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# Towards a New Currency of Economic Criticism

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TOWARDS A NEW CURRENCY OF ECONOMIC CRITICISM:  
IMPLICATIONS OF POE'S "THE PURLOINED LETTER"  
AND C.S. PEIRCE'S PRAGMATISM FOR  
LITERATURE AND ECONOMY

By

Jason Douglas

A thesis submitted to the faculty of

Brigham Young University

in partial fulfillment of the requirements for the degree of

Master of Arts

Department of English

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BRIGHAM YOUNG UNIVERSITY

GRADUATE COMMITTEE APPROVAL

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This thesis has been read by each member of the following committee and by majority vote has been found to be satisfactory.

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## ABSTRACT

TOWARDS A NEW CURRENCY OF ECONOMIC CRITICISM:  
IMPLICATIONS OF POE'S "THE PURLOINED LETTER"  
AND C.S. PEIRCE'S PRAGMATISM FOR  
LITERATURE AND ECONOMY

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Master of Arts

"The Purloined Letter," Edgar Allan Poe's third and final tale featuring the detective Dupin, has evoked a long history of critical response. Criticism has tended to read the text for its role in the development of detective fiction and as illustrative of various theoretical positions. However, the implications of the "The Purloined Letter," as a tale of ratiocination, has largely been left unexplored. "The Purloined Letter" explores logical processes of value and exchange, particularly economic exchange, in a manner very similar to what Charles Sanders Peirce will call pragmatism several decades later. Dupin's deductive methods and Peirce's abductive logic express the nature of objects in terms of social systems of preference and perception rather metaphysics. Peirce's classification of signs as icon, index, or symbol provides a framework of signification which can be read in conjunction with "The Purloined Letter" to flesh out the role of materiality and value in the theory of economic criticism.

Reading value and exchange as part of a social system of signs, perceptions, and representations of value will serve to expose a penchant for material fetishism in economic criticism and provide a theory of currency, value, and exchange that contextualizes representational and material notions of value within the social and economic system that provides the processes and mechanisms of value determination. The way that the Prefect, the Minister D\_\_\_, and Dupin each conceptualize the purloined letter as having a different representational relationship with value can be used to demonstrate Poe's abductive framework for economy.

## ACKNOWLEDGMENTS

My committee has, of course, provided outstanding support throughout this long-process. I am particularly unable to express enough gratitude for Dr. Ed Cutler's long term advice, support, mentoring, and teaching, especially because his belief in my potential began at a time when I had very little myself. His ability to both guide and to listen, in terms of scholarship and professionalism, stands out at the major and minor turning point of my life during the past several years. I am grateful for his help, support, and belief, which has influenced and empowered me in more significant ways than I can ever express or that he may ever realize.

To my father, who convinced me of the importance and joy of both education and literature through the sheer power of example.

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## THE PERSISTENT, CRITICAL EXIGENCY OF “THE PURLOINED LETTER”

Before the Prefect of the Parisian Police can even tell the story of the purloined letter, C. Auguste Dupin suggests that the Prefect may have failed to solve the case at hand because “the mystery is a little too plain” (Poe 7). The Prefect then describes a search for the letter that is meticulous and thorough in the extreme, but which fails to incorporate some of the most basic considerations of how the letter has been hidden and by whom. It is odd that “The Purloined Letter” (1844), which places special emphasis on “the very simplicity of the thing” (Poe 7), would engender this same type of oversight in the criticism that deals with the text. The large body of serious and important work dedicated to this third of Edgar Allan Poe’s pioneering detective stories, for the most part, ignores the questions that the text itself considers. Although often described as a “tale of ratiocination” (Woodberry 214), most famously by Poe himself, the story has rarely been read for its treatment of logic. What the text actually has to say about logical processes and what it means that Poe would raise these kinds of questions remains largely unexplored. Too often the story has been read for its historical role in the development of detective fiction or appropriated by critics as an illustration of their own, particular theoretical concerns. Criticism has often read “The Purloined Letter” as exemplary or demonstrative of a theoretical paradigm rather than constructing its own theoretical framework. In order to examine the fundamental importance of how Poe characterizes and comments upon systems of logic, I begin with a brief overview of the story and its criticism. An overview of the criticism will show that the kinds of questions that have been raised about the text are not the same kinds of questions that the text itself raises.

## Summary of the Story

As a text which interweaves several events within a single narrative, any summary of “The Purloined Letter” is vulnerable to an overemphasis on any one event. For example, Alcan’s summary of the tale, found in his “Seminar on ‘The Purloined Letter’” (1965), focuses on the incidents in the royal boudoir and the Minister’s study to the extent that there is no recognition that these events are only presented as retellings within the story, an oversight pointed out by Derrida in “The Purveyor of Truth” (1975). In order to avoid this overly-selective focus, I turn to the work done by Frederick S. Frank and Anthony Magistrate in *The Poe Encyclopedia* (1997). Although I will take issue with a few misreadings that can be found in Frank and Magistrate’s summary, overall it provides a balanced overview of the many layers present within the narrative:

The tale features the superb and superior inductive and intuitive powers of C. Auguste Dupin ... The narrator and Dupin ... are visited by Monsieur G\_\_\_, Prefect of the Parisian police. A scheming government minister, Minister D\_\_\_, has purloined a letter from the royal apartments. The contents of the letter “give its holder a certain power” ... Having vainly searched everywhere within Minister D\_\_\_’s rooms, the Prefect has now come to Dupin for advice and assistance. Dupin advises a search of the premises ... When the Prefect revisits Dupin a month later, he is astonished to find the detective in possession of the stolen letter... He pays the reward of 50,000 francs and rushes off with the letter ... Dupin takes the occasion to explicate his methods of solution, which involve simplicity and a poetic logic that is superior to the inferior mathematical thoroughness of the police. The letter had not been concealed at all but

left brazenly in the open on a rack where it was overlooked by the zealous investigators. (294-295)

#### Critical History of “The Purloined Letter”

“The Purloined Letter” was originally treated only as part of Poe’s trilogy of Dupin tales that were published from 1841-1844. These three stories received scholarly attention because of their role in the creation of detective fiction. A number of scholars claim that Poe created detective fiction as it exists today. Others claim that Poe’s development of detective fiction is secondary to works like “Voltaire’s *Zadig*, Godwin’s *Caleb Williams*, and the *Mémoires* of the French detective Vidocq” (Joswick 238). However, the particulars of the debate concerning the exact origin of the detective story are much less interesting than the fact that this generic concern was the main point of consideration in scholarship. “Howard Haycroft and Robert Lowndes, for example, have traced to Poe’s tales thirty-two techniques of plot, setting, and characterization that are now standard conventions of detective fiction” (Joswick 238). This kind of work demonstrates the degree to which formalist concerns with the genre or form of the detective story dominate early treatment of the Dupin tales.

The fundamental importance of the form of detective fiction has never completely disappeared in dealing with these stories, but other considerations have been brought to play in reading the Dupin tales, which have not only changed the critical approach to the stories but have also brought each of the tales under scrutiny on an individual basis. Beginning with Lacan’s “Seminar on ‘The Purloined Letter,’” the third and final Dupin tale emerged as a text of particular interest. Lacan’s “Seminar” reads “The Purloined Letter” as a prime example of Freud’s repetition automatism. The scene which places

Dupin in the apartment of Minister D\_\_\_ is read as a repetition of the original scene in the royal boudoir. The letter is the subject at the center of these scenes, but the mystery which shrouds the content of the letter makes it a signifier that has been divorced from the signified. This conversion of the letter into “pure signifier” (Muller and Richardson 58) has obvious connections to Lacan’s particular concern with psychoanalysis and semiotics.

Derrida’s response to Lacan’s “Seminar,” in “The Purveyor of Truth” was the next major piece of criticism that deals with Poe’s text. In his essay, “Derrida argues that Lacan has ignored the story’s literary context and idealizes the notion of the letter as signifier” (Muller and Richardson xiii). Derrida criticized this approach because it makes “the language system itself subservient to Freudian ideology” (Hirsch 410-11) and fails to deal with the supposed scenes of repetition automatism as they are framed by the narrator. For Derrida, the function of the narrator is not only retelling the story, but also retelling the stories within the story that defines the text.

The aftermath of this exchange between Lacan and Derrida has dominated much of the discussion surrounding “The Purloined Letter.” In 1988, John P. Muller and William J. Richardson collected the contemporary scholarship dealing with the text into a volume titled *The Purloined Poe*. Many of the essays in this volume explore the implications of either Lacan’s or Derrida’s reading and some, like Barbara Johnson’s “The Frame of Reference,” attempt to reconcile and advance both readings. For a long time, criticism of “The Purloined Letter” failed to move beyond the focus and limitations of this debate. Freudian concerns or an exploration of narrative elements defined how the text was read. Works like Tony Magistrale and Sidney Poger’s *Poe’s Children* (1999) or

Martin Priestman's *Crime Fiction: From Poe to Present* (1997) built on these issues while still working to demonstrate Poe's influence in creating detective fiction. A work like Peter Thomas's 1998 text, *Detection and Its Designs: Narrative and Power in nineteenth-century Detective Fiction*, looked at the implications of narrative control in the story.

It is only in more recent criticism that scholarship has begun to consider how the "The Purloined Letter" may be an important theoretical text in its own right. The earliest project to consider the kinds of theories constructed by Poe's text itself is *The Sign of Three: Dupin, Holmes, Peirce*, the 1983 collection of essays edited by Umberto Eco and Thomas A. Sebeok. *The Sign of Three* seems to prefigure some of the most current scholarship concerning "The Purloined Letter." Nancy Horowitz contributes the only chapter of the text which focuses exclusively on Dupin over Holmes. Her essay, "The Body of the Detective Model: Charles S. Peirce and Edgar Allan Poe," indicates the new kind of approaches that have emerged in Poe studies. Although still primarily concerned with the detective model as the central framework, Horowitz parallels the deductive nature of Poe's detective methodology with Charles S. Peirce's description of abductive logic.

The task of linking Poe's writing, especially "The Purloined Letter," with Peirce's theories of abduction, logic, or pragmatism has since been taken up by several critics. "Literary Studies and Literary Pragmatics: The Case of 'The Purloined Letter,'" Peter Swirski's 1996 essay, examines how the map game and the game of even and odd in "The Purloined Letter" can be used in order to explore the potential that Game Theory has for explaining Dupin's methods of reasoning. Paul Grimstad draws an even closer

parallel in “C. Auguste Dupin and Charles S. Peirce: An Abductive Affinity” (2005). Grimstad proposes that the deductive methods of modern detective fiction, as invented by Poe, are part of a fundamentally abductive process.

Other recent works have taken a number of different approaches to reading “The Purloined Letter.” Articles by Lindon Barrett and Elise Lemire have focused on the importance of racial influences on Poe. There have been studies to trace different literary influences that have shaped Poe and Dupin. Christopher Kearns has suggested that Poe’s view of Coleridge shaped the relationship between Dupin and the narrator. Robert Morrison reads De Quincey as a model for Dupin.<sup>1</sup> Adam Frank has a contemporary approach to traditional, psychological work by reading Poe’s attention to physiognomies as a form of affect theory. Perhaps one of the most radical departures from traditional modes of Poe studies is the work done by Kevin McLaughlin in his book *Paperwork: Fiction and Mass Mediacy in the Paper Age* (2005). McLaughlin takes his cue from Marc Shell and examines the relationship between literature and economy, placing a special emphasis on the way that the literary and economic world of the nineteenth century was shaped by the role of paper as the primary medium of a vastly growing print culture. The purloined letter, for McLaughlin, is fundamentally influenced by both commodity and print cultures.

#### Why “The Purloined Letter”?

In light of the critical history of “The Purloined Letter,” any project concerning the text needs to answer two questions: what has made this particular text merit so much

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<sup>1</sup> Morrison, Robert. “Poe’s De Quincey, Poe’s Dupin.”

<sup>2</sup> I work mainly through the example of paper and gold because these forms of currency can be easily used to demonstrate the general principles of value representation.

attention and, considering everything that has been written about it, why does it merit more attention? Answering these two questions involves a critical analysis of both what has been done and left undone with the text. As I have mentioned, the earliest criticism of “The Purloined Letter” established a pattern of focusing on the text as generative of modern detective fiction. Although more recent works have moved beyond merely trying to trace some kind of history of the text’s influence, many projects are still encapsulated by a primary consideration of the text as a work of detective fiction. For example, Paul Grimstad’s work with analyzing Dupin according to Charles S. Peirce’s model of abductive affinity defers the potentially broader implications of making such a comparison—Grimstad fails to consider the work that Poe might be doing with logic itself—in favor of examining abductive logic in order to explain the deductive methods of detective fiction. The novelty of the genre and the importance of the detective in the story largely continues to reduce “The Purloined Letter” to consideration only as a detective story.

Lacan’s “Seminar on ‘The Purloined Letter’” is perhaps the first work, certainly one of the most important works, to read beyond the implications of detective fiction. However, Lacan’s reading of repetition automatism and pure signification is less about the text itself than it is about Lacan’s own theories. The “Seminar” is so intertwined with Lacan’s theories that Miller and Richardson, in *The Purloined Poe*, posit that “if Lacan is generally counted among the major influences on poststructuralist literary criticism, it is primarily because of this one essay” (vii). Lacan’s reading of “The Purloined Letter” is so entrenched in his own theoretical positions that it is more informative of Lacan than it is of Poe. While this does nothing to invalidate Lacan’s work, it has important



implications for how Lacan contributes to “The Purloined Letter” itself. These implications are most easily identified in conjunction with Derrida’s critique of the “Seminar.”

If Lacan’s “Seminar” can be read as indicative of his contribution to literary theory, the same could also be said of “The Purveyor of Truth,” Derrida’s response to Lacan’s essay. Derrida takes issue with Lacan’s reading of the boudoir and study scenes as repetitive, parallel developments of a pure signifier because Lacan fails to account for the extra layer of linguistic mediation that presents these events as retellings within another story. Given Derrida’s relationship to deconstruction it is not surprising that he would question Lacan’s faith in the signifier. But while it may be true that Lacan does too much to idealize “the notion of the letter as signifier” (Muller and Richardson xiii), it is also true that Derrida does not do enough. Derrida’s mistrust of the potential of signification prevents him from examining what Poe might have been suggesting about the potential of the letter as signifier.

As a result of this pair of essays, much of the scholarship is not so much focused on the critical implications of Poe’s text itself as it is on using the text as an example of various ideological and theoretical positions. When Muller and Richardson introduced their collection of scholarship dealing with “The Purloined Letter,” they titled it *The Purloined Poe*. This title is appropriate in ways that they might not have realized. Aside from the scholarship that treats “The Purloined Letter” as primarily a work of detective fiction, the critical approach to the text has been less about the appropriation of the letter than it is an appropriation of Poe’s text. Much of the critical work surrounding “The Purloined Letter” employs the text, perhaps unwittingly, as a frame through which to

present a particular set of theoretical concerns. In one sense this could make the text irrelevant. If “The Purloined Letter” is merely illustrative, it does not necessarily make its own significant contributions. It would be somewhat incongruous, however, to assume that “The Purloined Letter” can serve to illustrate so many complex and opposing theories without a critical texture of its own. If the text has been used as a framing device to explore or illustrate theoretical positions, that should in itself suggest something about the critical exigency that the text has evoked.

In order to suggest how “The Purloined Letter” may be of theoretical importance, I turn briefly to an analogy explored by Derrida and invoked by Barbara Johnson. In his essay, “The Parergon,” Derrida uses the Kantian term “parergon” to explore the importance of the frame as creating a space in which something can exist. This frame then becomes the defining object. For Derrida, the narrator of the “The Purloined Letter” provides the frame for the retelling of the other events in the story. The title of Johnson’s essay, “The Frame of Reference,” alludes to the same narrative structure in dealing with “The Purloined Letter.” I am not suggesting the need for yet another revisitation of the narrative structure of “The Purloined Letter.” That ground has been thoroughly covered. Instead, I am suggesting that “The Purloined Letter” itself serves as a frame for the interaction of theoretical issues. This framing of theoretical issues is what makes the story stand out. Although there are indications that the text, at least to some degree, deals with signification, semiotics, and epistemology, the focus is not on the nature or essence of signs or linguistic signifiers. Instead, the text seeks to deal with logic, systems of logic, and how signs function within these systems in such a way that is practically navigable, rather than metaphysical or phenomenological. As an alternative to concern

with the nature of things, the text takes what would come to be known as a pragmatic approach.

Poe's connections to theory and logic, which avoid some of the more common, philosophical paradigms that attempt to discover the nature of things, have been mentioned by critics but never fully explored. The several essays which have linked Dupin with Charles S. Peirce seem to suggest an affinity between Poe's work with ratiocination and Peirce's theories of logic. Not only does there seem to be a parallel in the particulars of logic systems, but the form of Peirce's pragmatism helps explain how Poe can deal with theoretical issues of signification without retreating to the metaphysical nature of signs, which would be more in line with Lacan's reading. When Dupin explains the map game or the game of even and odd, he is not concerned with the nature of the game, but the game as a function of certain rules and particular players that impart an understanding of the game as a literal instantiation rather than a theoretical abstraction, which is universally representative. The special kind of reasoning which allows Dupin to make this sort of recognition is akin to the precognitive perception and subsequent generation of an interpretive framework that is described by abduction. Dupin's methods seem to avoid preconceived theories and tease out the obscured meaning or framework; a framework which is, incongruously, suggested by the most banal and obvious facts. The interplay between the hidden and the obvious, the profound and the banal, is central to both "The Purloined Letter" and Peirce's work with abduction and pragmatism. I suggest that Peirce's models of logic and reasoning can be used to more fully identify the kind of work that Poe is doing in "The Purloined Letter." I suggest this, not because Peirce's work functions only as a useful heuristic, but ultimately because Peirce and Poe are

dealing with the same conceptualizations of logic and the same implications of those conceptualizations. Peirce uses an example in his lecture “Pragmatism as the Logic of Abduction” which parallels Dupin’s methodology and offers a glimpse into the kinds of issues that both Poe and Peirce are dealing with.

In “Pragmatism as the Logic of Abduction,” Peirce reproduces a sketch that he remembered his father using. The figure “consists of a serpentine line. But when it is completely drawn, it appears to be a stone wall” (228).

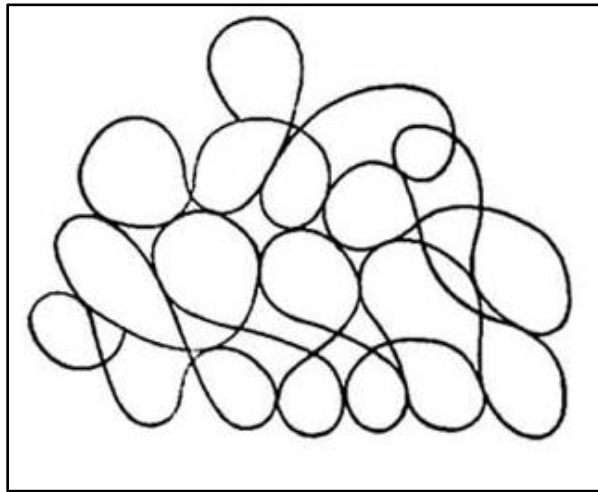


Fig. 1. A rendering of Peirce’s serpentine line and stone wall figure which emphasizes the appearance of the serpentine line. Peirce, Charles Sanders. “Abduction and Perceptual Judgments.” *Historiche Texte & Wörterbücher*. 2004. textlog. 25 June 2008  
<<http://www.textlog.de/7664.html>>.

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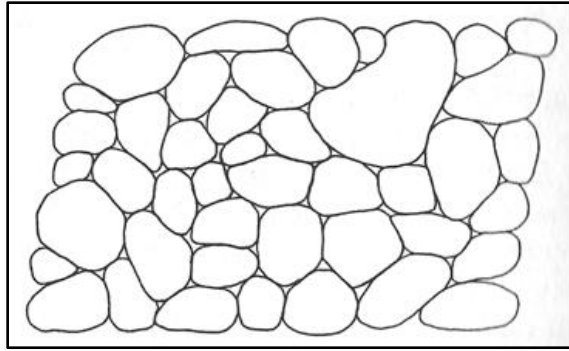


Fig 2. A rendering of Peirce's serpentine line and stone wall figure which emphasizes the appearance of the stone wall. Peirce, Charles Sanders. "Pragmatism as the Logic of Abduction." *The Essential Peirce: Selected Philosophical Writings Volume 2 (1893-1913)*. Ed. Peirce Edition Project. Bloomington, IN: Indiana UP, 1998. 228.

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The most obvious point to make is that there are two ways of conceiving the matter, as a single, continuous line or the outline of a series of stones. Dupin's logic concerning the letter can be viewed in a similar fashion. Dupin describes the perception of the letter in terms of the poet and the mathematician—two different methods of conceptualizing the letter as demonstrated by the Prefect and the Minister D\_\_\_ . Peirce's idea of "the *general ways of classing the line*, general classes under which the line is subsumed," is the same idea of looking at the relationship between the poet and the mathematician. Often mistaken for a mere dichotomy in criticism, the poet and the mathematician both represent particular modes of perception within a large system of perception generally. To stop at the particulars of either mode of perception or even to work through the differences between them would be to grant the ultimate importance of discovering something about the thing itself. It would ultimately turn both Dupin and Peirce into metaphysicists who claim to see or know something about the nature or essence of a

thing, a line or a letter, based on some form of superior vision. Peirce clearly asserts “that pragmatism is, in itself, no doctrine of metaphysics, no attempt to determine any truth of things” (Peirce, “Pragmatism” 401). Instead of looking at the ways of classing the line in order to determine which perception reveals more about the nature or essence of a line, Peirce’s pragmatism turns to “the very decided preference of our perception for one mode of classifying” (228) over another. Although seeing both ways of classing the line does involve the “general classes under which the line is subsumed,” the focus is on the system of preferences and perceptions, not on privileging one form of perception over another. Likewise in Poe’s text, when Dupin makes the distinction between the poet and mathematician, it is not the elevation of the poetic over the mathematic. When Frank and Magistrate summarize “The Purloined Letter,” they are right to say that Dupin’s methods “involve simplicity,” but they miss the point when they claim that it also involves “a poetic logic that is superior to the inferior mathematical thoroughness of the police” (294). Dupin’s ability to find the letter is not based upon poetic thinking. It is the Minister D\_\_\_ that Dupin cites as being a poet. Dupin’s ability is to recognize preferences for different modes of perception. His understanding of the system of preferences in relation to one another is what allows him to recover the letter.

Poe’s and Peirce’s pragmatism looks at systems of perception and preference in order to understand not so much what things are, but what they mean and how they function within existent social systems. Poe’s exploration of the function and meaning of systems in “The Purloined Letter” touches upon a wide range of different modes of perception and conceptualization. The struggle between art and science can be read in the contrast between the poet and the mathematician. The interchange between personal

and political power is suggested by the use of a personal letter to apply political pressure. Official and criminal authorities are juxtaposed through the Prefect and the Minister D\_\_\_\_. But perhaps the most dominant system expressed throughout “The Purloined Letter” is the system of value and exchange, especially monetary exchange. The Prefect goes to great pains to convey the thoroughness of his search efforts and frequently underscores the importance of his search for the purloined letter by indicating the prodigious yet unspecified amount of the reward. The size of the reward is used to indicate the political importance of the letter, to explain the Prefect’s anxiety over the search, and to justify the great expenditure of time and resources in making the search. Poe’s use of the reward to indicate power and influence should tell us something about the importance money and economic factors in the story.

Perhaps most indicative of the importance of money is the way that the reward asserts its own primacy at the climax of the story. This is another point where Frank and Magistrale’s summary fails to accurately reflect the events in the text. The summary from *The Poe Encyclopedia* recounts the exchange of the letter and reward with a subtle alteration:

When the Prefect revisits Dupin a month later, he is astonished to find the detective in possession of the stolen letter, which he has somehow located and extracted from Minister D\_\_\_\_’s apartments. He pays the reward of 50,000 francs and rushes off with the letter. (294)

The sequence of events presented here has Dupin revealing his possession of the letter and then receiving the reward. In the actual text of “The Purloined Letter,” Dupin says he will deliver the letter but does not actually demonstrate his possession until after he

has the reward in hand. Even the way that Dupin phrases the revelation of his possession of the letter places the reward in a superior position: “You may as well fill me up a check for the amount mentioned. When you have signed it, I will hand you the letter” (Poe 14). His first words concern the reward. The letter itself is brought in as a secondary element, an after-effect of paying the reward. The actual turning point of the story hinges not upon the letter, but upon the payment of a reward that can only then produce the letter. Elements of economic exchange are inextricably linked to the central object of the story. The letter is an influence and factor in the story through its role in an exchange relationship. The letter is not merely an object, but also an object in a system of commodity and monetary exchange.

Systems of currency and commodity exchange are especially well suited to Peirce’s pragmatism. The sense of concrete and measurable value necessary for a viable currency is at odds with the obviously constructed nature of monetary systems. The reliance of abductive reasoning on radically redefining perception based on the most banal information makes notions of solidity and determinacy in monetary systems a prime target for a pragmatic consideration. A pragmatic reading of currency and exchange meshes nicely with the idea of exchange as a fluctuating system of social agreement and perceived value. Additionally, part of Peirce’s work with pragmatism involved a system of signs. His division of signs into the symbolic, indexical, and iconic categories has the potential to explain both the linguistic elements of exchange suggested by the print culture aspects of the letter and the mathematical, economic aspects of the letter as an object of potential commodity exchange value. The letter, as a semi-durable medium of written communication, introduces the potential for questions of linguistic



signification, textuality, disposable medium, etc. The letter, as an object of exchange, introduces notions of value and commodification.

I do not propose that “The Purloined Letter” is an exploration of economics. Instead, I propose that Poe uses economy as an avenue to explore the social systems of preference and value, which are betrayed by the principles and mechanisms of exchange that he describes. I examine the structures and systems of logic and perception that Poe seeks to identify as they are revealed by his treatment of issues of value and exchange, especially as expressed in monetary terms. However, I first construct a basic framework of monetary and exchange theory as informed by the nineteenth-century debates concerning commodity and currency based systems of money and exchange. In light of this monetary contextualization, I then conduct a detailed reading of “The Purloined Letter” to suggest how Poe uses systems of value and exchange to explore a pragmatic system of logic. This not only has implications for how we should read Poe, but also acts as a corrective for how we normally approach questions related to economic criticism. The implications of Poe’s pragmatic approach to value and exchange suggest that many traditional forms of economic criticism fall prey to a metaphysical approach to the nature of value—a material or commodity fetishism—which involves a hopeless deferral in pursuit of something beyond what is available through normal modes of perception and cognition. My reading of “The Purloined Letter” will outline the beginning of a pragmatic approach to value and exchange that offers the potential for understanding these systems as expressions of social networks of perception and preference.

ECONOMY AS PERCEPTIVE, PREFERENTIAL VALUE: A PRAGMATIC  
READING OF CURRENCY AND SIGNIFICATION

The assumptions which inform our treatment of currency, commodities, value, and exchange are extremely difficult to identify. These assumptions have been the foundation for economic theory and criticism for so long that they seem to define economy itself. Making a break from traditional economic criticism in favor of a pragmatic approach to questions of value and exchange requires an initial identification of the traditional modes of economic criticism and a subsequent reinterpretation of how economic issues are conceptualized. Only when the metaphysical nature of traditional economic debates and the investment in material notions of value have been exposed can economic issues be revisioned as expressions of social networks of perception and preference.

My examination of these issues moves through some of the most basic elements of modern economic thought in what is ultimately a pragmatic fashion. I arrive at an explicit treatment of C.S. Peirce's theories of pragmatism and examine the affinity his model of signification has for questions of economy and exchange, but much of my work with pragmatism in working through traditional notions of economy in order to construct a pragmatic framework for economic issues. Working through traditional notions of economy is both necessary and dangerous. Constructing a framework of modern economic theory involves a degree of working with and buying into material notions of value before those assumptions can be deconstructed. The danger comes in depending too much on assumptions of material value in order to flesh out economic considerations of value. My reading of economy and currency works through notions of material value

and ultimately reveals the pragmatic nature of my approach. My reading of economy and currency theory is as much a pragmatic as an economic exercise. This approach teases out the most important elements of currency, value, and exchange and also demonstrate the ability of pragmatism to consider, reinterpret, and integrate the assumptions of an existing system without attempting to invalidate or circumvent the assumptions which have demonstrated long-term influence.

### Materialism and Modern Economic Theory

The emergence of modern economic theory is marked by the development of representational value in the form of paper currency and various types of credit money.<sup>2</sup> Although various media of exchange, such as metallic specie, can be traced to antiquity, modern definitions of money have a fundamentally different conceptualization of money's relationship with value. It was not until the rapid yet tumultuous proliferation of paper currency in the nineteenth century that money began to emerge as a primarily representational form of value rather than a form of commodity value. The distinction between representational and commodity value is a foundational part of modern economic systems. The transition across these two conceptualizations of the relationship between value and money serves as a historical breakpoint that exposes the perceptive, preferential, and social nature of economic systems.

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<sup>2</sup> I work mainly through the example of paper and gold because these forms of currency can be easily used to demonstrate the general principles of value representation. Something like a personal check, which has an obvious role in "The Purloined Letter," is a form of credit money which operates according to the same notions of authority and degrees of value which I describe for gold and paper currencies. Checks are a form of credit money which has the mark of authorization from both the backing entity (e.g., a bank) and the authorizing individual (i.e., the account holder who signs the check).

In examining the history of money, Marc Shell points out that “the exchange value of the earliest coins derived wholly from the material substrate” (Shell, Money 1). The quantity and purity of the substrate material was a determining factor in the *monetary* value of coins. Tying monetary value directly to the substrate material, or the characteristics of the substrate material, requires a commodified conceptualization of that value. Commodity-based money has value because its substrate is a valuable commodity. Money is valuable in and of its own basic physical material. This form of assigning value to money highlights what is perhaps an underemphasized aspect of Karl Marx’s definition of the commodity. Marx defined the commodity as “an object outside us, a thing that *by its own properties* satisfies human wants” [emphasis added] (Marx 437). A commodity satisfies human wants and it does so by its own properties. By attributing the ability to satisfy human wants to the properties of the object, value becomes an inherent characteristic of commodities. Even though economic criticism has long recognized inherent material value as an assumption or belief rather than a definitive element of value, material value remains a de facto measure of value. Economic criticism has not gone far enough in challenging this assumption in order to explain the relationship between materiality and value.

Commodity value has, of course, persisted in modern economic systems, but it has been complemented with more abstract forms of representational value. Rapid technological developments in production, trade, and travel during the nineteenth century created both the need and the means to implement a logistically practical medium of exchange. Before the widespread use of paper currency, the monetary media of exchange were largely dominated by commodity-based forms of money, such as metallic coinage.

But a medium of exchange, because it is not wholly synonymous on a conceptual level with either money or value, requires certain characteristics to effectively deal with the demands of practical application. A medium of exchange is a mechanism by which one form, type, or degree of value is translated to another in order to facilitate exchange while remaining a neutral factor. In economic terms, a medium of exchange is a mechanism of quantification. Economic exchange attempts to translate value into a countable equivalency. The particular instantiation of a medium of exchange that has dominated economic theory is money. Both commodity and representational forms of money have been used as conceptualizations of the nature of value in order to express quantifiable equivalencies.

Commodity-based forms of money are not necessarily equipped to handle the demands which accompany the role of a medium of exchange. Although the malleability and durability of metallic species are desirable characteristics for a monetary medium of exchange, the weight and mass of metal coins reduce practical efficiency and transportability in a large scale system of exchange. Transporting and handling metal coins in frequent transactions or in large quantities becomes burdensome. The rapid increase of production due to industrialization had a corresponding effect on the scale of intranational and international exchange. As production levels and consumer economies grew there was a need for a more portable form of money. At the same time that technology contributed to the demand for more practicality in the material

exchangeability of currency, it was also providing the means of response. The explosion of print technology made paper currency both portable and produceable.<sup>3</sup>

### Paper Currency and Representational Value

Introducing paper currency was not simply the substitution of one medium of exchange or one substrate material for another. The introduction of paper currency into a system of value had profound effects, in actuality and in theory, on economic systems and in economic thinking. Paper currency entailed a radical redefinition of the relationship between money and value. Value was no longer an inherent characteristic of the physical material of the monetary substrate. Value no longer had an inherent relationship with money. Money no longer contained value in and of itself. Money was liquidated of its own value in order to establish a representational relationship. Thus, paper currency requires that money be thought of as a representation, a sign, or a store of value rather than any embodiment of value itself.

Representational value is, in the most general sense, a movement towards abstraction. This abstraction injects a new complication into the relationship between money and value: money no longer has an inherent relationship with value. There is nothing about the idea of money that restricts it to a representational relationship with either abstract value or commodity value exclusively. As a general theory, it is unclear what any kind of money actually represents. This apparent problem of representation is akin to the complications of signifier, signified, and meaning in contemporary linguistic and literary criticism. The rupture between the linguistic signifier and meaning seems to

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<sup>3</sup> There are, of course, other factors which drove the move from gold to paper currency. One of the most important, which I will deal with shortly, is the variable commodity value of gold.

have something in common with monetary representations or signs of value. In works like *The Economy of Literature* (1978) and *Money, Language, and Thought* (1982), Marc Shell has explored the potential parallel between literature and economy for the way it betrays general ontological patterns. Jean-Joseph Goux's *The Coiners of Language*, originally published in 1984 but garnering more attention since its 1994 translation into English, suggests that there is a general rupture in signification, expressions of which are visible in both money and language. Shell, Goux, and others have done valuable work in offering parallels between the processes of signification in money and in language, but they have not taken the project far enough to arrive at the point where the distinction between the two becomes visible. It is a conceptually difficult distinction and the assumption that exists of the inherent similarity between the two is so ingrained that it becomes even more difficult to recognize. Shell suggests the predominance of the assumed parallel when he dates the "association of money and words" to be "as old as Zeno" (Shell, *Economy* 38). In order to enhance the visibility of the distinction between literary and monetary signification and especially to move towards identifying the fundamental concerns of monetary signification, I will use the idea of the gold standard as a model to demonstrate the difficulties at the center of representational value.

In his edited volume, *The Gold Standard in Theory and History* (1997), Barry J. Eichenberger, whose work at University of California Berkley was in Economics and Political Science, collected a number of essays concerning the history of and theory behind the gold standard. Eichenberger attempts to expose what he calls "the gold standard myth" (3). He contends that despite the prevalent belief in the potential stability of a gold standard, actual implementations of such a standard were extremely volatile and

required constant interventions that were essential for its viability and which also introduced fundamental changes that would alter its actual function as a gold standard. The frequent suspension of paper currency to gold bullion convertibility, for example, undermines gold's role as the material backing for currency value.

#### Perceived Substance of Value

The existence of an argument for a “gold standard myth,” whether it is ultimately justified or not, speaks to the problems and complications of embodying or representing value. The gold standard is at best an unhappy compromise between commodity and representational form of monetary value. The bullionists, who favored metallic specie, were ardent supporters of a commodity-based currency. The supporters of paper currency, known as Greenbackers in the United States, favored an abstract system of value. The gold standard, a system in which paper currency is a representation of a literal commodity and which is attributed with an ultimate sense of value, is both an ideological and a practical compromise. The gold standard was meant to provide the practical benefits of paper's portable substrate and impart concrete value through commodity backing.

Economic criticism has usually read this compromise for what it says about the introduction of abstract value into economic systems. Edward S. Cutler's work with ephemeral media (such as paper currency) and early high capitalism in his book *Recovering the New: Transatlantic Roots of Modernism* (2003) suggests that “paper notes increase the difficulty of fixing and locating any imagined *substance* of value” [original emphasis] (33). The frequent and disastrous failures of various forms of paper currency in the nineteenth-century United States certainly speaks to the potential for



representational forms of currency to suffer from a perceived lack of substantial value. In making this point, Cutler nicely frames the obvious problems with representational currency and, perhaps unwittingly, his language implies something about the deeper problem of the relationship between money and value. When Cutler speaks of “the difficulty of fixing and locating any imagined *substance* of value,” he speaks of the way that “paper notes *increase* the difficulty” [emphasis added]. This language can be read to imply, although this is probably not Cutler’s intent, that although the difficulty may be greater with representational value, the *same kind* of difficulty exists even with commodity-based forms of value. The gold standard has often been described—and this is the kind of thing that Eichenberger suggests with the gold standard myth—as an answer to the lack of substantial value in paper currency. However, it can just as easily be argued that paper currency is an attempt to resolve some of the problems with a commodity-based currency. The fact that metallic “specie are particularly ill suited to the demands of modern economy because precious metals are commodities in their own right” (Cutler 33) means that bullion may have an inherent connection to value, but the kinds of value it has may actually be counterproductive to its function as *monetary* value. This could mean paper that currency is as much a solution to the difficulties of monetary value as it is a problem.

Economic criticism usually stops at this point and attempts to work through the dialectical problem of a modern economy that simultaneously requires representation and substance. The problem is identified as the incompatibility or impossibility of this dual demand to which the only answer is “a true currency” that “would unambiguously align symbol and substance” (Cutler 34). Unfortunately, the unambiguous alignment of

symbol and substance is as difficult for economy as it is for language. Despite a certain degree of practical impossibility, this idealized definition of a true currency can be used to uncover the assumptions which shape modern economic theories of currency. In this definition, paper currency is set in opposition to substance. It is a symbol that only represents without making a material contribution. Yet, the behavior of paper currency suggests that it acts “as a representation of value that tends towards masking its merely representational properties” (Cutler 33). In other words, paper currency can be perceived as useless because it is taken to be an object of material value that has no material value. This is a problem with paper currency, but it is not exactly the kind of problem implied by the definition of “a true currency.” If paper currency failed to effectively convey the commodity value of what it represents it would be a failure to align symbol and substance. But to forget its own representational nature is to assume value in itself—in its own materiality—that it does not have. If paper currency not only fails to accurately represent but also fails to play a representative role at all, there must be something about paper currency or the representational role which steers currency towards a commodity basis for value.

Ironically, it is the aspect of paper currency that is often cited as its most fundamental difference from commodity-based currency that is, in some ways, its greatest similarity: the material substrate. The gold standard, as a system of currency, relies on a representation of value in paper currency and actual commodity value in gold. The underlying assumption is that gold has commodity value and paper does not. This is not an entirely accurate assumption. The difference between gold and paper currency is not the lack of or presence of a material substrate; nor is the mere existence of or absence

of commodity value. Paper and gold are both material substrates and have commodity value. The difference is *the degree of value*. Gold is a very valuable commodity compared to the relatively low value of paper. The value of paper is almost negligible when compared to gold, but the fact that they are both commodities has important implications for the concept of value. Although gold has a greater degree of value, the same kinds of factors which influence the degree of value in gold influence the degree of value in paper. Utility, durability, availability, aesthetic appeal, and any number of other factors all converge to create the degree of value that is attributed to a commodity.

A system of value that relies on an object as a representation of value and another object as a commodity-based form of value implies that each of these objects has a different kind of relationship with value. While I agree that there is some truth to this in a practical sense, I challenge the assumption that the *nature* of these relationships differ from one another. The commodity value or lack thereof in an object is defined by the preferences and needs of the social system that shapes production, demand, distribution, priorities, etc. The ultimate difference is that an object of commodity value is allowed to operate according to the preferences and demands of the system, but a representational form of value is specifically constructed with an understanding of the demands of the system in order to prevent the normal mechanisms of commodity valuation. Representational value is an interference in the system of value assignment, which attempts to improve or control the system by creating an object outside the normal processes and thus generates a degree of power over the system.

The most important implication of acknowledging commodity value in all material substrates is that value itself is inherently a construct which represents certain

trends, perceptions, and preferences within a socioeconomic system. If paper currency is the representation that has forgotten its own representational nature, then commodity value is a form of value within a system that has forgotten the fact that value itself is representational. Value is a primarily abstract concept. It is not a physical, material, or empirically measurable characteristic. Value is the idea of merit, utility, or worth assigned to something independent of, in spite of, or in addition to the material characteristics. Material expressions of value, in any form, are applications of the abstract concept to material objects. The problem of representing value is the alignment of symbol and substance and the more difficult task of translating social demands and preferences into a judgment of substance value. More specifically, the material substrate for a representational form of value must be chosen and constructed to both escape the normal value assignment process and reassert its own influence on perceptions of value. This notion of carefully constructing something like paper currency to escape value relationships requires a theoretical framework before an examination of the practical implications. The theory of creating currency as a materially neutral sign that can also engender perceptions of value within the existent system of value relationships makes specific demands of the currency form and has inescapable material consequences that can offer greater insight into the turbulent and problematic history of monetary value.

Modern economic systems have seen a continual increase in the degree of abstraction involved in representational forms of value. Paper currency as well as forms of credit money have flourished.<sup>4</sup> However, the complete dematerialization of money

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<sup>4</sup> There are certain distinctions that can be made between paper currency and other forms of credit money, but for the purposes of this discussion, notions of value, authenticity, and authority are effectively the same.

and signs of value is still a work in progress. The effects of reducing money to the point of pure representation without material substrate are still developing. The patterns of behavior and characteristics of value representation that I am attempting to describe may provide some basis for predicting the implications of further abstraction, but technological advances or the actual effects of total dematerialization may introduce fundamental changes that have unforeseeable consequences. The primary importance of paper currency in establishing a conceptually representational form of value makes the nineteenth-century history of money an appropriate focus for a preliminary examination of the social and material nature of value. Additionally, in looking at the way “The Purloined Letter” explores these issues, the theoretical framework I have constructed aligns well with the notions of value found in Poe’s story.

Pointing out that representational and commodity currencies, paper and gold, are both substrates with material value should suggest that abstraction in money is an abstraction in value rather than an abstraction in materiality, although the latter can be a factor as I have noted in mentioning the current and further dematerialization of the monetary form. The abstraction in value is simple enough: representational currency does not stand for the value of its own material but is merely the sign of another material. Yet, currency remains a material object nonetheless. The material value of the currency substrate must be subverted so that it has a sense of value outside and beyond the perceptions and preferences that would normally be associated with its substrate.

The basic idea of how you make a representative form of value does not come from an abstract idea of value, but from the abstraction of materiality. Representational currency is based on the principles of material abstraction rather than value abstraction.

When coins are used as a form of commodity currency there is still a difference between gold and a gold coin. A particular type of gold coin is defined by the quantity and quality of its gold content as well as its particular shape or form. The empirically measurable attributes of the gold coin itself are important, but the idea of currency is to avoid the burden of determining commodity equivalences. Thus, if the quality, purity, weight, and mass of a gold coin must be verified as part of the exchange, then the coin would operate on a pure commodity basis and not as a currency. Part of the role of currency then is to remove the need to verify the empirically measurable characteristics of the substrate material in question.

There are two closely related traits of currency which determine its ability to have a relationship of value outside the process of normal value assignation: the mark and authority. In order to simplify the process of determining the commodity value of coins, they have usually been stamped or marked. This marking has often included a denomination. The value of the coin has been marked or stamped onto the metal with some kind of numeric or quantifiable representation. The denomination communicates the standard measurement of the commodity value in the coin.

In order to make this mark a viable sign of value, it must communicate the quantity of value in the commodity substrate and create a perception that the mark is accurate or authoritative. If the mark is to engender confidence that the value of the coin is as represented, there must be a perceived sense of value in the unification of the mark and the substrate material. In this way, currency may rely on representational value even when the value is supposed to be in the substrate material. Currency, even a commodity-based currency, has a basis in representation. The value is not located strictly in the

substrate material, but in the alignment of the substrate material with a mark that verifies its authenticity and value. Long before modern economic thinking emerged with a conscious focus on representational value, exchange was already being mediated on a representational basis. Even more fundamental than that, the idea of currency itself is representational. Modern economic currency may have indeed suffered a crisis of dematerialization of value, but the dematerialization started long before the crisis appeared.

If it is true that the crisis was not sparked solely by a lack of material value, then there must be other forces at play. The shift from commodity-based currency to representational currency does imply a shift. The degree of value in the substrate is substantially less for paper than for metallic specie and there is a difference in the perception of material value. However, the function of the form of the currency remains essentially the same. Paper currency involves the unification of the substrate in a certain form with the authorizing mark and the denominational sign that communicates the quantity of value that the currency represents. If the perception of authority is in place then the mark should stand as a viable guarantee that the particular quantity of value exists, whether or not it is contained in the substrate material itself.

When a form of paper currency fails it is not, strictly speaking, because there is no material value in the substrate material. The failure is in the ability to foster a sense of authority in the unification of the mark and the substrate. What is often seen as the dematerialization of value is actually a process that has a very strange relationship to materiality. Currency does not fail because the substrate matter is so insubstantial or ephemeral that it has no material value or characteristics. Paper does not have quite that

short of a lifespan and is definitely a tangible object. The sense of a lack of materiality in money is actually a break down in the system of *authoritative* value that is supposed to override the normal process of value judgment based on some of the material qualities of the substrate. In this sense, the dematerialization of money is actually the reassertion of the material characteristics into the normal system. The perceived lack of any *substantial* value in the material qualities of the paper determines the value of the currency. Paper currency valued *as paper* undermines representational value. Paper currencies fail because material qualities reassert themselves in spite of any signs of authority or representations of value.

But this is only half of the role that materiality can play in currency. If the failure of paper currency is tied to an inability to override the value perceptions of the material characteristics of the substrate, then it would seem that representational currency would necessitate some sense of dematerialization in order to function on the basis of authority. However, difficulty in manipulating value judgments of the substrate material arise from the unstable and transitory nature of these judgments. The wild fluctuations of the gold supply and its corresponding value during the nineteenth century played havoc with the commodity value of gold and made a true gold standard, including convertibility, impossible. The system of social perceptions and judgments that create the relative value of any commodity is not itself stable. No commodity can be a stable standard of value because the mechanisms by which the value of any commodity is determined are inherently changeable. There are too many individual, subjective preferences inserting their influence into the process of valuation for that, which makes a currency divorced from the commodity value of the substrate material attractive. But the problem is that



money cannot be completely or permanently dematerialized. Money has always been defined by the unification of the mark *and a substrate material*. Although the process of currency formation very carefully tries to avoid the normal process of value judgment, even when the project of engendering a sense of authority is successful, the material qualities of the substrate still assert themselves over time.

The eventuality of the material influence of a substrate material outside the bounds of any kind of currency value can be seen through the long history of aesthetic reverence for gold. Not only does gold have a high commodity value, but the physical characteristics of gold have been fetishized far beyond the utility or exchangeability of gold. Gold's ability to remain a consistently valuable commodity that is associated with currency is in no small part due to perceptions of value engendered by its aesthetic value. There are other precious metals with similar physical properties and commodity value that could serve as an alternative substrate material, but the fetishization of gold is so entrenched that it is perceived as an inherently valuable material. This entrenchment is part of what has made it so difficult to identify that gold and paper are different as commodities only in a relative degree of value. There are, of course, differences in the material characteristics, such as durability, but these factors also function to influence the degree of value and are not necessarily value in themselves. The continued belief in the value of gold means that despite wild fluctuations in value, gold has consistently been considered a valuable commodity. Something about the perception of gold and its visible, tactile attributes make it transcend the influence of utility and it maintains a relatively consistent perception of value.

There is an insistence in economic criticism that gold is inherently valuable and paper is not, which fails to recognize the process or mechanisms by which this value is determined. If these factors were unique to gold it would have a much smaller impact on the overall value assignment process and currency value. But this is a general part of the value determination process. Before I suggest how these same kinds of factors may influence perceptions of value in gold, I will illustrate the kinds of processes that are at stake through an incident that can be found in Pliny's *Natural History*. Pliny tells the story of a competition between the two master painters, Zeuxis and Parrhasius. I select this particular incident because it attempts to deal with aesthetic value and perceptions of reality; the same kinds of factors involved in the fetishization of gold and creating perceptions of substantial value. The two master painters of the fifth century met to demonstrate through their art who possessed the superior ability to create the ultimate realistic painting. Zeuxis "produced a picture of grapes so successfully represented that birds flew up to the stage-building" (Pliny 9:309). Zeuxis declared his moment of triumph and requested that Parrhasius remove the curtain to reveal his own painting. It was only then that Zeuxis "realized his mistake" (311) in that the Parrhasius' painting was the curtain.

Upon first consideration this incident would seem to suggest that masking or hiding the nature of a thing is what imparts its value. The painting of the grapes was a masterpiece because the bird could not distinguish it from reality. According to this same logic, Parrhasius had the ultimate mimetic creation because it was indistinguishable from reality by even the eyes of a master painter. But this story is not about a contest between the paintings. It is about a contest between the painters. The mimetic qualities of the

paintings are a measure to judge the *mastery of the painters*. It is not enough for Parrhasius to create a painting which is indistinguishable from reality. Parrhasius had already done this when judgment began and when Zeuxis declared his victory. It had to go beyond the deceptive ability of the work and Zeuxis must know that he has been fooled. While it is true that Parrhasius might be the ultimate mimetic painter if his work could never be known as a painting, the nature of his painting had to be revealed for him to win the contest. The act of revealing the artificiality is the point. Only by undermining the mimetic ability of the painting can it be valued for its mimetic ability. There is no aesthetic appreciation of mimesis unless there is the recognition that it is mimetic rather than the real thing.

This dualistic creation of value by foregrounding an actual lack of value is the only way of establishing a form of currency that can truly operate outside the normal modes of value judgment. The gold standard is problematic because paper currency not only relies on perceptions of authority, but also is burdened with a secondary reliance on the value of the commodity backing. By creating a sense of authority through reliance on the tools of empirical measurement, such as denomination markings, commodity value attempts to subvert the normal modes of value judgment. Using these tools that verify commodity value is inherently problematic because paper currency is not valued for its commodity value. This attempts to express value in the terms of the system without establishing value in the terms of the system. The viability of paper currency must be able to express or represent its value, but it also has to establish the nature of its value.

Like the mimetic painting contest, the answer has something to do with an appearance of similarity to the real thing, but does not involve the hiding or disguising of

a lack of value. Instead, paper currency must foreground its relative lack of commodity value as a fundamental part of its representational nature. Detaching paper currency from the normal commodity value leaves it free to play a representational role. At that point, when it is clear that currency is not valued from something inherent about its utility or commodity status, the material nature of the currency substrate is open for notions of authority and perceptions of representational value to begin to fetishize the aesthetic qualities of material characteristics. When it is clear that paper is not valued as paper, then the characteristics of paper money can become valued in their own right. The look and feel of paper money becomes a source of pleasure. The sensible qualities of paper money become a sign and a symbol of value that transcends commodity value through purely aesthetic association with value. The name given to early supporters of paper currency in the United States, Greenbackers, betrays the association of the aesthetic characteristics, in this case the color of the printed notes, with notions of value.

The way that the most obvious facts and processes can recombine and produce unexpected results and conceptually redefine the treatment of the most basic facts, points out the need for a method of analysis which invoke this same kind of conceptual movement. Economic theory has demonstrated an over-reliance on the notion of material value to unpack the complex forces that construct value. Too many concepts in economic theory rely on a poorly defined notion of value in order to explain the most basic components and processes of economic systems. A model or method of analysis or logic that can effectively deal with the demands of economic constructs needs to provide a way to approach the most basic and obvious facts of economy, value, and exchange

without relying on established patterns of thought or preconceived notions of economic concepts.

### The Beginnings of an Abductive Framework for Economics

In looking at the complex role that materiality may play in the theoretical and practical value of something like paper currency, it quickly becomes obvious that any cognitive framework for considering economic issues must have the ability to consider multiple conceptualizations of a single object at once. Even more important is the ability to refrain from getting caught up in the details of the particular conceptualizations and move towards a vision of the entire system within which both conceptualizations can exist. C. S. Peirce's ideas of pragmatism and abduction are well suited to meet these demands. The underlying concept for economic theory is value. Value is a construct of perceptions and preferences that are expressed and administered through various social networks of exchange. The logic of abduction, which is at the heart of pragmatism, deals primarily with perception. Abduction involves the application of perceptual judgment to an object of interest. This perceptual judgment will first reveal the multiple methods of perceiving the object in question. The purpose is not to find some ultimately correct vision or mode of perception. It is not the search for something grander, larger, or hidden from view. Instead, abduction focuses on revealing modes of perception *as modes of perception* in order to free them from the influence of any particular interpretation. Although this process can in some ways be thought of as revealing the thing as it really is, there are two important considerations. First, recognizing multiple modes of perception and recognizing the importance of interpretation of those modes of perception can strip the subject of study down to the bare facts, but that does not necessarily reveal

anything more or greater about the nature of the thing itself. To claim anything more would reduce abduction to some form of metaphysical logic that understands something about the nature of the things that is not available through other methods. Instead, the revelation, by stripping away different modes of perception and interpretation, is meant to recognize those modes of perception and interpretation. It means that we may see something in a certain way and interpret its meaning because of what that abductive vision can reveal. This is the truly pragmatic aspect of abduction. Rather than being concerned with the nature of things, abduction helps to describe things as they are defined by recognizing how they are created through perception and interpretation. Thus, what abduction reveals is the system of perception and interpretation in order to expose the implications of those factors. The second thing to note is “that it is not necessary to go beyond ordinary observations of common life” (Peirce, “Pragmatism” 229). Abduction does not require something beyond the ordinary sense. It merely seeks to expose the processes of perception through the very means of those processes themselves.

The work I have done already with examining gold and paper currency exemplifies the process of abductive logic. Examining the conceptualization of gold’s relationship to value as a shifting system of material and aesthetic value displays multiple modes of perception. Economic theory’s investment in the material value of gold shows a definite preference for one particular mode of interpretation. The application of the tools of empirical measurement which have been used to push an authoritative measure of commodity value onto the form of paper currency exposes the implications of that particular preference.

Abductive logic makes the tantalizing promise of being able to analyze any object or system and reveal startling information about the methods and implications of previous modes of conceptualization. Although Peirce does provide a certain number of examples and guides for how the process of abduction really works, abduction is described more in the results of the system than the specific process that derives a general process of application. So many of Peirce's writings were occupied with describing what the abductive logic of pragmatism is that it is difficult to find clear guidelines for actually reproducing the results in sundry circumstances. However, this does not mean that Peirce spoke only of a vague idea with no future hope for practical application. Peirce did describe certain mechanisms, tools, or methods of conceptualization that can be used as general patterns of analysis. Because of Peirce's diverse interest in logic, mathematics, linguistics, metaphysics, and other topics, the particulars of his methodology are scattered throughout his texts which touch on a number of these topics. This makes Peirce a difficult figure because there is very little to bring all of the various pieces together into a unified view or theory. There is, of course, quite a bit of overlap in some of his texts. His treatment of logic is linked with and bears resemblance to his theories of mathematics and grammar. If there is any one specific methodology that seems to span his various interests it is his model of signification.

In several of his texts Peirce describes a theory of signs which he explains in mathematical, logical, linguistic, and grammatical terms. His model of signification is especially relevant to economic issues because of his treatment of signs. Peirce eschewed a consideration of the nature of the signifier and the signified in favor of a relational conceptualization of signification. Peirce split signs into three categories that describe

how the sign refers to its associated object. Signs are not defined by what they are, but by how they are related to what they signify. This model of signs meshes well with pragmatism because it is concerned with how signs function as signs rather than what they really are. This allows his model to escape some of the contemporary concerns with the ultimate impossibility or infinite deferral of any real connection between signifier and signified. Peirce was not so much concerned with the nature of the signification but with the effect and implications of how that signification actually functioned. One of the characteristics of Peirce's model of signification that is derived from the relational nature of signification is that it is very flexible in terms of movements *across* the different categories of signs. Removing any concern for the nature of the signs allows it to have a shifting position in which the relationship between signifier and signified can change and evolve. The importance of this flexibility in economic theory should be evident from the way that gold has been pressed into service as both a commodity and a representational form of currency. Peirce's model of signs provides a framework that can handle both these roles without compromising gold as a signifier or value as a signified.

Peirce's model of signs revolves around three kinds of signs which he names the icon, the index, and the symbol. Icons or "likenesses" (Peirce, "Sign" 5) are the signifiers that are related to the signified by some form of resemblance. They "serve to represent their objects in so far as they resemble them in themselves" ("Sketch" 461). There is something about the iconic sign itself that evokes the images of the signified. The easiest example of the icon is the power of a photograph to signify the object pictured in a photograph in so far as the likeness is considered in terms of visual mimesis. The index has an inherent or material connection with the signified. The indexical



signifier, by its mere existence, position, or orientation, suggests the existence of the signified. “It necessarily has some quality in common with the Object, and it is in respect to these that it refers to the Object” (Peirce, “Nomenclature” 291). The title and page number in a table of contents suggests the existence of a chapter in a text through indexical signification. An arrow, by its relational position, points toward an object and indicates its position or existence. A photograph may be considered an indexical sign as an icon. “Photographs having been forced to correspond point by point” (“Sign” 6) have a link to physical and material characteristics of appearance. The symbol is the sign with the most constructed relationship to the signified. It operates “independently alike of any resemblance or any real connection, because dispositions or factitious habits of their interpreters insure their being so understood” (“Sketch” 461). “A Symbol is a sign which refers to the Object that it denotes by virtue of a law, usually an association of general ideas, which operates to cause the symbol to be interpreted as referring to that Object” (“Nomenclature” 292). Symbols are those signs that signify by common usage, tradition, or association. Symbolic signification is a relationship of de facto representation.

The icon, the index, and the symbol translate well into economic terms. These types of signification can help explain the relationships of various forms of currency to value. Commodity-based currency, because of its supposedly inherent material worth, has a natural relationship with value. Its material characteristics are directly associated with value. This gives a language to explain the relationship between the fetishization of the aesthetics of gold and value. Although it may seem at first that pure tradition joins the aesthetic qualities of gold with value, when the tradition has persisted so long that the symbolic relationship becomes forgotten and the characteristics of gold are valued in and

of themselves, gold becomes an icon of value. The shift to representational value is a move towards indexical value. The representation of value or the expression of quantities of value in abstract, quantifiable terms is meant to be a system that communicates value by indicating the existence of value with an indexical sign. Representational currency, notably paper currency, is an indexical sign of value.

This model of signification can provide a useful heuristic for examining Poe's ideas of value and exchange in "The Purloined Letter." Not only can his ideas help identify the different signs and how they function in the story, but also the link between this model of signs and the process of abductive logic and a pragmatic approach to value will help explain the complications and reversals of meaning that give "The Purloined Letter" a critical exigency.

REVISIONING THE PURLOINED LETTER AND THE REWARD: THE ICONIC,  
INDEXICAL, AND SYMBOLIC MEASURES OF VALUE

So far I have rehearsed a brief overview of the critical treatment that “The Purloined Letter” has received and introduced some of the theoretical concerns that can be gleaned from the semiotic and pragmatic approaches to the text, which have also been some of the most interesting. I have constructed a pragmatic framework for questions of currency and economy in order to counter the tendency of economic criticism to display a certain embeddedness in traditional, material theories of value and signification.

Although I will not subject “The Purloined Letter” to a detailed examination in *all* the aspects of currency theory that I have explored, the deconstruction of traditional notions of material value have been necessary to consider pragmatic notions of value for the letter. Read in light of the pragmatic framework for value, Peirce’s signification can flesh out the details of the process of value and exchange that both Dupin and Poe see in the letter.

If there is a MacGuffin in “The Purloined Letter,” the fairly obvious consensus from the criticism would assign the letter to that role. The Minister D\_\_\_ wants to retain possession of the letter; the unnamed royal lady wants the letter back; the Prefect wants to get it for her; and Dupin actually goes out and retrieves it. Despite all of this attention, the exact nature of the letter remains relatively obscure. The letter seems to qualify quite nicely as the MacGuffin. This aligns very well with Lacan’s reading of the letter as a pure signifier in his “Seminar on ‘The Purloined Letter.’” Lacan reads the importance of the letter and the lack of specific information about its contents as an exploration of pure signification. The role of the letter is certainly linked to some form of signification, but it

resides within a complex network of signs that requires greater attention to the potential differences in how the various signs function.

The strongest indication of the need for a serious reconsideration of how signification is read in the story comes from the fact that while the letter might be the most obvious candidate for the role of MacGuffin, it is not the only candidate. The Prefect describes the purloined letter as “an affair demanding the greatest secrecy” (8). The details of the letter are at once obscured and an obvious area of focus in the story, but it is not the only object which has a simultaneous obscurity and centrality. The Prefect reveals another “great secret” (10) during the course of the story, which is at least as much a driving force as the letter. The other great secret is that for recovering the letter, “the reward is enormous.” There are indications that the offered reward is “enormous” or “prodigious” (12), but the actual amount is never revealed beyond what can be gleaned from the Prefect’s willingness to pay a fifty thousand franc reward of his own. What is especially noteworthy about the reward is not just that the actual amount remains unstated, but that the continual references to its size and importance have elicited so little response in the criticism. Although there are clear indications that the reward has a profound influence on the search for the letter, it has almost been reduced to an incidental device in the story. When the Prefect explains the reason that he “did not abandon the search” (10) even when it appeared hopeless, the reward is given at least equal footing with the fact that his “honor is interested” in the matter. The fact that *The Poe Encyclopedia* confuses the order of delivering the reward and letter is one example of how the reward has been trivialized. It is exactly this kind of obvious emphasis and simultaneous neglect that is part of both the content and methodology of the story. Poe

explores Dupin's deductive abilities to work through this kind of complication and fosters the same type of oversight in the reading of the text itself. The neglect of the reward, despite the obvious emphasis of its importance, should suggest the necessity of dealing with the reward as an object of critical attention.

The methodologies that have so far been employed by criticism in reading "The Purloined Letter," whether they have been literary or economic, have failed to adequately identify or explain both the letter and the reward to effectively determine differences or similarities. C. S. Peirce's model of pragmatism provides the tools to deal with the simultaneous hiding and foregrounding of important issues through the ability of abductive logic to make plain the influence and implications of differing modes of perception. Peirce's theory of signs is especially important in exposing these systems of perceptions by providing a framework to describe the different signifying relationships that the letter and the reward are a part of. I begin with an overview of both the purloined letter and the reward before moving on to look at the relationships these two objects have with value as revealed by first, Dupin's abductive methodology within the story and finally, an abductive analysis of the text itself.

### The Purloined Letter

The letter is interesting in that the details of it are obscured according to a literal or an explicit standard, but if we are to take Derrida's point about the importance of the role of narration, then we have to consider not only what we know about the letter, but also what is known of the letter within the narration. Obviously the Prefect has access to a great deal more information about the letter than he explicitly states. But that does not mean that the letter remains altogether a mystery. The details may be withheld from the

reader, but the narrator classifies the Prefect as “fond of the cant of diplomacy” (8). Even though the Prefect never specifically identifies the royal lady in question, it is obvious from the story that Dupin and the narrator know who he is talking about. His diplomacy is the ability to make himself understood without actually saying specifically or explicitly what he means. C.S. Peirce describes this kind of communication in political terms where “some politicians think it a clever thing to convey an idea they carefully abstain from saying in words” (Peirce, “Abduction” 228). It is clear from this type of communication that leaving something unsaid does not always mean that the details are actually hidden. There are other methods of communicating meaning that go beyond the literal and exact interpretation of only the spoken word. The fact that Dupin and the narrator understand exactly who the Prefect means when he says “a personage of most exalted station” (Poe 8) indicates that the Prefect’s seemingly vague suggestion that “the document [...] would bring in question the honor of a personage” does not shroud the contents of the letter in mystery. Lacan himself explicitly states that the royal personages in question are the King and the Queen. It does not take much skill in the subtleties of “the cant of diplomacy” to deduce either that Dupin knows what kind of information is in the letter or to make a fairly educated guess as a reader.

This does not mean that the letter does not function as a signifier or that the necessity of deducing the contents of the letter on the part of Dupin or on the part of the reader does not have implications for signification. It does signal that there is a much more complex networks of signs and symbols being employed. In order to discuss the letter’s role as a potential signifier I will first look at, as an expansion of what has already been said, what we know about the letter from the text, how the importance of the letter is

established, and what the letter's relationship is to the characters and other objects in the text.

Some of the most basic facts of the letter are its material characteristics.

Although the physical dimensions and characteristics are not listed, the text reveals that they are known and of interest to the Prefect and Dupin. One of the final pieces of information that the Prefect provides about the letter is "a minute account of the internal, and especially the external, appearance of the missing document" (13). The actual account of the letter's appearance is not presented to the reader, but it is clear that the information is known and exchanged as part of the search. The contents of the letter may only be inferred from the Prefect's diplomatic language, but the Prefect directly communicates the physical details in specific and exact terms. This should not only serve to demystify the letter in some degree, but is also revealing about the Prefect in ways that I will examine in more detail when I address his role in the story specifically.

Through inference or direct communication we can at least conclude that the Prefect and Dupin have a fairly detailed and accurate view of the original, physical characteristics and contents of the letter. The details of the content, rather than merely being a mystery to garner attention, actually play an essential role in establishing the importance and value of the letter. The Prefect's conversations with Dupin are dominated by the actual search for the letter. The contents and description of the letter are communicated rather quickly. It is the extensive details of the search that the Prefect takes great pains to describe and to emphasize. "For three months a night ha[d] not passed" (10) during which the Prefect and his forces were not involved in the work of measuring, examining, dividing, and subdividing. The extreme attention to detail as well

as the breadth of the search in examining all of the ground and the two houses adjoining is meant to establish the importance of the search. There is, of course, some degree of self-aggrandizement in the Prefect's words and actions, but his potential dual motive is to explain his excessive effort in the search by highlighting the extreme importance of the object of pursuit and to demonstrate that he cannot be faulted for his failure. Only a document of such importance could cause him to dedicate so much time and so many of his resources to its recovery. The other method that the Prefect employs to emphasize the importance of the search is the emphasis that he places on the political ramifications. The political pressure that the Minister D\_\_\_ applies through possession of the letter makes the matter "more and more important every day."

With all of this work going into establishing the importance of the letter it would be a bit strange to try to reduce it to the role of only an empty signifier. Signifiers are responsible for signing, for pointing to or indicating some object, but there are so many things that point to the letter itself. This does not preclude the letter from playing the role of a signifier, but it does require a more detailed description of how it signifies and what kind of signifier it is. One of the first questions in dealing with a signifier is that of identifying the signified. This is difficult because it is not clear what the letter signifies. As an actual letter, the contents can play a role of signification. But the act of obscuring and revealing the contents of the letter allows this information to be known, or at least inferred, while undermining any focus on the content as the signified. The letter could be read as a sign of the relationship between the royal personages, but information on the encounter in the royal boudoir and the actual relationship between the pair is so scant that



attention to the degree that Lacan deems appropriate ends up reading more into the text than the text itself can support.

For the most important signification relationship of the letter I suggest turning to the point where the narrator pushes the Prefect to reveal more information about the letter. From a narrative perspective this is a moment when the narrator intervenes and focuses the story on the most appropriate elements. It is an especially important moment considering the actions of the narrator and Dupin's assertion at this point. The narrator's assessment of the situation includes the construction of a causal or conditional relationship in which if one thing is known about the theft of the letter then it can be taken to mean another. When the Prefect fails to clearly explain the exact situation surrounding the letter, the narrator asks him to "be a little more specific" (8). The Prefect's response is still a bit cryptic but identifies the key issues at stake. The Prefect says that possession of the letter "gives its holder a certain power in a certain quarter where such power is immensely valuable." The defining relationship that arises from the theft of the letter is its relationship with value as exercised through power. This power is described as "an ascendancy" over the royal lady—an ascendancy which is very valuable. The ascendancy or power is only a desirable goal because it is so valued.

When the narrator hears the potential value in possession of the letter, he constructs a scenario in which the ascendancy "would depend upon the robber's knowledge of the loser's knowledge of the robber." Although the knowledge of who was watching is at play here, these factors are only function to construct the conditions under which the letter can act as an important sign of value. After hearing the details of the theft, Dupin declares that the conditions have been met in terms of the knowledge of the

robber and the loser and Dupin effectively adds the weight of his judgment to suggesting that the letter is a sign of value.

Even constructing the letter as a sign of value has not yet revealed what kind of sign the letter is. It is still unclear what kind of signification relationship the letter has with value according to Peirce's model of signification. There are two main factors that still cloud any accurate judgment of what kind of relationship of signification the letter has to value. First, the relationship to value is not one-to-one in which there is a clear link between the letter and value. In part because the kind of value at stake is an abstract concept and also because there is the constant shadow of the reward inserting itself into the value relationship. Any full consideration of the signification of the letter needs to be constructed within the larger framework of signifying relationships that includes the reward as well. Secondly, the letter is difficult to pin down because it may not have the same kind of relationship to value for everyone in the text. As I will demonstrate in reading the abductive processes at work in the story, the system of preference and perceptions varies between individual characters and influences the way they conceptualize the letter and its relationship to value.

#### The Reward

The importance of the letter is difficult to deal with because it is a shifting target. The Prefect mentions the political ramifications and the protection of the lady's honor as some urgent reasons to secure the letter. The introduction of the reward into the conversation changes that focus. Once the Prefect reveals that secret, all of the stress that had been placed upon finding the letter because of the influence and threat is turned to the considerable size of the reward. The Prefect still alludes to the political importance when

he says things like “it is becoming of more and more importance every day” (13), but the only specifics then given are to say that the size of “the reward has been lately doubled.” All of the attention that is given to building a sense of importance through the search is shifted away from the letter and to the reward. One of the final assertions the Prefect makes about the importance of the affair before Dupin begins to reveal that he actually has the letter is to express the entire situation in terms of the reward. After saying that the reward has been doubled, the Prefect then laments the fact that “If it were trebled, however, I could do no more than I have done.” The importance of the search, the sum of the Prefect’s efforts, and the impossibility of the situation are all expressed in terms of the reward.

Whatever relationship with value that the letter has, it is eventually subverted by the reward. Even in the crowning moment of the story when Dupin displays his near magical powers of deduction by producing the letter, the reward is placed in a subservient position. Both the Prefect and Dupin make the return of the letter a contingency of the payment of the reward. As Dupin pushes the Prefect in a roundabout way to explicitly commit to the idea of paying anyone who can help recover the letter, the Prefect states that he “would really give fifty thousand francs to anyone who would aid” (14) him in the matter. The payment of the reward is the first matter that he mentions and the first action that Dupin both mentions and demands. Dupin responds to this by saying that the Prefect “may as well fill me up a check for the amount mentioned.” There is not even an initial acknowledgement that Dupin has the letter. After this Dupin deigns to mention the letter, but again, only as a contingency for the payment of the reward: “when you have signed it, I will hand you the letter.” This moment of detective magic in which Dupin can produce

the letter is actually preempted with the magic moment in which Dupin is able to extract the check for fifty thousand francs from the Prefect. The narrator is astonished and the Prefect is thunderstruck in the moments before the Prefect actually writes the check. The radical breakpoint comes when the Prefect writes the check. Once that has happened, it only follows the logic established by Dupin and the Prefect that the letter should appear.

Like the letter, the reward has an important role in the story, but exactly what the role is remains a little unclear. Dupin and the Prefect search for the letter, but their attention is centered at least as much on the reward. The royal lady displays her extreme concern over the purloined letter not only by confiding the matter to the police, but also by offering a prodigious reward that is eventually doubled in size. However, like the letter, the actual significance of the reward depends upon the individual. What the reward means to the Prefect may not be the same thing it means for Dupin.

#### Dupin's Abductive Logic

The process of abductive logic is part of Dupin's deductive methodology and a vital part of Poe's construction of the story. It is by applying abductive logic to the relationship between the letter, the Minister D\_\_\_, and the Prefect that Dupin is able to recover the letter where the Prefect had failed. The process he goes through exposes basic elements of the value relationships at work in the story and provides a means to analyze Poe's general work with a framework of abductive logic and social exchange. Just as Dupin turns his attention to the Minister D\_\_\_ and the Prefect in order to understand the situation, applying the same process to first, the details that Poe works through, and then to Dupin himself, exposes the picture that Poe is painting.

The critical treatment of “The Purloined Letter” has often considered Dupin’s abilities as the triumph of “poetic logic that is superior to the inferior mathematical” (Frank and Magistrale 294) logic. Although there are several indications that this is where Dupin’s sympathies can be found, his actions and explanations actually betray a different hierarchical system of logical superiority. Dupin’s eventual revelation of his methods in solving the case are foreshadowed by the conversation with the Prefect. The Prefect cannot quite understand why his recovery methods have been foiled by the Minister who is “not altogether a fool [...] but then he’s a poet, which I take to be only one remove from a fool” (10). The Prefect classifies the Minister D\_\_\_ in the same way that Dupin does, as a poet. The difference in judgment between Dupin and the Prefect is not about the kind of man they deem the Minister to be, but what difference that classification makes. Dupin agrees with the assertion that the Minister D\_\_\_ is a poet. Where he goes beyond the Prefect is in his contextualization of that fact. The Prefect considers only that the Minister D\_\_\_ is a poet and consequently a fool and he assumes that means the letter will be hidden in the way the Prefect understands. Dupin, on the other hand, examines the situation by making a distinction between the Minister D\_\_\_ and the Prefect. It is here that Dupin launches into his explanation in the difference between poetic and mathematical logic and asserts the superiority of the poetic. But Dupin’s analysis of the situation does not merely involve poetic logic. Dupin’s ability to deduce a methodology for discovering the letter depends on his knowledge of the Minister D\_\_\_ and his knowledge of the Prefect. Dupin specifically designs his method of searching because he knows both what kind of man the Minister D\_\_\_ is and what kind of search the Prefect has conducted. The fact that the Prefect had already

undertaken a specific kind of search is part of what determines Dupin's course of action. Dupin is able to discover the right method of searching, in part, because he is able to look at the methods of the police search and recognize that "their defect lay in their being inapplicable to the case and to the man" (15).

Dupin's methods are not strictly those of poetic logic. His logic proceeds from a recognition of the kind of search made to a recognition of the kind of hiding being employed. The difference can clearly be illustrated by the games that Dupin describes to the narrator as examples of his own methodology. Dupin describes a game played on a map where one player selects the name of a place with the intent that the other player will not be able to find that name upon the map. The adept at the game, as Dupin describes, is the player who knows the kinds of names that his opponent will look for and chooses a name of a different kind. In his example he specifically says that the novice will select the smallest name possible and the adept will select the largest text because the normal mode of approaching the game is to look for something that is obscure. Dupin's point is not about the nature or rules of the game. It is about the nature and behavior of the players of the game and how this shapes the way that the game is played. Dupin's illustration with the game of even or odd makes the same demonstration. The player who Dupin says would be the best in the school is the one best able to judge his opponent and how his opponent will play the game.

This is a vital distinction to make in Dupin's methodology. Dupin likens the kind of novice thinking from his game examples to the police methods employed in trying to find the letter. He has a particular dislike for the state of mathematical logic. However, Dupin does not disparage mathematical logic itself. A careful reading of what Dupin

says reveals that what he actually disputes is the effort by mathematicians “to promulgate the popular error” that mathematics is “the reason par excellence” (17). Dupin does not dismiss mathematical logic out of hand. It is when “the mathematician argues from his finite truths, through habit, as if they were of an absolutely general applicability” (18) that Dupin takes issue. Dupin’s purpose is not to advance one particular form of reason over another as more valuable. Dupin’s methods are not strictly mathematical or poetic, but take into consideration the circumstances of the logic being applied by the individuals involved with the letter.

Dupin’s understanding begins with the Prefect. Far from completely disparaging the Prefect, Dupin gives credit where it is due. He describes the Prefect and the police as “preserving, ingenious, cunning, and thoroughly versed in the knowledge with their duties seem chiefly to demand” (14). He even goes beyond that to say that “the measures they adopted were not only the best of their kind, but carried out to absolute perfection.” This goes back to Dupin’s early praise of the Prefect when he says that “no more sagacious agent could, I supposed, be desired, or even imagined” (9). This is not idle flattery on Dupin’s part. It is, however, part of a qualified acknowledgement. Dupin’s praise for the Prefect is tempered by his criticism of their ability to do or even to think of anything else beyond the methods in which they are extremely capable. The Prefect and the Parisian police are very good at what they do, perhaps the best, but “their defect lay in their being inapplicable to the case” (15).

This begs the question of exactly what the difference is between the way that Dupin and the Prefect approached the case. The point Dupin makes is that the Prefect got it wrong because he was looking for the letter in the wrong way and because he failed to

accurately assess what it means that the Minister D\_\_\_ is a poet. This misidentification speaks not only to the Prefect's inability to correctly contextualize the search for the letter in relation to the Minister, but it also reveals important information about his conceptualizations of the letter itself. The Prefect's methods of searching for the letter indicate what he considers the letter to be. The search for the letter by the police involves the most meticulous attention to detail. They divide up the area into recordable portions. They measure everything with the greatest degree of accuracy. They inspect the most minute details with the aid of a microscope. Their search entails looking for a certain mass of physical matter that can be hidden according to the limitations of that mass and the plasticity of the material substrate. The fact that the Prefect refers to the object in question as a "paper" or a "document" —including his initial introduction of the object—reveals that his primary conception of the letter is according to the definition and constraints of its material substrate. If the paper was laid flat then any space where a flat object could rest should be measured and examined. If the paper was rolled up into a compressed spiral then any place where a small cylinder could be inserted should be inspected. The Prefect classifies the letter as a measurable object that must obey and can be found according to its empirically quantifiable properties. As I have said, this manner of thinking about and searching for the letter is not wholly disparaged by Dupin. Dupin attests that the search has been "carried out to absolute perfection." The error of the police was one of misapplication rather than ineptitude. The Prefect's error is in not his conceptualization of the letter as a material object. His error is that he *only* conceptualizes the letter as a material object, which is an error that can only be revealed when he is in a situation where a different kind of conceptualization is called for.



Having recognized the Prefect's error, it would be an oversimplification to say that Dupin is able to avoid the Prefect's error simply by avoiding mathematical logic and considering the letter from the stand point of a poet. This is usually the superiority that is attributed to Dupin, but it is actually an attribute that should principally be assigned to the Minister D\_\_\_\_. Before Dupin has even been made aware of the situation, the Minister D\_\_\_\_ has conceptualized the letter from the standpoint of a poet and hidden it accordingly. This gives the Minister D\_\_\_\_ a dual strength of the kind that is usually attributed to Dupin. The Minister D\_\_\_\_ is capable of conceptualizing the letter from a poetic standpoint and also recognizing the need to do so. The Minister D\_\_\_\_ is aware of the methods of the police and so, as Dupin suggests, is able to make his apartments available to their search without fear that the letter will be discovered. The Minister's abilities are on par with the type of mastery of logic that Dupin describes. He is able to recognize the conditions that call for different modes of perception and play off of those conditions. This both reveals another mode of considering the letter and complicates Dupin's position. The Minister's position as someone who can recognize multiple preferences and adapt to those differences would assign him powers of reasoning that are ultimately on par with how Dupin is normally described, thus leaving a slightly uncertain role for Dupin.

The key to figuring out how the letter is actually considered according to poetic logic is to look at the method of hiding that the Minister D\_\_\_\_ employs. Just as the process of searching for the letter reveals how the Prefect thinks about the letter, the method of hiding does the same for the Minister. It is not true, as many, like Frank and Magistrale, have asserted that "the letter had not been concealed at all." While it is true

that the letter was “left brazenly in the open on a rack where it was overlooked by the zealous investigators,” this brazenness does not preclude the possibility of concealing the letter. From the standpoint of mathematical logic hiding the letter involves some sort of concealment of the empirically measurable dimensions of the paper, but there are, as the story demonstrates, other ways to hide the letter. According to poetic logic, which may be simple but is not defined by its simplicity, the letter is not considered mainly as a piece of paper or as a strictly material object. The letter is considered *as a letter*. The possibilities of hiding the letter are those generated by the plasticity of the *letter form* itself and not the plasticity of the material form. The identifying characteristics of a sheet of paper are its mass and the range of possibilities of its dimensions in space. The identifying characteristics of the letter are the particular folding of a letter along with the markings of sender and recipient. The Minister hides the letter not by making it look like something other than a letter. He does not put it in a place where a letter would not normally be found. Instead, the minister makes the letter look like a different letter or even a different kind of letter. Its “soiled and crumpled” (21) condition is not what is to be expected of a letter that is to be protected. A letter of the utmost secrecy is not normally found being left in the open on a conspicuous letter rack. The Minister D\_\_ is able to hide the letter because he understands both the material expectations of the police and the possibilities of the letter form. Poetic logic, then, involves both the material and immaterial characteristics of form. Poetic logic works with the plasticity of form that encompasses both the physical characteristics and the idea of what something is.

These two different conceptualizations of the letter can be read together in order to outline the role that the letter plays as a signifier, just as Peirce looks to his figure of

the serpentine line and the stone wall in order to understand the general class under which both exist. The Prefect primarily considers the letter as a material object. He considers it to be an iconic signifier. There is something about the letter itself that is directly and inherently connected to value. Because the Prefect is mainly called upon to deal with the possession of the letter and the retention of the material object, the value that the letter represents is somehow connected to the materiality of the letter. In this light, it is not a fault of the Prefect to consider the letter in this way. The demands placed upon the police usually involve the material possession of an object. The Prefect is extremely apt in meeting these demands. However, like the mathematicians who come to believe in the universality of their own finite principles by force of habit, the Prefect no longer realizes that there is anything beyond these bounds. While this may be a fault or a limitation in Dupin's eyes, it is almost a necessary characteristic for an iconic signifier. If the value represented by the sign is not signified by something inherently or inextricably linked to the signifier itself, then it would cease to become an iconic signifier and have to rely upon some other relationship with the signified. The operation of the iconic signifier requires that it be considered according to this limited mode of perception. This suggests that modes of perception are tied to the different forms of conceptualization.

The same kind of analysis can also be applied of the way the Minister considers the letter. Although the Minister is able to recognize and exploit the consideration of the letter as an iconic signifier, his primary mode of considering the letter is as a letter. The Minister understands that the royal lady values possession of the letter, but he does not hold the letter according to any inherent value of the material substrate. Instead, it is the letter as a letter that has a sense of value. The letter, for the Minister, is an indexical

signifier. The existence of the letter is a sign that signifies value. It is this interpretation of the letter as an indexical sign that allows the Minister to recognize its value when it is on the desk in the royal boudoir and to effectively conceal the letter from the police. One of the strongest signs that the Minister has liquidated the value from the materiality of the letter is the alterations that he makes to the appearance of the letter. When Dupin sees and recognizes the letter he pays very close attention to the condition of the letter. The letter “was much soiled and crumpled. It was torn nearly in two, across the middle – as if a design, in the first instance, to tear it up as entirely worthless” (21). It is this tearing, this sign of worthlessness, that the Minister uses to hide the letter and that reveals to Dupin the actual nature of the letter. The ability to read differences in signs of materiality as having different relationships to value is what contributes to its indexical role in value. The materiality may indicate something about its significance, but it is the material characteristics in relation to the letter form.

#### Poe’s Abductive Logic

Reading the Minister D\_\_\_ as a figure who matches Dupin’s description as an adept at the logic of reading circumstances and perceptions does not leave an obvious role for Dupin. The only claim to superiority that he has over the Minister D\_\_\_ is that Dupin is finally able to retrieve and return the letter. This point in Dupin’s favor should not be discounted because it ultimately delivers him what is signified by the sign of value: the reward. But the only thing that separates Dupin from the Minister for certain is that Dupin knew who was involved in the hiding of the letter and the Minister did not know all those who would be brought into the search. Thus, the Minister is able to effectively hide the letter from the police because he knows of their mathematical, iconic

logic. He fails to hide the letter effectively from Dupin because he does not know that Dupin is involved. There is no clear indication as to who would have been the champion of such a contest if the Minister had been advised of Dupin's involvement. It is in this ambiguity, this unforeseen and perhaps unforeseeable shifting of circumstances, that we can read Poe's own abductive evaluation of the system of perception, value, and exchange that involves all of the characters in the story.

Because it is unclear whether or not Dupin would be able to out-think the Minister if both parties were aware of the other, it puts Dupin in a unique position. His evaluation of the circumstances and their implications is flawless. But Dupin himself said as much of the Prefect in so far as a limited point of view was considered. Because Dupin does not face someone who is given the opportunity to show how he will knowingly match up against someone who is able to employ poetic logic, he is able to offer a third alternative in terms of perception and signification, to bring a form of resolution to the story, and yet still refrain from reaching an ultimate position of superiority. I propose that Dupin is Poe's method for constructing a truly pragmatic system of exchange that is not deferred into a hopeless system of complexities, but a system of very definite preferences whose constructed and shifting patterns are able to deliver value, but not according to any universal set of rules. In fact, the very nature of a system of preferences and perceptions is marked by the possibility of definite value, but value that is only definite in a certain time and according to particular circumstances.

Dupin's ability to make his methods of deduction seem so simple has as much to do with his concept of signification as it does with any form of his genius. Dupin can understand what the letter means to the Prefect because he sees that the established trend

of mathematical thinking, which is very predominant, has become an accepted view of things. Even if the police no longer engaged only in finding objects of inherent material value, their association with objects of material value defined the way they considered all of the objects that they were called upon to discover. The same can be said of poetic logic. Dupin was able to easily see through the Minister's ruse because the association between form and value that had developed under poetic logic had become a part of the established pattern of poetic thinking. As recognition of these two patterns of signification, Dupin pursues the letter as a symbolic signifier. The letter, as a signifier, is associated with these established patterns that have come to have meaning. Dupin's deductive methods are a reading of traditions and associations that make his logic more an object of recognition than access to any mystical form of insight. Reading Dupin in this way is especially suggestive of a pragmatic logic because it denies any form of metaphysical insight into the nature of things and reduces deduction into a recombination of the most banal facts in order to recognize the way that different preferences and modes of preferences interact with one another.

Dupin, then, is Poe's tool for constructing a form of pragmatic logic. His potential superiority yet investment in the methods of those he is supposedly superior to is a necessity for pragmatism. Symbolic signification may be thought of as a higher form of signification because time and tradition can convert iconic or indexical signs into symbols. But it can also be thought of as giving a primary place to the icon or index, which may be the foundation for an eventual symbol. The same can be read for the struggle between material and representational value as seen in the letter. The case can be made for the material or abstract value in the letter but the reward keeps inserting itself

into the equation. The reward is only ever quantified in terms of paper currency, fifty thousand francs, but it is eventually written as a check. The check operates on the same principles as paper currency. It is a form of representational value that has a common form which must bear the mark of authority, both in the manner dictated by the bank or holding institution and in the authorizing signature of the person holding the account. But the point at which the production of the letter and the reward is reversed should draw attention to the nature of the payment. Dupin does not merely accept a promised reward. Dupin promises to turn over the letter only after the Prefect has filled up a check on the spot. The actual exchange between Dupin and the Prefect becomes a more detailed account than just the payment of reward. The story describes how the Prefect “signed a check for fifty thousand francs, and handed it across the table to Dupin. The latter examined it carefully and deposited in his pocket-book” (14). This scene seems especially designed to highlight the materiality of the exchange in which the representational characteristics, the writing, and the signature of the check are examined as if Dupin had not seen the Prefect fill it out in front of him only moments before.

This interchange is just another of the ways in which Poe is able to admit the influence of these factors into the system as well as prevent any single factor from claiming some kind of foundational role that defines rather than shapes the system. Poe comments on potential perceptions of the dematerialization of value when Dupin so carefully checks the Prefect’s check, but Poe does not assert any actual crisis of value. The multiple conceptualizations of the letter may suggest that there is no inherent way to determine the value of an object, but the validation of the Prefect’s methodology, even if the validation is qualified and the universal viability compromised, still allows room for

material considerations of value to play a role. Circumstances which influence value can and will change. The value that things have and the value that they represent may disappear, but there is no vast crisis of value. The system indifferently combines perceptions of value with material objects. The system makes use of representational value for practical reasons to try and escape the negative effects of commodity fetishization. The best example of this dual determination and indifference can be seen in the Minister. The Minister's methods of hiding the letter served him very well for quite some time. The Prefect has fallen into almost complete despair concerning the possibility of ever recovering the letter. When the Prefect may have been at the point of giving up, it turns out that his object of pursuit had already been recovered and that the Minister probably didn't even know it yet. The same method of concealment that the Minister employed had been turned against him. Dupin fabricates a duplicate of the altered letter and leaves it as a replacement for the Minister. The preferences and perceptions at play had changed and with no way for the Minister to know, the very system of perceptions he used for his own benefit became his weakness.

Poe uses Dupin's methods of abduction and ultimately Dupin himself to create value as a contingent ideal which moves through both materiality and immateriality. Value is not something to be found, discovered, or possessed. It is something to be assessed and reassessed by avoiding any mode of perception that would tend towards suggesting its own determinacy or universality.



## AFTERWORD

Although I find “The Purloined Letter” to be an interesting and compelling text because of the radical implications of a truly pragmatic approach to economy, the reasons why Poe would embark upon this kind of exploration are even more important. Poe’s work with deduction and abduction prefigures Peirce’s work with pragmatism by several decades. What is it that allowed both Poe and Peirce to construct logical frameworks dealing with the same concerns of signification in economy and literature which have emerged in modern economic, linguistic, and literary theories?

The mechanisms which may have allowed Poe and Peirce to make such early recognition of these concerns can be teased out by a brief return to Pliny’s story of Zeuxis and Parrhasius. When Parrhasius revealed the curtain to be his painting it was not emergence of the need to recognize mimesis as mimesis in order to create a sense of value. Zeuxis knew that the revelation of his mistake, the recognition of mimesis, was the definitive moment in the contest. It was not the case that mimesis was never recognized before as a mark of mastery in painting. The difference in this contest was that it made *the necessity of the revelation* obvious. What emerged from the contest was not anything new about mimesis, but something new about perceptions of mimesis. The contest serves as a mechanism to make the preferential nature of the value judgments visible.

When Poe, Peirce, and eventually contemporary criticism turn to pragmatic concerns of logic and economy, it is not an indication that the nature of economy has changed. It is a recognition of the process which, already at work, have gone unnoticed or unidentified. In this light, Poe is not so much working to redefine value as he is to

expose the factors which influence value. The shift from commodity-based value to representational value is not a change in the nature of value but a change in the way that value is conceptualized. Although some of the best work with economic criticism, like Marc Shell's *Money, Language and Thought*, does not go far enough in deconstructing material notions of value, Shell makes one of the most important moves when recognizes "ontology, or the logic of being and substance" (Shell, *Money* 13) as primarily ideological or an intellectual construct. Economics and economic criticism should be avenues for fleshing out attitudes, perceptions, and beliefs about objects and the nature of being rather than philosophies concerning the nature of being itself.

Something about the emergence of capitalism and modern economic theory has made access to perceptions of value possible. Even though material fetishism persists, the development of supposedly purely representational forms of value created a break in the continuity of the value relationship. The perceptive and preferential nature of value has always existed, but deconstructing notions of inherent material value initiates a crisis of material value. The introduction of consciously designed and recognized forms of representational value and the demystification of the object through the homogenizing forces of industrialization and mass production provided the possibility of recognizing the mechanisms of value construction.

Economy provides a vivid example of a system which can simultaneously recognize its own constructed nature and carry on with effective perceptions of value relationships. In this sense, economy is not merely something which should be subject to pragmatic logic, but also a theoretical and practical framework which has the potential to make the functions of pragmatic logic visible. Another way to look at this is that the

processes by which the myriad subjective value judgments of individuals are reconciled into a flexible yet standardized system of exchange relationships are abductive by nature. Economy is itself an abductive process. This means that we would do well to reconsider our approach to economic criticism in the same way that I have read “The Purloined Letter” and that a pragmatic philosophy has profound implications for literary criticism and theory in general.

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