



Watercolour drawing of Jane Austen by her sister Cassandra,
dated 1804.

JANE AUSTEN IN CONTEXT

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Money

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Money in Jane Austen's novels has an uncanny way of seeming so much like our own that we run the serious mistake of thinking that it is. Everything in the Austen novels seems to add up at the cash register in the usual way – the pianos, shawls, muslins, carriages and horses – so familiar that we think we are in the same world. We are not. The Austen fictional economy draws on a real economy in a state of rapid and unsettling transition: an expanding commercial sector, a rapidly developing consumer culture, an economy tied to the ups and downs of foreign wars, high taxes, scarce capital, inadequate banking and credit systems and large sums of money to be made and spent by those who never had it before. Aggressive enclosures of common lands, consolidation of neighbouring farms and the introduction of modern agricultural improvements had brought enormous wealth and power to the great landholders. These conspicuous and deeply felt changes in the distribution and management of wealth were made even more acute by an unheard of rate of inflation in prices, punctuated by periodic economic depression. In this unstable economy, marriage, Austen's narrative mainstay, was a legitimate and common means of gaining access to all-important capital.

People without money, or living on fixed incomes, or tied to older patriarchal systems of financial support were in big trouble, or so it seemed in the 1790s when Austen's first three novels, *Sense and Sensibility* (1795, 1797), *Pride and Prejudice* (1796–7) and *Northanger Abbey* (1798–9) were conceived. These early novels share a common economic vision – the danger of losing it all, the chance of hitting it rich, huge losses, huge gains, everything riding on luck and the main chance. Austen's later novels, *Mansfield Park* (1811–13), *Emma* (1814–15) and *Persuasion* (1815–16) explore much more complex economic fictions, sometimes deeply troubling morally, as Austen reflects more widely on social changes brought about by

the economic upheavals of the war years and the following post-war adjustments, a time marked by a decline in agricultural profits, an expansion of the credit economy and the sense, particularly in her last work, the unfinished *Sanditon* (1817), that the movement of money was the key to the disturbing new shifts in the arrangements of power.

The money that Jane Austen would have held in her hand, besides small coin, would have been paper, not an insignificant fact. Paper money printed for the Bank of England and backed by gold had been in circulation in England from the late seventeenth century throughout the eighteenth century, at first mostly between merchants, but with increasing circulation among the public, especially in London. People actually came to prefer the small paper notes as a protection against coins whose value had been diminished by clipping or filing. Country banks, too, printed their own currency, also backed by gold, first as advertisement to attract depositors but also as a great convenience for local people. However, on 27 February 1797, a profound alteration in the status of paper money occurred. The Prime Minister, William Pitt, driven by the enormous expense of the Continental war, declared that Bank of England notes for the first time could not be redeemed for cash, that they were inconvertible, a status that remained in effect until 15 May 1821. Pitt's actions met the obvious need to prevent the withdrawal and hoarding of gold that occurred at the threat of invasion towards the close of 1796, but the news brought a profound shake to public confidence in the economy. Contemporaries lamented the disappearance of legal gold coin and the inevitable damaging effects on the economy that paper money would facilitate: false credit and fictitious capital and 'mischievous' speculation. Most particularly, there was concern for the ravages to the poor that inflation would cause in rents and in prices of 'articles of the first necessity' – clothing, provisions, even bread.¹ Paper money and its likely effects on the economy became a central topic of public discussion and remained so throughout the stoppage of payments, though, in actual fact, 'the paper pound' did not follow the feared catastrophic depreciation that accompanied the paper currencies of France and Austria. Its lowest mark never dropped below 71 per cent of its face value. Even so, paper money was a constant focus of public anxiety and discontent during the war years and beyond.²

Taxes, ever increasing, kept money and the economy in public view as well. To meet Pitt's need to pay for the war, there were taxes levied in 1795 on tea, wines and spirits, wood imports, salt, insurance of ships' cargoes and hair powder. In 1797, taxes on spirits and tea were increased, and new ones were added on sugar, tobacco and horses, together with additional customs and excise duties, a new house tax and a seriously afflictive 'triple assessment' tax that sharply increased taxes on such luxuries as windows, servants and carriages. In 1798 the most significant tax of the entire period was proposed, an income tax that was implemented in 1799 as a wartime expedient. This tax was to raise 80 per cent of all the tax revenues imposed by the government between 1793 and 1815. The income tax, as contemporaries admitted, fell most heavily on those people with moderate incomes of from £200 to £600 a year, incomes that provided only a marginal hold on the consumer symbols of genteel life.

Jane Austen's interest in the economy appears in her earliest works, possibly when she was only thirteen years of age, in 'Edgar and Emma', for example, which parodies the vague economic clichés of sentimental novels by introducing 'Mr. Willmot of Willmot Lodge . . . the representative of a very ancient Family & possessed besides his paternal Estate, a considerable share in a Lead mine & a ticket in the Lottery' (ch. 2). Money comes into view in Austen's novels, however, mainly through the focussing lens of her own social rank. This group of genteel professionals, situated in the country and consisting of clergymen of the Anglican church, men in the law (preferably barristers), officers in the army and navy and rentiers retired from business and of large fortune, has been called by the historian David Spring the 'pseudo-gentry', a mischievous but sharp description of the group's social position. They were, writes Spring, 'gentry of a sort, primarily because they sought strenuously to be taken for gentry'.³ Sandwiched between commerce and the landed gentry, the pseudo-gentry made use of consumer goods to assert their claims to social consequence. Consumer power drove the value of that negotiable concept of an income that contemporaries called the 'competence'.

Adam Smith defined the term competence in its broadest social inclusion, that is, 'whatever the custom of the country renders it indecent for creditable people, even of the lowest order, to be without'.⁴ But, as John Trusler, a contemporary economist, writes

in his *Domestic Management* (1819), 'What is competency to one, is not so to another.' As he explains: 'Wealth is comparative: that which would make one man rich, another shall be poor with. Every man should be able to live, and make an appearance in life, equal to his station in it.'⁵ The Dashwood sisters debate its meaning in *Sense and Sensibility*. 'Come, what is your competence?' Elinor asks Marianne, and can only laugh when she gets her answer: 'Two thousand a-year! One is my wealth! I guessed how it would end' (1:17).

As a comparison, a common labourer at the lowest end of the economic scale would earn around £25 a year, including extra work during harvests, a sum, according to Anna Laetitia Barbauld, on which he was expected to maintain 'himself, his wife, and half a dozen children in food, lodging, clothes, and fuel'.⁶ Hannah More provides an idea of the family's diet in the recipe she recommends for them in her *Cheap Repository Tracts*: a mess of garden vegetables supplemented with 'a bit of coarse beef, a sheep's head, or any such thing', with the meat to go to the father, the working man; 'the children don't want it,' she says cheerfully, 'the soup will be thick and substantial, and requires no bread'.⁷ Mary Wollstonecraft wrote to her sister of a governess's position available at £25 per annum, a situation that would provide food and shelter, but not enough money, as she knew from her own experience, to cover the cost of appropriate dress for the parlour.⁸ Up a step, at £40 a year, a curate with a house and garden would have almost twice the income, but also the duty of appearing like a gentleman. As Anne Plumtre explains in *The Rector's Son* (1798), 'Placed in a situation in which they are expected to sustain the rank of gentlemen, they have scarcely the means of procuring even the common necessities of life, much less of obtaining those superfluities which are considered as essential appendages to that of rank' (vol. 1, ch. 1). Austen's published works seldom reach this far down the scale in consumer distress, except perhaps in Mrs Smith's unfortunate situation in *Persuasion*, where there is 'the absolute necessity of having a regular nurse, and finances at that moment particularly unfit to meet any extraordinary expense' (2:5), though in her unfinished pieces, *The Watsons* and *Sanditon*, Austen seems prepared to give more attention to lives lived at the lower end of the economic spectrum.

Landed estates, however, provide the most prominent unit for measuring competences in Austen's novels: Mr Bennet,

for example, has an estate worth £2,000 per annum, Mr Darcy, £10,000 per annum. An heiress's fortune, in contrast, is given as a lump sum figure, which then must be calculated for the annual income it yields, the presumption being that it is invested in the government funds at an annual interest rate of 5 per cent. This holds true in all of Austen's novels, with an exception in *Pride and Prejudice*, where the question arises of a choice between 4 or 5 per cent. Mrs Bennet, who, if she does not understand entails, does understand incomes, is scrupulous in reporting Mr Bingley's potential income, using both 4 and 5 per cent multipliers to convert his known inheritance of £100,000 into its annual income from investment in the funds: 'A single man of large fortune,' she tells Mr Bennet, 'four or five thousand a year. What a fine thing for our girls!' (1:1). Miss Grey, the heiress to £50,000 in *Sense and Sensibility*, brings Willoughby a yearly income, based on the 5 per cent multiplier, of £2,500 a year. Emma, with a fortune of £30,000, has access to an annual income of £1,500. Mrs Elton in *Emma*, who has 'so many thousands as would always be called ten; a point of some dignity', brings her 'caro sposo' an alleged addition to his clergyman's income of £500 a year (2:4). The Dashwood women, who lose Norland Park, the landed estate worth £4,000 a year, must share a diminished fortune (lump sum) among them of only £10,000, which means that by calculating its 5 per cent interest, their new annual income of £500 a year is revealed.

The great question for modern readers of Austen's novels, however, concerns the consumer power of these incomes. The effort to understand the power of incomes is not idle speculation, either in Austen's time or now. Contemporaries were actively interested in knowing the incomes of their neighbours, which were scarcely private since the values of clerical livings, landed estates and great inheritances were publicly known, but also because the topic itself was not hedged with the secrecy it possesses today. Letters and diaries sent along the news of other peoples' incomes almost as a duty. Susan Ferrier, for example, reports that her friend Anne Walker has told her that Mr Knatchbull, the groom in a recent match, 'is very handsome, and has 500 l. a year, so for a poor plainish miss it is no bad match'.⁹ Jane Austen confides to Cassandra information of the same kind about their brother: 'Frank limits himself, I believe, to four hundred a year' (L, 7 January 1807). With the

instability that an expanding consumer economy inevitably brings to hierarchies of rank, it was essential to evaluate and to fix, if possible, acceptable relationships between incomes, rank and spending practices.

The lowest competence alluded to in Austen's novels is an income of £100 a year. On this amount a 'widow or other unmarried Lady, may keep a Young Maid Servant, and a low salary; say from 5 to 10 Guineas a year', according to Samuel and Sarah Adams in their domestic guide *The Complete Servant*.¹⁰ This is Miss Bates's exact situation in *Emma*, where we understand her income from her having only the single servant, Patty, the maid of all work, who cooks, cleans and answers the door. 'Oh!' anxiously cries Miss Bates upon hearing that the chimney needs cleaning, 'Patty do not come with your bad news to me' (*E*, 2:9). Miss Bates's cry, no surprise to a contemporary reader, is consistent with her two cramped rooms over a shop, reached by a dark and narrow staircase. When Mrs Jennings in *Sense and Sensibility* believes that Lucy and Edward are to marry on only £100 a year, she takes immediate pity on them: 'I must see what I can give them towards furnishing their house. Two maids and two men indeed! – as I talked of t'other day. – No, no, they must get a stout girl of all works' (*SS&S*, 2:14).

For Austen, a competence of £300 a year is only slightly less marginal. In *Sense and Sensibility* this sum will make Edward Ferrars comfortable as a bachelor, says Colonel Brandon, but will not enable him to marry (3:3). 'The Colonel is a ninny' (3:4), says Mrs Jennings, who as a merchant's wife understands the lower range of competences better than Colonel Brandon. Mrs Jennings is certain, though mistakenly, that Lucy, the niece of a provincial schoolmaster, will be glad enough to marry on that sum. Elinor and Edward, Lucy's superiors in rank and in consumer expectations, are 'neither of them quite enough in love to think that three hundred and fifty pounds a year would supply them with the comforts of life' (*SS&S*, 3:13). They postpone their marriage until better prospects arrive. James Austen, Jane's eldest brother who was married on £300 a year, quickly discovered that it would not support his ambitious notions of a competence: a close carriage for his wife and a pack of harriers for his hunting pleasures.¹¹

In *Northanger Abbey*, Mr Morland offers his son James and his intended bride, Isabella Thorpe, a clerical living of £400 per annum,

which, though not to Isabella's great satisfaction, is a substantial deduction from his own income for the sake of the couple and, though not grand, makes a reasonable starting income for a young family. Fanny Price's mother in *Mansfield Park* has very near this competence in Portsmouth, though she also has a drunken husband and too many children. She keeps two servants, exactly the number that John Trusler claims that £370 a year will support. Austen supplies a trail of economic indicators by which the reader can determine the family's income: by calculating that Mrs Price came to her marriage with the same dowry as her sisters, £7,000 for each, which pays £350 a year from the 5 per cent government funds, and by adding to it her husband's income for half-pay naval officers, a standard £45 a year, it approaches the £400 competence. As Fanny admits, this sum would have made a respectable competence under the management of her Aunt Norris, though for her ill-judging mother it spells a 'scene of mismanagement and discomfort from beginning to end' (*MP*, 3:8).

A competence of £500 a year is greeted in most women's fiction as a thoroughly genteel income for a single woman. The Adams' *Complete Servant* suggests that a widow with this competence could have three servants: two women and a boy, and an occasional gardener, which is the staff the Dashwood women in *Sense and Sensibility* take to Devonshire on their £500 a year and the same number that the Austens plan to employ when they move to Bath on a similar income (*L*, 3 January 1801). Fanny Dashwood's description of life on that sum presents a revealing picture of the consumer life experienced by the Austen family on Mr Austen's retirement income: 'They will live so cheap! Their housekeeping will be nothing at all. They will have no carriage, no horses, and hardly any servants; they will keep no company, and can have no expences of any kind! Only conceive how comfortable they will be!' (*SS&S*, 1:2).

At the highest income levels of the Austen family's professional rank, a competence of between £800 and £1,500 a year brings significant consumer signs along with it. Trusler suggests that £800 a year will support a carriage, though the Adamsses suggest that the purchase would be more prudent for incomes between £1,000 and £1,500 a year. Mrs Dashwood in *Sense and Sensibility* sells her carriage when her income falls to only £500 a year (1:5). Jane Austen's father set up a carriage when his income reached £700 a year, but

soon gave it up as too expensive (*L*, 17 November 1798; *Family Record*, p. 112).

The largest incomes in Austen's novels are most frequently reserved for the landed gentry and are characterised by the degree and kind of consumer display undertaken by their possessors. Colonel Brandon's estate, according to Mrs Jennings, is worth £2,000 a year, all debts paid, and, she marvels, has 'the best fruit-trees in the country' (*S&S*, 2:8). John Dashwood's Norland produces £4,000 a year, not including the addition of his wife's dowry and a substantial inheritance from his mother, and is spent lavishly on an expensive visit to London for the season and a showy new greenhouse for Fanny. In *Pride and Prejudice* Mr Bennet's estate is worth £2,000 a year, which he just keeps within, though without making any provisions for dowries for his daughters. Mr Darcy's £10,000 a year from the Pemberley estate is spent admirably on furniture that has 'less of splendour, and more elegance, than the furniture of Rosings' (3:1). He also refurnishes a parlour solely for his sister's pleasure and makes a substantial contribution of resources for the sake of Elizabeth to retrieve Lydia's honour, such as it is. In *Mansfield Park*, Mr Rushworth's estate of £12,000 a year supports a house in an expensive, fashionable part of London, where his wife falls into an adulterous relationship with Mr Crawford. Mr Crawford, who ignores the management of his £4,000 a year estate, spends the income on the selfish pleasures of a man-about-town. The estates in *Emma* and *Persuasion*, Donwell Abbey and Kellynch Hall, reveal their economic value through gaps in the consumer spending of their owners. The loss of the season in London for Elizabeth and Sir Walter measures the condition of the Kellynch income in precise terms. The season, according to the economic historian F. M. L. Thompson, could have been managed on an income of £5,000 in the 1790s, a sum that would explain the John Dashwoods' ready engagement of this expense. But after the war, as Thompson notes, the expenses for this luxury had doubled.¹² Mismanagement and inflation take their toll on Sir Walter's pretensions to grandeur. On the other hand, Mr Knightley's infrequent use of a carriage, so deprecated by Emma, is understood by the reader to be a prudent investment in the future of Donwell Abbey on the assumption that he sensibly invests his spare capital in improvements to his estate.

In her final novel, *Persuasion*, Austen abandons the landed estate altogether to replace it with a vision of prosperity in the professions. In this novel, the heroine refuses the opportunity to become mistress of her ancestral estate Kellynch Hall in order to marry an officer in the navy on his £25,000 prize money from the war (or £1,250 a year). But it is with *Sanditon*, the unfinished last work, that Austen takes up her most ambitious review of the contemporary economy. Astringently observed, this fragment offers an appraisal of the economic conditions of 1817, its year of conception. It probes the consequences of abandoning the landed estate as the model of the British economy. The social world of *Sanditon* appears in terms of credit, speculation and the vagaries of consumer demand with the traditional landed estate falling into the hands of the commercial classes. Lady Denham, the great lady of the novel, born into a petty trade, inherits her first husband's estate and her second husband's title. Mr Parker, eldest son and heir to his family estate, mortgages the land to the hilt in order to support his investment in the seaside resort of Sanditon. Sir Edward Denham, with a baronet's title, no money and no estate, hovers about the edges of this new cash society with his equally impecunious sister like two scavenger birds on the lookout for what they can pick up. The reordering of the economy in this novel vibrates with the possibility of bank failures (Henry Austen's bank had just collapsed), undependable credit, inadequate capital and the ever-present threat of an unsteady business partner for Mr Parker in the small-minded greed of Lady Denham. Depressed agricultural prices, empty houses and a sagging consumer market present a general and prevailing sense of economic uneasiness in *Sanditon*. Characters from classes never before allowed subjective presence in Austen's novels make their appearance in *Sanditon*: a circulating library mistress idled by a failing business, a mulatto heiress just arrived from the West Indies to be exploited, a distressed family singled out for charity subscription, a local gardener whose income must be supported against the prices of the local market. The world of *Sanditon* is hopeful and depressed, principled and naive, forward-looking and uncertain, backward-looking, too, but like Adam and Eve's melancholy backward glance at their garden, there is no hope of return. As the Parkers' carriage proceeds up the hill to their new home in Sanditon, Mrs Parker catches sight of Mr Parker's ancestral

home in a protected valley and sighs for an economic past that Jane Austen suggests is gone for ever: 'It was always a very comfortable House – said Mrs Parker – looking at it through the back window with something like the fondness of regret. – And such a nice Garden – such an excellent Garden' (S, 4).

NOTES

1. V. H. Hewitt and J. M. Keyworth, *As Good as Gold: 300 Years of British Bank Note Design* (London: British Museum Publications and The Bank of England, 1987), pp. 28–43.
2. E. J. Hobsbawm, *The Age of Revolution: Europe, 1789–1848* (London: Cardinal, 1962), p. 121.
3. David Spring, 'Interpreters of Jane Austen's Social World: Literary Critics and Historians', in *Jane Austen: New Perspectives*, ed. Janet Todd (New York and London: Holmes & Meier, 1983), p. 60.
4. Adam Smith, *An Inquiry Into the Nature and Causes of the Wealth of Nations*, 2 vols. (Chicago: University of Chicago Press, 1976), vol. II, p. 399.
5. John Trusler, *Domestic Management, or the Art of Conducting a Family, with Economy, Frugality & Method* (1819), pp. 10–11.
6. Anna Laetitia Barbauld and John Aikin, *Evenings at Home: Or, the Juvenile Budget Opened* (1846), vol. I, pp. 229–30 (written between 1793 and 1796).
7. Hannah More, *Cheap Repository Tracts Published in the Year 1795* (1795), vol. I, 'The Way to Plenty', pp. 25–6.
8. *The Collected Letters of Mary Wollstonecraft*, ed. Janet Todd (London: Allen Lane, 2003), pp. 108–9, 177–9. Nelly Weeton, with some shock, records that she had heard of a woman who paid the governess 'only £12 a year!': *Miss Weeton: Journal of a Governess: 1807–1811*, ed. Edward Hall, 2 vols. (1936–9), vol. II, p. 21.
9. *Memoir and Correspondence of Susan Ferrier, 1782–1854*, ed. John A. Doyle (1898), p. 169.
10. Samuel and Sarah Adams, *The Complete Servant* (1825), p. 5.
11. See Deirdre Le Faye, *Jane Austen: A Family Record*, second edition (Cambridge: Cambridge University Press, 2004), p. 72. Subsequent references are included in the text.
12. F. M. L. Thompson, *English Landed Society in the Nineteenth Century* (London: Routledge & Kegan Paul, 1963), p. 26.