their interest in the question of whether or not there can be a meaningful concept of the self in modern social theory and, if there can, what exactly we mean by the self. From Rosenberg's un-Marxian proletariat to Rieff's therapeutic man and Lasch's elite in revolt, each of these thinkers has searched for a modern notion of the self as an integrated and self-determining phenomenon (Rosenberg, 1983; Rieff, 1987; Lasch, 1996). Their efforts have helped me to understand the difficulty of talking

about a self-determining subject in a world of ever-present yet largely inaccessible technological know-how, large scale corporate enterprise, and a culture in which the balance between Yes's and No's (control and remission mechanisms, as Philip Rieff calls them) no longer seems to provide sure answers to what we want as individuals and as a society.²

Veblen was one of the first economists to make a clear distinction between the industrial and financial aspects of the United State's economy (Veblen, 1942). He wanted to distinguish clearly those provisioning activities that contribute to the physical and conceptual manipulation of nature from the elaborate and, in his opinion, irrelevant pecuniary rituals we undertake in order to permit these provisioning activities to occur. In various writings he describes the psychological differences between people engaged primarily in industrial occupations and those engaged primarily in pecuniary ones.

The fundamental psychological difference is that industrial occupations instil an awareness of the impersonal and interdependent nature of productive activities. Pecuniary occupations, however, create specialists of the "main chance" who seek better and subtler ways of manipulating property claims in order to enrich themselves (Veblen, 1964B, ch. IV; 1975, p. 270). Clearly, Veblen has simplified drastically the social psychology of a modern commercial industrial economy. But even if one thinks of these two personality types as the end points of a continuum, he or she can still find merit in the idea that there is a schizophrenic quality to the economy. The financial Jekyll is in control of the actions of the industrial Hyde. At times, their lives coexist in peace. At others, as we are learning once again in the United States, the response of the financial side to economic exigencies ends up

² Some claim that there is no need for a stable notion of the self in order to discuss or defend traditional western values like justice, rights, and freedom. Thinkers like Richard Rorty, for example, are suspicious of universal or absolute notions of the self because of the risk they pose for a return to political philosophies and movements that sacrifice the individual to social processes supposedly needed to "safeguard" the self. As James Livingston argues, however, debates about democracy are empty (Bush's "democratic" Palestine?) unless the question about where to draw the line between private and public cares and concerns is a central part of the debate. What sense does it make, he asks, to get worked up about rights and responsibilities unless one has a clear notion of a self in whom these rights and responsibilities supposedly reside? (Livingston, 1994, pp. 386-7, endnote 40).

sabotaging life on the industrial side. Veblen's point is that the economy has become too complicated and too much of a collective enterprise to allow this sort of commercial buccaneering to continue to disrupt the industrial provisioning processes of society.

Veblen saw clearly that the evolution of these games of pecuniary one-upmanship required a larger role in the economy for the credit system.³ The increasingly sophisticated use of credit was instrumental, he argued, to the growing dominance of the corporate form of business enterprise and shifted control of the economy, in his words, from the Captains of Industry to the Captains of Finance (Veblen, 1964A, ch. XII). He was under no illusion that new institutions, like the Federal Reserve in his day and later, the Securities and Exchange Commission, could contain for long the financial psychoses that inevitably break out in a commercial economy (ibid., pp. 369-71; Veblen, 1975, pp. 164-74 and ch. VII). It is not long, Veblen asserts, before novel and ingenious methods of "getting something for nothing" are devised. Needless to say, he would have been quite sceptical that the recently legislated public regulation of the accounting industry in the United States will provide a lasting pecuniary therapeutics.

Veblen's criticism of the pecuniary control of industry is clear and unwavering. His alternative to this way of organizing our provisioning activities, however, is vague and tentative (Veblen, 1964B, pp. 156-7 and 179-83). He sounds, at times, like a sixteenth century Anabaptist, calling for an end to pecuniary credit claims, or a twentieth century Sorelian, supporting the idea of a General Strike. And his one sustained argument for an alternative to finance capitalism -- the creation of a soviet of technicians whose responsibility it would be to determine the most efficient way of producing the things society wants -- today sounds more than a little naive.

³ See William Greider's *Secrets of the Temple* for an extensive and lively analysis of the evolution of the credit system in the United States from the 1890's to the 1930's, in particular. This evolution is closely tied to the rapid spread of the corporation as the dominant form of business enterprise during the same period. Greider also discusses the gradual eclipse of the idea of "democratic money" during this period (Greider, 1989, ch. 8).

The one claim that safely can be made is that Veblen was not an advocate of social credit. Still, the spirit of his criticism is very much in the spirit of social credit. Behind the greed and masochism of pecuniary rituals, Veblen is bothered by the fact that modern credit institutions are designed to limit access to society's "usufruct" of technical know-how to profit-making enterprises (Veblen, 1942A). By implication he favoured a new form of distributing the productive potential of this social inheritance (Veblen, 1964A. p. 413). Yet, at this point Veblen falls silent.

I have always wondered about Veblen's silence once he reaches the point in his analysis where the next logical question is, "What's to be done?" After years of stewing over my frustration with him I quite independently learned about the social credit movement. My understanding of the history of this movement matured with the help of Walter van Trier's, **Every One a King** (van Trier, 1995). When I came to wonder if social credit could serve as the logical policy conclusion that Veblen fails to draw, however, William James pulled me in a different direction. Namely, my goal cannot be to find the missing piece that "completes" the logic of Veblen's analysis. Instead, James helped me to see that if I accept Veblen's diagnosis of the modern corporate economy and feel an attraction to the spirit behind social credit, I need to examine what makes social credit a "genuine option" for someone? How does a person whose life has been shaped by the experience of living in the schizophrenic economic world described by Veblen come to entertain social credit as a meaningful alternative?

3. Thesis Three. Pragmatism and the problem of the self

So far I imagine this paper sounds typically academic by raising an esoteric question like, "How would a Pragmatist like William James make the case for social credit?" By the end of the paper I hope to have convinced you otherwise, showing that a Pragmatist case for social credit has very practical things to say about the psychological aspects of the political economy of social credit. As a start, let me discuss William James's place in my arguments.

Let me start with a riddle: What creature legally, politically, and economically constitutes an independent and self-acting bundle of rights and responsibilities yet, according to the best minds and research of its species, is largely defined by impersonal and largely uncontrollable forces of history, genetics, social class, and language? Answer: the human being.

The problem, as Harold Rosenberg argues in **The Act and the Actor**, is that “the act” is the 20th (now 21st?) century’s “outstanding riddle (Rosenberg, 1983, p. 6).” He means that developments in philosophy, biology, psychology, and political economy have undermined our sense of **action as the result of self-determining actors**. Applying Rosenberg’s diagnosis to the problem of social credit means acknowledging that while it promises a more democratic way of distributing access to the material grounds for self-exploration, the absence of a clear notion of a self-determining actor raises serious psychological questions about its contemporary relevance.

Another way of making this point is to say that the act has become problematic because modern culture no longer grounds the self in the actions of, take your choice, a Christian sinner, a capitalist climber, or a class hero. For a being with the singular distinction of being conscious of its own death this is a serious psychological malady. It means that this culture no longer provides, in Rieff’s words, those instruments that make us “capable . . . of controlling the infinite variety of panic and emptiness to which [we] are disposed. It is to control their disease as individuals that men have always acted culturally, in good faith (Rieff, 1987, p. 3).”

4. Thesis Four. James on truth, belief and action

Hopefully, you better understand now why I am more interested in the question of how someone would come to believe in the desirable effects of social credit rather than in refining the theoretical details of its form. Obviously, no one can know beforehand if these effects will come to pass. Therefore, though theory is important in imagining the effects of social credit, we must not confuse the

certainty of theorizing with the uncertainty of acting on our beliefs in order to create a reality. Consequently, an important part in making the case for social credit is addressing why anyone should have faith in the idea of social credit.

I suspect that you are intrigued with my interest in the question of **faith**. Perhaps a quote from James will help to explain why I feel it is important to consider the role of faith. The quote is a concise summary of his view on the relation between faith, action, and fact. Making the case that social theory must acknowledge that each member of society performs his or her duty in the faith that others will do the same, James concludes:

There are, then, cases where a fact cannot come at all unless a preliminary faith exists in its coming. **And where faith in a fact can help create the fact**, that would be an insane logic which should say that faith running ahead of scientific evidence is the “lowest kind of immorality” into which a thinking being can fall (James, 2000C, p. 214).

James has studied the relation between faith and religion in a variety of works. But he uses faith here to refer to a motivation that leads us to act when neither impulse, compulsion, nor reason will do the job. You may disagree with him that there are instances when action is not due either to impulse, compulsion, or reason. But James responds with the observation that each of us can recall examples from our own lives in which a “fact” we desire comes about only if we first have faith in our desire and the actions necessary in order to realize it. “Faith” means the capacity to “stay the course” of action designed to realize an aim for which we have no prior assurances.

From a pragmatic perspective it is impossible to compile enough arguments and evidence to prove **a priori** that the idea of social credit is true. As James argued, this is because truth is neither an object nor a static quality of objects. It is, instead, a quality of a “moment of experience through which we are led to other moments to which it is worthwhile to be led (James, 2000B, p. 90).” Thus, truth is a process that leads us to more and wider experiences that continue to respond to our cares and concerns. It is neither the universal and absolute quality of an object nor an agreement between an object and our thoughts about it. In this

sense the “truth” of social credit can only mean a process through which it becomes clear over time that by acting on the idea of social credit its conceivable effects either do or do not ensue. Truth, for a pragmatist, is always a work-in-progress. Thus, a pragmatic case for social credit will focus less on the “truth” of it and more on the conditions necessary for people to take it seriously, which means much more than that they find it reasonable. It is only when enough people accept social credit as a serious option for organizing economic life that we begin to discover the truth of it.

In one of his more famous essays, “The Will to Believe,” James wondered what makes a hypothesis a serious concern for someone. He calls this kind of hypothesis a “genuine option” and says that for an option to be genuine it must have three characteristics: it must be live, forced and momentous (James, 2000C, p. 199). James means that only those hypotheses are genuine for which we cannot find an alternative to either accepting or rejecting the hypothesis, the results are unique, irreversible, and hold a significant stake for us, and we are willing to act upon it.

We need to dip a little deeper, at this point, into James's notions of truth and belief. It is one of those quirks of intellectual history that William James's ideas about truth and belief should be so appropriate to a discussion of social credit. The quirkiness arises from what is called his credit theory of truth (Livingston, 1994, pp. 199-200). James explicitly says, in his essay “Pragmatism's Conception of Truth,”

Truth lives, in fact, for the most part on a credit system. Our thoughts and beliefs “pass,” so long as nothing challenges them, just as bank notes pass so long as nobody refuses them. But this all points to direct face-to-face verifications somewhere, without which the fabric of truth collapses like a financial system with no cash-basis whatever (James, 2000B, p. 91).

Closely related to truth are our beliefs, which,

. . . at any time are so much experience funded . . . so far as reality means experientable reality, both it and the truths men gain about it are everlastingly in process of mutation . . . (ibid., p. 107)

James's says that the beliefs we are willing to act upon are based upon unfinished truths that develop only as our action progresses. He was aware that this position would be criticized as implying, “believe what you will, so long as nothing or no one forces you to change your mind you can make your own truth.” As he argued on many occasions, such a criticism misses the subtlety Pragmatists are trying to catch in the relation between belief, action, and fact. He says:

In the realm of truth-processes facts come independently and determine our beliefs provisionally. But these beliefs make us act, and as fast as they do so, they bring into sight or into existence new facts, which re-determine the beliefs accordingly. So the whole coil and ball of truth, as it rolls up, is the product of a double influence. Truths emerge from facts; but they dip forward into facts again and add to them; which facts again create or reveal new truth (the word is indifferent) and so on indefinitely. The “facts” themselves meanwhile are not **true**. They simply **are** (James, 2000B, p. 99).

Let me bring the discussion back to social credit. Surely the “fact” of credit may go through such a process of mutation. Why should our beliefs about credit be limited to those based on commercial “truths?” What would happen if we broaden the range of possible “facts” through which the truth of credit develops, for instance, that the ultimate “cash-basis” of credit is society's collective technological know-how? Couldn't this fact move us further in the direction of the “truth” that a democratic society distributes this credit equally?

Despite the hope contained in questions like these, my earlier discussion of the self and the act should temper our enthusiasm. Namely, if people act on the basis of truths “in progress,” then part of what moves them must be faith in their beliefs, which are made up of these evolving truths.⁴ Yet, if the modern self is ungrounded, as Rieff and others argue, isn't it unrealistic to hope that people will treat the hypothesis of social credit as living, i.e., be willing to act on it?

⁴ This seems to me a serious issue for advocates of social credit. Given the generally deflated cultural grounds on which people make decisions of political economy today we risk responding to this apathy (or worse, nihilism) by resorting to existing means of psychological and political persuasion. Means that are of questionable democratic intent in my opinion.

These kinds of questions interested William Carlos Williams. I turn to him now in order to illustrate how one can make a Pragmatic case for social credit. Poetry is Williams's vehicle for making social credit a "genuine option" for people living at the start of post-industrial America. In his effort to present an alternative form of credit that would release greater experimentation in economic lifestyles, Williams realized that one of the challenges he faced was whether or not the reader was willing to join him in his creative labour. He realized that he needed a form, as well as diction, that would make contact with his readers and encourage them to sort out the political, economic, and social mess symbolized by Paterson, New Jersey.

5. Thesis Five. Williams and the problem of measure

Before getting into the purely intellectual aspects of Williams's modernist case for social credit, it is useful to point out that he was an active supporter of the social credit movement in the United States. And though he and Ezra Pound exchanged ideas about social credit, Williams apparently first learned about the movement from Gorham Munson, editor of the social credit journal *New Democracy* (Mariani, 1990, ch. 8; Weaver, 1971, ch. 6). Williams was more than an "armchair" supporter of social credit, joining the American Social Credit Movement and giving public lectures on the subject.

According to Kenneth Burke, an influential literary critic and friend of Williams, "each great poetic form . . . [has] its own peculiar way of building the mental equipment (meanings, attitudes, character) by which one handles the significant factors of his time (Burke, 1984, p. 34)." Alec Marsh's recent study of the connections between Williams's experiment with poetic form and his various political commitments details the "significant factors" he felt the need to "handle" by changing the measure of his poetry (Marsh, 1998, chs. 5 and 6). Specifically, Williams is suspicious of the effects that the increasing dominance of the corporation has in shaping people's imaginative possibilities. In turn, he is convinced that through the commercial allocation of credit corporations are able

to widen their scale of operations and, therefore, their dominance of American life.

Williams, according to Marsh and others, sought a measure for his poetry that was appropriate for people who live and work in a corporate society (ibid.; Weaver, 1971, chs. 5 and 7). His search for this form eventually paid off in **Paterson**, his epic poem about the local history of the post-industrial city of Paterson, New Jersey, and a fictitious citizen of that city, Dr. Paterson (likely a symbol of his life as a physician in nearby Rutherford, New Jersey). In addition to its content, Williams believed that the form of **Paterson** must speak to his listeners.

Who were these listeners? Perhaps Williams's friend Kenneth Burke has captured best the character of this audience:

If food, comfort, and pleasant intercourse are desirable, and if money procures them, and if some dismal, unmuscular, unimaginative, and unbalanced kind of drudgery will procure money, one may actually see a person's eyes light up with hope when told that drudgery is to be permitted him. He "got the job." Eventually, he rounds out his values in keeping with such contingencies: He develops the emphases, standards, desires, and kinds of observation, expression, and repression that will equip him for his task. This is his occupation psychosis, a moral network, complex beyond all possibilities of charting (Burke, 1954, p. 238).

This "drudgery" today consists of the filing and recording done in the cubicles of a typical corporation. The qualities of this "work," to both Williams and Burke, do not demand adventure, risk, or initiative. They represent instead a loss of contact with the work performed and the wider world in which the worker functions. Williams's similarly discouraging image of these citizens of the corporation sounds like this:

At the
sanitary lunch hour packed woman to
woman (or man to woman what's the difference?)
the flesh of their faces gone
to fat or gristle, without recognizable

the conflict between those who saw the new American landscape as grist for commerce on a massive scale and those who saw it as an opportunity to experiment with more democratic forms of contact with themselves, others, and nature. The clearest example of this conflict between different “measures” of economic life in America, according to Williams, is the contrast between Alexander Hamilton and Aaron Burr. The differences between them go beyond their conflicting views of the role of the central government and the proper uses of the raw natural forces found here. Williams shows how the personalities of these two men are metaphors for the impersonal and insatiable appetite of a mercantilist society (Hamilton), on the one hand, and the erotic, heroic, and democratic preferences of an “aesthetic” society (Burr), on the other hand.

Hamilton, a rather cold and socially inept person, embraced commerce as the surest means of guaranteeing the new country's growth and sovereignty and favoured a stronger central government than many of the other revolutionaries wanted (*ibid.*, pp. 195, 197). A stronger central government was needed, according to Hamilton, in order to advance the country's commercial interests. Williams's conclusion is that the quantitative and calculating nature of commerce, as well as the bureaucratic routinization of local laws and customs to fit the central government's broader interests, produced a more abstract and impersonal measure of the economic experiences of people in the new nation.

Burr, an outgoing and personable fellow, could not escape fast enough from the routinization of political and economic life he felt was spreading along the eastern coast of the country. These developments represented abandonment of the values of the revolution, according to him, limiting the range of local experiments in building democratic communities (*ibid.*, pp. 196, 202-6). His attempts to start over, somewhere west of the Mississippi River made him a pariah among the political establishment in the United States. Many consider Burr a throwback to the era of military aristocracy. Williams, however, emphasizes his interest in preserving the crude, unfinished nature of life in the new country so that people might experiment with a form of society nobler than one that simply copied Europe's mercantilist obsession with economic growth (Williams, 1969, pp. 146-57).

6. Thesis Six. A poetic measure of social credit

Williams's point in comparing Hamilton and Burr is to illustrate the importance of measure in the assumptions of political economy. One measure, call it the Hamiltonian, passes over the unique and untested potential in an experience and forces it into an existing measure for interpreting economic possibilities. The other measure, call it the democratic, pays careful attention to the qualities of the here and now, taps into local cares and concerns, and devises a new measure that articulates all these aspects of the experience. Williams's explanation for the pollution and poverty he experienced in Paterson was that they are the long-term consequences of Hamilton's failed dream of creating an ideal mercantilist enterprise along the Passaic River. Interpreting the experience of the Passaic through the "foreign" measure of government supported commercial development, the virgin lands and waters around Paterson followed the typical commercial pattern of benefiting the few and leaving the many a sad and ugly place to call home.

Marsh shows how Williams shared the concern of other artists in the first half of the twentieth century with the effects of corporate society on the self.⁵ However, unlike Ezra Pound and T. S. Eliot, Williams does not bemoan the loss of a romantic, historical ideal of self. Instead, he works to plumb the possibilities for the self in a corporate era and to identify sources of "blockage" that keep this new self chained to outmoded nineteenth century liberal beliefs about the economic foundations of the self (Heinzelman, 1980, pp. 267-75). These beliefs, which ground the self in the rights and responsibilities of private property, are dull measures for marking the boundaries between the self and others, as well as between private and public spheres of care and concern in a corporate era. Williams's view of the effects of trying to live this spent vision of individuality is that it produces only ennui, resentment, and perversion in the corporate self.

⁵ Livingston calls this the problem of identifying a post-capitalist "moral personality" (Livingston, 1994, Part 2).

Paterson can be read as Williams's paean to the relativism, pluralism, and, frankly, homelessness of the corporate self. He does not run from these "local" conditions of modern life, but invites the individuals of a corporate society to learn all they can about their new station in society through contact with his poetry. It also serves as a reminder that we must perform for ourselves, as earlier generations have, the work of defining what it means to be virtuous, how we shall be "married" to one another and the world, what we mean by "labour," and, only then, answering William James's question, "Is life worth living?." Paterson is "credit" issued by Williams on the basis of the truths of the poetical and historical experiences that "fund" his composition. This credit is "good" to the extent that it generates the "interest" of his audience. That interest, in turn, is what sparks new beliefs and actions, new experiences.

Williams's interest in the effects of the corporation on the self is not to find reasons to resurrect an earlier version of the self. Rather, he engages this time of confusion about the self and looks for new measures in order to define a modern self. And he insists that in order to avoid the Hamiltonian error of importing a foreign measure to help us find our way out of this confusion we must first look at the contorted face, limbs, and psyche of corporate man. It is only from the "truth" of this reality that a meaningful alternative can be created.

If one problem for Williams was to invent a poetry that gave voice to the experience of everyday life in urban America, another problem was to invent an economics in which the accumulated wealth and know-how of society is expressed in a more democratic form. Just as he found Classical measures inadequate to the task of writing a modern poetry that was relevant to the everyday experiences of people, he found commercial measures of credit inadequate to the task of democratizing society's collective economic inheritance. Just as a monopoly over the use of language can limit the amount and variety of poetry, it is obvious to Williams that monopoly control of credit limits access to society's fund of wealth and, consequently, limits the growth and variety of individual projects of self-expression. Finally, as Williams lent his voice to democratizing the number and types of voices in the commonwealth of poetry, he lent his voice as well to telling people that credit was a public possession, like

7. Thesis Seven: Conclusion

If sixty years of history are any judge, Williams's attempt in *Paterson* to present social credit as a genuine option must be called a failure. Yet it is difficult to put an expiration date on the interest that may accrue to a poem. Certainly, American capitalism and the global economy have both changed from the time the poem was composed. Yet it is also true that *Paterson* was, in a negative sense, ahead of the curve in the United States, experiencing the loss of its industrial base in the first half of the twentieth century, ahead of cities like Flint, Michigan, and Youngstown, Ohio, in the second half.

Paterson, among other things, makes a pragmatist case for social credit. It does this by exploring truths "in progress" about the effects of the corporate organization of economic experiences on local natural, social, and psychological environments. Written with a measure that he believed would convey the dissonance of modern life, Williams aimed to set people thinking about the need to choose a new direction, their stake in economic change, and their willingness to act on the uncertain promise of greater economic democracy under social credit.

The fact that social credit and basic income have not been forgotten, but resurfaced with new vigour in the past twenty years means that it still resonates in the imaginations of some. The next step for those of us in whom these ideas resonate is to find the words and measures that will make social credit a "genuine option" for a wider circle of people. The idea of this paper is that the work of enlivening the hypothesis of social credit must include defining a concept of the self that emphasizes the importance of self-determination and experimentalism while acknowledging that the individualism of nineteenth century liberalism has died a corporate death.

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