

Towards a Poetic Economics:
Studies in Ezra Pound's "Poetry with a Hammer"

Sebastian Berger

INTRODUCTION

The term "poetic economics" came to my mind a few years ago whilst working on the inspirational friendship between the German poet Ernst Wiechert and the economist K. William Kapp.¹ This was a case study on how poetry affects economics, a situation relatively less explored than the influence economic conditions exert on art and artists. My research for the present article revealed, however, that "poetic economics" is not a new term at all and has been used to characterize the epic *The Cantos* by Ezra Pound who considered Homer, Dante, and Shakespeare to be "poet economists".² Being a poem that includes history, *The Cantos* deal with money, which Pound believed to shape history. It is true that Pound's poetry was influenced by the prevailing economic conditions, such as unemployment, economic depression, economic hardship of artists, as well as the economic works of Major Douglas. Yet, he sought to ameliorate the economy and economics through poetic intellection, and his fight against an economy enslaved to bankers is as topical as ever in the wake of the Great Financial Crisis of 2008. Within economics, the importance of the "poetry of experience" was acknowledged by John Stuart Mill, who, prior to Pound, embarked on the search for fundamental values and the correct form of empiricism to accompany the analytical intellect and to link the various ways of knowing.³

The influence of poetry and art on economics is also evident in works of outstanding importance, such as Friedrich Hayek's *Road to Serfdom*⁴ that underpins his neoliberal diatribe against state intervention with a reference to the work of the romantic poet Novalis and the case of John M. Keynes who was affiliated with the Bloomsbury set.⁵

Against this background, my interest in poetic economics seems less quixotic. However, what really pointed me in this direction are fundamental concerns about economic knowledge and reasoning that also reverberate in the philosophy of economics literature. Consider for instance that philosophers of economics decry a state of economics that is thoroughly mathematized (algorithmic knowledge), mechanistic (economy as cyborg), and commercialized (money-driven).⁶ One proposal has been to save human freedom from these totalitarian tendencies of modernist economists by infusing its knowledge culture with the ways of knowing of society, that is poetry,

¹ Cf. Berger, *Poetic Economics* (2015).

² Cf. Stock, *The Life of Ezra Pound*, p. 344.

³ Cf. Langbaum, *The Poetry of Experience*, pp. 8-9; Hesse (ed.), *New Approaches to Ezra Pound*, pp. 39-40.

⁴ Hayek, *The Road to Serfdom* (1944), p. 9.

⁵ It would be an interesting future research project to trace the influence of poetry and poets on theory formation in economics.

⁶ Marglin, *The Dismal Science*, Mirowski, *Never Let a Serious Crisis Go to Waste and Machine Dreams*.

story-telling, rhetoric, hermeneutics⁷ and experiential knowledge (techné)⁸. Furthermore, it has been evidenced that before economists learn an “adult” way of doing science there are significant psychological obstacles that can only be overcome through a poetic-hermeneutic mode of reasoning.⁹ Among these obstacles are unconsciously introjected (hero) images imbued with extreme and unbalanced meanings, the inability to deal with cognitive dissonance, rationalization, fear, shadow complexes and their projection onto others, leading to the repression of heterodox economic ideas. Consequently, what fuels my interest in Ezra Pound’s poetic economics is the fundamental question how to re-root economics and the economy into what may be loosely called the art of human being in society¹⁰ that fosters creativity and imagination, nurtures human wisdom and the care for the Self, and values truth over money with a view to deliberate socio-ecological goals. Given my background in economics, I have chosen to explore studies in the *Rock Drill* sequence of *The Cantos of Ezra Pound*, as these seem particularly well suited for this purpose.

POETRY WITH A HAMMER: ITS SOCIAL PURPOSE AND DANGERS

The *Rock Drill* sequence of *The Cantos* harbors, according to Pound, the “main thesis” of his poetic economics and refers to Sir Jacob Epstein’s sculpture “The Rock Drill” (1913-14).¹¹ The latter is described by Epstein in the following way:

“I made and mounted a machine-like robot, visored, menacing, and carrying within itself its progeny, protectively ensconced. Here is the armed, sinister figure of today and tomorrow. No humanity, only the terrible Frankenstein’s monster we have made ourselves into...”¹²

Yet, during WWI Epstein “discarded the drill, dismembered the figure and cut it in half, leaving a one-armed torso which was then cast, initially in gun metal and ultimately in bronze”.¹³ In this light, the title of Pound’s poem requires some clarification. In what sense does the poet identify with the rock drill? Pound explains that he chose the title “to imply the necessary resistance in getting a certain main thesis across – hammering”¹⁴. In his commentary on Pound, Wilson finds that the notions of “hammering” or “drilling away” are adequate only to the extent that these cantos go over old ground, or that they are about the “getting back into” and “picking up” of *The Cantos* which Pound had not worked on for seven years.¹⁵

“The Rock Drill” torso in metal from Epstein’s sculpture also makes a conspicuous appearance on the jacket illustration of *Machine Dreams*¹⁶ written by one of the leading contemporary philosophers of economics. Mirowski argues that in the shared vision of this “broad church of

⁷ McCloskey, *Storytelling in Economics*, p. 5.

⁸ Cf. Marglin, *The Dismal Science*.

⁹ Cf. Berger, *Social Costs* (2016).

¹⁰ For pointers in this direction see Fromm, *The Art of Being* and Kapp, *Towards a Science of Man in Society*.

¹¹ Pound in Wilson, *A Preface to Ezra Pound*, pp. 183-4.

¹² Epstein in Stephens, *The Rock Drill*.

¹³ Stephens, *The Rock Drill*.

¹⁴ Pound in Wilson, *A Preface to Ezra Pound*, pp. 183-4.

¹⁵ Ibid.

¹⁶ Mirowski, *Machine Dreams – Economics becomes a Cyborg Science* (2002).

‘neoclassicism’¹⁷ the market is mechanical in a physical sense of the term.¹⁸ These economists seek a “scientific economics” due to their fascination by machines, which are now the computer, or cyborg.¹⁹ The history of the computer, in fact, shows that Adam Smith’s description of the division of labor (one of the lynchpins of every neoclassical economics textbook) was the crucial inspiration for the “manufacture of logarithms”²⁰, that “human thought is susceptible to principles of rational organization” and that “mental labor can be economized by the aid of machinery,” i.e. “the reduction of thought to mechanism”²¹. Following Stephens’s above interpretation of Epstein’s turning the original sculpture into a torso, Mirowski might be saying that his book is about emasculating the masculine aggression of what is “perhaps inaccurately but conventionally dubbed ‘neoclassical’ [mainstream economics]”²². If this is correct, neoclassical economic ideas are the “machine-like robots” Epstein sought to portray with “The Rock Drill” and which Mirowski would like to see dismantled into a torso. Another interpretation against the background of the history of torsos in the early 20th century would see the torso as a kind of aspirational Self of neoclassical economists who perceive the still imperfect, undeveloped, lacking, and fragmented status of their being as a kind of proto-mechanism, which they want to transcend towards a super-cyborg. This would be the cyborg version of Rilke’s aspirational poem “you must change your life” inspired by the beauty of Rodin’s Apollo torso in stone.²³ With this in mind, the main thesis of Pound’s poetic rock drilling can be interpreted in such a way that it is the “machine dreams” of economists that have to be dismantled.

This kind of rock drilling is a danger – but to whom? Pound saw his dismissal from a teaching position at Wabash College as proof that “no serious artist can thrive in the puritanical and materialist environment of the United States.”²⁴ Upon his arrest in 1945, he stated his conviction that “If a man isn’t willing to take some risk for his opinions, either his opinions are no good, or he’s no good”²⁵. Pound understood his rock drilling as serving art and society at the same time. Abandoning the *l’art pour l’art* of his earlier years²⁶ he criticized modern artists for their escapist responses to the pressures of the age, for either giving up or taking refuge in a hedonistic aestheticism. For example, his character mask Mauberley (1920) fails because he drifts into psychic isolation and solipsism, receiving beauty passively without returning it to the world and abnegating the poetic quest.²⁷ While Pound saw correctly that ideas need sponsors and promulgators, his efforts to find them amongst artists, publishers, journal editors, and high ranking politicians did not succeed in bringing about a poetic economy during his lifetime. These lessons on the dangers of drilling for a poetic economy have also been learned by heterodox economists who are being persecuted to this day.²⁸

¹⁷ Ibid., p. 8 n. 5.

¹⁸ Ibid., p. 7.

¹⁹ Ibid., p. 9.

²⁰ Ibid., p. 32.

²¹ Ibid., p. 34.

²² Ibid., p. 8.

²³ Sloterdijk, *You Must Change Your Life – On Anthropotechnics*, pp. 19-28.

²⁴ Pound in Witemeyer, *Early Poetry 1908-1920*; p.45.

²⁵ Pound in Hesse, *New Approaches to Ezra Pound*, p. 34.

²⁶ Cf. Nicholls, *Ezra Pound: Politics, Economics, and Writing*, p. 5; Witemeyer, *Early Poetry 1908-1920*, p. 43.

²⁷ Witemeyer, *Early Poetry 1908-1920*, p. 55.

²⁸ Cf. Lee, *History of Heterodox Economics*.

Discussion

It seems that Pound turned his poetic rock drill against the cyborg rock drill, which may be interpreted as a Nietzschean negation of the negation, which is a yes-saying to life furthering forces. Pound's poetic "hammering" is also reminiscent of Nietzsche's "philosophizing with a hammer" that touches societies idols like a "tuning fork" and leads to a "revaluation of all values"²⁹. Indeed, "(Nietzschean?) [...] Strong Methodology" has been recommended as a standard for economists: "[a] modicum of disciplinary distance [is necessary] [...] [for] true originality springs from reconfiguring the boundaries of thought, provoking the shock of the new [such as Smith, Marx, Edgeworth, Veblen, Keynes, Georgescu-Roegen] [...] the Strong Methodologist realigns the vectors of influence to foster a different vision of what economics could entail [...] [and] doggedly fashion[s] contentious meta-narratives of the world according to ... [his discipline] [...]"³⁰. The meta-narrative of cyborg economics encapsulates the challenge: "[can we be] really sure that our individuality is not an illusion" and what "makes you really you?"³¹ This leads Mirowski to formulate what is perhaps the fundamental task for poetic economists, that is, to find an answer to the question: "what is a machine that a living being might know it; and what is a [human being], that it can be comprehended by a machine?"³²

Nietzsche's insights are pertinent for this question of what makes humans truly human, bearing important implications for the distinction between a cyborg and a poetic economy. For, "intelligence does not distinguish man from all other animals [...] skills, crafts, and techniques can only raise us to the level of super-chimpanzees [...] if a technician [or cyborg-economist] is only a super-ape, the same cannot be said of Plato. Some pursuits are supra-animalistic, and the man who engages in them is a truly human being and has a unique worth. The artist, saint, and philosopher are representatives of true humanity and culture"³³. While all men are animals, Nietzsche searched for what could be called "no-longer-animals." He looked for the differences between man and man, which are more important than those between men and animals. For Nietzsche, the highest pursuits of man are to be found in art, religion and philosophy, all of which require a significant dose of non-conformity viewed as a precondition for the realization of the Self, the transfiguration of physis, and the "rising into the heaven of true humanity"³⁴. According to Nietzsche, the artist, the saint and the philosopher are the supreme triad of humanity. Employing their passions in spiritual pursuits turns them into the most nearly perfect of men.³⁵ Among philosophers, Nietzsche admired Socrates as the perfect master of his passions, among artists, Goethe.³⁶ Against this background, he asked whether "art is even a necessary corollary and supplement of science?"³⁷ and replied that the "sublime metaphysical delusion" of Socrates is that very instinct which leads science

²⁹ Kaufmann, *Nietzsche*, pp. 112-3.

³⁰ Mirowski, *Machine Dreams*, pp. 53-4.

³¹ *Ibid.*, p. 13.

³² *Ibid.*, p. 27.

³³ Nietzsche in Kaufmann, *Nietzsche*, p. 175.

³⁴ Kaufmann, *Nietzsche*, p. 176.

³⁵ *Ibid.*, pp. 280-1.

³⁶ *Ibid.*, p. 281.

³⁷ Nietzsche in Kaufmann, *Nietzsche*, p. 394.

ever again to its own limits – at which it must necessarily give way to art”^{38, 39} Nietzsche envisioned a synthesis of art and philosophy: what is needed is “an artistic Socrates”^{40, 41}

Reading Pound’s poetic economics through a Nietzschean lens is not unprecedented in the literature.⁴² For instance, Hyde identifies an attempt at balancing the Dionysian (creative) and Apollonian (ordering) aspects in Pound’s works. And indeed, it would not be misguided to say that poetic economics is partly about balancing the creative aspirations and immaterial needs of human beings with the pursuit of material necessities or needs. It would also not be wrong to simply say that economic science needs the creative (artistic/poetic) element to make progress. Yet, I venture another Nietzschean reading of Pound that is infused with Mirowski’s hint at a “Nietzschean” strong methodology as gold standard for economics. The aim is to let the full potential of Pound’s poetic economics come into the open for economic methodology. This endeavor provides criteria to distinguish poetic economics as a uniquely human quest from cyborg economics, thus meeting the challenge identified above by Mirowski. That is, the “supra-animalistic” character of poetic economics is qualitatively different (uniquely humane) from a cyborg economics. In this light, Pound’s poetry with a hammer additionally emphasizes an important aspect of strong methodology that Mirowski does not emphasize. That is, the strong methodology implied by poetic economics is not just about “originality,” “reconfiguration,” “shock,” “non-conformity,” or “contentiousness.” It is also about crafting a poetic vortex powerful enough to initiate an economic metamorphosis to a qualitatively higher state (verticality), that is, the paradise evoked by *Rock Drill*. According to the Nietzschean lens chosen above, this is the “transfiguration of physis,” the “realization of the Self,” and “the heaven of humanity” through a synthesis of poetry and economics (art and science). The poet economist thus becomes the new hero archetype and aspirational Self. This view finds support in Nicholls who sees Pound as seeking to free the mind from its enslavement to the material forces of history in order to ameliorate materiality and to redeem economic necessity (including money).⁴³ Consequently, it is possible to say that Pound’s poetic economics is a case of what Peter Sloterdijk dubbed Nietzschean “anthropotechnics,” which, generally speaking, consist in exercises in transcendence and verticality.⁴⁴ According to Sloterdijk, the poet’s work of art provides a non-enslaving experience of rank differences that does not embody the intention to confine us but has a powerless superiority that affects all observers. Its authority touches the innermost not-yet and creates a vertical tension. Poetry and art are part of a practicing life involving exercises and training. Yet, Sloterdijk does not seem to emphasize the special kind of verticality

³⁸ Ibid.

³⁹ Friedrich Hölderlin had answered this question in the same way in his novel *Hyperion* (Hölderlin 1956, p. 489). He had “returned to the Greeks” before Nietzsche and Pound (on this point see e.g. Hesse, *New Approaches*; Sullivan, *Ezra Pound and the Classics*) and was credited by none less than Martin Heidegger for having elucidated the task of poetry most pertinently (Heidegger, *Hölderlin und das Wesen der Dichtung*) Significantly, the poet Johann Wolfgang Goethe, who became the role model for Nietzsche’s Dionysus, (cf. Kaufmann, *Nietzsche*) achieved highest laurels in various experimental sciences with his “natural-humane” method (Böhler (ed.), *Goethe – Schriften zur Naturwissenschaft*, p. 304; Virchow, *Goethe als Naturforscher*)

⁴⁰ Nietzsche in Kaufmann, *Nietzsche*, p. 395.

⁴¹ Compare Immanuel Kant’s view that the artistic “genius” is of such another order of originality that the scientific “genius” of an Isaac Newton is only good learning and the application of rules (Kant in Dudley, *Kant – Key Concepts*, p. 169).

⁴² Hesse, *New Approaches to Ezra Pound*, p. 28; Hyde, *The Gift*, p. 220.

⁴³ Nicholls, *A Study of The Cantos*, pp. 42, 57, 60.

⁴⁴ Cf. Sloterdijk (2013).

that makes poetry uniquely humane as opposed to cybernetics. Thus, it might be helpful to view poetic economics as part of a unique art of human being in society⁴⁵ and appreciate its similarities with hermeneutic economics that defines success in terms of the depth of understanding and the finest articulation of what it is to be human^{46, 47}.

TO KALON – MARKET PLACE | ORDER – TO KALON

What was the ground and main thesis that *Rock Drill* tried to hammer home? Following Nicholls, the major shaping force of these cantos is Pound's conception of fetishized money.⁴⁸ That is, he waged the eternal war against usury by means of a language that is untainted by materialist philosophy.⁴⁹ *Rock Drill* thus reiterates the main image of the first 30 cantos, which portray the market place as the epitome of contemporary society⁵⁰ and hell as a "bad bank"⁵¹: it is "full of usurers squeezing crab-lice [...] obstructers of distribution" (XIV/63). The usurer's money lust has the power to subvert the social order by breaking down man's organic relationship to the community in which he lives: "The usurer will destroy every social order, every decency, every beauty".⁵² Canto XLV deals with usury as the sign of the Fall in the modern economy that makes exchange value take precedence over all other values: "no picture is made to endure nor to live with / but is made to sell and sell quickly".⁵³ Late in life, however, Pound modified his view slightly in that he now considered avarice rather than usury as the root of the problem.⁵⁴ *Rock Drill* also builds on cantos XXXI-LI that interpret history economically and trace the effects of the economy on art and beauty.⁵⁵ According to Espey, it is possible to sum up the main thesis of *The Cantos* and thus also of the *Rock Drill* as beauty being violated by the market mechanism, a thesis Pound first states in *Hugh Selwyn Mauberley*:⁵⁶

We see to kalon
Decreed in the market place.⁵⁷

This is to say, Pound viewed the contemporary era as one of tawdry cheapness that demands prettified images of itself, endlessly replicated for the mass market. He criticized that the market place turns beauty into something mechanical.⁵⁸ This cyborg trait of the market economy eclipses

⁴⁵ Cf. Fromm, *The Art of Being*.

⁴⁶ Berger, *Economics and Hermeneutics*, p. 215.

⁴⁷ Hermeneutics has also been identified as the philosophical foundation of institutional economics (Mirowski, 2014). See also the proposal by Kapp for a "science of human being in society" that was inspired by philosophical anthropology (Kapp, *Towards a Science of Man in Society*)

⁴⁸ Nicholls, *A Study of The Cantos*, p. 139.

⁴⁹ *Ibid.*, p. 194.

⁵⁰ *Ibid.*, p. 30.

⁵¹ Albright, *Early Cantos I-XLI*, p. 78.

⁵² Nicholls, *A Study of The Cantos*, p. 152.

⁵³ *Ibid.*, p. 53.

⁵⁴ Pound in Hyde, *The Gift*, p. 275.

⁵⁵ Nicholls, *A Study of The Cantos*, p. 57.

⁵⁶ Espey, *The Inheritance of To Kalon*, p. 319-330.

⁵⁷ Pound, *Personae* 187. Quoted in Espey, *The Inheritance of To Kalon*, p. 328

⁵⁸ Witemeyer, *Early Poetry 1908-1920*, p. 55.

the light from Eleusis, which Pound considered essential for a poetic economy.⁵⁹ Consistent with the early cantos *Rock Drill* adopts a psychology of money rooted in excremental images following Sigmund Freud.⁶⁰ Prudential calculation, money lust and quantitative rationality paralyze the productive mobility of the human mind. Economic surplus mutates into fecal surplus of barren intellectual life. Qualitative differences are obliterated by the uniformity of the “dung flow.” The leveling effect of money destroys the social hierarchy of distinction and its homogenizing capacity reduces quality to quantity.⁶¹ Tracing these psychological characteristics of the usurer also in the way of thinking of economists, Pound highlighted the “willful stupidity of economists”⁶² who defend illogical arguments with the proclamation “I am an orthodox economist”.⁶³ For Pound, most professional economists were nothing but apologists of the status quo of banker capitalism⁶⁴ and he dedicated more than a dozen cantos to either exposure or ridicule of business men, bankers and economists.⁶⁵ According to Surette, he made a “bold attempt to portray evil in terms of the dismal science [...]”⁶⁶. Pound also poetically decried the power of vested interests which he encountered in the publishing industry that prevents the circulation of economic ideas that are critical of mainstream economics and banker capitalism.⁶⁷ His recommendation to teach Alexander Del Mar’s history of monetary crimes at a liberal arts college in the US was ignored⁶⁸ and he surmised that colleges and universities don’t teach such material due to the pressure of usurocracy⁶⁹.

Pound’s solution grew out of the recognition that the health of social order and the flourishing of art were interdependent.⁷⁰ A poetic economics was the device of mental liberation from vulgar pragmatism, debased materialism (“tawdry cheapness”), money lust, and the financiers.⁷¹ His social purpose was the evocation and a calling forth of the individual as the lover of order induced by and for the sake of beauty.⁷²

ORDER

to kalon’⁷³

According to Wilson, this will to order is largely based on Confucius’s philosophy, which reflects a will to inner human development.⁷⁴ This will to order negates the will to profit:⁷⁵ “the science of economics will not get very far until it grants the existence of will as a component; i.e. will toward order, toward ‘justice’ or fairness, desire for civilization, amenities included”.⁷⁶ Pound’s will to

⁵⁹ For the significance of this “light not of sun” in Pound’s work see e.g. Surette, *A Light from Eleusis*.

⁶⁰ Nicholls, *A Study of The Cantos*, p. 151.

⁶¹ *Ibid.*, p. 33.

⁶² Surette, *A Light from Eleusis*, p. 85.

⁶³ *Ibid.*; Redman, *Pound’s Politics and Economics*, p. 253.

⁶⁴ Surette, *A Light from Eleusis*, p. 88.

⁶⁵ *Ibid.*, p. 93.

⁶⁶ *Ibid.*, p. 79.

⁶⁷ Redman, *Pound’s Politics and Economics*, p. 253.

⁶⁸ Stock, *The Life of Ezra Pound*, p. 359.

⁶⁹ Stock, *Poet in Exile*, p. 201.

⁷⁰ Witemeyer, *Early Poetry 1908-1920*, p. 54.

⁷¹ Nicholls, *A Study of The Cantos*, p. 5.

⁷² Espey, *The Inheritance of To Kalon*, p. 329.

⁷³ Pound *ibid.*

⁷⁴ Wilson, *A Preface to Ezra Pound*, p. 105.

⁷⁵ *Ibid.*, p. 112.

⁷⁶ Pound *ibid.*, p. 108.

order is, according to Nicholls, the peer of reason that makes desire and virtue the driving forces of a perception that reveals latent order and value.⁷⁷ He aimed to fuse the techné (experiential, practical knowledge) of language with the natural world to form a bulwark of beauty against money⁷⁸ and the manipulation of nature: “I must find a verbal formula to combat the rise of brutality – the principle of order vs. the split atom”.⁷⁹ The formula and principle of order was to emerge from a close observation of nature and the order of the created world. According to Nicholls, Pound did not see a contradiction between nature and intelligence, such that natural and social orders are not opposites.⁸⁰ According to Wilson, Pound was not a “nature poet,” but nature was essential to his poetry where images of nature symbolized divine intervention and numinosity, that is, magic moments of metamorphosis: “Learn from the green world what can be thy place/ in scaled inventions or true artistry” (LXXXI/541).⁸¹ Poetic intellection looks closely to the open and developing movements of nature and operates in a mobile and metamorphic way.⁸² For example, Pound found morality to be a formal principle of nature: “All men have a mind which cannot bear to see the suffering of others”⁸³. He also considered poetic intellection as a way to avoid the coerciveness and vehemence of rhetoric, which he associates with closure and the scatological visions afforded by the modern economy.⁸⁴ Pound’s understanding of the poetic way of thinking-out thoughts is akin to scientific imagination or intuition that leaps the gap between observed regularities and stating a universal connection. These speculative leaps of poetic intellection are fueled by the energy of desire.⁸⁵

Discussion

Pound’s insights on psychology, intellection, and will have not lost their relevance for economics: avarice in conjunction with prudential calculation and the quantifying rationality of the market mechanism paralyze the productive, mobile and metamorphic mobility of the mind, lead to a barren intellectual life, extinguish social hierarchies, obliterate qualitative differences, and debase beauty. Today, it is mostly impossible to assign heterodox economics textbooks in economics classes at the university level. The links between the economic ideas of leading economists and their paid positions on the boards of banks and insurance companies have been evidenced.⁸⁶ Interestingly, these links are often not publicly acknowledged and subject to a culture of secrecy. The acquisition of funding through bidding for “third party money” has become the primary “research activity” of many academic economists. The slow and disinterested development of novel ideas and crafting of visions, which in many cases can take years or decades with highly uncertain outcomes, is systemically discouraged. Mirowski detects a will to ignorance in the contemporary economics profession, which denies experts to be seat of knowledge. Instead, the

⁷⁷ Nicholls, *A Study of The Cantos*, p. 66.

⁷⁸ *Ibid.*, p. 153.

⁷⁹ Pound in Nadel, *Cambridge Companion*, p. 11.

⁸⁰ Nicholls, *A Study of The Cantos*, p. 74.

⁸¹ Pound in Wilson, *A Preface to Ezra Pound*, p. 205.

⁸² Nicholls, *A Study of The Cantos*, p. 15.

⁸³ *Ibid.*, p. 118.

⁸⁴ *Ibid.*, p. 34.

⁸⁵ *Ibid.*, p. 69; cf. Hesse, *New Approaches to Ezra Pound*.

⁸⁶ Cf. Mirowski, *Never Let a Serious Crisis Go to Waste*.

market as cyborg is the considered the seat of knowledge such that only those economic ideas, for which there is market demand are deemed correct. This is dubbed “agnotology” and considered to be neoliberalism’s fundamental epistemological challenge. However, it seems difficult to distinguish this will to ignorance from the will to profit as both negate Pound’s will to order, enslave beauty to the market mechanism, and undermine human wisdom.⁸⁷ According to Hyde, it is one of Pound’s key insights that the will to order is a needed ingredient for a poetic economy because the power of beauty alone is insufficient to bring it about.⁸⁸ Pound’s will to order for the sake of beauty clearly locates the seat of knowledge within the human being. The truth of beauty is here juxtaposed to the truth of market mechanics. Pound’s insights on the links between beauty, learning from nature, and morals recalls Kant’s aesthetics, in which the characteristics of beauty (in nature and art) parallel those of moral judgment: beauty is a symbol of the morally good.⁸⁹ The task for the poet economist is thus not to subordinate nature to poetic ends but to obtain poetry from and through it. This seems to support Friedrich Schiller’s premonition that the goal is to nurture and develop the human potential to become a beautiful soul as a gift of humankind.⁹⁰ The goal of teaching poet economists would thus be to create harmony between their senses and reason, and to refine their taste and appreciation for beauty. Concretely, this could mean that poetic economists have to be trained in a new humanist ethics and in crafting social controls for the economic system that prevent social cost and the unnecessary human suffering they imply. Additionally, Pound’s rejection of rhetoric highlights important problems of exclusively relying on this mode of knowing into economics.⁹¹

POETRY AND ECONOMY: DISTANCE AND POLARIZATION

Pound’s key distinction for poetic economics is between the economy as “the inferior thing ready for instant consumption” and poetry as “the fine thing held in the mind.” The economy is conceptualized as the sphere of material needs and their satisfaction through consumption and production in a monetary exchange economy. Importantly, this distinction is not to be confused with moralism, but is the expression of an “untraversable distance” and “fundamental polarization” between monetary values and poetic intellection. The latter is the poet’s grasp of totality,⁹² which cannot be absorbed into a system of accumulation and exchange. Pound contrasted the poet who is as “open as nature,” “energetic” and “light-footed” with the closed personality of e.g. the banker who is hoarding means of exchange and acquisitive. He also distinguished a “digestive man” from a “dynamic man” whose energy enables him to release and harness latent values (energies) without diminishing or exhausting them. Hyde argues that Pound considered works of art as permanent goods that do not perish: “they are always in use and never consumed, or they are [...] not

⁸⁷ Wilson, *A Preface to Ezra Pound*, pp. 108-112.

⁸⁸ Cf. Hyde, *The Gift*.

⁸⁹ Dudley, *Immanuel Kant*, pp. 167-8.

⁹⁰ Schiller in Virchow, *Goethe als Naturforscher*, pp. 25; 38-9.

⁹¹ For such a proposal see McCloskey, *The Genealogy of Postmodernism*.

⁹² For Goethe’s similar emphasis on the importance of totality in the poetic perception see Böhler (ed.), *Goethe – Schriften zur Naturwissenschaft*.

destroyed by consumption”⁹³. Pound’s abstractive potentialities of image and rhythm evoke an “enhanced sense of aesthetic distance” that creates a space for aesthetic values that are free from economic values. This differs from the replicative abstraction of mechanical reproduction in the industrial and money-using market economy. Pound’s poetry purposefully reserves meaning to a place slightly out of reach, for as soon as their content can be touched they become part of economic exchange, consumption, and reproduction that abolish aesthetic distance. Aesthetic distance is viewed as a place of constructive activity where an energy or force is translated into poetic economic visions.⁹⁴ Pound attempts to release a poetic psychology that transforms the diminished cultural life of the modern economy through a metamorphosis of thoughts contaminated by materialist values of prudence and calculation. He does so by embodying poetry in rhythm, which makes provision for a liberating intellectual activity, whose content cannot be completely consumed, mechanically reproduced, or turned into commodities.⁹⁵ Cantos XXXI-LI evoke objects and activities that resist transmutation into commodities. Pound’s poetic economy separates poetic use value from monetary exchange value to create a space of freedom. The aesthetic values created by the poetic production generate potential energy, that is, a kind of nutrition impulse that has use value.⁹⁶ Looking for tones and values uncontaminated by materialism, Pound employs rhythmic constructions that cut a shape in time, a moment of vision in intermediate zone between space and time, allowing contemplation. Such moments construct interiors, which the restless movement of commodities cannot create.⁹⁷ Pound’s distinction between basic needs and higher visionary insights implies a hierarchy and dialectic of sacred and profane values.⁹⁸

In Pound’s poetic economy, time is circular and all ages are contemporaneous.⁹⁹ According to Bell, Pound mounts a resistance against the debasement of human life through time based on mechanical efficiency, which changes the time-scale that measures work and the nature of work. For, the time human beings are granted on Earth is perverted when labor costs are valued by the time for the work’s accomplishment (timed labor) and not by the measure of work involved (task oriented time), which is governed by what needs to be done at a specific moment.¹⁰⁰ Cantos XLVII-XLIX speak about work leashed to the rhythm of nature, that is, work determined by task (organic time) not by horology (mechanical time).¹⁰¹ Pound harbors a deep antipathy against industrial time ruled by the clock because it leads to acceleration (output per time) and compression. Bell likens Pound’s understanding of time to Heidegger’s understanding of Being and Time.¹⁰² Accordingly, the remedy against husbandry of time is release through the Pre-Socratic myth-value of Being. Pound wants to spatialize Time via Being, detect the permanent within process and detect solutions of other eras. Usury takes Time ever further away from observed necessity. The models for a poetic economy are to be derived from Sieneese banking, Confucian China, and revolutionary America.¹⁰³

⁹³ Pound in Hyde, *The Gift*, p. 262.

⁹⁴ For this section see Nicholls, *A Study of The Cantos*, pp. 24-30)

⁹⁵ *Ibid.*, pp. 12, 14.

⁹⁶ *Ibid.*, p. 57.

⁹⁷ *Ibid.*, p. 37.

⁹⁸ *Ibid.*, p. 59.

⁹⁹ Cf. Hesse, *New Approaches to Ezra Pound*.

¹⁰⁰ Bell, *Middle Cantos XLII-LXXI*.

¹⁰¹ *Ibid.*, p. 103.

¹⁰² *Ibid.*, p. 104.

¹⁰³ *Ibid.*

Canto XLV resurrects these alternative traditions because their thought and life occurred before the economic marketability had been turned into a virtue and necessity. Bell argues that Pound yokes these different eras together in his construction of a cultural elite against (cyborg) economies that lead to war, the manipulation of finance, and the ascendancy of market-economic temper in place of the poetic-economic instinct.¹⁰⁴

Discussion

The distinction between the economic as “digestive, material, monetary, consumptive, diminishing, exhaustible” and the poetic as “dynamic, fine thing in the mind, in aesthetic distance” lies at the heart of Pound’s poetic economics. He develops a model of poetic productivity that has social use value. The product is the creation of interiors in Time that are uniquely humane because they are free from economic values. These interiors release latent values and energies as nutritional impulses for a poetic psychology. Pound’s insight that poetic intellection harnesses energies and values that are not subject to the law of diminishing returns shows the way towards an eternal reservoir of energy and value that is crucial for nurturing an art of human beings that avoids an overuse of natural resources. These poetic spaces and interiors, as well as inexhaustible values and energies are a precondition for the nurturing of human wisdom, the care for the Self, and the free deliberation of socio-ecological means and ends in a poetic economy. In this way, poetic intellection raises the economy to a uniquely human level, that is, “supra-animalistic.” Importantly, poetic productivity must not to be confused with laziness simply because it does not result in the manufacture of a commodity and a profit. In fact, poetic economics turns the notion of productivity on its head through a revaluation of values and recalls the ancient Greek understanding of the “banausoi” who do not value creative and contemplative leisure time, and can never have enough money.¹⁰⁵ The need for creating breathing space for poetic intellection is also recognized by academics who argue in favor of slowing down academia.¹⁰⁶ The negative impact of fast science on the quality of research has been documented in detail as well.¹⁰⁷ Arguing for poetic intellection raises awareness about a variety of losses associated with current trends in the cyborg economy that reduce knowledge to impersonal, amoral, algorithmic information for the sake of economic values.¹⁰⁸

A VORTEX FOR VERTICALITY: WHERE POETIC ECONOMIC IMAGES ASCEND

The *Rock Drill* sequence is, according to Wilson, “a vortex of linguistic and conceptual fragments” which points to past infamies and highlights ancient splendor, the lyricism of which sympathetic critics praise as “some of the most perfect poetry of the century”¹⁰⁹. Pound defines a vortex as an

¹⁰⁴ Ibid., p. 106.

¹⁰⁵ Cf. Finley, *The Ancient Economy*.

¹⁰⁶ Cf. Berg/Sieber, *The Slow Professor*.

¹⁰⁷ Cf. Mirowski, *Science Mart*.

¹⁰⁸ For losses arising from reducing knowledge to information see Nik Kah and Mirowski, *The Knowledge We Have Lost in Information*; for losses arising from reducing techné to algorithmic knowledge see Marglin, *The Dismal Science*; for losses arising from reducing dialectical reasoning to arithmomorphic reasoning see Georgescu-Roegen, *Methods in Economic Science*; for losses arising from the cyborg psychology see Berger, *Social Costs*.

¹⁰⁹ Wilson, *A Preface to Ezra Pound*, p. 184.

image from which and through which and into which ideas are constantly rushing. Wilson reformulates this definition slightly to preserve the distinction between image and vortex, defining a vortex as a conduit for ideas, a dynamic center of simultaneity and change with ebb and flow of images. He relates this to phanopoeia, that is, the visual qualities of poetry, which involves the casting of images upon the visual imagination (the mind's retina).¹¹⁰ According to Witemeyer, a vortex may be considered a swirl of creative energy within the artists' psyche.¹¹¹ Pound's working definition of an image was an "intellectual-emotional complex in time" that yields a sense of sudden liberation, that is, freedom from time and space limits and sudden growth. He emphasized the numinous significance of images in the tradition of Neo-Platonism, that is, its belief in the transcendental origin and the visionary resonance of eidolons that present themselves to the poet's dreaming and waking mind.¹¹² According to Wilson, the concept of a "complex" was derived from Freudian psychology where it signifies a cluster of ideas and feelings. In this light, an image is a conceptual cluster that is intellectual in that it is open to rational scrutiny and emotional in that it is appealing to emotions and attitudes.¹¹³ Likewise, Nicholls refers to the psychological origins of the term "complex" and sees it as embodying the notion of a unified sensibility that exerts influence on the behavior of the conscious stream and action.¹¹⁴ Pound considered images and vortices to be entelechies of their yet to be completed being, akin to the seeds of nature. Images are understood as seeds for movement, inner impulses for a tree, akin to Dante's view of words as the seeds of activity. According to Hyde, Pound's "spiritual economy of imagination" fends off a usurious economy that has lost its life to theoretical abstraction.¹¹⁵ Yet, for Pound, poetry is not about fiction but experiential and empirical facts that the poet translates into language. Pound adopted Aristotle's emphasis on the importance of *techne* (practical knowledge), that is, empirical facts and experience in the creation of knowledge.¹¹⁶ *Techne* counters the abstract and theoretical approach to knowledge¹¹⁷ that is synonymous with cyborg economics. In support, Pound summons Chung Yung's insights that he who defines his words with precision will perfect himself and the process of this perfection is the process of nature. Rectification is understood as applying to natural and linguistic order and leads via introspection to the revelation of fundamental, essential principles.¹¹⁸ Thus, it seems safe to say that Pound adopted primarily the Platonic-Plotinian theory of the poet as seer, sorcerer, and visionary whose function is to communicate truths rather than to charm the listeners.¹¹⁹

The *Rock Drill* cantos evoke a sense of being lifted from hidden depths and the darkest recesses of the Self.¹²⁰ This is consistent with Pound's romantic notion of the poet as visionary and sorcerer whose beautiful creation of saving images from pre-capitalist ages triggers a metamorphosis that allows humankind to change instantaneously with a poem.¹²¹ Pound's insights on the process of

¹¹⁰ Wilson, *A Preface to Ezra Pound*, pp. 97-99.

¹¹¹ Witemeyer, *Early Poetry 1908-1920*, p. 52.

¹¹² *Ibid.*, pp. 48-52.

¹¹³ Wilson, *A Preface to Ezra Pound*, p. 95.

¹¹⁴ Nicholls, *A Study of The Cantos*, p. 14.

¹¹⁵ Hyde, *The Gift*, p. 267.

¹¹⁶ *Ibid.*, pp. 72, 91; Hesse, *New Approaches to Ezra Pound*, p. 231.

¹¹⁷ Nicholls, *A Study of The Cantos*, pp. 109-10.

¹¹⁸ *Ibid.*, pp. 173-4.

¹¹⁹ For this distinction see Bays, *The Orphic Vision*, pp. 17-8.

¹²⁰ Nicholls, *A Study of The Cantos*, p. 204.

¹²¹ Cf. Hesse, *New Approaches to Ezra Pound*.

liberation via a vortex of beautiful images full of light and the power for ascension is key to his poetic economics. This vortex has been described as an Odyssean voyage from the Dantean hell of avarice to the light of paradise, both of which are, according to Pound, real psychological states and not an artificial belief.¹²² For example, Canto XV enables an escape from hell via the power of light that resists mud and diarrhea,¹²³ which is, according to Albright reflective of pagan ideals: “I believe that a light from Eleusis persisted through the middle ages and set beauty to the song of Provence and of Italy”.¹²⁴ The light from Eleusis is thus kindled by the vortex of *The Cantos*, triggering a poetic economic metamorphosis.¹²⁵

Discussion

The importance of Aristotle’s conception of the *techne*, that is, of experiential or practical knowledge of language (words) for economic knowledge has been underpinned by notable economists, such as Stephen Marglin (2009) and Nicholas Georgescu-Roegen (1966; 1979). Pound’s insights into the workings of images as seeds of activity and self-perfection are topical as the lack of imagination on the Left has resulted in the dominance of the Market-cyborg image.¹²⁶ Similar to Pound’s “walking dead”¹²⁷, Mirowski identifies zombie ideas that brainwash and destabilize the Self of young economists.¹²⁸ According to Mirowski, images play a major role in the development of economics and the economy and he proposes a “vortex model of the sociology of science” as the common denominator of all societies.¹²⁹ This model portrays the circular cumulative causation between images of nature and society, enabling and limiting the constitution of power:

the way that social and natural images are interlinked and the manner in which belief in one reinforces belief in the other. Theories of the physical world are shaped by the social relations within the culture which generates them, and these are used in turn to express in reified format the essence of that culture’s ideal of order. This ideal of order consequently moulds the expression of social concepts and classifications, eventually transforming the original notions of mastery and control in the social sphere. The circuit is completed by the persistent projection of anthropomorphic concepts to ‘Nature’, and the intended demonstration of the efficacy and legitimacy of structures in the social sphere through its purported success in the mastery of personified nature. [...] The discipline of economics in the western world has always been caught in the thrall of the contemporaneous western understanding of the physical world [...] the idealized image of the method of natural science has played the predominant role in shaping the image of the economic actor in economic theory.¹³⁰

Mirowski argues that humans make ideas but not as they please because these have a “nasty way” of wending their way through time and society.¹³¹ His work suggests that the contemporary economic vortex is driven by the image of “Market-as-cyborg.” Similar to Pound, Mirowski locates the social actors in the “bankster-economist” complex. Despite the fact that Pound seems to have

¹²² Wilson, *A Preface to Ezra Pound*, p. 204.

¹²³ Albright, *Early Cantos I-XLI*, p. 78.

¹²⁴ Pound *ibid.*, p. 88.

¹²⁵ Cf. Surette, *A Light from Eleusis*; Wilson, *A Preface to Ezra Pound*, pp. 205-7.

¹²⁶ Mirowski, *Never Let a Serious Crisis Go to Waste*, p. 16.

¹²⁷ Pound in Hyde, *The Gift*, p. 230.

¹²⁸ Mirowski, *Never Let a Serious Crisis Go to Waste*, p. 18.

¹²⁹ Cf. Mirowski, *The Philosophical Foundations of Institutional Economics*.

¹³⁰ *Ibid.*, pp. 79-81.

¹³¹ Mirowski, *Never Let a Serious Crisis Go to Waste*, p. 13.

been somewhat dismissive of psychoanalysis as a therapeutic approach,¹³² *Rock Drill* is reflective of the Neoplatonist ideal of working with images. Thus it is not surprising that vorticism is compatible with insights of Neoplatonist archetypal psychology that identifies unconsciously introjected hero images and aspirational Selves that govern economic theory formation.¹³³ The Pound/Mirowski version of vorticism teaches the importance of crafting poetic images that induce an economic metamorphosis and an awareness of how cyborg images militate against this process. Pound's insights urge us to teach students of economics the importance of creativity, imagination, working with images, the creation of beautiful vortices of intellectual signs, the close observance of nature, and the *techne* of language within a poetic totality of vision. Today, some of these insights are taken up, for example, in the contemporary project of the Alanus Hochschule to "think economics differently" in the tradition of Rudolf Steiner who assigned a primary role to creativity and the formation of the whole human person in the creation of economic value.¹³⁴

POETIC MONEY FOR A POETIC ECONOMY

Pound's quest of re-conceptualizing money is, according to Nicholls, the major shaping force of the *Rock Drill* sequence,¹³⁵ which aims at changing the way money is instituted in society. He does so based on Aristotle's economic wisdom that money is "nomisma," that is, a mere convention that can be altered or rendered useless at will, while at the same time seeing in it a sign of the effective authority of the state that serves to protect social order.¹³⁶ Pound wants money to serve people rather than banks by liberating society from the false conception of money as commodity with intrinsic value. The Monte dei Paschi Bank (Canto XLV) is held up as the image of fiscal solidity and certainty based on the deployment of produce from the region. Its income is guaranteed from grazing, that is, the natural order. This is contrasted to the Bank of England's method of creating money out of nothing that replaced "real wealth" as the stable base of the economy, promoting usury and speculation.¹³⁷ According to Bell, Pound resuscitates the ideal of a "sound bank" as a basis for a sound society. "Sound banking" observes the seasonal time-work rhythms, making nature the true base of credit. Its natural solidity is based on pastures that fund the bank, such that money is an instrument of productive activity as opposed to usury or speculation.¹³⁸ This is conceptualized as a relationship of responsibility and union of money, nature, and people. Money is lent at little cost to those who can best use it productively, including artists who are to be organized in guilds.¹³⁹

Several commentators regard Pound's ideas as being "populist" since they favor a pastoral economy¹⁴⁰ and harbor a deeply engrained hostility to financial wealth and its associated

¹³² Cf. Hyde, *The Gift*.

¹³³ Cf. Berger, *Social Costs*.

¹³⁴ Cf. Rehn, *Rudolf Steiner*.

¹³⁵ Nicholls, *A Study of The Cantos*, pp. 138-9.

¹³⁶ *Ibid.*, pp. 146, 149.

¹³⁷ Wilson, *A Preface to Ezra Pound*, pp. 176-8; Bell, *Middle Cantos XLII-LXXI*, p. 100.

¹³⁸ *Ibid.*, pp. 92, 95-6, 99.

¹³⁹ *Ibid.*, p. 92; Nicholls, *A Study of The Cantos*, pp. 89.

¹⁴⁰ Nicholls, *A Study of The Cantos*, p. 202.

philistinism:¹⁴¹ “There is a fight on. Yes, between humanity at large and one of the most ignoble oligarchies the world has suffered [bankers]”.¹⁴² The label “reactionary” has also been used¹⁴³ and Pound’s allegiance to authoritarian political structures has been noted in this context.¹⁴⁴ Likewise, Redman demonstrates in detail the similarities with American Populism, emphasizing the support Pound’s father and grandfather gave to this political movement. However, Redman admits that populist positions do not exhaustively describe Pound’s poetic economics, which also includes the public control of money (money as public good) and anti-usury and anti-plutocracy politics.¹⁴⁵ Similarly, Bell argues that Pound’s ideas are not merely populist, as he also adopts liberal positions that attack the plutocracy of corrupt corporations and politicians.¹⁴⁶ Finally, Wilson argues that overall Pound’s poetic economics should be viewed as rather non-partisan due to his eclectic allegiances, praise and criticism of a range of authors.¹⁴⁷

Discussion

What is missing from these previous assessments of Pound’s poetic money economy is a link to contemporary economics discourse and the notion of a poetic economy developed above as part of a larger art of being in society. As noted above, Pound viewed money as a certificate of work done (“work money”) by “dynamic men” for and within a community such that work serves as measure of price and money has the status of a sign¹⁴⁸ akin to writing.¹⁴⁹ These ideas are crucial for a poetic economy, in which artistic creation is as valued as a productive activity with the above mentioned social use values that contribute to the art of being in society described above. Hyde’s interpretation provides support for this view as he views Pound’s main motivation as providing productive artists with a stable source of income, so that they are no longer forced to violate beauty in the market for money.¹⁵⁰ In Pound’s poetic economy, artists and poets get access to currency for quality work that has been performed.¹⁵¹ It remains unclear whether the State pays them directly or whether they receive credit from sound community banks based on the (guild’s?) guarantee of income for their works of art. The public control of money creation and its seigniorage are Poundian proposals for monetary reform that resonate in Ecological Economics.¹⁵² The proposal of ecological economists to organize the economy around not just material but immaterial human needs (such as developing artistic capabilities) that do not necessitate market commodities and thus less resource depletion might have won Pound’s support. His coupling the economy and credit to the viable service rate of funds of biotic natural resources (the “Bank of the Grassland” for a

¹⁴¹ Ibid., p. 24.

¹⁴² Pound *ibid.*, p. 54.

¹⁴³ Ibid., p. 52.

¹⁴⁴ Wilson, *A Preface to Ezra Pound*, p. 106.

¹⁴⁵ Redman, *Pound’s Politics and Economics*, p. 263. On this point see also Nadel, *Cambridge Companion*, p. 19.

¹⁴⁶ Bell, *Middle Cantos XLII-LXXI*, p. 100.

¹⁴⁷ Wilson, *A Preface to Ezra Pound*, p. 112.

¹⁴⁸ Bell, *Middle Cantos XLII-LXXI*, p. 100. In the light of this, Redman’s claim that Pound’s theory is “proto-monetarist” due to its adoption of a Gesellian quantity theory of money is somewhat misleading due to monetarism’s commodity theory of money that is at odd with Pound’s sign-theory of money (Redman, *Pound’s Politics and Economics*, p. 257)

¹⁴⁹ Nicholls, *A Study of The Cantos*, p. 210-16.

¹⁵⁰ Hyde, *The Gift*, pp. 234-7.

¹⁵¹ Ibid., p. 264.

¹⁵² Cf. Daly/Farley, *Ecological Economics*.

pastoral economy¹⁵³) seems made to order for an era that is facing dwindling natural resources and tries to avoid further environmental disruption. This idea resonates with the ecological economics interpretation of the property theory of money that emphasizes the need to adapt the costs of credit to the viable rate of resource utilization.¹⁵⁴ Yet, Pound fought tooth and nail against what he perceived as “scarcity economics” and held fast to the idea of the nature’s abundance,¹⁵⁵ which seems to be at odds with the entropy law perspective of Ecological Economics.

Pound’s understanding of money as “certificate of work” is similar to the “certificate of contribution” hypothesis of the neo-Chartalist theory of money, which defines money as an institution.¹⁵⁶ Paralleling post-modern themes in economics, Pound compares and contrasts the signs of money and speech to emphasize the need for a *techne* of money that is linked to nature and work to keep it from becoming too abstract and an arbitrary sign.¹⁵⁷ Pound’s critique of money creation by central banks is, however, at odds with neo-Chartalism, which is predicated on central bank money creation. Yet, this money creation intends to boost aggregate demand through an employer of last resort policy with a view to create green jobs.¹⁵⁸ This goal might have won Pound’s support due to his single defect theory, according to which under-consumption caused by restrictive lending practices of banks¹⁵⁹ leads to war, economic crises, and the submission of beauty to money. It would have been interesting to hear what Pound would have had to say about heavy modern consumerism, the rise of the credit card industry, exploding household debt, and even the negative interest rates European banks now charge savers on positive balances. It seems that these work in the same direction as Gesell’s stamp script money. The latter found Pound’s support because money loses its value if it is not spent,¹⁶⁰ reducing usury and hoarding while enticing job-creating demand. Perhaps Pound would argue that the consumer-debt-driven economy only makes the relatively poor poorer and that it reduces creativity to acts of consumption, stymying creative productivity. Yet, Pound’s critique of money creation *ex nihilo* seems topical in a time when central banks create money to support zombie banks instead of people. The arbitrary creation of new forms of money for speculation through creative manipulation of collateral by shadow banks¹⁶¹ would have found a major critic in Pound.

¹⁵³ See Nicholls, *A Study of The Cantos*, p. 75.

¹⁵⁴ Cf. Steppacher, *Property and Mineral Resources*.

¹⁵⁵ Hyde, *The Gift*, p. 246.

¹⁵⁶ Cf. Semenova, *Velblen’s Cumulative Causation*.

¹⁵⁷ Nicholls, *A Study of The Cantos*, p. 190.

¹⁵⁸ Cf. Wray, *Understanding Modern Money*; Forstater, *Addressing the Critical Issues Surrounding the Environment, Workplace and Employment*.

¹⁵⁹ Nicholls, *A Study of The Cantos*, p. 53.

¹⁶⁰ See the notion of “vegetable money,” “transient money,” “shrinking money” in Hyde, *The Gift*, p. 263.

¹⁶¹ Cf. Gabor/Ban, *Banking on Bonds*.

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