The Minted-City: Money, Value, and Crises of Representation
in Nineteenth-Century Colombia (1822-1903)

by

Nicolás Sánchez-Rodríguez

Department of Romance Studies
Duke University

Date:_______________________
Approved:

Richard Rosa, Advisor
Elvira Vilches
Michael Hardt
Ericka Beckman

Thesis submitted in partial fulfillment of the requirements for the degree of Doctor of Philosophy in the Department of Romance Studies in the Graduate School of Duke University

2020
ABSTRACT

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Abstract

This dissertation analyzes how Colombian criollos – people of real or imagined European origins – dealt with the problem of representing value as part of their efforts to build a “civilized” nation during the nineteenth century (1822-1903). It researches capitalist development from the perspective of the symbolic structure that makes the accumulation of capital possible. It emphasizes the role of finance in the historical process through which Colombia’s territory and people were imagined and organized around a core principle: the pursuit of profit. As the affective and discursive center of profit-making, money is the most important pivot of liberal governmentality. This study thus takes as its main object what Mary Poovey has called “monetary genres” (e.g., bonds, stocks, paper money) as well as a variety of texts (e.g., political economy, literature, statistical accounts, press advertisements, conduct manuals, investment prospectuses) that criollos consumed and produced to understand and manage the relation of money to value. The anxiety produced by the difficulties of locating value in an “economy” based on speculation shaped not only political economy, but virtually all spheres of life. The project argues that capitalist development in Colombia involved new modes of representation that secured the trust required by financial instruments – essentially promises to pay – while simultaneously making the economy vulnerable to cyclical crises of credibility. These authorial modes of representation have been largely produced in the country by an exclusive, white, male elite. The research thus underlines the continuing reliance of capitalism on colonial structures of power and reveals how
the symbolic architecture of the financial system has historically played an important role in the reproduction of gender, race, and class hierarchies.
A mis abuelas
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A nosotros nos han gustado mucho las letras…
pero las letras de cambio.
Euclides Jaramillo Arango

Es una sorpresa, pero uno concluye que Colombia no fue,
en el siglo XIX, un país de gramáticos y de poetas sino de hacendistas
Enrique Caballero
Everyone, except an economist, knows what “money” means, and even an economist can describe it in the curse of a chapter or so.

A. Kingston Quiggin
Introduction

In 1863, Bogota’s newspaper *La Paz* published a satirical article entitled "El papel moneda," in which Aníbal Galindo, one of Colombia’s first professional economists, mocked the government of president Tomás Cipriano de Mosquera for trying to impose, for the first time in the country’s history, paper money, not backed by gold or silver. In the imaginary anecdote, a shoemaker, who refuses to accept the government’s treasury notes as payment, is being arrested in the streets for the crime of ‘disbelief’ when he sees Galindo passing by: "Hey, mister economist – he shouted, when he saw me – come here. Tell me if this paper is money. Tell me if it is cash, if it is fair that they come take part of the value of my labor." The economist, sympathetic to the artisan’s complaints, then concludes that "in spite of their good intentions, if Dante was alive, supporters of paper money would have deserved the honor of being placed in his hell, just like Philip the Handsome, as counterfeiters.” This anecdote, which includes one of the earliest fictionalized appearances of an economist in Colombia’s republican life, illustrates how the relationship between laboring bodies, monetary signs, and the value they are supposed to represent appeared problematic during the nineteenth century in the country. In the face of this financial confusion, *criollos* – white men of letters – asked themselves: Who can produce money? What monetary tokens are more valid or reliable? How can financial instruments be used to create a wealthy civilized nation? What is the relation of value to precious metals and paper? How can people be governed through
their “natural” wants and needs? Why can money sometimes lose or acquire value as if with the stroke of a wand? And, quintessentially: Where does value come from?

These questions marked a period of intense development and debate among criollos – people of real or imagined European origin – concerning the need to develop a reliable credit system and trustworthy citizens trained in basic financial practices. Although they had produced during the colonial period an important body of works on political economy influenced by scholastic thought and mercantilism (Popescu 1986), it was not until the republican period that these questions became such a central economic and political concern. Already in 1801, Jorge Tadeo Lozano and J. L. Azuela complained about ‘useless’ citizens who refused to let their money circulate across society, paralyzing the ‘blood’ that according to them the kingdom needed to be rich. Their short article, entitled “De la necesidad del dinero corriente, y de la inutilidad del dinero guardado,” anticipated a long series of debates that took place throughout the nineteenth century centered on money, which often extended to broad issues of symbolization.

This dissertation analyzes how Colombian criollos dealt with the problem of representing value as part of their efforts to build a “civilized” nation. It researches capitalist development from the perspective of the symbolic structure that makes the accumulation of capital possible. It seeks to understand the role of finance in the historical process through which Colombia’s territory and people were imagined and organized around a core principle: the pursuit of profit. As the affective and discursive center of profit-making, money is the most important pivot of liberal governmentality.
This study thus takes as its main object of study what Mary Poovey has called “monetary genres” (e.g., bonds, stocks, paper money) as well as a variety of texts (e.g., political economy, literature, statistical accounts, press advertisements, conduct manuals, investment prospectuses) that criollos consumed and produced to understand and manage the relation of money to value. Its main goal is to show the extent to which we have underestimated how much nineteenth-century imagination was determined by money as a technology of representation that translates value in space and time. This dissertation argues that the anxiety produced by the difficulties of locating value in an “economy” based on speculation shaped not only political economy, but virtually all spheres of life. In this sense, this work is premised upon the idea that we continue today to live within an imaginary of value that is so absolutely financialized that we have enormous difficulties even just being aware of it.

Stocks, bonds, and paper money can all be understood as written promises to pay. As promises, they are all based on trust. However, the kind of trust that each one of them requires is different. Owners of bonds and stocks must believe in the commitment of the entity that issued them to pay in the future interests and dividends (North & Weisgast). In contrast, paper money requires that people believe that it is a stable storage of value and that it will be accepted in payment for goods and taxes by other people and the government (Wray 1990). The chapters that follow document how capitalist development involved new modes of representation that secured the trust required by financial instruments while simultaneously making the economy vulnerable to cyclical crises of credibility. These authorial modes of representation have been
largely produced in Latin America by an exclusive, white, male elite. The research thus underlines the continuing reliance of capitalism on colonial structures of power and reveals how the symbolic architecture of the financial system has historically played an important role in the reproduction of gender, race, and class hierarchies. As new processes of accumulation introduce today practices and instruments like “green bonds,” “micro-credits,” and privatized pension funds, it is increasingly important to understand in detail the historical links between finance, power, and our imagination. If we fail to do this, the creation of progressive political horizons, providing alternatives to expanded accumulation, run the risk of underestimating the power that finance holds on our conceptions of time, space, government, bodies, and life.

While some of the findings of this dissertation offer important insights for Latin America more generally, the research presented here takes Colombia as a case study. It concentrates on the period that goes from 1822, when the first Colombian national bonds were negotiated and issued by Francisco Zea in the City of London, to 1903, the year that marks the end of the Thousand Days’ War and the hyperinflation crisis that went hand in hand with it. These dates correspond to a foundational period on the formation of a financial and credit system. Through some of the episodes of this period, Colombia became, in some respects, an spite of its important singularities, a paradigmatic case of the region’s financial history: Colombia was, after all, the first Latin American country to issue sovereign bonds – to which the country soon defaulted, as did most of those that followed –and the first one to experience a hyperinflation crisis (even if by twentieth-century standards it would be considered a very mild one). Following the insight of
various scholars that have shown that moments of crisis often make visible the, otherwise naturalized, social relationships that constitute credit and money (Poovey 2008), the analysis focuses primarily on four episodes of financial turmoil: the financial crash of 1825; the speculative frenzy led by Judas Tadeo Landínez in Bogotá in the 1840s; the emission of non-convertible treasury notes in 1863; and the monetary crisis due to excessive emissions of paper money in the 1890s by the Banco Nacional and the hyperinflation that followed it.

This dissertation builds on previous research on the problem of representation shared by literary and financial texts (see Shell 1978, 1982, 1995; Goux 1973, 1993; Osteen and Woodmansee 1999; Rosa 2003, 2006, 2012; Poovey 1998, 2008; Vilches 2010; Beckman 2013). Initiated by Marc Shell and Jean-Joseph Goux in the 1970s, New Economic Criticism has pointed out at the historical, formal, discursive, and philosophical parallels between economy and literature. Following debates that go back to antiquity, these authors have established connections between economic and linguistic structures, usually through the notion of exchange. As this body of works has shown, financial and literary systems of representation share the task of giving sense to signs – money and literature – whose relation to “reality” breaks down under certain sociohistorical circumstances. Just like the rapport between Gabriel García Marquez’s fictional town of Macondo and Colombia is necessarily unstable, during financial crises – which test the limits of accumulation and imagination – the systems of representation upon which credit economies rely appear as failing, causing deep social anxiety. During those episodes, the relationship between monetary signs and their supposed referents can no
longer be taken for granted. At these times, the work performed by certain types of discourses – e.g. monetary theory, accounting, conduct manuals, and literary fictions – of mediating the gap that separates money and value becomes culturally visible. This dissertation studies the way in which nineteenth-century Colombians understood this problem of representation and the implications it had in a broad array of sociocultural issues such as the way the nation-state was imagined, bodies disciplined, religious faith reframed, and literature produced.

The main research problem that this dissertation addresses can be summarized as follows: the way the relationship between writing, power, and capitalism in Latin America has often been studied, epitomized in Angel Rama’s (1984) notion of the lettered-city, is insufficient to account for the relationship it seeks to explain in so far as it has a crucial blind spot: money. As it is well known, in his famous book *The Lettered-City*, the Uruguayan critic insisted on the fact that the control of written signs by a white, lettered class had been a crucial aspect of the process in which Latin America was inserted into the modern capitalist world-system. His influential argument is predicated upon the idea that the power of *letrados* is the result of the partial autonomy of written signs vis-à-vis the ‘reality’ of the continent. Accordingly, his political solution was premised on the idea that progressive writers should and could, like in the cases of José María Arguedas and Juan Rulfo, sometimes close the gap between written signs and the actual social conditions of the region. As Richard Rosa (2003) has pointed out, Rama’s account of the relationship between writing and power, while very productive, is problematic because it remains attached on a fundamental level to a project that believes
– just like neoclassical economists assume that there can be an equilibrated relation between money and “real” goods – in the possibility of a transparent relationship between signs and reality. Furthermore, it seems to replicate the anxiety felt by nineteenth-century letrados in relation to the control of commercial life in a credit economy in so far as they, in a similar way, perceived the recurrent financial instability as a problem that resulted from a gap, that needed to be closed, between money and value.

The paradox in Rama’s formulation is partially the consequence of his acceptance of a clear distinction between structure and superstructure, which confines discursive practices to the latter, as if they were an effect of the former. In this sense, Rama’s account has its twin narrative on theories of money that take for granted a separation between an alleged ‘real’ economy and a ‘money’ economy that is supposed to be a neutral representation of economic exchange. But as Marc Shell (1978) has shown, monies of exchange, such as coins, were among the first types of writings ever to circulate (around 700 A.D, metallic coins with scriptures already circulated in the territory of present Turkey). What is more, the oldest writings ever discovered, written more than 5000 years ago in Mesopotamia, are financial documents, referring to monetary units of account, that describe the settlement of debts (Graeber 2011 38-39). In this sense, money is both a written sign and a structural part of the “economy.” Indeed, when we include monetary signs as part of our analysis of written culture then the separation between discourse and “economic” reality is destabilized, demanding new ways of conceptualizing the relation between writing and power.
To face this challenge, this dissertation draws from the work of scholars who, following the pioneering work of Marx and Keynes, have argued that money needs to be conceived as a productive social relationship of power (Minsky 1986, Ingham 2004, Graeber 2011, Desan 2014, Beckert 2016) with discursive (Poovey 2008), affective (Konings 2015, 2018), and theological dimensions (Shell 1995, Konings 2015). If we drop the assumption that there is an economic reality ‘out there’ which is represented transparently by money or other discourses, we can start to see not only how writing is a condition of possibility of most economic practices and relationships within capitalism (accounting, credit, private property…) but also how money, one of the quintessential locus of contemporary power, cannot be understood as a ‘neutral’ reflection or a ‘veil’ of a ‘real’ world made of commodities. If the empire of the lettered-city “fell” during the twentieth century (Franco 2002 and Deas 1992), bankers, economists, finance experts, and business managers now occupy analogous positions of power in which they control key affective devices and codes, often related to the production and management of money. This dissertation uses cultural and literary theory to further develop the inextricable link between imagination, power, and capitalist accumulation, a connection explored in economics though the notion of ‘uncertainty’ by Keynes and some of his followers, most notably, G. L. S. Shackle (1979) and Hyman Minsky (1986), but also Randall Wray (1990), Charles Goodhart (1975), Elena Esposito (2011), and Jens Beckert (2016).

The concept of the “minted-city” is naturally a direct allusion to Rama’s important contribution. It speaks of a monetary space were power is displayed. And like
the notion that inspired it, it also seeks to emphasize the fact that the managerial power epitomized by money is essentially urban. Indeed, the link between finance and cities is a profound one. Not only do they share a common history; it is also possible to understand financial instruments as the cities’ ultimate technology to govern at a distance all kinds of territories. William N. Goetzmann has recently argued that finance – the technology to translate value in space and time – was one of the main conditions of possibility of what we call “civilization.” While there is a lot to say about his panegyrical account, there is no doubt that cities – at least modern conceptions of them – cannot be fully understood without the role of finance. The political economy of civilization, the expression used by Cristina Rojas to point to the circulation of meanings that accompanied the circulation of commodities during the nineteenth century, was a profoundly urban and violent project. In places like Colombia, it is often argued that the violence in its “zones of contact” – to use Mary Pratt’s expression – is the result of the lack of presence of the state. While there is some truth to that assertion, it is crucial to recognize that the processes of capital accumulation that drives the violence in many of these places – what Ericka Beckman calls “the export real” – would not be possible without the monetary structure, based on central urban institutions such as banks, that organizes them.

Recent debates on the question of finance capital have successfully placed some of the issues that this study addresses in the center of many political discussions (Durand). These fundamental contributions have deeply informed this dissertation. However, the philosophy of history on which many of them are based – the long cycles
of accumulation of capital proposed by Giovanni Arrighi – can sometimes lead to overlooking the fact that finance also exerts deep influence in periods and places where accumulation is not dominated by finance capital. The idea that the history of capitalism is a long oscillation between periods in which profits are made primarily from industrial capital and periods in which profits are extracted mainly from finance is insightful, but it can also obscure the dynamics of capital in places that are not considered global centers of accumulation as has been, historically, the case of the Global South. This is certainly true when studying Latin America, whose temporality of capitalist accumulation does not match that provided by studies of the Global North. In the time period that this dissertation focuses on, one can hardly speak of industrial capital in Latin America. And yet, capital was not any less important as a tool of governance. From the very first decades of the century, when Spanish American nations obtained their independence from the Spanish Empire, the obsession with swift profits through speculation shaped life in the region’s nation-states. Indeed, in Colombia, as in other places, finance capital preceded industrial capital. In the absence of the material conditions to emulate industrialized nations, criollos anchored their dreams and hopes in debt, waiting impatiently for the eventual realization of chimerical investments. In this sense, the Global South has never been “behind” in capitalist development; it has had its own experience, which can be misunderstood if we only consider the path followed by the Global North as the blueprint for capitalism everywhere.

When we study finance, it is clear that the deep racialization of the inhabitants of the Global South has made the issue of “credit/credibility” in the region – in addition to
the more researched question of labor – inseparable from its subordinate geopolitical position. Inhabiting what used to be called “the third world” has historically meant to not be credited in both financial and cultural senses. Beyond the complexity of the dynamics of politics in such a vast region – marked by profound internal differences of class, gender, and race, as well as a multitude of epistemic and ontological paradigms – being “underdeveloped” has entailed the experience of being considered “unworthy” by the “credit agencies of civilization” of Europe and, later on, the United States. While the worldwide connections produced by capitalist developments continues to be a vital object of study, “great” narratives on capitalist history require a more nuanced account of the specificity of Capital in the Global South.

The City of London was the most important financial center throughout the period studied here. Indeed, Colombian credit circulated primarily throughout what Arrighi calls the “space-of-flow” – the geography of finance capital – dominated by London. Therefore, the importance of the way Colombian criollos dealt with their subordinate position in relation to British capital should not be underestimated. However, this dissertation is less concerned with financialization as a phase of a long cycle of accumulation, and the difficult problems regarding its specificity (Lapavitsas 2014), and more with the regimes of representation that allows financial signs to operate in capitalism, regardless of the part of the cycle of accumulation in which the world-economy might be at a given point. In other words, although present and past moments of financialization are an important background, this research concentrates in the emergence and development of finance capital in Colombia, and its strategical
deployment in the nineteenth-century context by criollos, and not so much on the process through which it becomes historically dominant in relation to a ‘material’ expansion.

The key role played by the gap between sign and referent for capitalist accumulation is most clear in the case of what Marx called ‘fictitious capital – e.g., bonds and stocks – because it is a type of capital that, in principle, does not exist in the ‘real’ economy except as a promise of future production. While his theory of money – and of credit and finance – wrongly assumes that money is at heart a commodity embodying socially necessary labor, his analysis of the contradiction between money as a unit of account and money as a means of circulation points to the crucial temporal gap opened up by investment in capitalism. In chapter 25 of the third volume of Capital, Marx points out that in the sphere of credit a type of capital is created that has no referent in the sphere of production. As it is a signifier whose referent does not yet exist and it can be created ‘out of nothing,’ Marx refers to it as ‘fictitious.’ Since this fictitious capital can be produced “irrationally” during a boom – fostering accumulation but making the realization of value increasingly harder – the credit system makes capitalist dynamics both powerful and unstable (Harvey 2007, Chapter 9). As Hyman Minsky elaborated, the “general equilibrium” depicted in neoclassical models is misguided. It has no room to explain money as a social power that is far from neutral. When money is considered in a theory of capitalist investment, it becomes clear that in capitalism there cannot be an unproblematic relation between monetary representations of value and the “real” production that is supposed to back it. Like Marx and Keynes before him, Minsky hence explains why the internal dynamics of capitalism are essentially destabilizing (Wray
in a stable economy, where profits are constantly realized, capitalists are encouraged to take further risk thus threatening stability. More recently, Jens Beckert, following the insights of Keynes and Shackle, has elaborated on the fact that the problem of representation that arises from the temporal logic of investment and valorization makes the creation of “fictitious futures” an essential part of capitalism. Indeed, uncertainty in capitalism gives birth to a politics of expectations (Beckert 11), where images of the future are a contested space with deep consequences for accumulation and the distribution of wealth.

The speculative condition of the existence of value extends, in other ways, to all monetary genres. Indeed, the relation between monetary signs and their alleged referents can always appear as problematic under certain conditions. For instance, in Marxist theory, although value is created within the sphere of production by labor-power, it only exists retroactively if it is realized in the sphere of circulation. Capitalists put machines and labor-power to work only as long as they believe the commodities that will be produced will be sold in the market and hence that their value can be realized, that is, they will only invest their money capital if they are confident that it will turn into more money capital at the end of the cycle of production. In other words, only by imagining that money can be turned into more money does money becomes capital. Valorization always involves a leap of faith that is only possible by imagining an entire world of social relationships. As any business manager or accountant preparing an enterprise budget knows, most decisions of a firm depend on how confident the company is about its prospects of sales during the next period. This requires a good deal
of informed guesses based on a certain way of representing the ‘world’ in which the enterprise lives: the world of its production processes, its business partners, its competition, its logistics, its customers, marketing techniques, commercial laws, inflation expectations, the national-economy’s general dynamics, and so on. It is not by chance that as capitalist economies develop, capitalists and governments become increasingly concern with what in the recent history of Colombia right-wing politicians have called ‘confianza inversionista.’ This is a way of referring to the fact that the gap between production (investment) and realization (profit) needs to be closed as much as possible (it is impossible to do it entirely) to increase the confidence of capitalists in the possibility of realization and attract capital investors.

Value expressed in the money form is always potentially in crisis regardless of whether it is anchored on precious metals, paper, or an entry on an accounting book. The future continuously looms over capital, capitalists attempting to grasp it in ever sophisticated ways. During moments of financial turmoil, this leap of faith is greater, or even no longer possible, as confidence in the possibility of realizing value in the market or even speculating in financial instruments has been undermined, and capital flees to more ‘reliable’ places. If there is no such reliable place, then a general crash ensues. This process of anticipating the realization of profits is not, as some economists would like to think, a rational one. While rational calculations are a part of it, the process of disciplining laboring bodies, governing desires, and manipulating images of the future to manage value in the present is to a good extent an uncertain emotional enterprise mediated by theological imaginaries.
As Michel Foucault and Giorgio Agamben, among others, have shown, power in liberal societies owes a good deal to early Christian thinking. As it is well-known, in his lectures *Security, Territory, Population*, Foucault provided a genealogy of liberal government that showed the connections between the eighteenth-century idea of governing through “freedom” and Christian pastoral practices. The task of liberal government – as summarized in the Latin phrase *omnia et singulatum* – required new ways of displaying power to conduct both individuals and populations. According to him, in the eighteenth century the “economy” emerged as a space of intervention in the intersection of political economy, “government” power, and the category of population. This space allowed to deploy different techniques to guide behavior, not only through discipline and law, but more importantly through “desire,” that is, through the administration of allegedly “natural” needs and wants. Within this managerial order – this *dispositio* or *oikonomia* – money occupies a pivotal position. As Martijn Konings points out, within the economic model of organization of liberal societies, monetary signs function as Christian icons, that is, as affective and discursive centers mediating the promises of salvation of capitalism. In this sense, the redemption that capitalism offers – marked by mirror promises of destruction – is analogous to Christ’s second coming. While we wait for God’s arrival, we hold on to his “monetary secretaries” on earth as a means of being saved by providence during this material “waiting time.”

Everybody knows, Konings underlines, intuitively, what it means to have money. Being aware of the fact that it is a social “fiction,” a mere convention, does not, however, abate our desire for it nor our beliefs in its power. Indeed, even as it fails us again and again in
bringing about its promises of satisfaction and unlimited happiness, we hold on to it with ever growing faith. Based on these insights, the premise of this dissertation is that the capitalist mode of production is also a capitalist mode of the imagination centered on the “money-icon.” Accordingly, this dissertation draws from the work of scholars who have showed that money requires the mediating function of not only the “real economy,” but also of a myriad of literary and non-literary artifacts – most notably the novel – that we are not used to think in relation to money and finance (Pocock 1975, 1985; Gallagher 1994; Lynch 1998; Rosa 2003; Baucom 2005; Poovey 2008). Some of the questions that this dissertation thus addresses are: what modes of representation were the condition of possibility of imagining that capital invested in Colombia would be realized in the future? How were bodies governed in the service of financial value? How does the continuity or discontinuity of capitalist accumulation in Colombia depended on how these representations were managed, mobilized, and permanently updated? And what happened when the faith in these narratives of salvation broke down?

On the relationship between modes of representation, or modes of the imagination, and finance capital this dissertation is informed by the work of Fredric Jameson (1997) and Ian Baucom (2008). Both scholars take as their point of departure Arrighi’s insights to show how the phases of long cycles of accumulation are directly connected to the ways in which literary and other cultural production operates. Jameson sees the issue of finance capital as a problem of ‘abstraction’ and argues that it is necessary to inquiry on the relation between it and its cultural expressions, for he believes that this is needed for a proper theorization of the effects of finance capital. For
Jameson, Marxist cultural theory has focused mainly on studying realism as the cultural expression of the bourgeois class (254). However, he has shown that an analysis that does not focus on class, but rather on the level of the mode of production also offers valuable insights. Following this line of inquiry, he concludes that modernism in the arts is an ‘offshoot’ of the financialization conceptualized by Lenin and Hilferding at the beginning of the twentieth century. Inspired by Arrighi, he further extends his argument to hold that the historical sequence of realism, modernism, postmodernism, in arts and literature is related to the way in which money operates in different moments of capitalist accumulation and according to different levels of abstraction: realism would correspond to a phase in which money has a clear referent, modernism to a phase of semiautonomous money (convertible notes), and finance capital to a phase of total detachment corresponding to postmodernism. Whether this temporal progression between different forms of money and literary modes of representation is accurate or not for the case of Colombia is less important than the fact that it offers a framework from which to understand the crucial link between finance capital and aesthetic forms.

In his insightful book on finance capital and slavery, Specters of the Atlantic, Ian Baucom brings together Walter Benjamin’s philosophy of history and aesthetic and cultural analysis, with Arrighi’s spiral history of capital to come up with a very interesting way of taking Jameson’s challenge and offering an understanding of the relation between form and finance capital. He claims that finance capital, and its associated form, ‘speculative discourse,’ dominated the eighteenth century and it is repeated in the twentieth century in intensified form. For him, Arrighi’s phases of
capitalist accumulation “coincide with or be accompanied and enabled by a series of
epistemological transformations and the emergence – or reemergence – of a set of
cultural forms which dialectically encode and make possible these orientations of
capital” (26). Accordingly, he argues for a dialectical analysis of “cultural artifact and
capital form; epistemology and mode of accumulation; repetition and oscillation” (26).
and Deidre Shauna Lynch (1998), Baucom suggests that the credit revolution that
allowed for a transatlantic cycle of accumulation was not only about the development of
certain accounting techniques, but more importantly about an epistemological
revolution that “transformed the epistemological by fantasizing it, altered the knowable
by indexing it to the imaginable” (71). This sharp analysis is in some ways revisionist of
orthodox Marxist thought in the same spirit that Rama’s model is revised here. It takes
finance as a point of departure to complicate the relationship between structure and
superstructure and suggest that it was the mode of knowledge and representation,
typically considered part of the superstructure, what created the conditions of
possibility of an economy based on credit and insurance, and not the other way around.

In Colombia, the relation between finance capital, imagination, and power
necessarily involves what Peruvian sociologist Aníbal Quijano (2000) has called
‘coloniality.’ To be able to understand the full implications of the development of a
credit system in Colombia it is necessary to recognize that, like the rest of the global
history of the modern capitalist world-system, it involved a complex process of
racialization. As Quijano has explained, the pattern of power of capitalist modernity that
was articulated with the emergence of the Americas has the classification of the population of the world according to the category of race as one of its main axes. Although the ways in which that classification has operated are of course heterogeneous, there is no doubt that the processes through which all forms of labor where articulated around capital and the world market went hand in hand with the coming forth of what Walter Mignolo (156) calls the colonial matrix of power: the symbolic apparatus – including the production of knowledge and subjectivity – through which the racialized and genderdized division of labor in the world is naturalized and reproduced. Coloniality is useful to understand finance capital in relation to power because finance capital has effects on all bodies, but they vary in kind and degree across different segments of the population. This is clear when we think about the factors that banks compute into their calculations to define the interest rate given to an individual requesting a loan: certainly, some bodies are seen by credit agencies as been riskier than others, and that race is a factor is acknowledged even by neoliberal economists when they conceptualize racism, in such a context, as the result of a rational decision made by an individual that deals with “asymmetrical information” (Becker 1957, 1975). Indeed, race – along with gender (Mies 1999, Federici 2004) and age – is among the crucial categories needed to understand government in the space of finance capital for it accounts for the ways in which processes of ‘othering’ play a role not only in the present distribution of future value but also in the subordination of knowledges and subjectivities that do not fit the requirements of capitalist accumulation.
Quijano offers an important insight for this dissertation regarding this connection when he remarks that capitalist modernity is characterized by a shift in subjectivity that produces a new perception of historical change. According to him, this sensitivity creates the conditions of possibility of a new way of imagining the future, for it is in the future where historical change can take place. Only within modernity does imagining the conditions of the future becomes such an important field of struggle of economic life, a process that, as Quijano insists, was inseparable from a racist imaginary and division of labor. This modern/colonial apparatus had monetary genres as one of its symbolic centers. As Christine Desan has shown, the emergence of capitalist modernity was to a good extent also a monetary phenomenon, one that can be traced to the shift from money produced by the government at a given price to a system oriented towards “self-interest as the animating force – the pump- that would produce the country’s money” (5), that is, when producing money became inextricably linked to the act of imagining future profits. This dissertation draws from these insights to show the ways in which monetary signs and the discourses that mediated their relationship to future value in nineteenth-century Colombia mobilized and produced a racist and sexist imaginary as part of their effort to produce and sustain finance capital. Indeed, the way criollos perceived their own creditworthiness was mediated by the social classifications they used to dominate other populations within the nation-state, as well as by their relation to Europeans who, against the deepest desires of criollos, did not regard them as their “civilizational” equals.
While this dissertation is a study of money, it is not a monetary history. The questions and methods used here differ in important ways from that field. At least three aspects should be mentioned: First, the premise of this dissertation is that money is in contemporary capitalism inseparable from writing; second, money is a type of writing in which aesthetics and affects matters; and, third, money is above all a project of government, that is, a technology of power.

Nevertheless, the analysis presented here would not have been possible without past and more recent research on Colombian monetary history and thinking. In recent years, research from a new generation of historians has published very interesting reassessments of the contributions of Colombian economists and institutions as well as the contexts in which they wrote (Álvarez & Acosta, & Álvarez & Correa, López-Bejarano, Rojas Rivera). These approaches, as well as more conventional monetary histories (Meisel Roca et al. 1990, Sánchez Torres 1994, Hernández Gamarra 2001), have been extremely valuable for this project.

The findings are presented in four chapters. The first one examines the link between representations of Colombia and the bonds and stocks that circulated during the speculative boom of the 1820s in London. During this period, an array of articles and books about the newly independent Spanish American countries, influenced by the promises of liberalism and the findings of Alexander von Humboldt, renewed the desire to discover ‘El Dorado.’ This myth of unlimited wealth helped to produce the illusion of a financial utopia that, upon the crash of 1826, turned into disenchantment. This chapter points to three senses of the word “value” – semiotic, economic, and sociological – to
analyze the issue of representation that emerged from the difficulty in accounting for the relation between financial instruments and their alleged referent in the riches of Spanish America. Explaining how these financial signs worked as a center of gravity for other representations – in which the future of the country was imagined and politicized – it shows how the efforts to manipulate the value of bonds and stocks made by criollos and British capitalists defined the form of the Colombian nation in its early days.

The second chapter studies the efforts of criollos to discipline bodies – encouraging the production of “laboring men” and “proper ladies” through calculational practices and frugal patterns of consumption – as a reaction to the instability produced by the introduction of the new paradigm of speculative value epitomized by financial instruments. It focuses on the conduct manuals written by Josefa Acevedo de Gómez during the 1840s to teach women’s to be “rational” governors of the household through narratives whose main ideological function was to naturalize utilitarianism and financial crises as a “fact of life.” The chapter emphasizes the links between political economy and domestic economy by contextualizing Acevedo’s manuals within the overwhelming social anxiety produced by the speculative enterprises of Judas Tadeo Landín, a businessman and politician whose deals caused Colombia’s first domestic boom and bust financial cycle.

The third chapter concentrates on the monetary writings of Aníbal Galindo and Miguel Antonio Caro. It underlines the connection between these texts and broader issues of symbolization that extended to language, politics, and religion. It shows how discussions about metallic and fiduciary theories of money involved central affective
and theological elements that current disciplinary divisions have obfuscated. It builds on works that have shown the link between money and Christian thinking to read Galindo and Caro’s theories of money as providing alternative narratives of salvation that focus on the market and the state, respectively, but, that, nevertheless, share a common faith in capitalist accumulation.

The final chapter is an analysis of Jorge Isaacs’s novel María. It draws from previous readings by Richard Rosa And Ericka Beckman – that emphasize the novel’s relation to finance – to argue that Isaacs’s masterpiece provided a symbolic solution to the lack of credit of the Colombia nation. It connects the publication of the novel to broader concerns about Colombia’s fiscal situation and argues that the two tragedies of the plot – the death of María and the violence of the slave trade suffered by Nay – point to a structural connection between finance, race, and slavery in the novel. By producing an affective type of value, Isaacs’s novel offered a new way to validate Colombian criollos’ claims to civilization. At the same time, however, the limits of their attempts to validate their creditworthiness was underlined by the novel’s impossibility for imagining a future, a tragic temporal horizon shared by colonial subjects.
1. “El Dorado” in the Stock Exchange: The Financial Boom of the 1820s in London and the Birth of Colombia

¿Ignoráis que teniendo crédito pueden obtener cuanto deseen?
Valentín Llanos Gutiérrez, 1822

It was supposed that our countrymen were about to reap an immediate harvest; to lay they hands on a treasure hid for ages. This was said to be the true discovery of America, the effectual access to her resources.
Robert McCulloch, 1832

Among the many papers now held at the British Library that document the global financial boom of the 1820s, the foreign debt bonds issued by the Kingdom of Poyais stand out for a simple reason: the kingdom never existed. Sir Gregor MacGregor, a Scottish man who fought in the South American revolutionary wars in the 1810s, made it up almost singlehandedly. Playing up British expectations about America—and knowing perfectly well the role of belief and imagination in raising financial value—he wrote a volume describing the geography, population, and commerce of this fictional nation, supposedly located in Central America. He printed paper money of a fictitious National Bank, called himself the Cacique of Poyais, and managed to sell bonds of foreign debt of the nation he invented in the city of London (Brown 2005). The bonds were traded for years on the London Stock Exchange, even after a few survivors of the first attempt to colonize the

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1 This chapter was published in the form of an article: Sánchez-Rodríguez, Nicolás. “El Dorado in the Stock Exchange: The Financial Boom of the 1820s in London and the Birth of Colombia.” Status Quaestionis, no. 16, 2019, pp. 141-168.
utopian nation revealed a harsh truth: there was no thriving nation waiting for them on the coast of present-day Nicaragua. When he faced criminal charges, MacGregor fled from Britain, first to Paris, and years later to Venezuela, where he was welcomed back and eventually buried as a war hero (Allan 1952).

The strategies MacGregor used to convince the British to invest in an imaginary nation reveal how financial value relies on a set of texts and images that mediate the problematic gap between the signifier and its alleged material referent – in this case, sovereign bonds and the resources that awaited in Spanish America. At a time when British speculators sought to take advantage of the surplus capital available after the Napoleonic Wars, fantasies about Spanish American nations fostered speculation on bonds and stocks by making simple get-rich-quick schemes seem realistic. MacGregor’s story is interesting not only for the way in which he managed to fool so many people for so long, but more importantly because he did it borrowing, and sometimes copying directly, the strategies of an American who was inventing another nation: Francisco Antonio Zea and the Republic of Colombia. The first Spanish American to ever issue foreign bonds in Europe, Zea was one of the first to introduce the new independent nations to the global market of capital. Indeed, the financial deals he made in London

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2 One of the bonds of Poyais held at the British Library is accompanied by a single sheet, dated 1827, that simply reads, “Take care of your pockets. Another Poyais humbug.”

3 In Ferdinand de Saussure’s (1959) semiotic vocabulary, a sign (e.g., a word or an image) is composed of a signifier – its material vehicle – and its signified – the object or idea to which it refers. Mary Poovey (2008) insightfully develops the idea that representations of economic value (e.g., coins, paper money, bonds…) can be understood as ‘monetary signs’ and ‘monetary genres.’

4 Between 1819 to 1830, the Republic of Colombia was formed by present-day Colombia, Venezuela, Ecuador, and Panama.
became the blueprint for virtually all the loans subsequently taken by the newly independent Spanish American nations, including Macgregor’s Poyais (Dawson 1990, 31). Aware of the power of bonds to mobilize representations around them – their gravitational pull – Zea deliberately linked early images of Colombia to the financial instruments traded in the City. He knew that, guided by self-interest, bondholders would circulate and multiply narratives of Colombia’s wealth in order to valorize their investments. Zea is thus a key figure in understanding the strategies developed by criollos – Americans of Spanish origin – to raise loans and negotiate their value in the stock market during the boom and bust cycle of the 1820s, an episode that defined both their national identities and financial systems.

Between 1822 and 1825, a myriad of articles and books about Colombia, influenced by the promises of liberalism and the studies of Alexander von Humboldt, renewed the desire to discover ‘El Dorado,’ this time in the shape of financial speculation. From the turn of the century onward, British capitalists were looking for new markets where the nation’s capital could be invested and its commodities sold. Their interest in Spanish America had thus been gaining momentum and demand for information about the region was growing across Europe (Dawson 1990, 3-5). For centuries, the British, French, and Dutch elites had envied Spanish control over a large part of America and dreamed of having access to that territory whose foundational myth was the promise of endless gold for those adventurers fearless enough to face its dangers. Jealously keeping secret most news about its Spanish colonies in America, Madrid had long fed this curiosity by rarely
providing access to the regions or documents about them to people from other European nations.

With the retreat of Spain, which was repeatedly accused of negligence in the management of its colonies by other European nations, and the dissemination of liberal ideas in America, these fantasies suddenly seemed on the verge of becoming true. The British editorial market responded to these expectations with equal enthusiasm, publishing and circulating dozens of books and pamphlets referring to America’s mineral and agricultural resources. The press, led by influential journals like *The Morning Chronicle*, *The Edinburgh Review*, *The Quarterly Review*, and *The Times* and responding to the endless interest of its middle- and upper-class audience, often devoted large amounts of space to following Spanish American affairs and also printed numerous reviews of travel and scientific books on the region. Even poetry, as in the case of Andrés Bello, a genre often considered to be beyond the corrupting impulses of speculation, produced tangible images of the riches that could be appropriated from the region (Rosa 2006).

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5 See, for example, the following articles in the *Edinburgh Review*: “Voyage à la Partie Orientale de la Terre-Firme, dans l’Amérique Meridionale, fait pendant les Années 1801, 1802, 1803, et 1804 par François Depons” (July 1806), “Tableau Physique des Regions Equatoriales par Alexandre von Humboldt” (August 1810), “Essai politique sur le Royaume de la Nouvelle Espagne. Par Alexandre von Humboldt” (November 1811), “Researches concerning the Institutions and Monuments of the ancient inhabitants of America; with descriptions of the most striking scenes in the cordilleras. Written in French by Alexander von Humboldt” (1814-1815), “Voyages de Humboldt et Bonpland. Quatrième Partie, Astronomie” (1810). Also, the ones on the *Quarterly Review*: “Researches concerning the Institutions and Monuments of the ancient inhabitants of America; with descriptions of the most striking scenes in the cordilleras. Written in French by Alexander von Humboldt” (July 1816), “Relation Historique du voyage de MM. de Humboldt et Bonpland” (October 1817), “Personal Narrative of Travels to the Equinoctial Regions of the New Continent, during the years 1799-804, by Alexander de Humboldt and Aimé Bonpland, with Maps, Plans, etc.” (April 1819).

6 Bello’s poem “Alocución a la poesía” (1823) is driven by the preoccupation of fostering Colombia’s agriculture, the exploitation of gold and silver mines, as well as the development of
These texts, produced on both sides of the Atlantic, effectively configured a new version of ‘El Dorado’ designed for Northern European capital and reinvented America as a natural space available for capitalist accumulation, one that would be indirectly managed at a distance from London and needed to be continuously improved through foreign skills, machinery, and investment (Pratt 2007, Escobar 2011). The early years of the speculation frenzy created the illusion of a financial utopia that ultimately, upon the crash of 1826, turned into disenchantment. This disappointment engendered another persistent myth: the unreliable Spanish American character. Facing the need to restore faith in their countries, criollos subsequently produced new rhetorical devices, in national accounts and registers, in the hopes of creating a more stable financial system.

This chapter studies this transformation by focusing on the strategies used by Francisco Antonio Zea to convince British capitalists to invest in Colombian bonds and the problem of representation that arose as a result of the discussions that followed concerning whether actual riches existed. It claims that the stability and value of bonds and stocks relied on the rhetoric employed by criollos and British capitalists. In the first section, the concept of the gravitational pull of monetary signs is proposed to explain how ‘monetary genres’ – such as bonds and stocks – work as centers of gravity for other types of representations. The second section analyzes how Zea, aware of the force of attraction

its natural resources, but it provides readers with a myriad of visual images that work as a (discursive) ground on which to support the abstract value promised by companies in their prospectuses. Calling for poetry to leave the ‘cultivated’ Europe and direct itself instead to “Columbus’ world,” the poem speaks, among other things, to the riches to be found in all American climates (“las riquezas de los climas todos America”), the fruits and harvest of Chilean valleys (“los valles de Chile afortunado, que enriquecen rubias cosechas, i suaves frutos”), and the rich soil of Mexico (“suelo de inexausitas venas rico”).

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of financial instruments, used early representations of Colombia to issue and valorize sovereign bonds and thus inextricably linked the symbolic shape of the nation to financial value.

1.1 Finance and Power: The Gravitational Pull of Monetary Signs

The ideas about the riches of America, whether ‘real’ or ‘imaginary’, were a key condition of possibility for the speculation boom in London (Marichal 1989, 14). This intimate connection between global finance and the nascent Spanish American nations during this period must be scrutinized in relation to the problem of representation at the heart of financial signs. As, essentially, promises of monetary flows to be delivered in the future, bonds and stocks can embody value only if those participating in financial markets believe these flows will be realized. As these signifiers – the bonds and stocks – are supposed to stand in the place of a referent that lies in the future – the monetary flows – financial signs always have a ‘ghostly’ character that makes the source of their value, under certain circumstances, appear as mysterious. In contrast, some economists view monetary signs as having an unproblematic relationship with the ‘real’ economy; that is, they serve as a “lubricant” that facilitates the exchange of goods and services. However, the efficacy of financial instruments to represent value cannot be understood outside symbolic networks of meaning that negotiate the gap between monetary signs and their referent of value. In the case of bonds and stocks, of particular importance are those

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7 See Marc Shell (1982) and Mary Poovey (2008).
8 This idea was best summarized by the prominent economist Paul Samuelson (1967) when he said that “even the most advanced industrial economies, if we strip exchange down to its barest essentials and peel off the obscuring layer of money, we find that trade between individuals and nations largely boils down to barter” (55).
rhetorical devices that make a flow of money in the future appear as having a real (theoretical) existence in the present.9 Far from being objective or of secondary importance, representations of nations and companies play a key role in producing the confidence necessary for these financial instruments to operate.

Echoing the work of the French economist A. R. J. Turgot, the linguist Ferdinand Saussure famously compared the value of linguistic signs, that is, their (relational) meaning within a broader system, with the monetary worth of coins (Shell 1978, 4; Saussure 1959, 115). He pointed out that the value of coins of silver and gold was not the result of their metallic content but rather an outcome of the sovereign’s inscription on them and the political system in which they circulated. He thus emphasized the shared structure of monetary and linguistic signs, a connection whose implications he never fully investigated.10 I propose here the concept of the gravitational pull of monetary signs to emphasize that, in modern capitalism, monetary and linguistic systems are intertwined through the notion of value.11 Highlighting the idea that bonds and stocks operate as a

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9 Studying financial and actuarial practices during the eighteenth century in Great Britain, Ian Baucom (2005) has called the discursive mode used to make fictional things appear as real because they have a theoretical existence “theoretical realism.” He shows that the credit revolution that allowed for a transatlantic cycle of accumulation in the eighteenth and nineteenth centuries was not only about the development of certain accounting techniques, but more importantly about a conceptual revolution that “transformed the epistemological by fantasizing it [and] altered the knowable by indexing it to the imaginable” (75).
10 Michel Aglietta (2018) has recently emphasized that “The invention of writing and the invention of money as a unit of account go hand-in-hand” (6). Several scholars have pointed out that the oldest archeological evidence of writing available are Mesopotamian financial records, tablets recording debts and credits (hence the existence of a money of account). Coinage appeared much later, around 600 BC, almost simultaneously and apparently independently, in Lydia, India, and China. See also Graeber (2011).
11 This is the main insight of the tradition known as new economic criticism. See Woodmansee and Osteen (1999).
gravitational center of sorts, articulating an array of writings and images belonging to different genres, the concept of gravitational pull considers three different connotations of the word “value”: exchange value; (relational) meaning; and values in a sociological sense, that is, those things and ideals that a given community considers important within its worldview.\textsuperscript{12} Capitalist development in Latin America has often been understood as a process of the gradual expansion of the logic of exchange value into all social spheres. The gravitational pull shows that this process is inseparable from the discourses that mediate representations of monetary worth. It also exposes how financial valorization has been historically connected with the simultaneous symbolic de-valorization of ways of living that are not easily articulated within an economy based on profit motive.

The valorization of stocks and bonds during the boom of the 1820s relied on two sets of complementary images. On the one hand, the depiction of the potential value that could be extracted from America using a rhetoric of the ‘unprecedented’, the ‘infallible’, and the seemingly ‘limitless’ (‘inflation’) – almost always supported by the authority of the language of botany, geography, and minerology – made investing in companies seem like the ultimate financial opportunity. On the other hand, the portrayal of its inhabitants as incompetent, lazy, and in need of European knowledge explained why they were not already very rich despite their resources and justified, in the name of productivity, British capital’s intervention (‘deflation’).\textsuperscript{13} The discourse about American populations renders

\textsuperscript{12} David Graeber (2001, 1-22) provides a useful synthesis of how these three meanings of the word ‘value’ relate to each to other.

\textsuperscript{13} This double discursive movement of ‘inflation’ and ‘deflation’ is, of course, a familiar one in the history of capitalism. See Elvira Vilches (2010) for the case of Early Modern Spain.
visible the way in which sociological values were as much at stake as financial value during the episode. Indeed, during the 1820s boom, monetary value in Spanish American nations was rearticulated with notions of civility, manners, and science, through which populations were ranked and managed. The gravitational pull can thus be seen as associated with the concept of coloniality developed by Latin Americans scholars to emphasize how modern capitalist development has historically required the portrayal of certain subjects and modes of living as ‘backwards’, ‘underdeveloped’, or ‘irrational’ in order to intervene and govern them (Moraña et al. 2008). This provides a new layer to Joseph Schumpeter’s (2008, 81-86) influential idea of capitalist ‘creative destruction’, that is, the constant revolutionizing of the productive processes to continue economic growth. Just like demoded processes of production must be constantly replaced with new ones to overcome barriers to accumulations, populations whose way of living appears as a limit to capitalist accumulation are constantly displaced, transformed, or eliminated.14

The notion of gravitational pull, then, stresses the power of financial capital as the representation of a social relation of value, with the goal of organizing not only productive processes of labor, but also coordinating the creation and circulation of networks of meaning (Rojas 2002, 47-63). The metaphor of gravitation used here to describe the attraction of other signs to bonds and stocks alludes to an image often used by economists when they address representations of value. In the first book of The Wealth of Nations, Adam Smith famously refers to the fact that “the prices of all commodities are continually

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14 On the limits to capital see Harvey (2007).
gravitating [emphasis added]” towards the natural price (Smith 1976, 65). Frederick Engels, in a supplement to the third volume of Capital, explains that “prices gravitate to the values determined by Marx’s law and oscillate around these values [emphasis added]” (in Marx 1991, 1037). The fact that neoclassical economists picked up on this image to come up with their influential theory of equilibrium – yet another metaphor from physics – shows its persistence. Indeed, the idea of a “general equilibrium,” developed by the French economist Léon Walras, one of the leaders of the marginalist revolution, is still the dominant paradigm of today’s mainstream economics. Against the dogma of general equilibrium, in his influential critique to both Neoclassical and Keynesian economics, Anwar Shaikh (2016) proposes the notion of “turbulent regulation”, which he uses “to demonstrate that a great variety of phenomena can be explained by a very small set of principles that make actual outcomes gravitate around their ever-moving centers of gravity [emphasis added]” (5).

As these prominent examples suggest, the Newtonian metaphor works in economic discourse to describe a magnitude that allegedly exists but cannot be empirically observed. It accounts for a theoretical quantity that cannot be directly measured and therefore must be explained through observable signs representing quantities that oscillate around it. The gravitational pull reworks the idea of a sign that functions as a center of gravity to underline three things: first, the problematic relationship between monetary signs and their material referents that underpins capitalist speculation, reflected in the recurrent anxiety produced by their instability; second, that signs of financial value often work as points of reference within certain discursive regimes; and,
third, that financial value is an effect of power relations, hence the allusion to a metaphor of forces.

The next section examines how the bonds issued by Francisco Antonio Zea in 1822 worked as a center of gravitation for discourses about Colombia and Spanish America. It argues that this was a deliberate strategy used by Zea to align the interests of bondholders with those of the nation of Colombia as he imagined it and that, in 1825, when the speculative bubble burst, the problematic relationship between the bonds and the images of Colombia became culturally visible, leading to a new understanding of the link between information, language, and finance.

1.2 A Gold-Covered Skeleton: Francisco Antonio Zea, Credit, and the Invention of Colombia

In 1822, Francisco Antonio Zea gave birth to the foreign debt of Spanish America by issuing Colombian bonds worth two million pounds in denominations of £100, £250, and £500. Signed in Paris to avoid British regulation with Herring, Graham, & Powles—a group of promoters who had already lent money to criollos during the Independence Wars—they were arguably the most aesthetically sophisticated bonds ever issued. At a time when even the notes of the Bank of England were quite plain, Zea’s bonds were deliberately intricate.\textsuperscript{15} Over the three columns describing the contract in English, Spanish, and French—a testimony of their global aspiration—Zea’s bonds had an attractive and complex engraving of the coat of arms of Gran Colombia, meant both to prevent forging

\textsuperscript{15} In the early decades of the nineteenth century, the quest for the safest note of the Bank of England had fostered the development of new sophisticated and aesthetically complex designs of bank notes. The design of Zea’s bonds were the result of these innovations (Byatt 1994, 57-72).
and to suggest the idea that Colombia was a refined civilized nation capable of high finance.

At this moment, when the wars for independence had not yet ended, Spain remained a threat, and diplomatic recognition from European nations had not yet been achieved, the coat of arms had a highly political charge. Accordingly, its presence in the bonds was a gesture of national sovereignty and was part of the diplomatic efforts of criollos. By deploying national symbols on the surface of these promises to pay, contractors emphasized that the bonds were backed not simply by future revenues; rather, the national imaginary of Colombia also grounded their value. The aesthetic quality of the bonds must thus be read as more than an ancillary feature. Early symbols of Colombia and financial value coalesced in them, revealing how the images of the nation and international finance functioned as co-dependent systems of representation.¹⁶ Thus, criollos’ relation to British imperialism not only produced an uneven relationship of commercial dependency; equally important, the transnational efforts to raise credit defined the terms by which the Colombian nation was imagined. Indeed, they determined the ideological production of the Colombian nation, not so much as an imagined community but as an entity whose geography, population, and symbolic imaginary was defined by Britain’s need for financial expansion.

¹⁶ This can be seen as an expansion of Benedict Anderson’s (2016) influential argument about modern Latin American nations emerging at the juncture of capitalism, bureaucratic journeys, and publishing technologies.
Since most British people knew little to nothing about Colombia, the gap between the bonds and the Colombian nation had to be bridged in inventive ways. Sent to London as minister plenipotentiary in 1820 by Simon Bolívar to lobby for diplomatic recognition and raise money for the new republic, Francisco Zea soon discovered that the narratives circulating in London about Colombian riches had been inflated. He also knew the risks for the nation if it did not live up to those expectations. The dangers were explicitly explained by Herring, Graham, and Powles, who, before contracting the Colombian loan, reminded Zea of the link between Colombia’s current debts and its diplomatic recognition: “we can hardly conceive any object more desirable than that its integrity in the discharge of engagements of so just and sacred a character should be vindicated in the eyes of the world” (in Dawson 1990, 27). Worried that debtors and prospective investors—the ‘eyes of the world’—would lose confidence in the country if his actions did not match their expectations, Zea believed that only a “solemn great act, positive, of probity and self-love, of the most delicate good faith” could save Colombia’s credit (1967, 133). The stakes could not be higher. For him, “credit [was] the life of modern nations” (1967, 134), so that having it warranted all kinds of sacrifices. Accordingly, he promised to pay all Colombian indentures presented to him and justified this decision on the need to supply a certain

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17 In a letter dated November 8, 1819, Simón Bolívar called Francisco Zea “the father of the Republic and its main author [El señor Zea es Vicepresidente de Colombia y el padre de esta República porque él ha sido el principal autor de ella]” (in Zea 1967, 109). In another letter from January 14, 1823, to Santander, disapproving of Zea’s financial deals in London, Bolívar referred to him as the “greatest calamity of Colombia [El señor Zea es la mayor calamidad de Colombia]” (Bolívar 1964, 354-357).
18 “[…) un gran acto solemne, positivo, de probidad y pundonor, de la buena fe más delicada.”
19 “El crédito es la vida de las naciones modernas; en él consiste su existencia moral y las que conocen su importancia capital no reparan en sacrificios para obtenerlo o para conservarlo.”
image to the world, “this was the shining apparatus, the luxury of virtues with which the young republic of Colombia had to introduce itself to the world to captivate the heart and eyes of the civilized world” (Zea 1967, 66). The references to the ‘eyes’ of the ‘civilized’ world, and the ‘shining apparatus’ needed to present Colombia to that world, speak to the increasing importance given to the visual, and the sensual more generally, in the whole enterprise of developing and maintaining credit. Aware of the need to accommodate to British ideas of civility and virtue, Zea devoted himself entirely to enticing the English into recognizing Colombia and investing in it.

Zea knew the price of the bonds pulled towards them a wider network of press notes, letters, pamphlets, and books that referred to Colombia. With a clear understanding of the gravitational pull of bonds, he explained that his strategy in London was to announce (“proclamar”) the name of Colombia in Europe and make it resonate in the most frequented public places. He pointed out that the transmission and subdivision of the movable property of paper, in the form of bonds, would have the necessary effect of raising an army of people (“un ejército de defensores”) interested in defending Colombia’s credit and existence (Zea 1967, 67). Zea, in his creation of this echo chamber, implicitly referred to an eighteenth-century idea that people’s actions, vices in particular, could be governed by guiding their self-interest (Hirschman 1977). This idea, popularized by Bernard Mandeville in his 1714 *The Fable of the Bees or Private Vices, Publick Benefits*,

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20 “Este era el brillante aparato, el lujo de virtudes con que la joven república de Colombia debía presentarse para cautivar el corazón y los ojos del mundo civilizado.”

21 “[…] un efecto necesario de la transmisión y subdivisión de la propiedad mobiliaria del papel.”
acquired its most influential form in Adam Smith’s metaphor of the invisible hand, included in the well-known passage where he claims that an individual “intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention” (1976, 477).\footnote{In chapter 5 of her book Economic Sentiments (2013), “The Bloody and Invisible Hand,” Emma Rothschild connects the famous metaphor to images of violence and suggests that Smith might have been using it in an ironic way.} Zea performed a variation of this theme when he issued foreign debt bonds in London, consciously aligning British interests, or at least those of Colombia’s creditors, with those of the Colombian nation as he imagined it. This army of people concerned with defending Colombian credit would be a necessary consequence of using bonds to divide the nation’s potential wealth and distribute it among investors. Driven by self-interest, the energies of creditors would then be devoted to making sure that those promises, these paper fragments of the nation, could be fulfilled.

This intertextual network was possible due to technological and social changes in the British publishing industry during a period known as ‘The Paper Age.’ Fostering competition between publishers, the Act of 1774 produced a shock to the industry that led to the doubling of the number of printed titles (Poovey 2008). Likewise, from 1797 and 1809, the circulation of the notes of the Bank of England almost doubled, while the ones from country banks, those outside of London, multiplied by five (Arnon 2011). Paper itself became such an important commodity that J. R. McCulloch devoted a long entry in his famous Dictionary of Commerce and Commercial Navigation to describing its history, uses,
and commercial relevance. In the 1790s Edmund Burke had fostered an influential debate on the relation between paper, credit, and value. He condemned the transformations that had led to what he called a ‘paper despotism.’ Denouncing the French Revolution and the proliferation of assignats (French paper money printed from 1789 and 1796), he cried out against “everything humane and divine sacrificed to the ideology of public credit […] and to crown all, the paper securities of new, precarious, tottering power, the discredited paper securities of impoverished fraud and beggared rapine, held out as a currency for the support of an empire…” (Burke 1790, 36). But despite these forceful reactions against the new regime of value, one based on credit represented by paper, the financial system continued to develop. In the face of a bank run in 1797, the Bank of England stopped exchanging its notes for gold on demand. This inaugurated the Restriction Period that would last until 1821. Despite predictions of total chaos and even a full return to a barter system, the first few years of the restriction went quite smoothly (Arnon 2011). Although the anxiety concerning the ground of value would continue during the first decades of the nineteenth century –as evidenced by the spectacular volume of writings devoted to discussing the relative merits of gold and paper money in what came to be called the ‘bullion debate’– by the time Zea arrived in London, British society had already naturalized paper property (Dick 2013).

A product of ‘The Paper Age,’ the particularity of the ‘Zea bonds,’ as they came to be known, was their use of aesthetic elements to assert their financial value. While the aesthetic aspects of financial instruments appear natural today –as the beauty of most contemporary paper money reveals– in the early nineteenth century, they were used by
criollos, and their business partners, in a conscious effort to mediate the gap between these signs of value and their alleged referents, namely, the wealth of Colombia. The bonds explicitly promised to back their payments from three sources of revenues: taxes from imports and exports; mines of silver, gold, and salt; and the government’s monopoly on the tobacco trade. However, as Marc Shell has compellingly argued, “credit, or belief, involves the ground of aesthetic experience” (1995, 73). Hence, the sensuous nature of the bonds cannot be detached from the material sources of value that were supposed to back them. Zea deliberately tried to use this fact to his advantage. If in an early text of his youth he had described the Kingdom of New Granada23 as a “colorless skeleton” (Zea 1791, 58-63), he would later claim that when the Republic of Colombia was totally discredited in London, he “extended a golden and purple cloak” over it”24 (Zea 1967, 126). The metaphor of a golden layer, of course, was anything but fortuitous. Britain had recently introduced the gold standard (1815) and the Bank of England had put an end to the period of inconvertibility (1797-1821), making its notes once again tradable for gold on demand. In a world dominated by Great Britain, gold had become the unquestionable standard of value. Moreover, the mythical ‘El Dorado,’ with its seductive and colorful promises of gold, underpinned the rhetorical strategies of criollos and British speculators used to valorize financial instruments that referred to Spanish America. The image of a cloak used by Zea – with its connotations of ‘hiding’ or ‘falsifying’ – emphasize how this layer of

23 The Kingdom of New Granada was a part of the Spanish Empire located in present-day Colombia.
24 “Preferí sufrir y callar, no pudiendo hablar de mis operaciones sin manifestar el estado en que se hallaban las cosas y exponer a la vergüenza publica objetos sobre los que yo mismo extendi ese velo de oro y púrpura que tan intensamente se empeñan en hacerme levantar. [emphasis in original]”
metaphorical gold relied less on actual riches and more on a set of unreliable representations. A witness to the increasing power of paper signs of value, Zea understood the importance of language in producing the kind of credibility the new credit economy demanded: “Instead of creditors I talked about benefactors of Colombia; instead of speculators, I talked about friends of liberty; instead of accounts that needed to be settled, I talked about services that needed to be gracefully corresponded” (in Soto Arango 2000, 232).

Of the strategies employed to cover Colombia metaphorically with gold, the fine engraving that characterized his bonds, the work of the German entrepreneur Rudolph Ackermann stands out. Ackermann was commissioned by Herring, Graham, and Powles to engrave and print the bonds so that they could not be counterfeited. He used a technique and design that he had first developed when participating in the quest to create the ‘safest’ note for the Bank of England. With this engraving, the bonds also borrowed

25 “[…] yo no hablé allí de acreedores, sino de bienhechores de Colombia; no de especuladores, sino de amigos de la libertad; no de cuentas que debían ajustarse, sino de servicios a que se quería dignamente corresponder.”

26 Ackermann invested in Spanish American bonds and stocks and became the main publisher of books for the emerging Spanish American market, publishing more than one hundred titles for the region between 1823 and 1829 (Ford 1983).

27 Forgery of the notes was punishable with death. The British had been debating ways of making the notes more secure and a committee was created in the House of Commons to investigate the matter. An article in Ackermann’s Repository of Arts (November, 1820), entitled “Siderographia,” reads, “We this month lay before our readers a specimen of one of the most useful, and at the same time one of the most beautiful, inventions ever discovered by human ingenuity: its utility is not confined even to the extended circle of science, for it is capable of being employed most effectually in the preservation of human life, by preventing the possibility of committing the crime of forging the notes, whether of the Bank of England, or of other similar though less important establishments” (Ackermann 1820, 290). The article includes an image, exemplifying the technique, with a pattern resembling the one in Zea’s bonds. Having the advantage of being able to yield twenty thousand impressions without the gradual deterioration of the plate, its usefulness as a counterfeiting technology could not be detached from its aesthetic dimensions.
the prestige of the notes of the Bank of England, arguably the most trustworthy of their time. Although bondholders were promised to be paid with the income produced by the salt, tobacco, and precious minerals found in Colombia, the engravings linked the bonds to a closer monetary referent for the British public: the gold reserves of the Bank of England, the backbone of the gold standard. The juxtaposition of the engraving, the coat of arms, and the words “One Hundred Pound Sterling” in the bonds thus emphasized that Colombia was a rich, stable nation with the civilizational capital necessary to be a trustable actor in global finance.

Zea’s successful efforts to raise credit for a Spanish American nation were a landmark in a financial boom that would last until 1825. Colombia’s loan of 1822 was used as a model for those that would follow. Imitating Zea, diplomats of Chile, Peru, Mexico, Buenos Aires, Brazil, and Central America all subsequently sold foreign debt to British investors. Foreign bonds of France and Prussia had been traded in London as early as 1817, but the higher yield of the Spanish American ones fostered an unprecedented euphoria (Dawson 1990, 21). As Europeans and criollos sought desperately to extract wealth by promoting the myth of ‘El Dorado,’ the problem of representation of bonds and stocks emerged in full force: Was the alleged wealth of South America real? Was it exaggerated? Was it a hoax or the biggest investment opportunity the world had ever seen? In these circumstances, representations of Spanish American wealth affected the value of bonds and stocks, and therefore investors manipulated these representations in order to favor their positions in the speculative market. Although Zea did not live to see the bubble unfold—it died in in the British city of Bath in November of 1822, before
mining companies and foreign loans fully began to thrive– he anticipated the need to intervene in the politics of the representation of Colombia in the stock market.

Chief among his strategies to sustain the prices of the bonds was the commission of an encyclopedic two-volume description of Colombia of more than 1400 pages, entitled, *Colombia being a geographical, statistical, agricultural, commercial, and political account of that country, adapted for the general reader, the merchant, and the colonist* (Walker 1822). Another Colombian diplomat, José María del Real, had been collecting all kinds of articles, books and information about Colombia for his own book on the revolution. His archive was one of the main sources for Zea’s massive undertaking, meant to fill the rather empty signifier ‘Colombia’ for a British audience now obsessed with the bonds and stocks whose value was grounded on the nation’s wealth (Ortiz 1973, x-xiii). Alexander Walker, a journalist from the *St. James Chronicle*, who also had been collecting news from South America for almost a decade and had collaborated on the criollos’ propagandistic enterprise in London, was in charge of putting together the content in the books and writing a long introduction defending Zea and the loans. Although intended primarily for a British audience, the remarkable volumes were published simultaneously in English and Spanish, suggesting interest on the part of Colombian readers as well.

As outlined in their introduction, the purpose of the volumes was to push for the recognition of Colombia by Britain, sustain its credit by showing its immense commercial prospects, and foster its colonization by British capital and people. Realizing that the lack of knowledge about the country played a role in its recognition and valorization, Zea purposefully ‘invented’ the image of Colombia in London to fit the imaginary of ‘El
Dorado’ that British investors held. South America had been closed to non-Spaniards for centuries and the tales of unmatched wealth, circulating since the sixteenth century, had inflated British expectations. Led by images of this mystical wealth, British investors ventured into a variety of agricultural, mining, and other commercial projects in the region. The need to manage the representations of America was all the more notorious given that a one-way voyage between Europe and America took several weeks. Taking more than six weeks for a ship from the coast of Venezuela to arrive in Great Britain, the slow pace of news contributed to the development of an opacity with regard to America in the London Stock Exchange, which was strategically managed by speculators in the service of financial euphoria (Dawson 1990, 12).

Naturally, this was not the first time the Atlantic had turned into a site of speculation. It could indeed be argued that it was first invented as precisely that. As various commentators have observed, from its symbolic production by Europeans in the late fifteenth century, “American reality was constructed for profit-making purposes,” thus making the Atlantic from the start a fundamental part of this geography of speculation (Vilches 2010). Elvira Vilches has described the discursive mode employed by Christopher Columbus to deal with his failure to find enough gold to fulfill his promises to the Crown as an ‘economy of the marvelous.’ Constructing the Indies as a site of symbolic power, Columbus’s discourse replaced gold with New World wonders such as Cannibals, Amazons, and exotic animals, in an effort to represent the potential worth of America. In the process, he produced “an economic arena that creates values on the grounds of desire rather than monetary worth.” (Vilches 2010, 89) Creating (financial)
value through a symbolic invention of America and its allegedly wealthy future, Columbus did nothing less than give birth to the financialization of the continent and irremediably attach its representations to the needs of early finance capital.

The enduring Myth of ‘El Dorado’ provided a set of images—the idea of unlimited gold, of an exotic land ready to be discovered, of boundless rewards for explorers and adventurers—that were recycled and updated during the 1820s for a new phase of European speculation. However, more than three centuries after Columbus’s travels, the main rhetorical strategy used by speculators to create financial value from representations of America was no longer the economy of the marvelous. Instead, codifying the opportunities offered by the recently freed region into the language of economic liberalism, which championed the logic of value of bonds and stocks, in the 1820s speculators actively participated in the creation of what we could call fictions of neglect.

This narrative justified British financial intervention in Spanish America by emphasizing the incompetence of their inhabitants. At its peak, the boom had produced more than 600 companies on a global scale, and a significant part of their capital was invested in the newly-independent nations. Virtually all the prospectuses of companies operating in Spanish America employed the same rhetorical strategy of asserting that company’s unique ability to guarantee “better chances” of profits. They attempted to produce a verisimilar version of what the prospectus of the Franco-Mexican Company stated bluntly: “Never, perhaps, was an Association for proposes of industry, revenue, and trade, projected on a more certain and more profitable speculation; never was any offered under more favourable auspices, and on better chances” (English 1825, 32). This
was accompanied by a commentary on the incompetence of Spanish colonialism. The prospectuses almost invariably alluded to a version of the *leyenda negra de España* according to which Spaniards, and by extension *criollos*, had always been unable to properly manage their colonies and had for centuries neglected the treasures they had at their disposal.

In this context, the use of the *leyenda negra* was nothing more than the underside of ‘El Dorado.’ As the author Emilia Pardo Bazán (1899) would later famously say, the black legend of Spanish incompetency and cruelty is “the reverse of the golden legend” (32). Along the same lines, we must understand its appearances in the prospectuses as part of the revitalization of the legend through the eyes of British free market imperialism. Paired with the Enlightenment’s *topos* of ‘improvement,’ the narratives about the carelessness of both Spaniards and *criollos* regarding their territory provided the rhetorical tool that justified British involvement through financial capital. Stating that mines had been abandoned by Spaniards and *criollos*, prospectuses made clear that British entrepreneurship would “easily remove” the obstacles to profit that mining companies faced. Referring to the slowdown in production caused by the Independence Wars, they enticed investors by pointing out that, despite such poor management, America had still produced a significant amount of wealth. One could only wonder at the magnificent riches that could be obtained once British capital, skill, and knowledge were introduced.

Colombia and other Spanish American nations emerged symbolically in this partial

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28 “[...] la légende noir qui fait pendant à la légende dorée.”
displacement of historical images of the ‘American savage,’ inaugurated by Columbus, by those of the ‘American incompetent.’

Walker’s introduction to the volumes commissioned by Zea exemplify this new symbolic economy. They were Spanish America’s first statistical account, a genre inaugurated by the Scottish politician Sir John Sinclair in the 1790s with his monumental *Statistical Account of Scotland*. As Prévost and Beaud (2012) have shown, the short-lived genre held an intermediate position of sorts between two ways of describing a territory: travel literature, characterized by the authority of the first-hand witness that narrates, and the statistical report, produced by anonymous bureaucrats and “based on agreed protocols of inquiry and designed for methodological perusal rather than leisure reading” (27). Following Sinclair’s model to different degrees, statistical accounts of Ireland, the United States, New South Wales, and then Colombia were successively published in the first decades of the nineteenth century. In the case of Colombia, the volumes must be understood first and foremost as confronting the problem of representation intrinsic to bonds and stocks. Different from travel literature and scientific texts, although drawing from both, the volumes sought to make the ‘gigantic’ nature of Colombia (emphasized by the sizes of the volumes themselves) and its uncertain future manageable. This was done through long enumerations, averages, and other commentated ‘numerical data’ that presented itself as immediately useful for the investor and the colonist. Incorporating a heterogeneous array of sources about the country, the books produced the image of Colombia as a massive container, spending hundreds of pages enumerating and
describing its rivers, its mines, its seasons, its temperatures, its earthquakes, its volcanoes, its agricultural commodities, and its populations, both civilized and non-civilized.

The anxiety revealed by the size of the volumes was not lost on contemporary readers. A long review, published in March 1823, recognizes that it was “this loan which made the people of England feel so deeply interested in the fate of Colombia.” The author observes that 1400 pages devoted to “an infant republic of Colombia seems somewhat formidable” and regrets that the author seems more anxious to collect a vast amount of information” than worried about providing a “careful and judicious analysis.” (The Literary Chronicle) This massive amount of information sought to make Colombia, as a profitable territory, credible in the eyes of potential investors. Colombia being a... hence participated in the creation of a set of ‘extractive eyes’ by codifying the nation in terms meant to suit the expectations of British investors.

Aiming at producing an effet du réel, a map and portraits of both Francisco Zea and Simón Bolívar –the two Colombians most respected by British Society– were included. The trickster Gregor MacGregor in his Sketch of the Mosquito Shore, Including the Territory of Poyais also included a map and a portrait of himself, suggesting he recognized their effectiveness in Zea’s text. This book was MacGregor’s attempt to copy Zea’s statistical account of Colombia for his own fictional kingdom. In its preface – signed with the name Captain Strangeways – the alleged author describes an ars retorica that would fit perfectly in the volumes about Colombia. The writer claims that he has avoided “any

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29 On this map see Castillo (2010).
statement which might appear doubtful or exaggerated” and has confined himself as much as possible to “positive facts” backed by a corresponding authority on the matter. He says that although this might make his book “less entertaining” to “general readers”, those who are “likely to be more interested [in investing]” will be pleased with its plain language (Strangeways 1822, v-vi).

This way of representing the nation sought to make the creation of national future wealth verisimilar while deploying the capitalist logistics necessary to extract value from Colombia to Britain. Moreover, it made the British liberal subject appear as the hero, capable of realizing this dream of wealth. In contrast, the inhabitant of America emerged as unfit to administer the treasure that surrounds him. After explaining the privileged position of Colombia within global circuits of commerce and framing the hundreds of pages that await the reader, Walker summarizes, “no idea sufficiently extensive can be formed of the mineral and agricultural riches buried in these immense regions [...] everything combines to convince us of the great advantages which individuals, possessing capital, liberal ideas, and commercial activity, would reap in course of time with their intercourse” (xiii-xiv). The description of these individuals is contrasted with the one of South Americans, who, “owing to the darkness with which a despotic government has surrounded [America’s] inhabitants,” are characterized by “indolence and procrastination” (xiii-xvi). This maladjustment between what is required to finally realize ‘El Dorado’ and American populations is the ultimate justification for the need for “great encouragement to European knowledge and activity” in the country (xvi).
As the signs of the crisis began, commentators emphasized the lack of accurate ‘data’ about America that was available. Sir John Sinclair’s account had been the result of an enormous undertaking to produce factual information about Scotland using surveys and other statistical procedures. However, Colombia being a… was based almost entirely on secondary sources that were becoming increasingly unreliable in the eyes of speculators. The alleged lack of trustworthy information was used to explain the ‘irrationality’ of the boom. A young Benjamin Disraeli (1825), decades before becoming Prime Minister, wrote a pamphlet arguing that speculation in South America was indeed subject to a problem of information. Evoking tales of pirates, he insisted that the British “have now become legally interested in the very mines, which formerly excited our cupidity and courage” (7). He referred to mining companies in America as an enterprise of “paramount in importance” and summarized the public’s perception of the issue as oscillating between two poles. People were either believing that “El Dorado was no longer an idle dream” or arguing that it was a scheme “supported through delusion, conceived by cheats, and patronized by gamblers” (8). For Disraeli, the paradox was a result of the inability to furnish “the public [with] accurate data” about America. Only collecting facts could help accurately determine the “probable result of these undertakings” (9).

However, shortly thereafter, by the end of 1825, the bubble burst. The promised ‘gold’ never arrived in the expected quantities. Without the presence of the material substance – commodities– that was supposed to back the bonds and stocks, nor a “solid” narrative to justify the perennial postponement of the arrival of the financial flows, the gravitational pull – with its displacement of value from the material referent to the
symbolic – imploded. As Spanish American nations defaulted one after the other on their national debts, the textual network that had produced these ‘specters of gold’ partially unraveled. A discourse was weaved that represented the region as a failed promise and its inhabitants as unfit for the world of finance. After 1826, the incompetence previously ascribed to these subjects was combined with other attributes that emphasized their unreliability, deceitfulness, and falsehood. Facing this new reputation, criollos had to come up with new ways of representing their countries, of which they now had to admit they knew little.

The Colombian Juan García del Río, who published with Andrés Bello La Biblioteca Americana (1823) and El Repertorio Americano (1826-1827), illustrate how Spanish American nations reacted to this financial experience. García del Río had been Minister Plenipotentiary of the Government of Peru during the years of the boom, had invested in mining companies, and was listed as President in the prospectus of the Potosí, La Paz, and Peruvian Mining Association. His political solution to the financial and political events of the early 1820s was twofold. First, he advocated for the development of a national accounting system that would make the country manageable. In addition, he urged the production of appropriate financial subjectivities among the Colombian population. Two sides of the same coin, national and subjective accounting, were championed by García del Río as ways of fostering national wealth after the bankruptcy. In his influential Meditaciones Colombianas (1945), he explained his ideas on questions of data, accounting, and government. Three aspects of the state had to be restructured: mercantile legislation, public credit, and banking. Emphasizing that nothing affects commerce and credit more
than changes in legislation and a lack of trust, these three aspects were articulated around the ultimate goal of building a stable nation (167-198).

Tellingly, paper signs of value were found once again at the heart of the issue. As García regarded the proper organization of public debt as the secret of England’s riches, he advocated for public debt – just like Zea had done a few years earlier – as the “nation’s savior” (García del Río 1945, 189). New signs of value had to replace the old worthless bonds. Issued by a new national bank that mirrored the Bank of England, the value of the new representations of debt would be guaranteed by common interest and strong institutions. An alliance between capitalists and government through public debt had thus to be forged. Only the correct organization of the relation between common interest and self-interest would make bank notes a type of property just as valuable as gold (“tan preciosa como el oro”) and as real as the land (“bienes inmuebles”) that they would represent. Their value would ultimately rely on the commitment to all parties to their obligations and the institutions on which this trust (“fidelidad”) comes (García del Río 1945, 194). Recognizing that the nation faced a problem of information – as Disraeli did on the other side of the Atlantic – García del Río linked this trust to the establishment of a register collecting all data available about the population and the properties of Colombia. This would allow for a fair tax system and would provide Colombians with the tools to manage the State properly. What Zea’s volume could offer only as a simulacrum needed to be swiftly produced. The government had to establish a registry (“catastro”) collecting

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30 “[…] el crédito público ha de ser nuestro salvador.”
information on, among other things, housing, land, commerce, agriculture, and industry. García concludes this enumeration by claiming that “everything must be calculated, everything must be categorically known, and nothing should be left to chance” (García del Río 1945, 179-180).

In García del Río’s *El repertorio americano*, an article, taken from M. A. Jullien’s *Essai sur l’emploi du temps*, explained that citizens also had to learn how to calculate their productivity and to employ their time appropriately. It urged the development of a financial subjectivity among Colombia’s elite that would guarantee that individuals would not only seek to assure their subsistence but would employ their ‘free’ time productively. Accordingly, individuals must discipline themselves in the same way a commander disciplines his soldiers. The method, which promised the utmost rewards, had three steps. First, never do anything without first asking what its benefit is; second, reflect every night or morning on how you used your time the day before and; third, write down this account in an analytical record (“rejistro analítico”) (174-176). Only this way could individuals continually improve themselves and their nation.

By the end of the 1820s, global finance had thus penetrated deeply into the symbolic soul of Colombia and was beginning to further expand to its citizens. The first large experiment with financial instruments traded in London – movable debt represented by paper – had failed in leading the nation to a future of unquestionable prosperity. However, faith in the powers of finance was not questioned. Instead, *criollos*

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31 “Todo ha de ser calculado, todo debe saberse a ciencia fija, nada ha de dejarse en lo posible a la ventura.”
called for the development of a state apparatus that would guarantee the stability of financial value. Producing disciplined and financially competent citizens who would create and manage the wealth necessary to back national representations of value became a project of the utmost importance. The system of texts and images gravitating toward financial value thus determined criollos’ nation building in Colombia throughout the nineteenth century and the way the country would later join the world economy as an exporter of primary commodities.
2. Feminine Robinsonades: Economic Ideology and the Emergence of a Domestic *Homo Economicus* in the Conduct Manuals of Josefa Acevedo de Gómez (1839-1848)

*It has been well said, that, when domestic economy was perfected, there would be no need of political economy*

Catharine Sedwick

¿Cuál es la diferencia más profunda entre el estado salvaje y el estado civilizado? La previsión.

Maurice Block

The utter failure of the boom of the 1820s led *criollos* to embark on pedagogical projects to discipline citizens and make them financially literate. After the crisis, Colombia’s elite was forced to reflect on the reasons for their spectacular fiasco. They recognized their lack of a functioning bureaucracy and infrastructure to provide proper administration to a complex territory that they were only beginning to discover. More importantly, they understood that if they wanted to emulate the capitalist nations that they admired so much, they had to discipline the population to make it more productive, predictable, and governable. This chapter looks at Colombia’s first domestic boom and bust cycle to show how these efforts were shaped by a deep social anxiety that was felt throughout the body economic. It argues that the conduct books for women written by the Colombian writer Josefa Acevedo de Gómez during the 1840s were a response to a shift in the dominant conception of value, marked by financialization, the ascent of economic liberalism, and the embracing of a capitalist *ethos*. The speculative nature of this new model of value made discipline an utmost social requirement, for
only predictable subjects could be trusted to produce and manage properly a value based on investments whose returns were not only risky but uncertain.

Exploring intertextual relations with anglophone authors such as Benjamin Franklin and Harriet Martineau, this chapter contends that Acevedo’s efforts to discipline women to fit a model based on frugality and vigilance should be seen as part of the social transformations through which Colombian society adapted to a new model of value epitomized by financial instruments. This model was characterized by speculative capital investment, which came along with a deep sense of instability. The domestic woman, a feminine version of the *homo economicus*, emerges in Acevedo’s texts as a figure that, through permanent vigilance, has to ensure a perfect, sense of stable equilibrium within her household in a world increasingly perceived as precarious. As this model of womanhood had its ideal in the British “middle class,” England functions in these conduct manuals as a signifier that drives a neocolonial desire for a utopian liberal society of order and economy, one imagined to be built largely upon the shoulders of women.

A prolific writer, Acevedo is best known for her two conduct manuals, *Ensayo sobre los deberes de los casados* (1844) and *Tratado sobre economía doméstica* (1848). Both of these works enjoyed critical and popular success and were subsequently reprinted during her lifetime in cities like Bogota, Paris, New York, and Lima (Agudelo Ochoa 2017). She also produced biographies and wrote about the lives of her brothers, José (1850) and Alfonso (1855), as well as her husband, Diego Fernando Gómez (1854). In her
Oráculo de las flores y las frutas (1857), she explored a ludic genre in which the text is meant to be played in social gatherings where readers pick questions from a given set and receive random answers from the ‘oracle.’ Some of her poetry was published in a volume entitled, Poesías de una granadina (1854), and a collection of her ‘cuadros de costumbres,’ a genre in which she is considered a precursor, appeared posthumously as Cuadros de la vida privada de algunos granadinos (1861). Largely forgotten since the Conservative period of la Regeneración (1886-1930), her writings have recently begun to be rediscovered and reassessed. In the twenty first century, interest in her work has been renewed and scholars have made important contributions to understanding not only her importance within the history of Colombian literature, but to the analysis of written culture in Latin America more generally. This chapter contributes to the growing literature on Acevedo from a perspective that emphasizes not only her republicanism, but more importantly, her notorious, and widely neglected, engagement with questions of political economy. It continues the tradition of reading Acevedo in relation to the place occupied by women in nineteenth-century republican discourses, but it argues that to understand her writings we must also account for the transformations of different notions of value – economic, civic, and aesthetic – brought about by capitalist development, which she witnessed and in which she actively participated.

1 There is a connection between this type of game about the future, based on the language of flowers and fruits, and financial speculation that is yet to be explored. The former likely played a role in teaching women about the temporality and uncertainty of finance.

2.1 Proper Ladies: Liberalism and the Household

Scholars have recognized the importance of the education of women as a biopolitical device in the development of capitalist modernity in Colombia (Pedraza). Fostered by the enlightenment ideals of the late eighteenth century, the adoption of the bourgeois family as a central unit of social organization, modeled largely on the British and French examples, was essential to the nation-building projects of criollos. Promoting the bourgeois family meant the reconfiguration of the symbolic and practical roles of family members within the household. This entailed a renegotiation of the borders between “private” and “public” to fit the requirements of the republican and liberal imperatives. While this model of organization did not become the dominant form of the family in Colombia in the nineteenth century, as Zandra Pedraza has argued, “en el orden discursivo es posible reconocer un ingente esfuerzo emprendido para encauzar las relaciones familiares hacia las labores, las subjetividades, las prácticas y los principios morales que hicieron la familia burguesa una instancia predilecta para el ejercicio biopolítico” (73). Despite the fact that only a minority of the population fully adopted this model of family, the imaginary it provided established the basis for numerous ways of intervening and discipling bodies in Colombia, most notably those of women. Within the discursive regime that produced the bourgeois household as a political problem in Colombia during the nineteenth century, women’s Catholic devotion was partially displaced from its central place – where it had been during the colonial period – and replaced by the imperative of becoming a “rational” governor of the household. The domestic space came to be imagined as the place where the wealth of
the nation was first engendered and then properly managed, a responsibility that fell on women, who now had to be educated and disciplined to fulfill their new role as stewards of the nation-state’s value (Pedraza 73).

The division of labor along gendered lines between a domestic and a public space was not, as it is well known, a new phenomenon. In the Spanish tradition, Fray Luis de León’s classic sixteenth-century conduct manual *La perfecta casada* compared a married woman who did not specialize in her domestic duties to a monster. Based on Catholic ideals, he argued that religious women pleased God by praying, and married women “le has de servir trabajando en el gobierno de su casa por él” (21, emphasis added). In charge of the domestic management of the family’s income, “proper ladies” were imagined as being inspired by God to preserve the wealth of the household: “como el hombre está obligado al trabajo del adquirir, así la mujer tiene obligación al conservar y al guardar” (64). The woman imagined in León’s manual was thus, in this sense, already an “economic” subject of the household. However, from the eighteenth century onwards, the domestic economy governed by women began to be conceived increasingly in relation to the “the wealth of nations,” the object of inquiry of the nascent science of political economy. It was therefore subsequently articulated with biopolitical

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3 The other classic book about women’s education of the period is *De Institutione foeminae christianae* by Juan Luis Vives (1523).
4 In Colombia, conservative manuals for women, like the one that Rufino Cuervo wrote for the Colegio de la Merced (1853 [1833]), emphasized more this religious dimension. Cuervo’s manual says that the basis of urbanity is “la moral Cristiana, porque sin virtud no hai agrad, ni atractivo ni merito posible” (8).
discourses for the management of populations and the emerging utilitarian ethos of calculation.

According to nineteenth-century romantic stereotypes, women were naturally predisposed by their modesty and resignation to their roles of mother and wife. La Eufemia o la mujer verdaderamente instruida, a popular conduct manual for young women, said to its female reader: “una mujer que quiere cumplir con su destino natural, es decir, ser buena esposa y buena madre, jamas puede ser feliz sin la paciencia, la apacibilidad, la condescendencia, y la resignacion, virtudes de tu sexo” (24). Within this discourse, women’s seclusion in the domestic space, a requisite for their alleged happiness, was often justified on the basis of their dangerous imagination and delicate character. In 1823, an article published in Andrés Bello’s La Biblioteca Americana explained it this way:

Su imajinacion, mas ardiente que la de este, autora a vezes de sinsabores i desgracias, en jeneral la hace mas sensible, modesta, dócil […] i si por una parte la hace mas susceptible de estravios, por otra tambien la predispone a ser mas virtuosa que el hombre […] Su organizacion mas delicada, haciéndola comunmente ménos apta para perseverar en la ejecucion de empresas arduas, que demandan mucho teson i enerjía, le señala casi siempre por teatro de sus operaciones el tranquilo i delicioso círculo de la vida doméstica. (369-370)

Influenced by a long tradition of European conduct manuals for women, Acevedo’s writings participated in the articulation of the imperative of domestic vigilance with a liberal model of government in Colombia during the 1840s. Although she respected books like La Eufemia, Acevedo’s views on women challenged some of these romantic commonplaces. For her, women did not lack energy and were not incapable of tough enterprises. Questioning the idea that women were less rational or capable than men,
she promoted the implementation in the household of a utilitarian attitude that regarded
the calculated pursuit of happiness as life’s ultimate goal. At the same time, however,
she accepted the idea that public affairs were outside of most women’s reach given their
character and education, an exclusion she justified by arguing that the politics of the
time was not an honorable field. She hence called for women to withdraw from the
corrupting realm of the public sphere:

Sí, mujeres sensibles y compasivas, renunciad sin pena la satisfaccion que
pudiera causaros alguna vez el contribuir al poco bien que los gobiernos hacen á
los pueblos, por tal de no ser frecuentemente cómplices de los rigores con que los
esclavizan, y de la maldad atroz con que los engañan y oprimen. (Ensayo, 38-39)

As this division of civic duties was naturalized in Colombia, many women authors
openly subordinated their work as writers to their domestic responsibilities. The idea
that women could write only as long as they were ‘proper’ ladies became commonly
accepted.⁵ Soledad Acosta de Samper (1895) would famously acknowledge at the turn of
the century that if women writers in Spanish America were not frowned upon, this was
due to the fact that they had all been “mujeres de su casa, que no la han descuidado
porque acaso en sus horas perdidas emborronan papel” (387).⁶

Acevedo, like many others, embraced her second-class citizenship as a necessary
price to pay for the prospect of a civilized, ordered, and wealthy nation. Scholars who
have studied her works have pointed to an apparent contradiction in her project as a

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⁵ On the relation between writing and the idea of the “proper lady” in Great Britain see Poovey
(1984), Armstrong (1990), and Gallagher (1994).
⁶ In La mujer en la sociedad moderna (1895), Soledad Acosta de Samper suggests that while men
occupy themselves with politics, women could devote themselves to producing a new American
civilizatory literature (388).
writer: she managed to become a well-respected published author with critical and popular success – a radical act in itself that questioned the limits imposed by society upon women’s participation in public affairs – while advocating for a model of womanhood based on obedience, modesty, discipline, and a ‘natural’ subordination of women to the authority figures of the father and the husband. In an essay included in the only published collection of studies hitherto entirely devoted to Acevedo, Rocío Serrano tries to come to terms with this paradox (Ojeda Avellaneda et al.). She argues that at the heart of Acevedo’s writings is the celebration and promotion of the ‘anthropological basis of liberalism’: “el hombre economicus, el hombre libre y el ciudadano democrático” (137). If in her writings women do not seem to be fully included in these liberal ideals, Serrano suggests, it is perhaps because Acevedo had to pretend that she agreed with patriarchal structures as a strategy to be able to write and publish: “el alma sensible de Josefë Acevedo de Gómez estuviera consciente de la desigualdad, pero que disimulara el reproche para seguir escribiendo, escondida debajo de exquisitos consejos para mejorar la vida doméstica y la economía del hogar” (139).

This reading touches on a neuralgic aspect of Acevedo’s writings. Serrano rightly recognizes the production of an economic and republican female subject as arguably the most salient trait of her books. However, while Serrano sees a contradiction in Acevedo between her republicanism and her ideas about women’s role in society, this tension is perhaps more productively understood as constitutive of the liberal project of the nineteenth century. Acevedo’s vision of womanhood is not an “aberration” of liberal ideas. The household she imagined was an integral part of the nineteenth-century liberal
republic. The Enlightenment, political economy, and the expansion of global capitalism were all central elements of the historical process that produced a world where bourgeois households and nation-states, arranged according to gendered roles, were seen as the fundamental units of social organization that would lead to prosperity and civilization. The exclusion of women from the public sphere did not stand at odds with this enlightened modernity. On the contrary, it was this world order – modeled after the requirements of capitalist accumulation – that produced disciplined, “laboring men” and “domestic women.”

Acevedo was perfectly aware of the inherently unequal, unjust, and often brutal relations between men and women that she described and promoted. She often complained in her letters about the injustices suffered by women, including herself, as they did their best to be good mothers and wives. In her books there are plenty of instances where she condemns the unfairness and ugliness of the gendered divisions that she defends, including the hardships of household work and the monopoly of men on knowledge. Indeed, she makes clear that she understands very well that a woman’s duties, as she imagines them, lead to a very unpleasant life:

La vida de una mujer está llena de mortificaciones y trabajos; requiere mucha esactitud, paciencia y vigilancia en el manejo doméstico; son muy penosos los deberes de madre; muy severas y delicadas las obligaciones de esposa, y demasiado desagradable la dirección de criados.” (32, emphasis added)7

7 The idea that domestic duties were full of hardships and difficulties, and yet of the utmost importance, had been a commonplace in some of these manuals since at least Fray Luis’s La perfecta casada. In Fray Luis’s text, the division of labor, with its different burdens, are likened to Christ’s bearing of the cross: “Y la cruz que cada uno ha de llevar y por donde ha de llegar á juntarse con Cristo, propiamente es la obligación y la carga que cada uno tiene por razón del estado en que vive; y quien cumple con ella, cumple con Dios y sale con su intento, y queda honrado é ilustre, y como por el trabajo de la cruz alcanza el descanso que merece” (17). For the
The awareness of this fact, however, is not enough to conclude that Acevedo was faking her advocacy of the gendered roles of the bourgeois household. It is more productive to ask why Acevedo was willing to defend such an order of things despite being conscious of the hardships and limitations it imposed upon women. To understand this paradox, it is important to trace how the discipline of women that Acevedo championed emerged first and foremost as a defense against the dangers of a liberal society, perpetually threatened by financial crises. In a world increasingly linked by the production of commodities for the world markets, the fear produced by the possibility of financial ruin was the ultimate justification for the hardships and sufferings of domestic duties that women learnt to endure with stoic patience. A close reading of Acevedo’s *Ensayo sobre los deberes de los casados* and *Tratado sobre economia domestica* reveals that the disciplining of women’s conduct was closely connected to the volatility of a new form of value epitomized by finance.

Formally, *El tratado* is structured in three lessons that seek to explain the rational use of resources to women: the economy of time; the economy of money; and the economy of jewels, dresses, furniture and provisions. Each of them is followed by a story that exemplifies the theoretical teachings. In the first episode, illustrating the lesson on the economy of time, Acevedo depicts the process through which a young Spaniard, women’s virtues are an imperative in the face of the challenges and dangers of a married woman’s life: “y como la vida casada sea vida sujeta á muchos peligros, y donde se ofrecen cada día trabajos y dificultades muy grandes, y vida ocasionada á continuos desabrimientos y enojos […] para que tanta flaqueza salga con victoria de contienda tan dificultosa y tan larga es menester que la que ha de ser buena casada está cercada de un tan noble escuadrón de virtudes […]” (37).
man, Edmundo, advised by his father, finds a proper woman to marry. Fitting the theme of the lesson, Edmundo meets and discards, one after another, all of the women that he meets because of the various trifles in which they waste their time. The neighbor – a perfectly good lady on the surface – practices all kinds of activities, without doing any of them properly. Sofia, Adela and Berta – a trio of fun sisters with whom Edmundo visits the Salto del Tequendama – appear to him as useless, careless, and reckless. The charming Isabel – well versed on the duties of her sex – turns out to be excessively religious, wasting all of her time in church. Rosalina and Victorina – elegant, vigilant of their duties, and uninterested in excessive partying – believe in witches, vampires, the devil, and all kinds of superstitions. The beautiful Serafina – of sublime conversation – is capricious and, led by her vanity, spends most of her time in front of the mirror or by the window. By the time he meets Isidora and Anastacia, in the neighboring town of Choachí, Edmundo is suspicious of women’s natures, which, he has learned, always hide beneath the surface of disastrous behaviors. He thus asks all sorts of questions to the two sisters, anticipating that they will have some of the same flaws that he has already encountered. Following Edmundo in his numerous visits to their household, the narrator finally summarizes the story’s ultimate lesson as follows:

Por último, Edmundo conoció que pueden existir en la sociedad mugeres que no prodiguen neciamente su tiempo; i es mas que probable que la hermosa i seria Isidora, ó la siempre amable, ingénua, i festiva Anastacia, fijen por fin la elección de este este jóven que ya ha pasado cuatro años buscando una muger que haya sabido hacer buen uso de su tiempo, i que dé garantías de que sabrá emplearle con provecho cuando se revista con los títulos sagrados i preciosos de esposa i madre. (28)
The model of the modern woman that is produced in Acevedo’s conduct books – a rational subject meant to accommodate masculine desire – draws from a long European tradition of pedagogical literature for women devoted to educating them in the domain assigned by a gendered division of labor. This literature played a key role in isolating the discursive space of the domestic economy, producing a partition between a masculine space where income is earned and invested and a feminine space where it is managed economically for consumption (Armstrong 1987, 59-60). In her influential work on conduct manuals for women in Great Britain, Nancy Armstrong (1987, 1990) argues that the reinvention of the household espoused by conduct manuals in the eighteenth century first conceived the idea of a modern middle class. According to her, the idea of the proper wife and mother advocated by these manuals provided a domestic ideal, a new object of male desire, along which it was possible to create horizontal alliances among social groups that were otherwise different. (1987)

Claiming that in the country there are no queens or princesses, Acevedo similarly describes women from a republican point of view that downplays racial and class inequalities:

En la Nueva Granada no hai reinas ni princesas; casi todas nuestras damas son iguales; madres, hermanas, hijas y esposas de los hombres que alternativamente nos gobiernan, de los que defienden á la patria en los campos de batalla, de los que la ilustran con su saber ó la enriquecen con su industria i comercio; sus fortunas son semejantes y sus rangos difieren poco. Aquí no hai familias opulentas, ni orgullosos titulados, ni banqueros millonarios, y no debe haber mujeres inútiles y holgazanas. (Ensayo 86)

In both Great Britain and Colombia, this “universally” desired household was imagined to be governed by a feminine power: the power of domestic surveillance. The connection between financial value and this form of womanhood is recognized by Armstrong, who
points out that, in some of the British manuals, women were directly compared to financial instruments themselves. This parallel also appeared in other genres. For instance, in *Cato’s Letters*, published between 1720 and 1723, the essayists John Trenchard and Thomas Gordon compare a wealthy wife to an inflated stock that is bound to bust:

> We must balance what must be given in lieu of this lady’s wealth, besides the entire loss of conjugal and domestick happiness. It is truly said, that gold may be bought too dear; and I may safely say, that the dearest purchase now in England, is a wife with a great fortune, not excepting that of South-Sea stock last year. (209)

However, contrary to what Armstrong finds in the case of most of Great Britain’s conduct manuals, Acevedo explicitly emphasizes the political implications of the disciplining power of an economic woman, tracing the origins of a well-administered state to the household:

> Nuestra república necesita ciudadanos virtuosos, y estos deberán ser formados por madres laboriosas, prudentes y honradas. Las rentas del Estado han de estar manejadas con órden y economía; y estas virtudes se aprenden desde la infancia con los consejos y ejemplos de una buena madre. (Ensayo 86-87)

To understand Acevedo’s urgent call for domestic surveillance in relation to Colombia’s financial system it is useful to note how, during the years leading up to Acevedo’s publications, a new powerful symbolic connection between finance, women, and families, was articulated.

On October 31, 1841, at the height of the nation’s first domestic financial boom, the newspaper *El Dia* published two brief articles. One of them, “LEYES BONITAS PARA LAS FEAS,” described a supposed tradition of Babylon, where women were publicly auctioned. The highest bidder would buy the most beautiful woman and marry
her. Since not all women were beautiful, the article goes on, ugly women were left sad and alone. However, the “prudent” government used the money raised through the sale of the “beautiful” ones to pay poor men to marry the “ugly” ones. The author of the article shortly thereafter laments: “¡Oh si volvieran esos tiempos cuantos i cuantas pobres se remediarían!” Immediately above this text – so the reader would likely have read them together – there is another article entitled, “Probabilidades que tienen las solteras para casarse.” Here, the author tells the story of Ynlaison, a Scottish man who allegedly calculated the chances of single women to marry at different ages. After providing the supposed statistics for different age ranges, it concludes, “Según esta tabla una soltera de 30 años tiene en favor de su futuro matrimonio mas que 18 suertes en mil, i pasados los cuarenta se espresan por fracciones menores.”

What these two articles share is a very particular way of understanding women through finance and vice versa. Just like the fictional Edmundo patiently assessed women’s ability to spend time properly, the texts look at women through the calculation practices that were becoming increasingly necessary in Colombia as a result of the development of capitalism’s speculative model of value. If Acevedo saw women’s educational role as directly shaping the administration of the State’s resources, these journalistic texts reveal how women could be imagined, through a financial lens that assessed the value of their beauty and age, as being a form of income and commodities themselves. Representations of finance as a woman and of women as commodities had existed for a long time, but the specificity of the ones emerging in Colombia during the first half of the nineteenth century was the result of the ascent of utilitarianism, which
made everything subject to calculation, as a means of maximizing “pleasure.” The idea of an auction of women as a state-sponsored redistributive scheme of sorts, and the use of statistical and probabilistic tools to assess the profitability of a marriage, responded to a new paradigm of value, which needed to be explained.

This new way of financializing women and feminizing finance responded to the efforts of criollos to understand and administer a new type of value that had begun to circulate throughout the nation in paper notes representing domestic debt and that increasingly appeared to be under nobody’s control. This is seen perhaps most clearly in an article published in the last issue of the periodical El Argos, in May 1839, which is worth quoting in its entirety:

Fruslerias – Este jenio bogotano que con todo se divierte, ha hecho de la nomenclatura de nuestro crédito público las siguientes aplicaciones: - Señora de tomo i lomo del tiempo antiguo, consolidadas al cinco. – Señoritas casadas de fondo antiguo i sus ribetes a lo moderno, consolidadas al tres – Muchachas honestas, bien educadas, que prefieren la costura al baile, i el recato a la coquetería, consolidables al cinco. – Muchachas casquivanas, que andan buscando novio, i que a todos hacen cara, consolidables al tres. – Las clásicas en amores, consecuentes i constantes, flotantes radicadas. – Las románticas i volantonas que traducen francés, cantan coplitas italianas, hablan de política, i leen muchas novelas, flotantes reconocidas i no radicadas. – Solterones mañosos i desengañados, insolutos. – Los que se van a consultar el oráculo de Citeves en las aguas de Catarnica (Tocaima), reconocimientos de liquidacion de la Nueva Granada. – Tartufos i gazmoños, que con aire compunjido i afectado de todo auguran mal en lo mistico i en lo politico, son papelitos azules. – Sujetos de toda clase a quienes el pago de la usura no les alcanzó para comprar un braguero, residuos de capital. – Militares i jubilados civiles i de hacienda con pension, censos. – Las damas previsivas que al cabo de cien campañas viven de sus economías, la camandula en la mano i el diablo en la faltriquera, deuda de tesorerías. – Las niñas que a fuerza de ser coquetas, pasan de los 25 i se van quedando para tias, remanentes. – Las que ha marchitado el tiempo, que frisan en los 40, i mas las que pasan de ellos, deuda diferida.
In this article, presented as an example of the wittiness of the inhabitants of Bogotá, we find a revealing social taxonomy of the city’s population through a set of “financial eyes.” It shows the profound interconnection between the multitude of financial instruments proliferating in the country – a variety of debt bonds with which Colombia’s elite learned to speculate during those years – and the classification of social types, many of which are reminiscent of the ones encountered by Josefa’s character, Edmundo. This parallel between bonds and social types re-signifies the latter in terms of financial value and risk, establishing a direct connection between two different but related objects of desire: financial value and morally upright, productive men and women.

The comparison of a married woman to a financial asset had existed in the Spanish tradition at least since Fray Luis’s manual. In a context known for its financial anxiety, he reconfigured the Bible’s ideal of womanhood by comparing women to precious minerals, using language reminiscent of the descriptions of the wealth coming from the Indies:

De manera que el hombre que acertare con una mujer de valor, se puede desde luego tener por rico y dichoso, entendiendo que ha hallado una perla oriental, ó un diamante finísimo, ó una esmeralda, ó otra alguna piedra preciosa de inestimable valor […] una buena mujer no es una mujer, sino un montón de riquezas” (34-40)

Around the time of the Financial Revolution – when Britain witnessed the emergence of a new financial system characterized by a complex institutional framework to manage bonds, stocks, and money – Daniel Defoe famously invented Lady Credit, an allegory of credit as an unpredictable woman:
'Tis a strange thing to think, how absolute this Lady is; how despotickly she governs all her Actions: if you court her, you lose her, or must buy her at unreasonable Rates; and if you do, she is always jealous of you, and suspicious; and if you don’t discharge her to a Tittle of your Agreement, she is gone, and perhaps may never come again as long as you live; and if she does, ‘tis with long Entreaty and abundance of Difficulty. (1706, Of Credit in TRADE)

This allegory, drawing from representations of the ancient Roman goddess Fortuna, influenced subsequent gendered representations of financial crises (Pocock 1975 439-41; Goede 60). If Defoe equated credit with a feminine figure, the Colombian who authored the article discussed above emphasized the diversity of risks presented by a myriad of different debt documents and their associated social characters. The connection between moral qualities, social types, and financial value explains to a good extent the intense necessity expressed in contemporary writings to discipline both the masculine and feminine. In the absence of a clear material referent, financial signs require modes of representation that anchor their value in other signs and create the need to produce predictable subjects whose behavior corresponds to the needs of capital accumulation and speculation. It is no surprise, then, that contemporaneous to Acevedo’s pedagogical projects are the criollos’ efforts to “inoculate” credit relations in the Colombian population and teach citizens this new model of value. Such a floating model of value led, in 1842, to Colombia’s first financial crisis.

2.2 A Miniature London: Judas Tadeo Landínez’s Crisis Shakes Bogotá

In September of 1841, three years before the publication of Acevedo’s first book, *Ensayo sobre los deberes de los casados*, Rufino Cuervo, father of the prominent philologist
Rufino José, received a letter in Quito from his close friend Ignacio Gutiérrez Vergara describing the state of affairs in Bogotá:

Los negocios de la bolsa están aquí en mucho auge. Landínez es el Rothschild de esta tierra. Morales ha vendido todo lo que tiene, y hasta D. Ramón de la Torre se ha despojado de Tilatá; pero admírese usted, D. Francisco Suescún está de bolsista, y sus propiedades han pasado á poder de Landínez. Vicente Lombana le vendió su botica y las tierras que tenía en Neiva. En fin, esto es otro Londres en miniatura. (Cuervo y Cuervo, 19-20)

A couple of months later, in December, Cuervo received another letter:

Landínez es dueño del comercio, y se han puesto las cosas de modo que nadie puede hacer un trato sin tocar con él. Con este motivo y por el curso de las especulaciones, todo lo que tenemos mi hermano y yo está en obligaciones de aquella casa. Hoy se está divulgando la noticia de que suspenderá sus pagos, y vamos á quedar escuchando dónde guisan. (Cuervo y Cuervo, 20)

A third missive, dated January 12, reads: “Este suceso se ha denominado con razón, una calamidad publica; se le compara con el terremoto de Latacunga; muchas familias van a quedar arruinadas, y yo uno de ellos” (Cuervo 1920, p. 180, emphasis in original).

In these letters to Cuervo, Gutiérrez Vergara is describing Colombia’s debut in a domestic financial boom and bust cycle. Between 1839 and 1842, the inhabitants of Bogotá experienced for the first time the novelty of speculating with financial assets for swift profits. A lot of these instruments were government bonds that had been widely issued to pay previous debts and finance the ongoing civil war. Judas Tadeo Landínez, a now forgotten politician and businessman, discovered early on the potential profits that could be made by speculating with these documents. Given that the bonds were being sold at a significant discount due to the government’s lack of credibility, Landínez bought $1,600,000 worth of debt and, according to some accounts, made about $500,000
in profits manipulating their price (Arango). Following this initial success, he expanded his financial activities by accepting deposits from private citizens and paying an up to 2 percent monthly interest rate, an unprecedented amount at the time (Arango 153-154).

Promising high and effortless returns to investors, he soon controlled a large amount of Bogota’s incipient capital and owned a vast amount of land and properties in the city and its surroundings. Notary archives of the time show that, at some point during the boom, he possessed a surprising amount of the most valuable estates of the region, including “Novillero,” “Hato de Funza,” “Palo Quemado,” “Tunjuelo,” “El Salitre,” and “Tilatá” (Arango). Having for a brief time an unparalleled liquidity, Landínez also invested in the emerging manufacturing businesses of Bogotá, buying the famous Fábrica de Teja y Loza and becoming the main stockholder of the Ferrería de Pacho. By late 1841, he controlled almost all of Bogotá’s bourgeoning commercial world.  

Landínez’s speculation represented not only a quantitative shift but also a qualitative change in Colombia’s finance:

> la tierra circulaba como el dinero. Rápidamente las propiedades pasaban de unas manos a otras. En cortos intervalos compraba y vendía la misma propiedad. Con una rápida mirada a los archivos notariales de Bogotá se puede comprobar que las mayores, más frecuentes y variadas escrituras publicas allí suscritas correspondían a Landínez. (Arango 155)

Perhaps Landínez’s most significant quality was his lack of interest for any particular property or productive activity. Instead, he devoted his energies to profiting from the

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8 In the Biblioteca Nacional de Colombia there is a share certificate of the Compañía de teatro de Bogotá apparently signed by Landínez in 1841 (Fondo Pineda 825. Piece 12). His relation to theatre in the city remains to be explored.
fast circulation of financial assets representing land, industry, or debt. In other words, he had learned the secret of modern financial speculation by becoming someone who lived on the administration of financial signs. Like Francisco Antonio Zea, he was a man in the business of expectations and trust.

His success lasted until December of 1841, when the rumor spread that he would soon default on his obligations. Trying to calm his creditors, Landínez published an article entitled “AL PUBLICO,”9 where he argued that the “alarm” about the state of his businesses was unfounded:

yo debo declarar para tranquilizar á todos y para mi propia satisfaccion que estoy en solvencia, que mi mis recursos y la cooperacion de algunos amigos son mas que suficientes (y aun sin esta) para saldar todos mis comprometimientos, y por consiguiente, que quien dude de ello se acerque á mi y se satisfará completamente.

A generalized crisis soon ensued. The sons of Rufino Cuervo would later remember the episode this way:

En este movimiento vertiginoso los más avisados salieron ilesos, y algunos pocos con enormes ganancias; pero la generalidad no abrió los ojos sino cuando las propiedades estaban en manos que no habían de soltarlas, y cuando no quedaban más que papeles sin respaldo ni garantia. Las combinaciones en que Landínez fundaba sus esperanzas eran verdaderamente fantásticas, y cayeron como castillos de naipes” (Cuervo and Cuervo, volume II, 20-21).

As the elite sought to grapple with an unprecedented situation, myriads of reactions were published in Bogotá’s press. An article published on January 30, 1842, in El Día, entitled “El juego del monigote,” gave a sense of the crisis through the metaphor of a children’s game:

La escena pasa de noche; la luz se pone en el suelo y los muchachos al rededor formando rueda; uno de ellos saca un esparto largo de la estera: lo enciende en la vela por uno de sus extremos conyendo el otro con los dos deditos, y entabla con su vecino de la derecha el siguiente diálogo, con la mas viva ansiedad y precipitacion:

P. – ¿Quién me compra este monigote?
R. – ¿Cuantos vale el monigote?
P. – Cien varas de anascote.
R. – ¿Y si el monigote muere?
P. Pagará quien lo tuviere.

Si durante este diálogo se apaga la punta del esparro, queda obligado a la penitencia el tenedor del monigote; pero si el fuego se conserva hasta dejar el esparto en poder del vecino sin apagarse, la responsabilidad de aquel queda a salvo. Esta operación se repite de unos en otros en torno de la rueda, resultando multados los que anduvieron con apatía e imprevisión, y libres y triunfantes los que manejaron la cosa con viveza y actividad.

Este es el juego del monigote. ¿Y quien había de creer que hombres con tantas barbas, nacionales y extranjeros con reputación sentada de juicio, cálculo y circunspección, y hasta las viejas y las beatas, se pusieran á jugar públicamente el mismo juego, con el nombre de Jota-té-o, y no como quiera, sino á la luz del medio día y en las tres calles del comercio de Bogotá? Pues así ha sucedido, como todos lo estamos viendo.

El crédito del doctor Landinez era el monigote; todos veían que estaba encendido, pero que su llama era tan efímera como la que se prende en la punta de un esparto. Sin embargo, todos querían entrar en la rueda y tomaban parte en el juego con la esperanza de no salir multados, porque el monigote no se apagaría en sus manos. El mismo juego de los muchachos se repetía a todas horas, en cada tienda en cada casa, en todos los corrillos:

– ¿Quién me compra una obligación del Dr. Landínez?
– ¿Cuantos vale la obligación del Dr. Landínez?
– Cien pesos en fichas y cuatrocientos en dote.
– ¿Qué plazo?
– Dos y dos meses, ó cuatro redondos.
– ¿Qué descuento?
– 3, 4, 5, 6, 20 por ciento mensual.
– ¿Y si el monigote muere?
– Pagará quien lo tuviere y salto mi responsabilidad.
– Pues esta hecho el trato y venga la obligación.
The metaphor of a debt bond as a *monigote* speaks of financial instruments’ logic of value and circulation. The game described is based on the premise that the credit represented by the ragdoll will eventually stop changing hands and will burn out. It refers to a form of value that is characterized by its circulation and volatility. Although it is presented as a critique of “grown up men” who acted as children, the description of the rules of the game makes clear that there are two types of participants: those who lose due to their apathy and lack of foresight and those who win because they are ready to act swiftly and pass the *monigote* around in a timely fashion before it loses its value. Whatever moral judgement is passed, the article implies that the individual results of the financial speculation reflect some sort of merit. Notably, there is no mention of any productive activity or material referent. The entire game is based on a pure logic of circulation and the ability to predict the moment of the bust: an account of speculation in its rawest form.

Those involved in the speculation were quick to react, claiming that they had been betrayed in their good faith. As part of a debate to determine blames, distinguishing between “legitimate” investments and *monigotes* became a contested issue. Many argued that they had traded “real” assets, accusing others of distorting the

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10 The next article in that same issue of *El Día* works as a sort of corollary to the juego del monigote. In “La fabula del queso,” two dogs ask a judge, a monkey, to help them divide a piece of cheese they have found. While pretending to divide the cheese into even parts, the monkey eats it little by little. The monkey then charges the rind, all that’s left, for his services.
market value of the properties being exchanged. This is the case of a response subsequently published by “Unos comerciantes”:

Para los codiciosos que, por aumentar sus bienes con la ruina de otros, daban por ciento lo que valía diez en lei y en conciencia, con el aliciente del dote que el monigote agarraba, esta bien aplicado aquello de que aguanten con la pepita del alma; pero los que no han llevado trastajos ni cachivaches, sino que han entregado artículos de aprecio y mercancías de valor; los que han comerciado legalmente y no jugado al Jotatóo; los que han sido engañados en vez de ser engañadoras, i por que han de aguantar con la pepita del alma? (El Día, February 6, 1842)

Needless to say, all participants were ready to argue they were the ones to have lost “real” value. The ultimate paradox of the financial events was thus cleverly described by a publicist:

“¿en que quedamos, todos éramos ricos y vamos á quedar en la miseria por consecuencia de la crisis comercial, ó todos éramos pobres y teníamos la esperanza de hacernos ricos á costa del Dr. Landinez? – Por un cálculo justo y racional los primeros son á los segundos como 1 á 25″ (El Día, January 16, 1842).

Famously regarded as a deeply isolated city due to its geographical location, far from the coasts and in the heights of the Andes, Bogotá was shaken by this episode of financial speculation. The perceived economic and social impact, as evidenced by Gutiérrez’s words, was almost apocalyptic. By comparing the crash with the infamous earthquake that in 1757 allegedly destroyed the town of Lacatunga, in the province of Quito, he reveals how the crash was felt as a shock on the ground. This metaphor should not be viewed merely as a meaningless platitude. It accounts for the great transformation – to borrow Karl Polanyi’s fitting expression (1944) – produced by a shift
from a paradigm of economic value grounded for the most part in land, to one increasingly dominated by movable property represented by paper.

Although the city was not an important financial actor in South America, the size of the speculation was remarkable for its own standards. The losses caused by Landínez’s frenzy, as calculated by his contemporaries, oscillate between two and three million pesos, more than the country’s annual budget (Rojas Rivera 117). The earthquake of Lacatunga evoked in Gutiérrez’s letter points to the ever-present source of financial anxiety in capitalist economies based on credit: the lack of a stable and recognizable ground for value. Landínez’s bankruptcy was the first time that Colombian society, more precisely Bogotá’s elite, felt this type of angst on a large scale. Although it is true that the debt crisis of 1825, discussed in the previous chapter, had made visible a similar problem of representation – the impossibility of fully understanding the link between financial instruments and the source of the value they represent – the events happened for the most part in London, and only a handful of Colombian diplomats had participated in the course of speculations. Conversely, the crisis of 1842 had its epicenter in Bogotá and affected myriads of families of the Colombian elite, thus shaking the social and economic foundations of the capital with deep repercussions for the entire nation.

The dramatic turn of events provoked by Judas Tadeo Landínez’s unprecedented experiment with bonds, stocks, and bills of exchange in Bogotá reveals an apparent paradox of the development of a modern financial system in Colombia. On the one hand, one can only imagine the thrill that Gutiérrez Vergara must have felt as he
witnessed the flourishing speculation that led him to describe Bogotá in the early 1840s as a miniature London. The desire of building a nation in the image of Great Britain had been a powerful force since the wars of Independence and had only grown stronger throughout the republican period. The British financial system – the Bank of England, the gold standard, and the London Stock Exchange – was the ultimate model to emulate. London was hence a powerful signifier where all fantasies about financial prosperity and instability could be projected. Comparing Bogotá to London, even a miniature one, was to describe a realized utopia of sorts.

Although criollos were aware of the effects of the financial crises that periodically shook British society as a result of these social arrangements, the distance between Bogotá and London kept their illusions about this superior system widely protected from the harsh reality often faced by the British population. To finally have a local Rothchild, however small, had to be felt by criollos like the achievement of a most delicate pleasure. This must have been even more the case for someone like Gutiérrez, who was, as he admitted in his letters, personally involved in the profit mania and had long been publicly advocating for the development of credit and banking in Colombia. After reading his words, anyone that does not know any better might imagine that Bogotá in the mid-nineteenth century was a veritable financial metropolis. Bogotá’s elite likely perceived the appearance of its first financial millionaire as a sign that it was finally on the unequivocal path to wealth and civilization and leaving behind the “backward” economic institutions of colonial times. The social distress provoked by the bust, on the other hand, made the satisfaction of this emerging small-scale London turn
into a painful experience for many in Bogotá’s upper class and was likely an important factor in the “delay” of the appearance of a true banking system in the country as compared to other countries in the region.

The proliferation of financial instruments was closely connected to the need to produce “rational” and “trustworthy” men and women. Although many would later complain about the consequences of the crisis and blame it on the greed of a few, the elite had been promoting financial speculation in the years preceding the crisis in an attempt to educate Colombians in the logic of finance. Gutiérrez Vergara, the director of the national credit office, had claimed a few years before Landínez’s crisis that it was time to leave behind “routine” and “mistrust.” He argued that it was urgent to find the means of increasing Nueva Granada’s public wealth “facilitando los cambios y transacciones particulares con el mayor número posible de valores intermedios” (El Argos, April 8, 1838). However, the importance of introducing new financial instruments was seen less as a technical solution to any problem that the financial system might have had than with “inoculating” credit in the population:

tratándose por nuestro proyecto de inocular el crédito, por decirlo así, de todas las clases de nuestra sociedad, debe estenderse cuanto sea posible la circulacion de los billetes, de manera que, desde el jornalero que apenas gana una escasa subsistencia, hasta el propietario i rico comerciante sean portadores de las obligaciones que el gobierno ofrece pagar […]” (El Argos, April 15, 1838).

The printing and circulation of treasury bills, paper representing the nation’s potential for producing value in the future, was meant to train citizens in understanding and managing financial value. Or, to put it another way, it was done to produce financial subjects able to establish productive credit relations:
El establecimiento de bancos ha sido la más feliz invención de los tiempos modernos para facilitar el tráfico i estenser la riqueza pública; su teoría es la más sencilla, i todo su fundamento consiste en la buena fe i religiosidad con que se llenan las obligaciones consignadas en una hoja de papel. (El Argos, April 8, 1838)

A year after the article was published, another article reported with enthusiasm the results of this experiment:

Los remates de la deuda publica han estado mui acalorados: tenemos ya una pequeña bolsa, i poco a poco las combinaciones del crédito y el cambio harán progresar mucho este pais en que todavía hai hombres positivamente retrógrados para esta clase de operaciones. (El Argos, May 5, 1839)

In the context of this attempt at a collective financial education, it is possible to find texts such as the one published by Luis Montoya, announcing that he is selling a “vale ú obligacion,” signed in his favor for the amount of $5350 by el señor José Vicente Martinez. Its opening is a testament to the fact that financial instruments were regarded as a new form of value that had to be interpreted through other models of property:

Como en los avisos de venta de todas las cosas, sean fincas raíces, muebles o efectos de comercio, se explican las cualidades i circunstancias de lo que se ofrece.

11 Fondo Pineda 469. Folios 306-307. Biblioteca Nacional de Colombia. Tellingly, José Vicente Martínez would later be one of three individuals, with Ezequiel Rojas and Roberto Bunch, who were chosen to represent Landínez’s creditors. An open letter they wrote against José María Plata and Landínez to a judge was published in El Día, February 27, 1842. In the same newspaper, someone signing as “uno de tantos” criticizes the attacks, saying that Plata, “Antes era la buena fe personificada, ahora es el autor de la ruina y calamidad por supuesto públicas; así obran en masa o cuerpo de pueblo. En particular, uno niega su firma, otro el contenido de un instrumento; otro lo que consta haber recibido por escritura pública; otro se niega a entregar lo que debe por documento auténtico; otro resiste reconocer su firma al mandato de los jueces. Aseguro á U. que el espectáculo que nos están dando estos señores nos tiene sin saber donde nos halaos y ya no nos admiraremos de que con tales jentes cayera el Dr. Landínez. Parece que estos señores están atacados de un mal de rabia o desesperación, lo que debe llamar la atención de los médicos y de la policía.”
In this valuable account of what contemporaries saw as the “qualities and circumstances” of one of the financial instruments traded during Landínez’s short reign, the word-for-word transcription of the content of the bond is followed by a description of the moral qualities of both parties involved in the document.

The most revealing aspect of the ad is, however, that Montoya acknowledges the history/story of the bond as the ultimate element that determines its value. The chronicle as told by Montoya goes as follows: Landínez bought cattle and some other unspecified items from Montoya. In exchange, Landínez gave Montoya one of his bonds (“vales”) for $5750. One day, when Montoya came to Bogotá from the countryside, he started worrying about the state of businesses in the city and decided to sell the obligation Landínez had given him. According to his account, José Asunción Silva – the grandfather of the poet of the same name – offered him a house in exchange for the document, while others offered him merchandise and cattle. However, looking for a more liquid asset, he decided to decline these offers and instead gave the bond, through the intermediation of Santiago Auza, to José Vicente Martínez. Montoya endorsed Landínez’s obligation to Martínez, who in turn paid with his own “vale” by the amount of $5350. Montoya was willing to receive a bill of exchange of a lower face value, because he anticipated that Landínez would not be able to pay for his. Martínez, in turn, was betting that the monigote would not burn in his hand, which would allow him to make a $400 profit. Unfortunately for the latter, Landínez soon defaulted on his
obligations and their value plummeted. The rest of the article goes on to explain the legal procedures that followed the incident since, according to Montoya, Martínez refused to recognize his obligation. Unable to get a judge to enforce the promise represented by the document, Montoya then offered the vale to the public: “Por todo lo espuesto podrán juzgar los que quieran comprar el vale, i dirijan sus propuestas á Luis Montoya, en su casa en la esquina de Santa Ines.” What Montoya is recognizing in his text is that the value of the bond as a promise is not determined so much by a material referent, but to a good extent by a story – with a plot and characters – that will allow potential buyers to compute the chances of reclaiming the debt that the document represents (even if the realization of that value depends on the actual production of commodities). What the article ultimately reveals is that the new logic of value represented by such an instrument relied directly on narrations such as the one exposed by Montoya.

A society of financial bonds – in the double sense of the word as both an economic asset and a social relation – can only work if it produces subjects that can navigate their logic of speculation. In this context, Acevedo’s conduct manuals for women must be understood as subsidiary narratives of finance, meant to provide an anchor for an otherwise slippery form of value. When Gutiérrez Vergara describes the ruin provoked in Bogotá by Landínez’s failed financial scheme, he concludes by saying that “muchas familias van a quedar arruinadas, y yo uno de ellos.” Two elements of this sentence are worth commenting on. First, it is interesting to note that he sees families as the entities affected by the bust. He does not emphasize in his account businesses,
individuals, or companies and, instead, he chooses to highlight households. This detail suggests that the family was seen by contemporaries as one, if not the financial unit that was affected by the crash. This hypothesis is supported by the language used by other accounts published in the press at the time. On January 16, 1842, El Dia opens with a reproduction of a passage from the Memoria de Hacienda presented by Mariano Calvo to the congress in 1841, where a French source is quoted as saying that freedom of interest, “tiende á arruinar familias enteras y á sepultarlas en la desesperación.” In February 6, El Constitucional de Cundinamarca reads,

No podemos concebir como es que el Sr. Judas Tadeo Landínez que ha arruinado a multitud de familias abusando indignamente de la confianza que en el habíamos depositado se pasea tranquilamente y no oculta su vergüenza que debe causar a un hombre honrado la convicción de haber causado males.

On February 13, the same newspaper referred to Landínez as one of three “Judas” who had allegedly done damage to Nueva Granada, stating, “El segundo es Judas T. Landínez que ha arruinado a multitud de familias.” The same day, an article published in El Dia condemned Landínez’s actions, explaining that because of him there were “reducidas a la mendicidad inﬁnidad de familias, tanto de esta capital como fuera de ella.”

The emphasis on the household is hardly surprising given the fact that the society of New Granada was ruled by a small number of people of European ascent (real or imagined), many of whom had been part of the colonial elite and whose prestige and wealth were determined to a good extent by their family names and networks. Political and economic power were passed along from one generation to another through a few family names. Throughout the decades, the Cuervo, the Ospina, the Caro, the Vergara,
the Arboleda, the Samper, to name a few, have dominated the structures of power of Colombia, until today, with shockingly little change. The ruin of families by the financial crisis must have been felt as a threat, however temporary, to some of these families. That Landínez came from Samacá, in the neighboring region of Boyacá, and was not considered to be a part of the “traditional” elite of Bogotá, added to the sense of calamity. Years later, in 1833, the writer Joaquín Tamayo (1975), grandson of José María Plata, continued to be more outraged by Landínez’s social and geographical origins than by the devastating effects of the financial crisis he produced.

The second element of Gutiérrez’s sentence that deserves some attention for our analysis is the grammatical incongruency between the plural used for families and the singular that follows it: “y yo soy uno de ellos.” It is revealing that he is describing himself, an individual, as a family being broke. More than a trivial grammatical inconsistency, this should perhaps be read as a revealing linguistic signal of the ambivalences of Bogotá’s social transformations through which the household was transformed to serve the ideals of economic liberalism. As a father, husband, and patriarch, Gutiérrez is, symbolically, as far as the public sphere goes, the family. The shift from the collective to the individual is reflective of the double position of the father as both an individual and the representative of the family outside of the household. In this sense, the crisis must be explored not just as the outcome of “reckless,” self-interested individuals looking for profits, as a purely liberal perspective might have it, but as part of the process through which the relationships between individuals, families,
and the nation-state were being negotiated to accommodate the new paradigm of value necessary to participate in the global economy as a capitalist country.

It has long been recognized that the emergence of the bourgeois household was the result of broader transformations in social and economic relationships brought by capitalist development. In the *Communist Manifesto*, Marx & Engels famously asked, “on what foundation is the present family, the bourgeois family, based?”, and categorically responded, “On capital, on private gain. In its completely developed form, this family exists only among the bourgeoisie” (239). Reading Acevedo in light of Landínez’s crisis reveals the connection between Colombia’s financialization and the fact that she, as Catherine Davies has suggested, “configura su propia familia para que encajara perfectamente con la familia extendida de la nueva nación moderna, independiente y republicana a la cual ella pertenecía” (2014, 4).

The changes in the family fostered by capitalist development were shaped by the problem of the representation of financial instruments. Acevedo’s writings show that the household, rather than being a space outside of or only remotely related to the financial system, has played a fundamental historical role in it. In the discursive space of “domesticity” that her manuals helped to produce, a feminine version of the *homo economicus* – the calculative subject that inhabits the liberal space of the ‘economy’ – emerged. The characteristics of this feminine *homo economicus* – vigilance, careful bookkeeping, and domestic order – responded to the instability and anxiety produced by a form of value whose referents could not be easily found in the material world.
Although Acevedo does not seem to have written anything about the financial crisis of 1842, it is very unlikely that someone as committed as her to the republican project of New Granada would not have followed the unfolding of the boom with some attention. An interesting piece published in El Día on June 3, 1841, supports the hypothesis that Acevedo probably knew about the Landínez affair. In this short publication, Josefa’s brother Alfonso explains to the public that a man named Ramón Acevedo – originally from the city of Tunja and captured by the government forces – is not related to his family in any way, and that the Acevedos of Bogotá have always been loyal to the legitimate government. This clarification was part of the politics of the ongoing War of the Supremes, during which siding either with or against the government could have profound consequences. What is more interesting for our purposes, however, is that on the same page, just a few centimeters below, there is a cryptic and satirical ad that denounces a shop involved in financial speculation:

En un almacen cuyas señas se darán á su tiempo, se reciben documentos de deuda de empleados, á siete cuartillos por ciento cuando mas, i en cambio de zarasas un poco averiadas, agujas medio tomadas, libros en blanco, botellas vacias, i otros artículos de esta clase, i obras selectas, entre las cuales se halla una cuyo título es: Comprar por la tercera parte, para vender al ciento por ciento; i otra titulada: Comprar por jéneros sin valor, i vender por dinero al contado, cuyo autor es UN JUDIO.

The anti-Semitic allusion to “UN JUDIO,” meant to refer to the author of an alleged book on financial chicanery, is almost certainly a reference to Judas Tadeo Landínez, whose bankruptcy would be later described in the press as “la crisis judaica.” The anonymous shop that is mentioned is then, in all likelihood, his “Compañía de giro y descuento.” Created in May 1841 with his partner Sinforoso Calvo, it is considered by some authors
to be the first institution to provide banking services in Colombia (Arango 149).

Landínez advertised his new company in the local press and, according to Arango,

> los más variados estamentos sociales llevaban allí su dinero, incluidas las órdenes religiosas del Carmen, La Tercera y Santo Domingo, recibiendo en contraprestación documentos que acreditaban el depósito, los cuales con un simple endoso comenzaron a circular de mano en mano, sirviendo como medio de pago en las más variadas transacciones. (150)

Given the omnipresence of Landínez’s financial dealings, anybody vaguely interested in public affairs must have been aware of them. Moreover, after the crisis, an article announcing the measures taken to minimize the social impact of the crisis also mentions Acevedo’s brother, governor of the province, as part a commission created to “prestar un apoyo razonable a los individuos del comercio de esta capital que por la actual crisis comercial ven sus fortunas en un peligro eminente” (El Constitucional de Cundinamarca, February 6, 1841). Acevedo’s deep interest in her family suggests that she must have been aware of her brother’s article and the role he played in the crisis. She likely had in her mind the increasing anxiety caused by the newly discovered financial speculation in Bogotá as she wrote her conduct manuals.

2.3 Domestic Equilibrium: Women as Stewards of Value

If there is one reason why women should follow Acevedo’s advice, one concludes after reading her conduct manuals, it is because a non-disciplined woman is doomed to lose her household’s fortune and bring catastrophe upon her family.

Throughout both the Ensayo de los deberes and the Tratado sobre economia domestica, there are constant allusions to the devastating effects of improper behavior on the family’s fortune: women’s luxury and superfluous spending can ruin their husbands (Ensayo 26);
those who spend more than they earn will soon be ruined (Ensayo 31); bad marriages can ruin children (Ensayo 40); dishonest servants ruin their masters (Ensayo 85-86); and expensive tastes have ruined many families and are incompatible with creating a true republic (Ensayo 89). In this world of imminent economic calamity, only a good domestic government can prevent, or delay, the ruin of a family (Ensayo, 88). The figure of the active, vigilant, and skillful woman thus emerges as the one called to prepare the family in the case of a change of fortune. As she explains to her readers:

Para observar una economía perfecta es necesario, no solamente que los gastos no eccedan á las rentas, sino que el mantenimiento y vestido del individuo ó la familia estén en *harmonía* con sus medios de subsistencia, y sean análogos al puesto que ocupe en la sociedad; que no haya una alternativa de lujo dispendioso, y alarmante escasez; que la mesa, la casa, los vestidos, las limosnas y hasta lo que se invierte en diversiones, guarden entre sí una justa *proporción*; que se vea en el *conjunto* y en todos los pormenores un *equilibrio exacto* (*perdónemese esta frase*) y bien calculado y que en cualquiera día y hora en que sea necesario mudar de hábitos y de jénero de vida á causa de un aumento ó rebaja de fortuna, se pueda partir de una base fija y conocida, para practica con la debida proporción el ensanche ó diminución de las comodidades. Ahora bien, janas podrá llegarse á este fin con el debido acierto si una mujer activa, vigilante y diestra no ayuda en la grande obra de regularizar los gastos y ordenar el manejo interior de los diversos ramos que le están encomendados. (Ensayo 83-84, emphasis added)

How to explain Acevedo’s obsession with ruin and her intensive use of images of harmony and equilibrium? The depiction of a struggle between the forces of equilibrium and those of instability is a familiar discursive movement throughout the history of capitalism.12 In Acevedo’s household we find a variation of this theme in which a woman’s vigilance and domestic equilibrium must act as a counter-force to those

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12 One could, indeed, classify the three most important paradigms of political economy – Marxist, Keynesian, and Neoclassical – according to their conclusions about which of these forces prevail in the short and long term.
behaviors that threaten the family with their forces of recklessness. To protect the family from the dangers of ruin, it is necessary to guarantee a total order of the household, a *dispositio* or *oikonomia*, which include social relations, spatial disposition, time management, and appropriate taste. Constructing a liberal republic in New Granada required educating women in a fashion that matched an elusive form of value that made the fear of a “change of fortune” ever-present. Throughout most of the nineteenth century, Colombia had a bimetallic monetary standard, with both silver and gold legally established as money (Ocampo 1994). This standard of value, in principle, allowed people to establish a direct connection between metallic coins, representing value, and their inherent material characteristics. However, as monetary historians have shown, throughout the century Colombians elites felt a strong anxiety concerning their monetary system and new laws were constantly introduced in the hopes of producing a more stable and resilient arrangement (Hernández Gamarra, 31-37). They attempted, mostly unsuccessfully, to solve three recurring problems: the absence of a unified standard of value; the lack of sufficient money of exchange (what they called *numerario*); and the wide circulation of the *macuquina*, a coin that was easily counterfeited and clipped, and thus a common source of unease regarding its ability to represent value and be used as a means of payment. The relationship between silver, gold, and value came to be so problematic that in the last decades of the century Miguel Antonio Caro
argued that the source of instability was the metallic content of money and not paper, as defenders of metallic standards had long argued.\textsuperscript{13}

As Landínez's episode attests, the nineteenth century also witnessed the increasing importance in the country of financial instruments whose material embodiment consisted of not much more than paper and ink. In this case, the relationship between these signs of value and a material referent of wealth was even more prone to appear problematic. Although metallic money was not safe from crises of representation, paper signs of money made this problem increasingly visible and were regularly accused of being fraudulent. During periods when these financial instruments functioned the way they were supposed to, that is, in periods of relative stability, the question of the relation between the financial instruments and “real” wealth could be, in a sense, ignored. As long as money or financial instruments work appropriately, there was little reason to worry about this problem. However, in times of crisis, the sudden loss or gain of value of a financial instrument could appear as a scam or even an act of the devil. This is in part because financial instruments represent a claim on the world – a relationship of credit – that may or may not be honored and is thus subject to crises of trust. Trusting this new type of value and the social relations it required was a project of the utmost importance for criollos.

Acevedo’s conduct manuals were published in 1844 and 1848, just a few years after Landínez’s crisis. One of the main ways through which discussions about credit,\textsuperscript{13} The problem of the relation between precious metals, money, and value is the topic of chapter 3.
financial instruments, and the question of the education of women were connected was through the elite’s concern with bookkeeping (llevar los libros; llevar las cuentas). During the late 1830s and early 1840s, criollos started making important efforts to educate the population in arithmetic and accounting. An article published on July 1, 1838, for instance, lamented the mess in which businessmen in Bogotá kept their paperwork due to a lack of proper bookkeeping.¹⁴ A flammable course was thus soon offered for free. Unfortunately for the organizers, the effort turned out to be a failure, with only four students attending some of the sessions.¹⁵ One promotor expressed his dissatisfaction, claiming that these “lazy youths,” preoccupied with partying and borrowing money, would have now no excuse to complain later on if they could not find a job.

We find the same moralistic tone in Acevedo’s manual, where she harshly scorns women who neglect their bookkeeping duties and even dare to be complicit in “cooking” the books. In the third chapter of the Tratado sobre economía domestica, she explains that many domestic inconveniences could be prevented if women learned in

¹⁴ “Entre los comerciantes que hai en la capital, ¿cuantos llevan sus libros con el debido orden, de modo que a cualquier hora pueda saber cada uno el estado de sus negocios, I presentarlos en juicio si fuere necesario? […] la mayor parte quisieran ocultar a si propios el embrollo en que se encuentran sus papeles de facturas, apuntes, etc. que acaso ni ellos mismos entienden.” El Argos, July 1, 1838.
¹⁵ “Así, no podrán ya tantos de ellos como viven en la haraganería, entrampados, pidiendo i recibiendo prestado á todas manos, quejarse de que no se les da empleo por el gobierno, ó de que un comerciante ó cualquiera otro hombre de negocios no les confié sus libros i sus intereses. […] el mal inmediato será para los mismos jóvenes á quienes debe hacerse mui de cuesta arriba el estudio, el sujetarse á una asistencia regular á la clase, i mas que todo, el madrugar después de haber pasado la noche en orgias i francachelas.” El Argos, February 3, 1839.
their childhood to keep records of their expenses and calculate everything related to them:

[Llevar las cuentas] no se practica casi jamas, i aunque hai varias que llevan sus libros, es solamente en forma, i acaso por deslumbrar a los maridos, ó á los padres, pues en dichos libros se apuntan las partidas como las dictaron el page i la cocinera, i cuando resulta un déficit, se remedia añadiendo un renglon de varios gastos, ó otra frase semejante que iguala los gastos hechos con la cantidad recibida por ellos. Esto no es disculpable, i en cierto modo debe preferirse la que no supo ó no quiso llevar su cuenta, i encargarse de esta parte de sus deberes, a la que aparentando exactitud i vigilancia, deja que los sirvientes roben al padre, ó al esposo, patrocinando la mala fé de ellos con su falsa vigilancia. (65 emphasis in original)

By discursively organizing the volatile world of finances, bookkeeping worked as a symbolic anchor that eased the anxiety about a lack of a clear material ground for value. Accounting worked as a master trope of sorts through which criollos attempted to deal with the instability of their new, and problematic, ideal of value. False bookkeeping could produce such moral outrage because it undermined the narratives of trust necessary in an order based on financial value.

The epigraph of this chapter, taken from Live and Let Live; or, Domestic Service Illustrated, a novel published by the American writer Catharine Sedwick in 1837, captures the spirit of the thesis presented here: the homo economicus, the abstract subject at the core of most contemporary economic theory, was to a good extent produced in the household. The quote revels the deep connections between women’s discipline in the household and political economy. In Sedwick’s words one can trace echoes of a present-day fantasy: if people behaved exactly like neoclassical economic theory predicts – something that would be possible through a proper management of the household –
society would achieve the so-called general equilibrium envisioned by a good part of policy makers. By fastidiously ordering people and things in the household, children would grow to be the calculative and rational subjects mainstream economic theory wants them to be. Once this was achieved, populations could be harmoniously governed through self-interest in the space of the economy and lead them, if one were to believe the fantasies of economic liberalism, inadvertently, to selfishly work towards the common good. Hence the paradox of liberalism: free people can only be governed if they are properly disciplined.

In chapter 1, we saw how the financial boom of the 1820s led to proposals to systematize the processing of the information of the State and to educate Colombian citizens in a rationality of productivity that emphasized the proper management of time. Juan García del Río summarizes the shift as follows: “everything must be calculated, everything must be categorically known, and nothing should be left to chance” (García del Río 1928, 179-181). In the 1840s, Acevedo continued this tradition of utilitarian thought, proposing a discourse on womanhood that was different from others of her time. As some scholars have noted, her household is “not a natural and ethereal world inhabited by angelic beings; on the contrary, it was a place of diligence, rational work, and certain feminine assertiveness for the peace and prosperity of the nation” (Dueñas 119). The ideology that informs this view of women is best captured by the word “economía.” Acevedo understands this concept as “la administracion y dispensacion
recta y prudente de los bienes temporales” (Ensayo 83).\footnote{After the 1870s, neoclassical economics would attempt to provide a ‘scientific’ framework based on these principles modeled on physics. Most famously, Lionel Robbins (1935) would in the twentieth century define economics as the “science that studies human behavior as a relationship between limited recourse and unlimited wants which have alternative uses.”} This managerial conception of material life is based on the premises of scarcity and uncertainty. In the first pages of the treatise, she explains that if there is a need for being “economical,” it is because it is impossible to determine with precision how much money and wealth “the hand of providence” will offer. Inhabiting a world dominated by uncertainty, the proper woman imagined by Acevedo must develop an ethos of calculation to navigate such insecurity:

Empero, sí sabemos que la vida mas larga no alcanza ordinariamente á la duración de un siglo. Deduciendo de ella la época de la infancia, en que no se prevee ni se compara, los días empleados en la primera educación que recibimos sin pensar en ello, i por disposición de otros, lo que nos quitan de la existencia activa el sueño i las enfermedades, ¿qué nos resta? Un breve espacio, un instante imperceptible, si hemos de medirle comparándole con la inmensidad de nuestros deseos, la estension de nuestras esperanzas, i la viveza ardiente de nuestra imaginación. (5-6)

What is found here is the basic principles of accounting applied to the management of life itself. A life’s duration, “nuestro tesoro,” is translated in this discourse into an asset that must be carefully administered to avoid wasteful behavior. This is an anthropology that is premised on the paradox of having infinite desires and limited resources. Such an equation not only justifies, but in fact makes absolutely imperative, an “economic” view of life. Nothing is ever enough for these desiring subjects and thus, for them, permanent calculation is a necessary fact of life.

This understanding of life was part of the nineteenth-century global expansion of capitalist ideology. In Colombia, the embrace of this rationality could not help but have
a colonial dimension. As John Stuart Mill explained in his influential *Principles of Political Economy*, published in 1848, the same year as Acevedo’s treatise on domestic economy: “To civilize a savage, he must be inspired with new wants and desires” (quoted in Regnier, 28). The idea expressed in Acevedo’s manual that an individual’s life is minuscule compared to her immense desires cannot be thus separated from the process of ideological expansion of northern capitalist powers into southern colonial and neocolonial regions. An aphorism by the French economist Maurice Block reproduced in the radical newspaper *El Relator* makes clear the link between forecasting – behaving in function of an uncertain future – and this colonial imaginary: “¿Cuál es la diferencia más profunda entre el estado salvaje y el estado civilizado? – La prevision” (January 11, 1892).

Despite her love for Great Britain, the capitalist rationality of Acevedo’s domestic sphere was inspired first and foremost by Benjamin Franklin’s *The Way to Wealth*. All three chapters of her treatise are preceded by an epigraph taken from a French translation of this text, the most influential piece ever written for promoting a worldview based on accumulation for accumulation’s sake. Acevedo’s household shares a lot with Franklin’s vision as presented in his pamphlet, which “rested on the capitalization of life itself, *every moment and every act calculated toward pitiful virtuous, and meaningful accumulation*” (Reinert 72). As Sophus Reinert has noted, this text – with more than over a thousand editions worldwide before 1850 – was one of the primary vehicles of the empire of capitalism itself, understood not simply as the growing and ever more globalized network of economic activity.
During these decades, the “raw hoarding” presented in *The Way to Wealth* was successfully governed through a banking system into “fruitful accumulation” (Reinert 79).

Just as *The Way to Wealth* was widely used to educate workers on “proper” labor and saving practices, Acevedo’s books did the ideological work of training women to be rational governors of the household. The influence of the North American founding father in Colombia had been notable since the late eighteenth century. According to some accounts, Francisco José de Caldas even had a bust of Franklin in his office. Moreover, the use of maxims in the tradition of *The Way to Wealth* to teach capitalist rationality was emulated in various conduct manuals in Acevedo’s time. In *El hombre honrado y laborioso* (1842), Eusebio Caro and Mariano Rodriguez presented Catholic proverbs mixed with maxims inspired by the capitalist ethos of Franklin to guide Colombian men into becoming useful to society and turning away from the evil temptations of revolution and protest. A similar effort can be found in *Preceptos de moral privada, economia domestica, pensamientos morales sobre el trabajo; educacion fisica y moral de la infancia, profesores de artes y oficios*, published by Gutiérrez Vergara in 1841. This educational pamphlet – a collection of fragments of other works introduced by a short essay – was written in the context of the first fair of industry in Bogotá, an event meant to showcase and promote the city’s nascent industrious efforts. Addressed to “working
men” (hombres laboriosos), it presents an ideal of the good citizen based on a strong work ethic, Catholic morals, and being a good father and husband.

It is very likely that Acevedo knew about these contemporary manuals seeking to educate men in the rationality embodied by Franklin. Gutiérrez’s text includes a section entitled, “Economia domestica. Deberes del marido y de la mujer,” which echoes, almost word for word, the titles of Acevedo’s two conduct books. That same text was also reproduced in El Constitutional de Cundinamarca in December of 1841 and its original source seems to be Ackermann’s influential El instructor o repertorio de historia, bellas lettras y artes (June 1841). In it, the gendered division of labor established in conduct manuals for women, and adopted by Acevedo, is stated in an unambiguous form:

La obligacion del hombre es traer á la casa lo necesario, y la de la mujer cuidar que nada salga de ella impropiamente, ni aun la cosa mas pequeña, no tanto por lo que esta pueda valer en si, sino por el hábito que produce, el cual, empezando por cosas insignificantes, trae consigo inevitable ruina. (15)

Notably, Gutiérrez Vergara’s text reveals that the risk of ruin that preoccupied Acevedo so much occurred during the period closely associated with saving practices, precarity, and credit. In his manual, he advocates for the creation of saving banks, asking,

¿No sería, pues, posible atenuar los rigores de la suerte á que están sujetos estos individuos? La sociedad moderna acaba de presentar con este fin las cajas de economía. Allí se puede depositar el fruto de los ahorros y economías del hombre pobre y laborioso, procurándose para lo futuro una suerte feliz. (14, emphasis in original)

If Francisco Antonio Zea had famously claimed a few decades before that credit was the life of nations, Gutiérrez Vergara told the working men of Bogotá that it was also an obligation of any citizen. To progress in society, he said, it is indispensable to acquire
credit, something that can only be done through the careful calculation of what can be promised and delivered:

“La base del crédito consiste en la puntualidad y la exactitud en el cumplimiento de las promesas. La desconfianza es la muerte del crédito” (4). Showing that this was not an uncommon idea, Caro and Rodríguez say in an almost exact manner that, “Mi crédito y mi honor dependen de la exactitud y puntualidad con que yo cumpla mis comprometimientos […] aquellas cualidades son el fundamento del bienestar y la prosperidad de las naciones, así como de los individuos” (9 emphasis in original).

A latter edition of Acevedo’s El tratado, published in Bogotá in 1869, includes an appendix entitled, “Catecismo de economia domestica.” In this text, which takes the form of a dialogue between a (female) teacher and a young woman, saving banks (cajas de ahorro) are described as institutions that grow by circulating (poniéndolas en jiro) small savings. If an open discussion about financials instruments, credit, and banks is for the most part absent from the theoretical part of Acevedo’s manuals, it is less because her anxiety about a ‘change of fortune” was unrelated to them, and more because these allegedly masculine issues – as Armstrong remarked – lay outside the direct purview of conduct manuals for women.

A close reading of the narrated episodes of her books reveals the co-dependence of her discourses on women and the sphere of finance. The second chapter of the Tratado sobre economia domestica opens by quoting The Way to Wealth, saying that “le travail est le père du bonheur” and “si voulez être riche, songez á meanger ce que vous acquérez” (29). While the quote emphasizes in its first part that labor is the source of happiness, the
chapter focuses on its second ("feminine") precept: taking care of the money that is earned. Acevedo presents here to her readers the story of el doctor Alejandro, an anti-Landínez of sorts, who seeks to discipline the spending of the rich while raising funds for the poor. The protagonist of this pintura, as she describes it, is a well-educated and virtuous man loved by his family and friends, whose passion for charity leads him to create a fund to help the poor. Against the selfishness of the reckless Landínez, Acevedo imagines Alejandro as a well-intentioned man who, by keeping his books, redistributes money in society through a tax on conspicuous consumption. In a way, Alejandro’s scheme is the mirror of the game of el monigote, working as a State of sorts, capable of conducting people’s behavior towards the common good. The arrangement works as follows: every time a friend or member of his family spends money in a way contrary to the practices of “a good economy,” the squandered quantity is registered in a book and half a percent is charged for the relief of the needy.

As Paolo Quattrone has shown, “[a]ccounting and other management reports, with their material design, with their links to other kinds of technologies of representation have an important and still unexplored role in making us understand our identities and how we relate ourselves to organizing activities, economies and societies” (105). It is well-known that accounting, far from being a neutral technology of writing, has been a powerful instrument of government. In addition to helping legitimate merchants as an honest class – by equating the precision of their books with accuracy and truth – and being a powerful disciplinary practice, liturgical conventions of accounting have often worked as rhetorical devices meant to “contain all those kinds of
excesses associated with risk” (Poovey 1998, 36). Double-entry bookkeeping was designed to exclude “allusions to what no rules of writing could control: shipwrecks, storms at the sea, and wild fluctuations in currency […]” (36). It is thus no coincidence that in the context of financial instability felt during those years in Bogotá, an urgent need for accurate and trustworthy accounting was expressed by the likes of Gutiérrez Vergara and Acevedo. Although the episode is supposed to be mainly about learning Christian charity, Alejandro’s real skill is not so much his generosity as his ability to keep meticulous records of his friends and family. While the election of a masculine figure for the role of bookkeeper here could suggest that this is a male task, the handbook makes clear that the function of disciplining consumption is a central duty of women. In this sense, Alejandro is performing a female function through a mechanism, the charge of an interest rate, that presumably belongs to the public sphere of men and the State.

Here Acevedo can be read as breaking gender conventions. Implicitly, she is responding to the financial chaos of Landínez, which made Bogotá’s ground shake, with the figure of Alejandro, whose bookkeeping not only helps the poor but seemingly keeps the rich away from their reckless behavior that leads to crises. Accounting’s rhetorical effect of objectivity, produced by rigid conventions, allowed an interchangeable writing position to exist (Poovey 1998, 42). Regardless of the person writing, the entries in the account books are supposed to be the same. It thus participates in the creation of a society of trust, where financial documents can be endorsed and circulate regardless of the original contractors. This order and objectivity emerged
historically in a gendered manner, as the discursive order it produced was imagined to be in opposition to the allegedly unruly writing of women (Poovey 1998, 63). Although Acevedo imagines a man as being in charge of this bookkeeping, by showing her knowledge of the practice and presenting it to women, she emphasizes how the feminine household is ruled by the same conventions. In this domestic space, women’s individuality is subordinated to the ideal of domestic vigilance. Proper women were imagined as a “type.” They occupied a subjective position in which they, if disciplined properly, could be interchangeable like a sort of “universal” form of value: in other words, just like a financial instrument.

2.4 Tropical Crusoes: Family Bonds as Allegories of Global Finance

The third and last episode of El tratado sobre economia domestica tells the story of a wealthy family – the capitalist Alberto, his injudicious wife Mariana, and their spoiled children, Adolfo, Luciano, and Amelia – that is ruined due to their lack of economic savviness. After a fortuitous encounter with the vigilant Cecilia and her model daughter Julia, the broke family learns how to recover from a downfall through hard work and discipline. This narrative arch works as a boom and bust cycle in reverse. Through this structure, the ultimate lesson that the story seeks to give to the reader is that a proper economy, understood as the adequate use of limited resources, is the best way for families to be safe from a change of fortune. This is the case not because being judicious will keep families secure from bankruptcy, but rather because it will allow them to recover when it eventually happens. As Acevedo explains in the theoretical segment of the lesson that precedes the story, nobody is safe: “a nadie le está garantida para
siempre la buena fortuna, i que la familia mas opulenta hoi puede verse indigente mañana” (58). The title of the chapter, “Economía de joyas, vestidos, muebles i provisiones,” alludes to those objects that work as a safety net – at a time when saving banks were just starting to emerge in New Granada – for a financial calamity and whose loss would be “mui considerable, i nos privaría de un recurso para el dia de la adversidad” (55).

The message, as in the rest of the treatise, is that financial crises are a natural part of life, and that only order and economy will help families navigate them. The episode works both as an illustration of what a proper domestic economy looks like – and the calamity that falls upon those who lack it – and as an allegory of the geopolitical position of Colombia in an increasingly global financial system. From this perspective, the lesson of the story is thus twofold. First, it teaches the reader that a disciplined and economic woman is the ultimate asset of the country and, second, that the Colombian nation must be subordinated to British capital if a happy ending of order and accumulation is to be achieved. Acevedo’s project is to promote, in the face of financial globalization, the adoption of a bourgeois ideology that is markedly British but that during her lifetime was in the process of appearing increasingly universal.

In the story, the survivors of the “irresponsible” family – after Luciano commits suicide and the mother dies of sadness and guilt – receive a lesson of conduct from the exemplarily frugal Cecilia and her daughter Julia. From the story of the first family the reader learns that if a woman does not embrace economy in all aspects of the household, she will eventually lead her family to disaster. The second part of the story, in turn,
makes it clear that financial ruin is not only a punishment for imprudent families, but it is also a risk that even the most vigilant households face. The latter is underlined when we find out that the prudent family of Cecilia and Julia was once very wealthy but lost its fortune twice through a combination of speculations gone wrong and an aunt’s improper spending.

In this second set of events, the prominent role of transatlantic trips to England reveals how Acevedo regarded the British Empire and the British middle-class woman as the ultimate “economic” paradigms. As Julia explains, her parents were very rich and decided to go to Europe. On the way back, their ship was destroyed during a violent tempest, making them lose all of their fortune. Instead of despairing, the couple faced the unfortunate event with resignation and, three years later, they had already re-accumulated a small amount of capital, which they expected to duplicate “haciendo otra correría” using the knowledge they had learned in Europe (77).

By using the image of a shipwreck in the Atlantic to describe a temporary ruin that follows a new cycle of accumulation through the embracing of knowledge learned in Europe, Acevedo is playing with one of the most important pedagogical tales commonly used to illustrate bourgeois behavior: the life of Robinson Crusoe. Although she does not refer explicitly to the character, there are important echoes of the novel, or, to be more precise, of the myth, in her works. By the time Acevedo was writing, Defoe’s Robinson had long become a favorite in conduct literature. From a letter to her friend Anselmo Pineda, we know that she was familiar with some of the books of this tradition,
which doubtless informed her own writing of conduct manuals. In June 13, 1847, she writes to Pineda, offering him advice on the best books for educating his young girls:

En cuanto á escribir espresamente para la educacion de las niñas me parece ocioso. Yo le diré mis motivos. Compreles ud la Eufemia, el Robinson, el tratado de urbanidad, virtud i buena criança de Urcullu i allí lo hallaran todo.\(^{17}\)

Two of the books she recommends to Pineda are unmistakable: *Eufemia ó la muger verdaderamente instruida. Sacada de la Elisa del célebre alemán Campe* by the German educator Joachim Heinrich Campe and *Lecciones de moral, virtud y urbanidad* by the Spanish José de Urcullu. It is not entirely clear, however, to what “Robinson” she was referring. Fostered by Jean-Jacques Rousseau, who in *Emile* encouraged the use of the character’s story to teach children about society through the images of man “in a state of nature,” myriads of versions of Defoe’s character were adapted for pedagogical and moralistic purposes in the eighteenth and nineteenth centuries (Marizzi 1993). The success of Rousseau’s plea was such that stories modeled after Defoe’s foundational myth were so common and popular that they were seen as a genre of their own, known as “Robinsonades.” Indeed, the image and story of Robinson became such a selling hook that editors even used his figure on the covers for books where the character did not even appear (Marizzi 1993, 217).

Some of these books circulated in Colombia and Acevedo might have known more than one of them. The catalog of Pineda’s library – from which Acevedo often borrowed books – available in Colombia’s National Library lists *El Robinson del desierto. ó*

\(^{17}\) Archivo Pineda. Biblioteca Nacional de Colombia.
viaje de un jóven naufrago por las costas de África by Jean-Baptiste Champagnac. There is thus a chance that Acevedo could be referring to this volume. However, it is more plausible that she was speaking of another work by Joachim Heinrich Campe, who, in addition to being the tutor of the famous Humboldt brothers and the author of the already mentioned Eufemia, also wrote El nuevo Robinson. This book was a bestseller of the time, originally published in German in 1779, and translated into Spanish for the first time in 1789 by the Spaniard Tomás de Iriarte (Marizzi 2008). The success of El nuevo Robinson in the Spanish speaking world was such that the Spanish author Jacinto Rodriguez Calderon even wrote a successful sequel entitled, Continuacion a la historia moral del nuevo Robinson. As Iriarte explains in the introduction to his translation of Campe’s book, this new version of Robinson turned into “instructivo y utilisimo el que solo era curioso y entretenido” (6). If the old Robinson is in Iriarte’s opinion full of dangerous maxims, deserving the censorship they received, the new one “ha sido recomendado por hombres sensatos y piadosos como apto para rectificar el Corazon y el entendiento de los niños” (8-9). Suggestively, Iriarte claims that Defoe must have based his accounts of the adventures of the hero on a story told in the first part of the Comentarios del origen de los Incas of Garcilado de la Vega about a Spaniard lost on an island of the Spanish Empire.

Regardless of what work Acevedo was referring to in her letter to Pineda, what is most significant here is that Defoe’s Robinson, or rather its multiple reinventions in this pedagogical literature and beyond, came to be regarded as the paradigm of the subject known as homo economicus: a distinctively British bourgeois subject that was projected
into all places and times as if it was undistinguishable from human nature. According to the ideology he embodies, people in a “primitive state,” due to their economic predisposition, naturally evolved from a world of barter, to one of metallic money, to one based on credit. This became one of the founding myths of the economic discipline (Graeber 2011, Chapter 2).

The deep link between this myth and the stories told in treatises of political economy during the second half of the eighteenth century and the beginning of the nineteenth century was such that Marx referred to political economists’ tendency to project bourgeois society into all other places and times as “Robinsonades.” Presenting bourgeois society as if it were human nature itself was so common, Marx pointed out, that even David Ricardo, whom he admired the most, was guilty of this rhetorical fallacy. Despite these criticisms, the myth of Robinson did not fade. If anything, economists exacerbated their celebration of it. In his autobiography, John Stuart Mill, talking about his childhood books, said that, “Robinson Crusoe was preeminent, and continued to delight me through all my boyhood” (9). Starting in the 1870s, neoclassical economists – including, Jevons, Menger, Marshall, and Wicksell – would all present a version of Defoe’s character, albeit one quite different from original, to explain and

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18 Marx writes, “Ricardo makes his primitive fisherman and primitive hunter into owners of commodities who immediately exchange their fish and game in proportion to the labour-time which is materialized in these exchange-values. On this occasion he slips into the anachronism of allowing the primitive fisherman and hunter to calculate the value of their implements in accordance with the annuity tables used on the London Stock Exchange in 1817. Apart from bourgeois society, the ‘parallelograms of Mr Owen’ seem to have been the only form of society Ricardo was acquainted with.” (Capital, Volume 1. p. 169). Explaining commodity fetishism, Marx points out that Robinson, as a good English man, starts his new life in the island by keeping his books.
promote their own version of *homo economicus* in a discursive move that eventually reinvented the economic discipline (Watson).19

The idea of a *homo economicus* broadly refers to a conception of man as an economic subject. However, the particularities of such a subject have varied throughout time. Whereas classical political economists emphasized Adam Smith’s idea of man’s inherent tendency to “barter, truck, and exchange,” today’s neoliberal economists emphasize the traits of competition and entrepreneurship (Read 2009). As discussed above, the particularity of the *homo economicus*, and more precisely of its female counterpart that we find in Acevedo’s manual, is being above all a calculative subject who governs the household based on the principles of the scarcity of resources and the briefness of life.

Acevedo’s reference to “El Robinson” to educate young girls is thus of particular significance to understand how the economic dimension of her writings is articulated within her pedagogical project. What it suggests is that the project of educating women was inseparable from the efforts to inculcate the values of a version of the *homo economicus* represented by Robinson Crusoe. From this perspective, her conduct writings must be understood as performing ideological work central to the promotion of this Robinsonian myth among the Colombian population. However, if the Robinsonades that Marx complained about were part of the discourse of political economy, we need to ask

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19 According to Watson, “Solitude, in this regard, is not the reward for rejecting society [as Rousseau wants it] so much as the punishment Crusoe receives for prioritizing the intemperate pursuit of speculative riches over the bourgeois stability that Defoe treasured so highly” (83).
ourselves what happens to them when they are part of the discourses that imagine a
domestic economy ruled by women instead.

Catharine Sedwick’s suggestion – in the epigraph that precedes this chapter –
that the perfecting of domestic economy could make political economy unnecessary
reveals the extent to which the distinction between the two spheres was naturalized in
the nineteenth century. One could interpret her phrase as proposing that once the *homo
economicus* – the calculating, rational subject championed by political economists – could
be raised to perfection in the household, by the principles of domestic economy, there
would be no need to study the causes of the wealth of nations because individuals’
behavior itself would guarantee the harmony of interests represented by Adam Smith’s
invisible hand. In other words, if the governors of the household – “proper” women –
mastered their role as educators of individuals and managers of income, this alone
would guarantee the proper production, distribution, and consumption of wealth.

In the library of Anselmo Pineda – a close friend of Acevedo’s from whom she
often borrowed books – there is an exemplar of *The Boston Miscellany of Literature* with an
article on *The Life and Adventures of Philip Quarll* – another book on the tradition of
Defoe’s Robinson Crusoe – that reads:

We are sorry to see the present race of writers of books for children adopting the
unwise course of pragmatically insisting upon a didactic manner in works of
fiction […] We did not wonder that Harriet Martineau could ding children with
domestic virtues upon frugality and the circle of domestic virtues, but we are
sorry to see even Miss Sedwick and charming Mary Howitt getting too moral by half…” (1842, 212).
We cannot know if Acevedo read this article. She read French and it is plausible that she might have had some knowledge of English given her fascination with Great Britain’s society and the trip she made there with her daughter. What this article in Pineda’s library does reveal, however, is that the existence of literature that used fiction and narrative for teaching political economy by women like Catharine Sedwick and Harriet Martineau was known in Colombia, at least by a few.

Harriet Martineau, one of the most important divulgators of political economy of the nineteenth century and Acevedo’s contemporary, explains at the beginning of her *Illustrations of Political Economy* (1832-1834) what she sees as the relation between political economy and domestic economy:

> Political economy treats of the Production, Distribution and Consumption of Wealth; by which term is meant whatever material objects contribute to the support and enjoyment of life. Domestic economy is an interesting subject to those who view it as a whole; who observe how, by good management in every department, all the members of the family have their proper business appointed them, their portion of leisure secured to them, their wants supplied, their comforts promoted, their pleasures cared for; how harmony is preserved within doors by the absence of all causes of jealousy; how good will prevail towards all abroad through the absence of all causes of quarrel. (v)

This view is slightly different from the one conveyed by Sedwick’s quote. Instead of domestic economy having the potential to make political economy unnecessary, as the American seems to suggest, for Martineau, the progress in domestic economy determines the path that political economy should follow. She argues that extreme social disparities are seldom seen within households, whereas they are very common in what

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20 This definition of political economy was proposed by the French political economist Jean-Baptiste Say (Tribe 61).
she calls, just like Rousseau, “the larger family,” that is, the nation-state: “Half-civilized states were like the half-civilized household [...] eight centuries ago” (viii). If domestic economy has made possible to do this service to families, then political economy can surely do the same for “the many millions of our populations, and for other nations through them” (viii).

From this perspective, domestic economy appears as the model of political economy, at least in terms of its ultimate goals: “There are methods of governing a family which will secure the good of all. I invite you to join me in discovering what these methods are” (vii). In Martineau’s view, for political economy to be successful it needs to be understood not only by rulers, but, most importantly, by the governed. Hence the importance of her divulgation project, in which Adam Smith’s Wealth of Nations is both praised and deemed unfit for the task. For her, political economy books written thus far are very valuable: but they do not give us what we want – the science in a familiar, practical form. They give us its history; they give us its philosophy; but we want its picture. They give us truths, and leave us to look about us, and go hither and thither in search of illustrations of those truths [...] The reason why we choose the form of narrative is, that we really think is the best in which Political Economy can be taught, as we should say of nearly every kind of moral science. [...] ‘Example is better than precept’ [...] the great principle of Freedom of Trade may be perfectly established by a very dry argument; but a tale of the troubles, and difficulties, and chances of good and evil fortune [...] will display the same principle, and may be very interesting besides; to say nothing of getting rid of the excuse that these subjects cannot be understood. (xi-xiv)

She takes as her potential readership “the total population of the empire” (xv), as she believes that there cannot exist somebody that is not interested in the production of,
among other things, food and clothing. Robinson, just like Franklin’s *The Way to Wealth*, must therefore be spread around the world.

In Acevedo’s “Robinsonian” story, the wreckage in the tropics is quite different from the one experienced by the original character in Defoe’s novel or Campe’s moralist version. However, there is an important part of the plot that is shared: the reversal of fortune brought about by a ship destroyed by a tempest that eventually leads to the embracing of a capitalist ethic and, in consequence, a new process of the accumulation of capital. A key alteration is that the couple whose boat is wrecked in Acevedo’s story is returning to America from Europe, where they learned the conduct that will allow them to start over after ruin hits them on the ocean. Moreover, the ruined family does not need to learn to behave in the proper way after the shipwreck, as Robinson did on the island, for they have already internalized this mode of conduct, presumably during their time in Europe. The path of recovery in the story is thus far from tragic. Indeed, there is no suffering and hardship for those well-educated in proper behavior, but resignation and a smooth transition to a new domestic boom of sorts, represented by the small capital accumulated that will be taken to Europe once again “a hacerle progresar á fuerza de economía e industria” (78). What seems at first sight like a terrible tragedy, a family losing its fortune due to a twist of fate, then becomes more of a temporary bump on the way to happiness, one that can be managed by proper men and women, who are less epic versions of Robinson Crusoe.

The cyclical aspects of the story, which mimic the structure of boom and bust cycles, are further accentuated by Acevedo when she makes Cecilia return as a
bankrupted widow from her second trip of speculation to Europe. The details of this new impoverishment are not explained – as a model of ideal order and economy, the family’s ruin is implicitly attributed to the “natural” risk that all families face in an inherently unstable world dominated by finance – but it provides once again the narrative excuse to emphasize how economic conduct protects against a change of luck: “mi pobre mama i yo empezamos a trabajar arduamente para reponer nuestra perdida fortuna” (79). Even here, the misfortune of losing a father and a husband and being poor is mitigated by the present condition of Cecilia and Julia, who, despite not having much money, live a respectable and appropriate life. The real tragedy is, of course, the one suffered by Alberto and his family, who have not enjoyed the privilege of traveling to Europe and are still caught in their “tropical,” presumably reckless way of living.

However, there is an important new detail in Cecilia’s second ruin. In this case the signifier “Europe,” as the place where proper behavior had been learned and capital invested, is replaced now with the more specific “England,” as the ultimate locus of economy, order, and calculation:

Mamá había estudiado el órden i la economía en el país del orden, de la economía i del cálculo. En Inglaterra casi no se conoce la holgazanería, i las mujeres de la clase media en aquel país, no son una carga para sus esposos sino un consuelo, un auxiliar de su industria, i las administradoras prudentes de lo que aquellos laboriosos isleños trabajan i ahorran (79).

It is worth recalling that Acevedo dreamt of retiring in London. As she told her close friend Anselmo Pineda in a letter, “si yo pudiera disponer de mi persona al grado de mis
deseos iría á vivir ignorada y morir tranquila en Londres” (Villeta, January 7 1846). If Gutiérrez Vergara’s letter of late 1841 described the fantasy of Bogotá as a miniature London due to its blooming stock market, Acevedo’s episode reveals how the British financial imaginary also informed the invention of the household as a place where capital is not necessarily expanded, but has to be properly administered by a woman.

Although women appear generally in Acevedo’s manuals as supporters of their husband’s labor, interestingly, Cecilia and Julia succeed in living a good life without any men in their household:

> Hemos arreglado nuestros gastos a nuestras rentas, es decir, que ellos son limitados. Mamá borda, hace flores, pinta dibujos para bordado, i copia recetas i oraciones. Yo coso en blanco, hago dulces, cordones, borlas i bolsillos. Todo esto nos produce algo. La vida laboriosa i activa nos produce algo (79).

They are, indeed, self-sustaining. However, the appearance of Alberto, and his son and daughter, will allow – through another unexpected encounter – the modest home of Cecilia and Julia to shift from a simple reproduction scheme to one of expanded accumulation. We thus find a gender division that seems to be constituted, to paraphrase Marx, by Monsieur le capital and Madame l’économie.

> As the outcome of the story shows, it is a proper relation with England, and its capital, that ultimately guarantees the success of Colombian families. After finding shelter in Cecilia’s household, the once rich capitalist Alberto finds himself working as a subordinate for a rich English businessman. The link with the English man and his commerce will realize the families’ desire to move from a modest, but ordered life, to

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one of proper capitalists whose fortune is meant to grow. This is realized through the romantic link between Julia and the Englishman’s nephew as well as the partnership between Adolfo and the Englishman’s son.

Doris Sommer has famously argued that romance – heterosexual love and marriage – provided an allegorical means to deal with the contradictions of nation building in Latin America. If we read Acevedo’s episode in that key, what we find is an allegory that reflects on Colombia’s subordinate position within a global financial system dominated by London; not only because London is the signifier where fantasies about order and economy are projected, but also because England is the ultimate source of capital and credit. An article published on March 17, 1839, in *El Argos*, illustrates the place of England in the Colombian financial imaginary:

En Inglaterra ha adquirido el crédito la mayor perfeccion, i se ha estendido de tal modo en los negocios, que se aplican aun á los mas pequeños pormenores de la vida doméstica. El banquero da crédito al gobierno, al fabricante i al agricultor; estos lo dan á los tenderos, artesanos i labradores por la mutua confianza en toda la cadena de que se forma la sociedad, i todas las personas tienen el poder de aumentar la maquina de la produccion, por el uso del capital de otros, que gana al mismo tiempo su interés multiplicando la reproduccion. La consecuencia de esta confianza jeneral de hombre á hombre no permite que los capitales permanezcan improductivos.

In Acevedo’s story, Colombia, a nation without capital, can only offer a proper woman, the main object of Acevedo’s book, and labor. As the Englishman in the story explains:

Nosotros tenemos caudal, i solamente nos falta poseer el envidiable tesoro que usted guarda. Una mujer modesta i laboriosa, aseada i amable, es para un inglés una adquisición inapreciable. Las riquezas, por otra parte, pueden perderse el día menos pensando, pero las virtudes siempre quedan, i son el garante mas positivo de la dicha conyugal. Julio hará la felicidad de Ricardo, i este joven unido á ella no suspirará ya por nuestra amada Inglaterra. (85)
Ricardo, as a representation of British Capital, marries the proper Colombian lady, whose conduct corresponds to the English model of womanhood. If he will not long for England anymore, it is because Bogotá and its populations have been discursively subsumed, to use Marx’s expression, by British capitalism and can be imagined, indeed, as a miniature London.

Adolfo, a man without capital, who represents labor, eventually learns the capitalist work ethic, but is forced to move to London with his English partner, Enrique, to forget Julia, who broke his heart. Two months later he already finds himself in London:

Los negocios de los viageros prosperan en el día, la distancia es inmensa, el tiempo vuela rápidamente, i mil objetos nuevos se ofrecen por todas partes á la vista curiosa i asombrada del americano [...] El trabajo, la industria i la actividad debilitan las pasiones tiernas, i el que ejercita el comercio en Inglaterra, con dificultad tendrá tiempo para pensar en sus amores. Sin embargo, esperamos saber algún día el resultado i particularidades del viage de Adolfo. (86)

Here the episode ends, with the impossibility of following the steps of Adolfo in London, which remains a signifier of order and economy where Colombian labor cannot be seen.

The “invisible hand”, epitomized by Adam Smith’s famous passage in The Wealth of Nations, is often used rhetorically by economists to discuss the idea of the harmony of interests. According to this idea, self-interested individuals are led inadvertently to produce the common good. Although the metaphor has a complex history of its own, during Adam Smith’s time, readers were well-aware that it referred to divine providence (Harrison). In Acevedo’s story, when Alberto the father was reluctant to
accept the help offered by Cecilia, Adolfo, the eldest son, gives a speech arguing that there is no reason for not embracing their opportunity to learn:

¿I por qué no hemos de admitir el bien que Dios nos envía? Nosotros, arruinados por la dilapidación i el mal manejo de nuestros intereses, venimos conducidos por la mano de la Providencia á una casa donde no falta nada de lo necesario, i que debe sus comodidades únicamente al orden i a la economía […] No es en vano, papá mio, que la Providencia nos ha conducido á esta casa […] Solo imitando las lecciones que aquí se nos dan podremos manifestarnos dignamente agradecidos por la hospitalidad que recibimos. Sí, señoras, nosotros aprenderemos a ser estimables, laboriosos, frugales i sufridos, i nuestras virtudes serán obra de ustedes. (82-83)

Despite being used in a quite different context, there is a key way in which Acevedo’s “hand” echoes Smith’s famous metaphor: the idea that “economic behavior” is not the result of an ideology and certain institutions, but part of human nature. When she mentions the hand of providence, she is implicitly alluding to her version of the *homo economicus*. After all, what the ruined family really finds in Cecilia and Julia’s household is not so much shelter as a model of behavior. This model of behavior is not the result of a miraculous intervention of God, nature, or destiny – whose role is to put the proper lady in the path of the uneducated ones – but of the opportunity to learn the rationality of British women in London. The hand of providence is ultimately the hand of Acevedo, whose conduct manuals taught Colombian women to behave in a way that would provide salvation in the hour of need due to a change of fortune: the invisible hand of ideology.
Chapter 1 argued that the sovereign bonds issued by Francisco Antonio Zea in the 1820s defined early representations of the Colombian nation. These bonds were a touchstone of the development of a financial system that, despite failing one time after another, was embraced with ever-growing faith by Colombian elites. Since then, the desire to validate their financial and civilizational creditworthiness led criollos to promote disciplinary mechanisms that could create reliable, trustworthy citizens with a strong work ethic, who were capable of at least the most basic financial calculations. By the 1840s, as evidenced in the work of Josefa Acevedo de Gómez and her contemporaries, discussed in chapter 2, the anxiety produced by the new speculative model of value fostered the emergence of new commercial and literary modes of representation that sought to solve through the disciplining of bodies the contradictions of finance, which promised salvation but produced a deep sense of precarity in households. This chapter turns to the “the paper age era” (1861-1903), a period in which this technology of representation was widely adopted for the first time in Colombia as a means of dealing with fiscal difficulties and the scarcity of monies of exchange, as well
as of facilitating the insertion of Colombia into the global capitalist market as an exporter of primary commodities.

While the use of treasury bills and bank notes provided new financial possibilities, they intensified the concern among many that the use of paper was out of control and that only gold could be a real anchor of value. This period witnessed an explosion of texts written by a wide range of writers seeking to understand the increasingly obscure link between money and value. These debates often involved broad issues of symbolization, addressing the relation between signs and the “real.” An analysis of these disputes reveals important aspects of the process through which money – as a sign that translates value in time and space – came to occupy its privileged place within the networks of power and affects in Colombia’s incipient liberal capitalist democracy. Focusing on the writings of Aníbal Galindo (1834-1901) and Miguel Antonio Caro (1843-1909), this chapter analyzes the promises of salvation that underpinned both metallic and fiduciary theories of money and their relation to the problem of oikonomia, that is, of money as a commanding force to govern people and things.

From the perspective of finance, this period is roughly divided into two main phases: the free banking era (1865-1880) and the era of the Banco Nacional (1880-1903). The first was characterized by the appearance of private banks with the right to issue their own bank notes on the condition that they could be converted to precious metals on demand. In the domestic backdrop were the effects of the midcentury liberal reforms of the Presidencies of Tomás Cipriano de Mosquera (1845-1849) and José Hilario López
(1849-1953) and the radical federalist Constitution of Rionegro (1863).\textsuperscript{1} The second period coincided with the ascent to power of the conservative movement known as \textit{La regeneración} (1880-1903), which, as part of its efforts to recentralize authority, created in 1880 Colombia’s first national bank and, during the civil war of 1885, made its notes legal tender, giving birth to what is known in economic historiography as the “curzo forzoso” (Hernández Gamarra 65-66).

From a global perspective, paper money was introduced in Colombia during a period in which the impact on Latin America of the financial crises of “advanced” capitalist nations was becoming increasingly significant. Given its catastrophic generalized effect on the region’s commerce, the global crisis of 1873, in particular, is often seen as a turning point in this process of economic interconnectivity (Marichal 2009). The debates on monetary issues that these crises generated worldwide shaped international monetary developments and deeply influenced Colombian ideas of finance. The discussion between the currency school and the banking school in Great Britain – which had a turning point with the Bank Act of 1844 – as well as those between “greenbackers” and “goldbugs” in post-bellum United States, stood out as the most influential ones.\textsuperscript{2}

The second half of the nineteenth century is widely accepted by economic historiography as the moment in which Colombia truly joined the global economy as an

\textsuperscript{1} On the period of free banking in Colombia see Hernández Gamarra, pp. 39-79.
exporter of primary commodities – to be consumed by industrialized nations – and firmly set itself in a process of capitalist development based on this geopolitical division of labor (Ocampo 2013). Nevertheless, it has not been sufficiently emphasized how the material practices through which Colombia was transformed to fit its new place in a system of capitalist accumulation on a world scale were inscribed in symbolic practices, within which money, as a representation of a promise to pay, occupied a central place. Cristina Rojas has lucidly underlined the broad symbolic matrix that supported Colombia’s elite struggle to govern “material things” and “subjects” through political economy. The case is made here that the debates on the validity of representing value with non-convertible bank notes played a key role in what she calls “the political economy of civilization.” Monetary ideas shaped criollos’ understanding of a large array of issues that went well beyond what we understand today as pertaining to money and banking, including the process through which political economy and literature defined their disciplinary boundaries; the ascent of liberal ideology; the efforts of criollos in nation-building; the link between language and power; and the interconnections of the State, the market, and Catholicism.

A process of the professionalization of literature and political economy defined the borders between these two types of writing in the nineteenth century. Already in the 1850s, the members of influential groups like El mosaico in Bogotá, led by conservative

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3 Some notable exceptions are Rojas, Rosa (2006), and Beckman (2013).
4 A volume published in 1877 in Liverpool by James Harvey is, tellingly, entitled, Paper Money, the Money of Civilization. An Issue by the State, and a Legal Tender in Payment of Taxes.
letrados like José María Vergara y Vergara and José María Samper, presented themselves as defenders of the autonomy of literature against the detrimental effects of a commercial society premised on selfishness and the utilitarian ideas of political economy, which they associated with the increasing, and alarming, presence of “paper” in the form of both the press and finance (Rosa forthcoming). While the distinction was in some senses superficial, this cultural process led to the notion that political economy had little to do with fiction, religion, or emotions, and that literary writings were at odds or were somehow safeguarded from the commercial society in which they were produced.

The study of money in this broad cultural context helps reveal the artificiality of such a clear-cut separation (Poovey 2008). Both political economy and literature tackled the problem of the representation of financial signs. Literary texts not only represented financial topics and played a central role in explaining financial value to readers: their implicit and explicit reflections on the problem of the referentiality of signs could not be separated from the anxiety produced by financial speculation. Political economy, in turn, frequently alluded to the same formal techniques of literary writings and was forced to point to literary examples to give a sense of what its “scientific” conventions could not. An analysis that explores the connections between money, political economy, and literature shows that money has never been detached from its theological and affective dimensions. Moreover, despite the process of the generic differentiation between “economic” and “literary” texts, they have continued to have a problematic relation to each other that is not successfully explained on the basis of commonplaces.
such as the ones that see political economy as having “practical” usefulness while literature is “free” from these imperatives; nor the idea that the former describes the world “as it is” whereas the latter engages with “fictional” worlds without a direct link to “reality.” If the idea that money as a technology of representation cannot be extricated from the aesthetic and affective dimensions most commonly associated with literature comes as a surprise to many of us, it is because we have taken political economy’s theories of money at face value. The disciplinary divisions that we still, for the most part, take for granted have further contributed to the obfuscation of money’s relation to religious thinking, emotions, and fiction.

3.1 Beyond Grammar and Power: Money in the Lettered-City

Aníbal Galindo (1834-1901) and Miguel Antonio Caro (1843-1909) were two of the most influential Colombian letrados of the second half of the nineteenth century. The first one wrote about money in the 1860s, during the years leading to the free banking period, whereas the latter was one of the masterminds behind the Banco Nacional’s experiment with non-convertible notes during the 1880s and 1890s. They are, respectively, representative figures of the liberal and conservative “lettered-cities” in the country. José María Rodríguez provides a useful summary of the distinctions between the two factions epitomized by them in the following terms: “While the Colombian conservatives were interested in translating and publicizing mostly moralizing literature, the Argentine and Colombian liberals were more firmly committed to implementing a utilitarian system of education that would stimulate scientific progress” (144).
This is not an unapt description of the broad ideological camps along which Caro and Galindo were aligned. Galindo was a liberal economist from the region of Tolima who enthusiastically embraced the ideas of Jeremy Bentham – which he learned with his teacher Ezequiel Rojas (1803-1873), one of the most important popularizers of utilitarianism in Colombia – and of the ‘Manchester School,’ the term used by Benjamin Disraeli to describe defenders of free trade in Great Britain. He is considered one of the most prominent thinkers of the “Olimpo Radical,” the group of radical liberals who were in power in Colombia during most of the years of the Constitución de Rionegro (1863-1886), which included other notable figures such as Manual Murillo Toro, Aquileo Parra, Salvador Camacho Roldán, and Miguel Samper. An anglophile, Galindo visited London twice throughout his life and, like Josefa Acevedo de Gómez, regarded the organization of British society as the ultimate model worthy of emulation. He fought in two civil wars in Colombia and held many high political offices. A versatile bureaucrat, he was a congressman and governor of Cundinamarca and Tolima, and occupied the offices of subdirector of Rentas Nacionales, secretary of statistics, and minister of finance in the government of José Eusebio Otálora (Galindo 1900). He wrote various books and pamphlets, some of which were very influential, particularly in liberal circles, including Historia económica y estadística de la hacienda nacional desde la colonia hasta nuestros días (1874), Escritos económicos i fiscales (1880), Las batallas decisivas de la libertad (1888), and Recuerdos históricos (1900). His legacy as an economist is perhaps best illustrated by the fact that his text on British banking, Organización del Banco de Inglaterra (1869), was used
to teach political economy in the most prestigious universities of the country, the Colegio del Rosario and the Universidad Nacional (Galindo 1880:1).

An ultramontane Hispanophile, Miguel Antonio Caro was the antithesis of the radicals associated with Galindo. He was the son of José Eusebio Caro, cofounder with Mariano Ospina Rodríguez of the Colombian Conservative party. Without having undertaken any advanced formal studies, Caro became the most prominent conservative thinker of his generation and a key reference of Latin American conservative thought. His political ideas are characterized by an unapologetic defense of a confessional State based on Catholic beliefs and a recalcitrant rejection of utilitarianism. Most known for his writings on linguistics and his reactionary politics, he cofounded and directed the Academia Colombiana de la Lengua (1871), wrote the centralist and confessional Constitution of 1886 – which lasted until 1991 – and was both Vice-President (1892) and President of Colombia (1894). Some of his most important works – he was a very prolific writer – are Gramatica de la lengua latina para uso de los que hablan castellano (1865), Tratado del participio (1870), Estudio sobre utilitarismo (1870), Del uso en sus relaciones con el lenguaje (1881), Traducciones poéticas (1889), and Apuntes sobre crédito, deuda pública y papel moneda (1892).

These short descriptions of Galindo and Caro should give an idea of the chief position they both occupied within the nineteenth-century Colombian state apparatus and the nation’s intellectual community. Despite their differences, their monetary writings, which have not received much scholarly attention, reveal an ideological common ground that allowed them to defend, from radically different perspectives,
Colombia’s modernization and capitalist development. This chapter concentrates on such a common element: the presence of a financial narrative of salvation. While Galindo emphasizes the possibilities of a monetary regime based on commodity money ruled by market forces, Caro instead champions a regime based on paper money produced by the State, backed by the authority of God as the ultimate ruler of earthly affairs. Galindo develops a narrative that defends the idea that money is, above all, a commodity whose value is produced by labor. His tale is founded on the alleged power of political economy to access reality transparently and the suggestion that there is a harmony of interests between economic knowledge and workers. Opposing this view, Caro makes entirely invisible the role of labor and instead defends the idea that paper money is a representation of the gift of divine grace, which must be administered on earth by the Catholic man of letters – exemplified by himself. Their discussions can be seen as part of the process through which sovereignty and markets were rearticulated in Colombia for a new phase of capitalist development based on the export of primary commodities.

If the connections between the likes of Galindo and Caro, which their monetary thinking makes clear, has not been noted by scholars thus far, it is partially due to the continued compartmentalization of economic and literary studies, which conceal our understanding of the affective and theological dimensions of money. Many of the financial texts published throughout the century appear to be in an academic “no man’s land,” which has led to them being overlooked by most scholarly traditions (Rosa
forthcoming). When they are studied, by historians of finance or economic thinking, they are often removed from the wider cultural context in which they were written.

The scholarship on the second half of the nineteenth century has studied abundantly the Colombian letrados’ obsession with grammar and language correctness best represented by Caro (Rama 1984, Deas 1992, Walde Uribe, Rodríguez, Ochoa Gautier). Indeed, it has long been a commonplace to say that Colombia in the nineteenth century was a country of poets and grammarians. This reputation is well deserved. No other country in the world can boast four presidents whose main area of expertise was grammar, nor an elite so profoundly preoccupied with this subject. The prolific production of Colombian letrados include Compendio de gramática castellana (1853) by Santiago Pérez, Tratados de ortología y ortografía de la lengua castellana (1859) by José Manuel Marroquín, Apuntaciones críticas sobre el lenguaje bogotano (1867) by Rufino José Cuervo, Gramática de la lengua latina para uso de los que hablan castellano (1865) by Miguel Antonio Caro, Estudios gramaticales: Introducción a las obras filológicas de D. Andrés Bello by Marco Fidel Suárez (1885), Tratado del Participio (1870) by Rufino Cuervo and Miguel Antonio Caro, Diccionario abreviado de galicismos, provincialismos y correcciones de lenguaje, con trescientos notas explicativas (1887) by Rafael Uribe Uribe.

This intense effort to write and publish books on grammar had less to do with a genuine interest in educating illiterate classes than with imposing “an interpretive monopoly on Colombian culture and history” (Rodríguez 145). Myriads of anecdotes, in particular during the period of Conservative hegemony (1885-1930), populate Colombian nineteenth-century historiography. We know, for instance, that liberal
politician Rafael Uribe Uribe discreetly took Latin lessons for a few months in order to show off in congress and challenge conservative Miguel Antonio Caro’s monopoly on that language. Caro, who was the professor of Latin in the recently created Universidad Nacional – and along with his friend Rufino José Cuervo, the country’s main authority on grammar and linguistics – was not impressed with his rival’s display of knowledge and took the chance to give him a public lesson on Latin pronunciation. In 1903, Lorenzo Marroquín – son of the grammarian president José Manual Marroquín – and José María Rivas Groot published their famous novel Pax, in which they make fun of important political figures in Bogota at the time of the Thousand Days’ War (1899-1902). Marco Fidel Suárez, their political rival and, like Caro, a member of the Academia Colombiana de la lengua, reacted by writing an entire book entitled “Análisis gramatical de Pax,” where he pointed out every single grammar mistake in the novel (Deas 1992).

In arguably the most influential essay on the relation between grammar and power in Colombia, British historian Malcolm Deas (1992) rejects the idea that the importance of language was seen by these letrados as an element of national unity or that it was for them a matter of economic integration. He claims instead that the concern for language was related to “the connection with the Spanish past, which defined the sort of republic they wanted” (64). The purity of language sought by the likes of Caro was related to their tendency to try to establish, through language, a stable order ruled by immutable laws based on a Spanish heritage (Walde Uribe): The rule over language was the rule over social order.
Today things have presumably changed. According to Deas, “‘[n]ew anglo-saxon sciences, particularly economics, have provided [throughout the twentieth century] alternative opportunities for the display of learning, new ‘vocabularies of dominion’” (1992 66). As reading and writing stopped being a privilege of the elite and an obsession with economic growth developed, grammar was displaced as a technology of power by economics and other ‘practical’ knowledges like engineering and business management. Doubtless, grammar no longer occupies the privileged space it once had within Colombia’s structure of power. No relevant political figure in the country today has the erudite knowledge of language once possessed by people like Caro and Cuervo, nor cares about it in any meaningful way. Yet, there is something intriguing about the narrative that holds that the exercise of power through grammar in the country was gradually replaced by the exercise of other disciplines, in particular, economics.

Given the prolific writing on both language and political economy during the second half of the nineteenth century, often by the same people, one wonders if the concern with language was not somehow related to the exercise of economic policy as well. Two-time President Tomás Cipriano de Mosquera, in addition to writing Opúsculos sobre economía política (1855), studied Latin, English, French, and Italian, and even flirted with translations of Tasso (Deas 1996). His critic, Aníbal Galindo, was not only a well-known economist, but also the translator of a complete Spanish edition of John Milton’s Paradise Lost, published in Spain, which included an introduction that shows his
philological interest in translation. President Rafael Núñez, known for being a poet and the author of the lyrics of the National Anthem, also wrote influential texts on economic policy, whose merits are still a matter of heated discussion among present-day economists (Restrepo 1991, Kalmanovitz 1999). Miguel Antonio Caro, famous for his works on grammar and being the mastermind behind the constitution of 1886, wrote many articles on monetary policy, defended the paper money regime of his government to congress, and had influential public discussions on the topic with well-known economic experts like Miguel Samper. The poet and novelist José María Rivas Groot, co-author of the aforementioned novel *Pax*, was also publicly involved in economic discussions and presented to congress a report entitled, “Problema económico y monetario,” forcefully rejecting the claim that all financial and economic problems of Colombia could be traced to 1886, when Rafael Núñez declared the bank notes of the *Banco Nacional* legal tender. One cannot help but grasp the point that Enrique Caballero was trying to make in his 1970 *Historia económica de Colombia* when he said: “Es una

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5 According to Galindo in his memories, the Empress Eugenia send him as a gift a gold medal of 5 cm of diameter and 50 grams of weight with her bust on one side, and the following inscription on the other: “La Imperatriz Eugenia, al traductor de Milton 1868” (Recuerdos Históricos, 90-91). Galindo then says: “Y sin embargo, ninguno de estos títulos pudo protegerme contra el clandestino despojo de la propiedad y del honor de la obra. Pocos anos después apareció en Barcelona la magnífica edición de lujo de El Paraíso Perdido, ilustrada con los soberbios grabados de Gustavo Doré, sin decir de quien es la traducción que copia la obra. Atraído por la curiosidad fui a examinar aquel texto, y ¿con que me encuentro? Pues con mi propia traducción, producto de veinte anos de constante estudio de la lengua inglesa y de los demás conocimientos históricos y literarios indispensables para acometer tan ardua labor; naturalmente disfrazada, alternado a trechos la redacción de algunas frases, mudando adjetivos, cambiando giros, pero todo el fondo de la obra, el mio; páginas enteras servilmente copiada de mi traducción. De los cuarenta y tres errores capitales, de errónea inteligencia, de errónea comprensión del texto inglés, anotados por mi en la traducción francesa de Mr. De Chateaubriand, todos ellos están traducidos conforme a mi opinión.”
sorpresa, pero uno concluye que Colombia no fue, en el siglo XIX, un país de gramáticos y de poetas sino de hacendistas” (128).

3.2 Christian Oikonomia and the Faith in Money

If many historians and literary scholars have overlooked the strong link between language and money established by nineteenth-century Colombian letrados, historians of economic ideas have done something analogous from a different perspective. The first and only volume ever published compiling nineteenth-century Colombian monetary writings, edited by Andrés Álvarez and Juan Carlos Acosta in 2014, includes texts written by both Galindo and Caro along with a short commentary that speaks to their contemporary reception in Colombia. Writing about Caro’s Apuntes sobre crédito, deuda pública y papel moneda (1892), the editors note that the conservative thinker “expone ideas que son controversiales y que lo alejan de un análisis económico estándar […] El autor mezcla en su análisis argumentos de tipo económico con ideas de filosofía política igualmente originales.” While it is not hard to understand the point they are making, the description of Caro’s ideas as controversial, original, and a mix of “standard” economic analysis and creative philosophical views presupposes a certain contemporary vision of what an economic text is supposed to be that is being projected onto the past. At the time when Galindo and Caro were writing, the idea of an autonomous “economic” sphere was taking shape in Colombia. Accordingly, the description of Caro’s analysis as

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6 Ericka Beckman’s Capital Fictions: The Literature of Latin America’s Export Age and Richard Rosa (forthcoming) are two of the few works that have addressed the link between money and literature in Colombia.
“non-standard” resists investigating the role of nineteenth-century debates in naturalizing the notion of “standard” analysis.

The most visible aspect of Caro’s work on money – his insistence on not separating monetary theory from Catholic ideology – is strikingly absent from Alvarez and Acosta’s short commentary. While it is true that their comments are meant to serve as a brief description of the text to introduce the reader to the topic, this omission is a symptom of economic historians’ work in policing the boundaries of their subject. In instances such as this one, it seems that Caro’s writings need to be sanitized – cleaned from their “non-economic” elements - in order to be assessed and included in a compilation of monetary writings. In other words, his ideas need to be decoded into a discourse where all elements that appear alien to contemporary economic analysis are either erased or interpreted in secular and current technical vocabulary. Caro’s claim that paper money is a divine gift, with all of its theological implications, has to be “translated” into the idea that paper money is defended as a privilege of the State in order to make it sufficiently “modern” and “economic.” The religious dimension of his analysis, absolutely central to what he is saying, is regarded as an excess, as a pre-modern residue that he had not yet managed to shed due to his old-fashioned Catholic views. This process of translation not only hinders a complete understanding of nineteenth-century finance, but also stops us from realizing the extent to which contemporary economics remains, to put in Marx’s words, full of “metaphysical subtleties and theological niceties” (Capital I 163).
A focus on Caro and Galindo is justified because, in addition to their political differences, their works are representative of two poles of the period’s financial writings. Galindo’s Organización del banco de Inglaterra (1869) is described by Acosta and Alvarez as “uno de los textos de mayor valor científico de esta compilación,” who quickly add that “esta exposición de Galindo no tiene nada que envidiarle a las de otros autores extranjeros, tanto del siglo XIX como contemporáneos.” As the quote of Álvarez and Acosta demonstrates, Galindo is often considered the most “scientific” of the Colombian economists of the period. This is to a good extent because he was a key figure in the process of the professionalization of political economy and the emergence of the “economy” as an autonomous sphere. Along with Ezequiel Rojas, Florentino Gonzalez, and Miguel Samper, he is consistently included in present-day lists of nineteenth century “economists.” Contemporary economists tend to see him as “scientific” enough because he adopted early on the conventions of political economy (e.g., a preoccupation with “modern facts,” the use of statistical data, a secular outlook on social issues, an awareness of belonging to the tradition of Adam Smith and Jeremy Bentham…) and alludes to few “non-economic” elements in his most canonical texts. Miguel Antonio Caro stands on the other side of the spectrum. He is arguably the most “heterodox” of the writers of money in the period. His aforementioned insistence on not divorcing his views on money from his Catholic faith, as well as his fame as a grammarian, makes him appear to contemporary economists as a “non-standard” analyst, whose views are nevertheless worth considering.
The lack of a place for many nineteenth-century financial texts in any scholarly tradition has made it difficult to understand the relation of money to government in liberal societies. After the mid-century liberal reforms of the governments of Tomás Cipriano de Mosquera (1845-1849) and José Hilario López (1849-1953) – the abolition of slavery, the end of the State’s monopoly on tobacco, the separation of church and State – Colombia’s elite adopted economic liberalism as a true dogma (Safford). Within this new ideological framework, the problem of government epitomized by Adam Smith’s invisible hand became increasingly pressing: how to govern through “freedom”? While supporters of Smith’s solution like to believe that markets spontaneously lead to a harmonious relation between private and public interests, people are in fact unlikely to behave in the way liberal economists predict without powerful disciplinary, coercive, and, perhaps more importantly, mechanisms of desire administered through money, which, as Marjtin Konings has suggested, can be understood as an icon (2015 15-26).

Carl Schmitt famously said that, “all significant concepts of the modern theory of the state are secularized theological concepts” (36). Recent scholarship has similarly shown how much political economy owes to Christian thinking. Perhaps most famously, Michel Foucault (1976) identified the technologies of power put forward by liberalism as emerging from pastoral Christian practices. In his lectures Security, Territory, Population, he traced back to Christianity the emergence in the eighteenth century of the “economy” as a field of intervention in the intersection of political economy, the category of “population,” and “government” power. Different from disciplinary and sovereign power, government power does not seek to conduct itself through sheer force nor
fastidious surveillance, but rather through “desire.” Its paradigm is not the King nor the prison, but “laissez-faire.” Instead of disciplining unpredictable subjects, it seeks to manage them through their “natural” wants and inclinations. In The Kingdom and the Glory, Giorgio Agamben continues Foucault’s genealogy of the economy to suggest that there are two political paradigms that emerge from early Christian thinking: political theology and economic theology. The first one is founded on a transcendental God that rules above the world – a sovereign – whereas the second one relies on an oikonomia, that is, an immanent ordering of the humane and the divine (1). Agamben shows how early medieval Christian thinkers reworked the Aristotelian category of the oikonomia to produce a managerial, non-epistemic type of knowledge as a way of dealing with the tension between the unity of God’s substance and his Trinitarian rule of the world.

The role of money within the paradigm of oikonomia helps to explain capitalism’s ability to make subjects intensify their attachment to the very system that continuously fails them during crises of accumulation. As Christian theologists sought to solve the problem of how God was able to govern the world – his oikonomia – the icon emerged as a way “to mediate heaven and earth in a non-idolatrous manner” (Konings 2015 42). As Konings points out, this solution involved a logistics of belief, a pragmatics of faith, that allows people to trust in something that they cannot see:

The economy organizes a worship of signs that takes itself to be iconoclastic, faith that takes itself to have moved beyond idolatry. Icons were the symbols of God’s power not because they claimed to copy or imitate God’s essence but because they organized the symbolic structure that guaranteed God’s ability to diffuse his authority (2015 44).
The resemblance of the holy host and coins is not, as Marc Shell points out, a coincidence. If money could often be seen as a threat to Christianity, it was because of its structural similarity to God, in whom flesh and spirit, inscribed and inscription, were in communion (1995 13-18).

The idea of a divine government on earth took on a secular shape in Adam Smith's idea of the invisible hand, which conciliated moneymaking with the production of an allegedly equilibrated social order, a harmony of interests between private gain and public benefits (Hirschman). Instead of a sin or passion that needed to be tamed, self-interested commerce became the principle of organization in liberal societies. The promise of redemption of this order – secular or not – came to be centered on monetary signs, the pivot of the “economy” (Konings 2015 42). As a technology of translation – a universal equivalent – money connects times and places, symbolically linking all social spheres that have fallen under its logic: a master metaphor of sorts. This makes it a very paradoxical sign: while we are usually perfectly aware that it is only a social convention, we cannot stop being seduced by its powers: “We come to have intense faith in the promises of the icon [money], and our permanent doubts and recurrent disappointments merely reinforce that faith” (96). Modern money work as a Christian icon, a center of affectivity that mediates the promises of salvation in capitalism. In this sense, money is not a fetish, that is, a social convention that denies its social character, but rather “a sign capable of speaking to our most intensely felt individual needs” (19).

A key tool of government/security power as described by Foucault, money is the ultimate technology for organizing human life under capitalism through desire. Modern
conceptions of the “economy” are thus secularized versions of God’s ordering of the human world. Instead of erasing the supposed “non-economic” dimensions of the monetary writings of Galindo and Caro, this chapter insists on the continuities between economic concerns and broader cultural problems of symbolization and government addressed by nineteenth-century criollos. It focuses, in particular, on how religious and affective aspects play a key role in the understanding of the financial system even in an author like Galindo, who consciously attempted to underplay their importance. These “non-economic” elements are not understood as evidence of an alleged temporal lag of Colombian economists who were caught between a supposedly pre-modern paradigm and a secular modern paradigm they did not yet fully understood. Instead, the chapter addresses how these elements, overlooked by contemporary readings of them, are an important part of the period’s ideas about money, the nation, and material as well as symbolic progress.

3.3 The Promises of Generic Differentiation: Aníbal Galindo’s “El Papel Moneda”

Aníbal Galindo’s “El papel moneda,” published in the newspaper La Paz in February 1863, can be read as a landmark of the rise of liberal economic ideology in Colombia. It concerns the shared task of representation that linked financial and literary writings throughout the nineteenth century in Latin America (Rosa 2012 137-138). While Galindo’s piece is meant to claim that only precious metals can be money – and that paper notes are counterfeited representations of value – it inadvertently reveals that money is, in fact, an inscribed promise that relies on the trust produced by other types of
representations. His text involves not only an isomorphism between linguistic and commercial exchange, but also the codependence of financial and literary systems of representation. The piece can thus be said to encompass two related issues: representation as exchange and representations in (commercial) exchange.

Representation as exchange refers to the fact that signs – e.g., a painting or a word – are supposed to take the place of another thing. As Marc Shell explains, a “painting of grapes, a painting of a pipe, or a monetary inscription generally stand for something else – it makes the explicit claim: ‘I am edible grapes,’ ‘I am a pipe,’ or ‘I am ten coins’” (1995: 79). The idea of representations in exchange, on the other hand, refers here to the fact that commercial trade, in general, and credit, in particular, require a complex set of symbols that mediate transactions in space and time. A modern economy cannot exist without accounting books, financial instruments, economic theory, and imaginative writings, which support the complex social relationships of value that are traded in markets.

Galindo faces these two questions as he attempts to grapple with a new social circumstance in Colombia: the circulation of monetary signs – treasury bills – not convertible to any valuable substance on request. In the context of this problem of representation, the text reveals itself to be a valuable document of two interconnected processes. First, there is the development of a process of generic differentiation through which money, political economy, and literature defined their borders as more or less

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7 On this issue see Goux (1973) and Shell (1978).
8 On the question of generic differentiation see Poovey (2008) and Rosa (2012).
autonomous genres during the period. Second, it is also a singular document detailing the process of expansion of liberal economic ideology in Colombia and Latin America: namely, its efforts to naturalize the idea that money is a neutral technology of exchange and symbolically solve the tension between the politics of laissez-faire and the interests of the artisans.

At face value, “El papel moneda” is a witty attack on the use of paper money between 1861 and 1863 by the provisional government of Tomás Cipriano de Mosquera. Facing the challenge of promoting commerce and managing the State’s rents and payroll, on August 24, 1861, Mosquera authorized the issuing of treasure notes for a total value of $500,000. According to the decree, holders of the notes could use them to pay import and export rights as well as for salt from the State-owned mines. At first, only public employees and local creditors of the government were obligated to accept the notes. However, as the public refused to receive them at their face value and the notes were being negotiated at large discounts, Mosquera passed another decree on June 18, 1862, making their acceptance mandatory to everyone. This led some liberal writers, like Galindo, to accuse the government of fraud and push back against the measure, which they considered to be detrimental to commerce and against the most basic precepts of political economy.

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9 José María Vergara y Vergara, a good friend of Galindo, published the first history of Colombian literature four years later in 1867. Felipe Martínez-Pinzón describes Vergara as the “administrador de la hacienda de la literatura nacional [emphasis added]” (291).
In the prologue to his *Estudios economicos i fiscales* (1880), where the piece was later reproduced, Galindo acknowledged that in “El papel moneda” he was emulating the sarcastic genre popularized by the French champion of free trade Frédéric Bastiat, whom Marx described as “the most superficial and therefore the most successful representative of apologetic vulgar economics” (Capital I, p. 98). Bastiat, a relentless critic of protectionism, wrote many satirical texts, including the famous “The Candlemaker’s Petition,” where the narrator demands ironically that the government put an end to the unfair competition between the sun and the producers of candles. Galindo, himself a *laissez-faire* enthusiast, took inspiration from this tradition to muse ironically on the idea that paper notes – of no intrinsic value – could ever represent value and be accepted by the people as a means of payment. Its singularity in the Colombian context makes Galindo’s text a noteworthy record of nineteenth-century debates on the nature of money. It is an early and original attempt at scorning the use of paper money by governments in difficult fiscal situations in the country, anticipating the discussions on bank notes that exploded with the emissions made by the Banco Nacional in the 1890s under the administrations of Rafael Núñez and Miguel Antonio Caro.

More importantly, Galindo’s piece makes clear in meaningful ways how the discussions of monetary questions of the period involved broader questions of symbolization and the politics of generic differentiation.10 A close reading of the text

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10 Marc Shell (1995) has shown that reflections on the relation between money, symbolization, and philosophy are not only a capitalist phenomenon. These connections have been discussed, at least, since the invention of coinage in the sixth century BC. They are often actualized during financial crises.
reveals that debates about the nature of money in Colombia – of which Galindo was an important part – were underpinned by questions about the scientific authority of political economy, the distinction between fact and fiction, the relation between law and commerce, and the development of increasingly clear boundaries between economic and imaginative writings. From this perspective, Galindo’s text can also be read as a landmark of the process that would allow modernistas at the end of the nineteenth century to claim the autonomy of literature – the ideology of art for art’s sake – and for political economy to emerge in the twentieth century as a sort of “master social science,” with an almost monopolistic dominance on questions of economic value – a position that it still holds.

Mary Poovey (2008) has explored this process of generic differentiation in the context of Great Britain. She has shown that until the last decades of the eighteenth century, literary and economic writings “shared the function of mediating value and often shared formal characteristics as well” (2). By the 1850s, the allegedly “fact-based” discourse of political economy had already gained superior prestige over the distinctly imaginative character of literary writing, whose autonomy was defended by its advocates on the basis of the superiority of aesthetic value. Defending the prestige of either side – a battle economic writings eventually won in terms of the recognition of the importance of its social function – required the policing of the boundaries between fact and fiction. This careful process of distinguishing between a discourse that allegedly had an objective and a direct relation to reality and one that instead called attention to its formal characteristics and lack of referentiality had one of its early and key
manifestations in the distinction between valid and invalid monetary instruments (5). In the process, monetary signs were naturalized and became culturally invisible as writing – except during crises, when they became temporarily visible again – whereas economic writings emerged as a superior way of understanding market value; and literature was portrayed, by authors like Coleridge and Wordsworth, as being antithetical to markets. However, as Poovey emphasizes, these three different types of writing stood in a complex and often misunderstood relationship to each other. Economists continued to use literary tropes in their explanations of economic phenomena and literary authors increasingly addressed, as recurring financial crises shook capitalist societies, themes related to finance throughout the nineteenth century.

The ideas of nineteenth-century Spanish American writers on the relation between finance and literature were influenced by their readings of the European authors involved in these debates. However, their views were not a simple ‘dislocated’ reproduction of the European experience. As Richard Rosa has argued, as in other contexts, many of the financial debates in Latin America were about the validity, or “fictitiousness,” of credit instruments, and “they [thus] intersected with the task of representation that was central to the literary projects of the authors in the debates” (2012 138). What distinguished the Latin American debate from those of other contexts was the scarce link between credit instruments and any real projects of speculation, as well as the neocolonial relation that Latin American nations established with European banking institutions, whose validation of their creditworthiness deeply shaped criollos’ relations to finances and value (138).
The development of a modern financial system in Spanish America is closely linked to the British Empire’s world expansion during the nineteenth century. By the 1860s, when Galindo was writing, Colombia’s elite had already internalized their subordinate position within the global capitalist system. If, during the 1820s, the elites of Spanish-American nations dreamed of soon being able to rival the power of the United States – emulating its booming commerce and increasingly important geopolitical role – the crisis of 1825 had crushed these fantasies and demanded a new course of action (see Chapter 1). During the 1830s, in the aftermath of this crisis, advocates of laissez-faire and protectionism engaged forcefully with each other’s arguments. An influential case for developing an agricultural export’s nation from the first group was made by the British William Wills, who thought that “New Granada ought to play to its absolute advantage in tropical products; its future ought to lie in more international trade, not less” (Safford 46). On the other side, Alejandro Osorio, a fierce opponent of free trade, argued with little resonance that a “country with neither agriculture not industry, whose commerce of little consumption is in foreign hands is, as I see it, a colony – simply a market for the foreigner” (in Safford 48-49). These debates seemed to decay during the late 1840s and 1850s when – galvanized by the incipient development of foreign trade with the exports of tobacco and quinine – economic liberalism enjoyed almost unanimous praise from criollos. During these years, Ministers of Finance like Florentino González and Lino de Pombo introduced liberal trade policies with little opposition from other members of the elite. They thought that only by emulating British policies – sometimes in an extreme form – would Colombia be able to join the civilized community of global trade. The faith
in *laissez-faire* ideology was such that, by the 1850s, “the hegemony of economic liberalism was so complete among many elite sectors that it was virtually a dogma” (Safford 36).

Frank Safford has pointed to the paradox at the heart of such an impassionate adoption of economic liberalism by the elite of a country so seemingly ill fitted to it, due to its fragmentation and lack of economic integration. This stubborn defense of free trade is partially explained by the fact that economic liberalism was more than a set of commercial policies. Liberal ideology could not be divorced from the *criollos’* anxiety concerning their ambiguous Europeanness. As the promise of swiftly turning from a “backwards” part of the Spanish Empire into prosperous independent nations failed to materialize, free trade increasingly appeared to some *criollos* as the only means to remain within Western civilization (see Rojas, Chapter 3). As Florentino González expressed, free industry and commerce were fundamental to “alcanzar ese estado de perfección social que se llama civilización; palabra que expresa el objeto de todas las aspiraciones legítimas de los hombres iluminadas por la revelación cristiana” (301). If *criollos* slowly internalized their subordinate place in the global order of free trade led by Great Britain, they used liberal ideology in order to reproduce internal racial hierarchies. White Colombians were the only ones with full privileges to promote and handle such liberties:

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11 As a conclusion, interestingly, Gonzalez laments that his writing does not have un ‚barniz más literario‘ and makes a defense of his own style on the basis that he exposes his ideas in the sobriety of British style, in opposition to the more literary style of the French (312).
nadie podrá sostener que los individuos de todas las razas tengan los mismos instintos y las mismas tendencias favorables a la civilización […] La civilización cristiana nació entre la raza blanca, y es entre ella que ha hecho progresos. (301-304)

Even for those who did not express white supremacy in such explicit terms as González, economic liberalism was always connected to their aspirations to join the imagined communities of European progress and wealth. At the same time, it became increasingly clear that within the global order of economic liberalism – based on David Ricardo’s theory of comparative advantage – Spanish American nations had to naturalize their dependent role as exporters of raw commodities and postpone any dreams of industrialization. The elite thus internalized a trade-off: they joined the “civilized” order of liberal economic nations – led by Britain – but accepted that they would do it from a position subordinated to the true engines of progress: Europe and the United States.

Galindo, a declared anglophile, was – with Florentino González and Miguel Samper – part of the most adamant defenders of laissez-faire economics. In his Organización del Banco de Inglaterra (1869), the result of his work in London, he argues that the Colombian credit system was organized in a “barbaric” way, while also emphasizing that in the country “son ya principios rudimentales i verdades de sentido comun las doctrinas del libre cambio” (5). For him, Colombia, by embracing free trade ideology, had already performed a “moral revolution” that other more materially advanced countries like Chile had not: “A nosotros no viene, pues el progreso, porque el suelo está conmovido, porque la materia no está dispuesta, pero no porque el espíritu no esté preparado para recibirlo” (5). In this most important passage, he acknowledges that
he saw the gap between ideas and matter as the main obstacle for civilization. Colombia had embraced the “right” ideas but had failed to connect them with the country’s “substance.” He thus turned to England to find institutions that would help to close this detrimental gap. In his treatise on banking, Galindo expresses his concern with the lack of a type of judgement in Colombia, whose paradigm was Great Britain, that would serve as a counterbalance to the limitless imagination of Spanish Americans:

Precisamente porque los males de nuestra raza dependen, en gran parte, de que nos falta en el juicio un contrapeso a las dotes de la imaginación, que nos sacan en todas las cuestiones del terreno de la verdad, para arrastrarnos i perdernos en la región de lo ideal, es que prefiero importar en mi país los modelos de las instituciones inglesas. (8, emphasis added)

In “El papel moneda,” written a few years earlier, he addresses the relation between ideas, matter, and truth through the question of distinguishing between valid and invalid money – “real” vs “ideal” monetary tokens – told from the perspective of an Anglophile narrator-economist who seeks to convert an incredulous artisan to the creed of political economy. It tells the story of a shoemaker who is being accused of the crime of disbelief for not believing that the government’s treasury bills have value. A soldier is attempting to buy from him a pair of shoes with the notes issued by President Mosquera, but the shoemaker refuses to accept this method of payment, which he considers to be illegitimate. Arrested and fined by authorities, the artisan vehemently invokes the authority of an economist – Galindo’s alter ego – who is passing by and witnesses the scene:

–Ole, señor economista!, me gritó al verme, venga usted acá; yo lo tomo por arbitro. Digame usted si este papel es dinero; digame usted si es corriente, si es justo que vengan a despojarme de una parte de mi trabajo […] (1880 [1863] 56).
A presumably objective bystander, the economist answers the call of the artisan and intervenes, once the soldiers have left, to determine whether the notes that the artisan has just been forced to receive are real money or not. He ironically proposes to attempt to extract precious metals from the paper bills (“déme usted esos billetes; veremos si es posible extraerles la parte metálica”) (56). The economist subsequently defends the period’s dominant theory about the nature of money, namely, that only precious metals were an appropriate anchor of value. Justifying the artisan’s disbelief, he accuses the government of counterfeiting by attempting to pass paper as “real” money. At the end of the episode, the artisan is convinced by the theories of the economist and offers to pay for the costs of the publication of the economist’s lesson, thus turning into a sort of evangelist of the “word” of political economy.

Although the article is presented as an economic text – an unusual one, granted, but ultimately written by a prominent economist on an economic subject and subsequently included in a book entitled Estudios economicos i fiscales – it would not be out of place in a collection of short fiction. It is thus interesting to inquire about the implications of the fact that Galindo, in the face of the crisis of representation produced by non-convertible notes, decides to rely on the conventions of fiction to denounce paper money, paradoxically, as a fiction of sorts. Seeking to debunk the alleged artifice of creating value out of worthless paper by the use of a pen – the signature of the authority of the Treasury – “El papel moneda” simultaneously invokes and crosses the boundaries between literary and economic writings, which had already been established by the
1860s. In this sense, the text seems to fit somewhere within what Poovey calls the fact/fiction continuum, that is, the range of possible ambiguous relations that many texts had to these two categories before the establishment of clear social mechanisms to distinguish in dichotomic terms between the two ends of the spectrum.¹²

Despite being clearly differentiated at the time in which Galindo was writing, the boundaries between fact and fiction seem to collapse in his text. On the one hand, the piece presents a factual event: the emission of treasury bills by the government and the subsequent public announcement of their inconvertibility. On the other, it narrates the episode through a fictional encounter between an anonymous artisan and an economist, Galindo’s alter ego. More importantly, it is presented to the reader through the mediation of techniques of narration more associated with the category of fiction than with the use of the artifices that produce science’s effect of objectivity. The point is not that his account of the episode is mediated by language or rhetorical tools – and hence that Galindo’s description of the emissions is an artifice – for this is true of the narration of any historical event, but rather that the conventions that he uses to present it are not the ones typically associated with “fact-based” discourse.¹³ At the same time, despite being presented to the reader unambiguously as a joke – an ironic piece meant to elicit laughter – its goal is to persuade the reader – and, within the story, the artisan – that

¹² Naturally, the relation of texts to these categories can only be established retroactively by us, who inhabit a social world where their boundaries have already been established.

¹³ Galindo know very well the conventions of political economy. This is the style that he employs in the other texts included in his Estudios economicos i fiscales. This is part of what makes “El papel moneda” so exceptional.
political economy speaks undisputable facts and that Mosquera’s notes were not and could never be valid money.

In discussing the interconnections between the crisis of realist fiction and the gold standard at the beginning of the twentieth century, the French critic Jean-Joseph Goux (1994) describes the discourses that present themselves as having a transparent relation to the world – its paradigm in literature being the realist novel by the likes of Hugo, Zola, and Balzac – as “gold-language.” According to him, while this mode of discourse dominated during the nineteenth century, it has been gradually replaced by what he calls “token-language,” “with its vanishing frames of reference and floating signifiers” (4).¹⁴ These two categories of discourse are useful to consider in the context of Galindo’s efforts to distinguish the representation of the world of political economy and the representations of value of the government of Mosquera. The dialogue between the economist and the artisan, which at first seems to be primarily about the value of the government’s notes, turns swiftly into a lesson on a related, but different type of value, that of political economy as a science, in which the economist seeks to initiate the confused artisan. The truthfulness of political economy – its validity – is thus opposed to the counterfeited representations issued by Mosquera. In this sense, the text seems to be

¹⁴ In his essay “Culture and Finance Capital,” Fredric Jameson draws from the work of Giovanni Arrighi to point to a connection between the “historical or structural sequence of realism, modernism, and postmodernism,” and the alleged progressive abstraction from commodity money, convertible money, and paper money, which marks the arrival of the “moment of finance capital.” There are several caveats that could be applied to the teleology of finance proposed by Goux and Jameson. Although it is true that the nineteenth century witnessed the progressive “dematerialization” of money of exchange, money – as a unit of account – has always been “virtual,” being a technology for keeping accounts (Ingham, Graeber 2011). This important nuance is absent from Goux and Jameson’s analysis of the textuality of finance.
about the contrast between the “false” value of the treasury bills and the “real” value of
gold and silver, as well as that of political economy. By claiming to describe universal
natural laws, the narrator-economist seems to suggest that his own voice is a type of
“gold-language.” For him, political economy studies laws that are like those that rule the
movement of celestial bodies. Just like “real” money is represented by gold, the
economic science derives its truths from its privileged access to nature. Its allegedly
unquestionable principles are supported by a direct relation to the world.15

On the other hand, the government’s paper money is described by the economist
as a floating signifier, whose relationship to wealth and the world cannot be determined.
When the artisan points out that in Europe people are known to use paper money, the
narrator recognizes that some bank notes – like those issued by the Bank of England –
are valid, but this is because “tienen en alguna parte una cantidad correspondiente en
barras de oro i plata que está esperando a su dueño” (59-60). In other words, although
they do not embody value themselves, the British notes have a clear material referent,
which is ready to be claimed by the holder. The economist supports this claim on a
supposed first-hand experience: “yo he visto en los sótanos del Banco de Inglaterra los
millones de libras esterlinas que sirven de fiadores a los billetes que están en
circulación” (60). In contrast, Colombian non-convertible notes “andan buscando el

15 Galindo is here echoing the roots of political economy in natural philosophy. As Margaret
Schabas explains, until the mid-nineteenth century, “wealth was essentially a property of the
physical world; the principles that governed its growth and distribution were said to be natural
and could be augmented much as a forest might extend its reach into a meadow […] Not only
were economic phenomena understood mostly by drawing analogies to natural phenomena, but
they were also viewed as contiguous with physical nature” (2).
tesoro y no lo encuentran jamás” (60). The latter correspond, in this sense, to the type of representation that Goux calls “token-language,” or in the terms of monetary theory, they are purely nominal, a mere sign whose relation to the “real” world is, in a sense, obscured, or indefinitely postponed.

However, this apparently clear opposition – the distinction between commodity money and political economy as “gold-language” on the one side, and bank notes as “token-language” on the other – is actually suspended within the text. Labeled “El papel moneda,” the title of the piece – “título” in Spanish means both a title and a financial instrument – suggests that the story itself is a paper money of sorts. If, however, real money, according to the economist, has to be backed by gold and silver, the question thus arises of what is the ‘substance’ that backs political economy as another kind of currency. This alternative currency is supposed to provide transparent representations of the world, but is headed by a title that describes it, if indirectly, as a fiduciary token of value. This opens the question of whether we can take the economist’s voice at face value, what are the grounds that support his claims, and whether the economist himself is acting as a counterfeiter, circulating ideas whose foundation is obfuscated and subject to falsification. The story thus turns into a tale of representational hierarchies, where economic value, scientific value, and literary value are entangled in complex ways that at times support, and at others counter, the narrator’s defense of a ‘realist’ theory of value.
3.4 Inscribed Trust: Political Economy and the Tokens of Value

“El papel moneda” is not just a story about money; more importantly, it is a reflection on the money form, that is, on money as a technology of representation. While the narrator defends the idea that money is always a commodity – and paper money is thus a counterfeited replacement – the text implicitly invites us to consider money above all as an inscribed promise to pay. Indeed, in Galindo’s text, money, as a representation of a promise, is directly linked to other promises of value made, respectively, by political economy, the government, and the narrator, as a writer of fiction of sorts. Its theme, from this perspective, reflects on the mechanisms of trust that support the pledge embodied by money. The hierarchies and generic boundaries between money, political economy, law, and fiction are in this sense partially determined by the type of promises each genre is supposed to make and the ways in which the trust they require is produced: the government’s law is depicted as a hoax ultimately incapable of delivering its promise of valid paper money; political economy is portrayed as a fact-based discourse that promises the maximization of utilitarian value for the benefit of society; and the economist-narrator presents himself as the ultimate mediator of value, promising an alleged harmony of interests between the theories of political economy and labor. Galindo’s text thus reveals the key role of the circulation of signs representing various types of promises for the rise of economic liberalism in Colombia.

As the sociologist Geoffrey Ingham explains, money is not an object but “a system of social relations based on power relations and social norms” (2000 19). From this perspective, gold, silver, or paper – the “stuff” that works as money in exchange –
are just different material representations of a social relation of debt. This means that money and credit are actually one and the same thing (Mitchell-Innes 1914). A purchase is not the exchange of one commodity for another one – as Galindo’s narrator would have it – but the exchange of a commodity for a promise to pay. Accordingly, in determining the validity of money, “the only thing that matters is: what is the obligation which the issuer of that coin or note really undertakes, and is he able to fulfill that promise, whatever it may be?” (Mitchell-Innes 1914). Indeed, “anyone can create money [...] the problem lies in getting it accepted” (Minsky in Wray 2016 90). A fundamental implication of this claim is that money, as belief, is not an object but an abstraction. Accordingly, David Graeber elaborates, “the value of a unit of currency is not the measure of the value of an object, but the measure of one’s trust in other human beings” (2011 47). As a measure of trust, it relies on storytelling, institutions, and affects.16 Moreover, as a written sign of confidence, it is subject to the problems of representation, which makes its referent appear, under certain circumstances, to be obfuscated, displaced, or concealed (Poovey 2008).

The development of the commodity theory – which denies that money is a social relationship – was part of a wider process of denying the importance of money as a

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16 The British banker Henry Thornton pointed out that “In a society in which law and the sense of moral duty are weak, and property is consequently insecure, there will, of course, be little confidence or credit, and there will also be little commerce. This commercial credit is the foundation of paper credit; paper serving to express that confidence which is in the mind, and to reduce to writings those engagements to pay, which might otherwise be merely verbal” (76, emphasis added). Money, from this perspective, is a written sign of confidence. On a present-day study of the production of “credible commitment” see North and Weingast.
political project by claiming it was a commodity that played a useful, but neutral, role in exchange. Its theorists – Marx being a notable exception – often regard money as a neutral ‘lubricant’ of commerce. In his essay “On Money,” Hume famously claimed that money was not one of the “wheels of trade,” but rather “the oil which renders the motion of the wheels more smooth and easy” (Volume I 317). In Principles of Political Economy, John Stuart Mill argued that there could not be “intrinsically a more insignificant thing, in the economy of society, than money; except in the character of contrivance for sparing time and labour” (1866 296). Neoclassical economics, whose framework has been developing since the 1870s and remains dominant in the field, further naturalized this vision and the term ‘neutrality of money.’ Popularized by Friedrich Hayek in the 1930s, it became a central concept in economics (Patinkin and Steiger, 1989). While, in the twentieth century, all metallic standards of money disappeared, neoclassical economics, paradoxically, continued to treat money as a thing, working in practice as a commodity (Ingham 2004).

As Christine Desan has shown, one of the most striking transformations that occurred during the ascent of economic liberalism was that a world that had been obsessed with the way money was made became a world that denied, just as stubbornly, that project and its importance constituting society. The discipline that claimed the most competence over the subject rejected claims that the way money was made mattered. (3)

Liberal political economy, by presenting money as the result of spontaneous exchange made by humans whose natural instinct is “to barter, and exchange,” denied the history of the power of money. It buried the fact that the architecture of money concerns the
colonization of the future production of value, the distribution of resources and risk, and the government of people (Ingham). The story of how, under capitalism, money was carefully designed to foster the production of surplus value and to command labor-power, was, accordingly, concealed.

The stubbornness with which the economic science has held on to the story is explained not by supposedly ambiguous historical facts, but rather by its ideological power. As Graeber has pointed out, the myth of barter, and idea of the neutrality of money, is not so much a conceptual mistake of economics as its foundational myth (2011 43). It supports the notion – long disproved by anthropological and archeological evidence – that populations go through economic stages that move them from a ‘primitive’ barter economy, then to a monetary economy, and finally, to the highest state of a credit economy. Contrary to what the commodity theory and its founding story claim, credit relations are, in fact, at least as old as writing and predate coinage by almost twenty-five centuries. Indeed, while Mesopotamian tablets describing relations of credit date from the year 3000 BC., the oldest known coins date back only to the seventh century BC.

This monetary teleology of liberalism is reproduced by Galindo, who regarded barter as the type of exchange performed by tribes in a “savage” state:

En una palabra, de los agentes que sirven de vehículo económico al cambio, nosotros no conocemos sino la moneda, que es apénas el primer paso de progreso dado por el hombre para salir del trueque, del cambio en especie, artículo por artículo, como en las tribus salvajes. (1880, 3, emphasis added)
From this perspective, we can interpret the neutrality of money championed in “El papel moneda” by Galindo as political economy’s ultimate “Robinsonade.” As discussed in the previous chapter, Marx scorned political economists for projecting the historically specific abstractions of capitalism throughout time with the effect of naturalizing a mode of production based on the accumulation of capital. He admired economists’ materialism but debunked the claim that the categories for understanding capitalism could be translated in time and space as if they were eternal. The ideological power of the barter story of the origins of money – still told today by neoclassical economists in their textbooks – therefore lies not in providing a plausible theory of historical development, but on the ability to imagine a past where societies functioned very much like modern capitalist ones, except without money, and to deny that the production of money is an inherently political practice. It disseminates the idea that money is only a technology that facilitates something – commercial exchange – that all societies and individuals would have been doing without it anyway. It naturalizes the idea that people had to invent money to avoid having to carry around 20 chickens to get a cow (Graeber 2011 29). By telling a tale of the origins of money in spontaneous exchange, this fantasy reinforces the idea – similarly disproved – that markets are autonomous spheres, largely independent from the State. As Graeber points out, paradoxically, in “England, in [Adam] Smith’s day, it became possible to see the market, the world of butchers, ironmongers, and haberdashers, as its own entirely independent sphere of human activity because the British government was actively engaged in fostering it” (2011 45). Likewise, it created the illusion that money – and exchange more generally – was not the
result of political practices of representation, but a purely material practice that only political economy could explain.

It is not by chance that the attack on paper money in Galindo’s piece is presented both as a critique of the government and a defense of the eternal validity of political economy. The problem, in the eyes of laissez-faire economists, was not simply that the government issued paper notes, a false type of money, but that this constituted an act of aggression against the truth of political economy and, ultimately, against “nature.” Thus, Galindo’s scorning of the government for issuing paper notes is not a minor historical anecdote in the history of the country’s economic policy. Instead, the issue of paper money threatened the main ideological premise of nineteenth-century economic liberalism, the autonomy of the sphere of exchange, and had to be forcefully rejected. Paper money, by exposing the role of the State in the production of a monetary economy, questioned the alleged neutrality of money and the autonomy of markets. Moreover, as notes of value exposed the fact that money is ultimately a written manifestation of trust, subject to social validation or repudiation, they challenged the idea that money was a “neutral lubricant.” In a sense, paper money showed that money is, in the terms used by Desan, “a highly engineered project,” one that involves a careful representational architecture.

In A Treatise of Human Nature, David Hume points out that promises are supposed to solve the problem of trust in what he calls “interested commerce,” that is, exchanges with strangers and foes. For him, promises work through a disciplinary mechanism based on reputation, what political scientists today call “moral hazard.” For
him, the “freedom and extent of human commerce depend entirely on a fidelity with regard to promises” (Volume II 326) As he explains,

When a man says he promises any thing, he in effect expresses a resolution of performing it; and along with that, by making use of this form of words, subjects himself to the penalty of never being trusted again in case of failure. (Volume II 298, emphasis in original)

Although Hume does not mention money explicitly in this passage – and he is often regarded as a commodity theorist – Carl Wennerlind has shown that “Hume’s commitment mechanism in contractual relationships among strangers […] is money” (140). These monetary agreements cannot be merely verbal. Written signs must guarantee their validity. For Hume, experience shows that certain “symbols or signs” must be instituted if mutual advantage in commerce is to be fostered: “After these signs are instituted, whoever uses them is immediately bound by his interest to execute his engagements, and must never expect to be trusted any more, if he refuse to perform what he promised” (Volume II 298, emphasis added).

Despite rejecting the validity of paper money as a representation of value, by placing promises at the heart of his text, Galindo seems to reflect, if inadvertently, on the mechanism that produces the trust required by money as a written relation of credit. Paradoxically, he denies that money is a pledge, while writing a text that discusses promises and, actually, presents itself as one. Indeed, it is possible to identify in “El papel moneda” three main types of pledges that work as subsidiary narratives of money. The first type of promise that the reader encounters in the body of the text is that
represented by law as a social contract\textsuperscript{17}: “las jentes de la capital se agolpaban con ansia para leer un decreto del Gobierno, mandado fijar en grandes carteles, fulminando rayos i centella contra los incrédulos que se resistieran a recibir los billetes de Tesoreria como dinero sonante” (1880 55). This pledge corresponds to the commitment made by the government to citizens that the treasury notes actually represent the value inscribed in them; in other words, the guarantee that the notes are, in fact, money. This commitment is ultimately backed by law, whose authority is made concrete in the decree published on the walls of the city as well as in the violence of the officials that enforce it. To the extent that it is enforced, the decree constitutes a promise to those holding the treasury bills that they will be accepted at their face-value. At the same time, it is also an implicit promise of punishment to those not willing to “believe” in them as valid representations of value. The intertextuality is emphasized by the fact that the decree is promulgated through the written proclamations published on the walls of the city. What we find are posters referring to a law, which in turn refers to treasury bills, which in turn refer to an abstract measure of value validated by the signatures of the Secretario de Hacienda, the Tesorero General, and the Director del Crédito Público. The relation between the value of these treasury bills and other written signs is recognized by the economist-narrator who observes that, “los billetes bajaron 50 % despues de la publicacion del decreto” (1880 55). Moreover, he emphasizes what he perceives to be a failed attempt to impose counterfeited money on the population through violent means: “Un oficial, sostenido

\textsuperscript{17} On a recent analysis of law and confidence in finance see Blumenthal.
por cuatro carabineros, quería arrastrar al pobre maestro, para llevarlo a la cárcel, de orden del visitador fiscal, a quien se había puesto la queja por el delito de incredulidad” (1880 56, emphasis added). Credulity, or incredulity, to put it in Gramscian terms, must be produced by both persuasion and coercion.

While the promise of law is deemed to be a false one by the narrator-economist, it works, rhetorically, as a counterexample on which to support his own claims to truth. Indeed, the second pledge, opposing the first one, is the one made by the economist to the artisan, whom he promises to swiftly teach the truths of political economy and turn into a fervent believer of laissez-faire. This promise has a powerful corollary: the economist implicitly assures that his interests as a scientist are aligned with those of the artisan, who represents national labor. In this sense, this is a promise of a harmony of interests, of a society without class struggle, where conflict is produced instead by an incompetent government that overreaches its functions. Against the fraud and violence of the government, the economist emerges as a savior of the “poor artisan,” who invokes him as he begs for help: “prometo introducirle en cinco minutos toda la ciencia economica en la cabeza […] i principalmente hacerlo a usted creyente i fervoroso de la escuela” (1880 57). We find here that the “(dis)belief” in paper notes has its correlative in the “belief” in political economy as a science. While the government’s paper money is described as a floating signifier of no value, political economy is presented as a science that has direct access to eternal laws of nature (“La economía política es una ciencia experimental, como la física, como la química o la botánica; o para que usted me comprenda mayor, le dire que su estudio se asemeja al de la astronomía.”) (1880 57). In
Goux’s terms, for Galindo’s narrator the government speaks “token language,” whereas the economist speaks “gold-language.”

In this context, the title of the text – its paratextual inscription – must be understood not only to refer to non-convertible treasury bills, but to the story itself, and indirectly, to the voice of the economist. While Galindo’s alter ego suggests that issuers of the bills are counterfeiters – who seek to confuse honest workers about the relationship between signs and value – the economist emerges as a trustworthy authority who explains value in simple terms through theories that have a direct relation to nature: the worthless paper money of the government against the valuable paper money of the economist. In this sense, it is the signature of the economist – its function of authority – that works as the substance sustaining the promise made to the artisan.

The third commitment that appears in Galindo’s text is the one that political economy, as a science, makes to society, namely, the maximization of a utilitarian value: “La economía política promete […] que viviendo bajo al amparo de sus leyes eternas, el mal tiende a extinguirse i el bien crece costantemente” (1880 58, emphasis added). In this sense, it is as if gold-money required the gold-language of political economy, supported by the “self-evident” materiality of human bodies, a “soma-economics” of sorts18:

El sol, la tierra, la luna, las estrellas i todos esos cuerpos celestes que usted vi jirar en la inmensidad del espacio, están sujetos a leyes menos infalibles talvez, que las que rijen el curso de nuestros instintos, de nuestras pasiones, de nuestros móviles i de nuestras necesidades. El hombre tiene capacidad indefinida de recibir sensaciones: sobre el teclado de su delicada organización, por las extremidades de sus nervios i por la masa de su cerebro i de su sangre, puede recorrerse el ai! Del dolor o del placer en todos sus tonos, desde los goces de la

18 On the idea of somaeconomics, see Gallagher (2006).
avaricia hasta las fruiciones del heroísmo i de la gloria; desde la venganza hasta el martirio; desde el hambre, el mas vulgar de los dolores, hasta la locura de amor el mas espiritual de todos los placeres. Satisfacciones puramente físicas o sensuales, satisfacciones morales, i placeres de la inteligencia. (1880 57).

Political economy is presented here as the ultimate human science, one that is based on two premises. First, the idea that the sensations of pleasure and pain in “men” are unlimited. Second, the constraints they face in satisfying their infinite desires are equally unbounded (“los desos que los estimulan son ilimitados o indefinidos; pero los obstáculos que tiene para satisfacerlos tampoco tienen término”) (1880 57). This anthropology is the basis that supports the promise made by political economy:

La economía política no promete la renovacion del paraiso terrenal. El dolor entra fatal i necesariamente en la organizacion natural: no promete tampoco la igualdad absoluta, porque es una quimera i una injusticia; promete únicamente que viviendo bajo el amparo de sus leyes eternas, el mal tiende a extinguirse i el bien crece costantemente. Promete, en fin, que la recompensa de cada se aproximara mas i mas a la suma de constancia, de prevision, de enerjí i de aptitud que haya puesto en accion. (1880 58, emphasis added)

In this passage, the economist-narrator mentions three times the verb “prometer” to describe the function of political economy. This insistence suggests that the economic science, in some sense, shares the structure of paper money and law as genres that mediate promises. Yet if paper money is deemed as counterfeit money and law as a sign incapable of modifying nature, political economy emerges as a discourse that has the hermeneutic privilege of revealing the immutable laws of nature. Within his utilitarian view of the world, the voice of the economist is the mediator between eternal natural laws and a meritocratic social world where people’s rewards will approximate the extent of their labor. Mosquera’s paper money, of course, is anathema to this view, for it
pretends to pass worthless paper as a representation of labor, the only real source of value.

This utilitarian claim leads to arguably the main plot of the story: the fantasy of reconciliation between economists and artisans. Political economy is presented as providing an alternative theory of value to that represented by Mosquera’s bills. Instead of the “counterfeited” notes, Galindo’s economist offers to the artisan an attractive narrative of fair compensation for a given amount of labor. During the 1840 and 1850s, Colombia’s liberals had been divided into two main groups. On the one hand there were those aligned with free trade ideology, known as gólgotas, and, on the other, those who advocated for economic policies that would protect the artisans, known as draconianos. Galindo’s “El papel moneda” can thus be read as a fable about the reestablishment of the harmony of interests between economist and artisan, which divided the liberal factions at the time. Or, to put this in other words, his tale is about the task of building the trust between political economy and local labor-power at a time when this mistrust was perceived as having severe political implications. The story of the neutrality of money thus plays a narrative role in allowing for the economist to intervene as a savior of the artisan, who is a victim of the nonsensical policies of a government that denies “science.”

The story ends with the artisan reciprocating the economist’s promised lesson. Here, the dialogue between the two, an exchange of words, turns into an exchange of values: the value of the knowledge of political economy for the value of turning into an apostle of this science, which also involves the monetary value of paying for the printing
of the lesson. Intellectual exchange and commercial exchange hence appear to be inextricably linked. The ultimate fantasy of “El papel moneda” – turning the artisan, labor power, into a disciple that spreads the word of the economist – is ratified. The story thus suggests that paper money, indeed, all money, is above all about commanding labor, that is, governing bodies for the purposes promoted by political economy: the maximization of utility and capital. Moreover, by suggesting that the story is itself a form of money – albeit counterfeited – the text points to its highly engineered nature; in other words, it recognizes the power of storytelling in capitalism.

When the grammarian Felipe Pérez suggested that Galindo be invited to join the Academia Colombiana de la Lengua, Galindo responded in the following terms:

Figúrate, pues, si a un heresiarca de esta clase, si a una especie de monedero falso del lenguaje, que acuña, como hago yo, la frase que necesita, sin darse el trabajo de consultarla en Bello o en Cuervo, lo admitirían en una Academia. (1881 4, emphasis added)

We find here an acknowledgement of the link between the logic of grammar and the logic of money. Galindo implicitly opposes his own expertise as a political economist to that of grammarians, arguably the other main source of lettered power in Colombia. For an economist, he seems to suggest, the rules of language are an unnecessary burden that get in the way of explaining the world “objectively” through the eyes of political economy. His authority ultimately comes not from intellectual sources, but from nature itself. He may describe himself as a “counterfeiter of language,” but this only reinforces the idea that he would never be a counterfeiter of money.
It is thus notable that Galindo closes “El papel moneda” with a reference to the counterfeiters in one of the most canonical texts of Western literature:

¿qué pena merecerían los nuevos discípulos de Cagliostro que derrotados de la química se han pasado a las prensas litográficas para producir el oro?
– Con todas sus buenas intenciones, si el Dante viviera, habrían merecido el honor de que los colocara en su infierno, como a Felipe el Hermoso, por monederos falsos. (1880 63, emphasis added)

By comparing Mosquera to Dante’s counterfeiters, Galindo is implicitly equating issuers of paper money with Master Adam, the counterfeiter that the Italian poet meets in hell. This hints to a deeper condemnation of paper money, for Dante’s “use of a counterfeiter as a type of the fallen Adam rests much more securely on the traditional symbolism of the coin itself as the literal counterpart of the soul created in the image and likeness of God” (Mussetter 433). The counterfeiter deserves to be in this circle of hell not only because he falsifies money, but more importantly, he is guilty of substituting himself for Christ. As Sally Mussetter points out, the sin of Master Adam “is greater than that of any other devil, for not only has this Adam counterfeited the monetary standard of all Christendom; he has, unlike the fallen angels, falsified the image of God in his soul, the moral standard of the human race” (433).

Galindo’s narrator explicitly denies that political economy promises to restore the Garden of Eden on the utilitarian basis that life necessarily involves a pain that only science can appease. However, the reference to Dante’s counterfeiter (“Master Adam”) suggests that Mosquera’s paper money is an original sin of sorts, and that the role of the
economist, and political economy, is that of the redemption of mankind.\(^\text{19}\) It is worth recalling that when Marco Polo discovered paper money for Europe in China, he said that “in this city of Kanbalu is the mint of the Gran Khan, who may be truly be said to possess the secret of the alchemists [as he is able to produce money out of paper]” (153). Nineteenth-century economists were also fond of the image of alchemy to describe money printed by the lithograph instead of coined at the mint. As Mussetter reminds us, however, in the Middle Ages the alchemist was not really a gold-digger, but “a seeker bound mystically to his work, whose aim was the discovery of the universal medicine, that perfect, incorruptible substance – gold, the philosopher’s stone, or the Elixir of Life – which cure all physical and spiritual disease and return man and nature to the state of Eden” (431). In Galindo, we find the role implicitly reversed. The economist must redeem the original sin by restoring money to substance, mind to matter, body and soul, language to nature, in sum: sign to referent. The religious overtone of this task is emphasized by the artisan’s miraculous transformation at the moment he finally understands the theories of the economist:

> Cuando la conversación llegó a este punto los ojos del maestro brillaban con un resplandor siniestro: se había levantado gradualmente sobre su pierna, sin servirse de las muletas: el entusiasmo i la admiración lo dominaban: poseía un grado superior de lucidez. (1880 62)

The words of political economy thus heal the leg of the wounded artisan, turning him from a semi-handicapped worker into an illuminated follower of *laissez-faire*, which he

\(^\text{19}\) In *Capital I*, Marx says that “primitive accumulation plays the same role in political economy as original sin does in theology. Adam bit the apple, and thereupon sin fell on the human race” (873).
previously “wrongly” believed worked against his own interests. We thus witness the magic of this “science” finally achieving the harmony of interest between liberalism and labor-power.

Galindo’s reference to the “paraiso terrenal” in “El papel moneda” cannot but recall his translation, the first one in Spanish of the full text, of Milton’s Paradise Lost, one of the most canonical literary accounts of the Biblical fallen Adam. His translation is all the more revealing given that in Organización del Banco de Inglaterra Galindo argues that economic writings in Spanish America have to be adapted to the reality of the region, “hacerlos server, en fin, a nuestro teatro político i social, como se corrije i se adapta una pieza del teatro inglés o francés al teatro español” (12). Translating and writing economic texts are, in his thought and practice, analogous tasks. It is thus fitting that, in a copy of his translated volume of Milton now held at the British Library, Galindo added a revealing dedicatory: “To [] as a testimony of the sympathy of the author for the good services lent to his country by the houses of Baring Brothers. Paris, April 1968, Aníbal Galindo.” In that book, as in “El papel moneda,” he inscribed the rising of economic liberalism as the new universal standard of value, one whose paradigm was the British Empire and whose mission was redeeming mankind from the sin of a bodily existence subjected to pain and pleasure. We must now turn to another

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20 Galindo bragged about having excellent relations with Thomas Baring, head of the house. In his biography, he says that Moquera asked him “asegurar el monumento por la suma de L$20,000 y pagar la póliza, y a mis ruegos e instancias convino el señor Baring en hacerlo. El Cuaspud se hundió, como todos saben, en las Antillas, y la República cobró las VEINTE MIL LIBRAS del aseguro, de todo lo cual debe haber constancia en la cuenta de la Tesorería General, a menos que no haya cuenta” (Recuerdos históricos 176).
Colombian thinker, one that will reject the ascent of utilitarianism and turn the equation around to defend paper money as the expression of a timeless Catholic order: Miguel Antonio Caro.

3.5 The Grammar of Value: Miguel Antonio Caro’s Gospel of Money

If Aníbal Galindo described paper money in 1863 as the road to hell, three decades later, in the 1890s, the conservative Miguel Antonio Caro would defend it as the path to the nation’s salvation. While Galindo sought to promote a narrative that erased class struggle by a supposed harmony of interests between political economy and labor – governed by a utilitarian ethos – Caro proposes an alternative tale of money and government that ignores labor entirely and replaces it with Christian faith and the idea that paper money represents God’s free gift to mankind. This holy gift does not need to be reciprocated – for it would be impossible – but it does establish a community of believers connected through their faith in God and governed by the Catholic man of letters, the ultimate manager of linguistic and monetary signs.

In 1865, a couple of years after Galindo’s “El papel moneda” was published, the government authorized the Banco de Londres, México y Sudamérica to issue convertible bank notes for 20 years, a privilege that was subsequently extended to all banks founded

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21 This idea of free credit was formulated by Proudhon, who took issue with Bastiat. Caro accuses Bastiat of confusing the “gratuito” with the “comunidad,” that is, Christian socialism with communism. While Caro neglects labor, Proudhonists advocates for pieces of paper representing labor time. Marx famously criticized the ingenuity of this position, arguing that this solution in no way solved the contradictions of capitalism. Instead, he thought, this view pretends that all commodities should have the “same privileges in operating as the medium of exchange […] Let the pope remain, but make everybody pope” (quoted in Arnon 312). For Marx, instead, money is both a “regular” commodity and a “special” commodity, which emerges to work as a universal equivalent.
in Colombia (Hernández Gamarra 40). While that banking institution never managed to start functioning properly, the policy effectively gave birth to what economic historians call the period of “free banking,” during which time almost 40 banks were established across the country, with private banking experiencing a first golden age of sorts. The world crisis of 1873, however, quickly affected Colombia’s rising exports and its sovereign debt, leading eventually to the end of the period of radical liberalism that had started in the 1850s.

Rafael Núñez, a politician from Cartagena who had been minister of finance under Mosquera, was elected President in 1880. With his election, Colombia shifted its course toward an increasingly centralist and confessional political system in a process that was baptized by its conservative leaders as “La Regeneración.” As part of Núñez’s efforts to swing the balance of power toward the central government, he founded El Banco Nacional, Colombia’s first state-owned bank. Its notes, initially exchangeable for coins like those of private banks, were declared, during the war of 1886, legal tender, sparking the most important monetary controversy of the nineteenth century. In September 13th of 1892, amid the polemic over the growing emissions of non-convertible paper money made by the Banco, Caro – the main ideologist of the conservative turn – addressed the congress of Colombia concerning the regulation of the monetary system of the nation. Appointed vice-president by Rafael Núñez a month earlier, he said to his fellow countrymen: “El país necesita y seguirá necesitando la moneda fiduciaria, forma moderna y fecunda del crédito. La moneda de papel, como la
The inclusion of paper money among the “wonders” of capitalist modernity had deep implications for understanding the ideology of La Regeneración and money in nineteenth-century Colombia. In addition to a dire fiscal situation, the main monetary difficulty that Colombian criollos faced was determining the “right” amount of money for the size of the country’s commerce. The scarcity of monies of exchange had been a concern throughout the century and paper money offered, in theory, the possibility of issuing as many tokens of exchange as were needed to represent all transactions. The debate involved elements of political self-interest, conservatives defending the printing of a paper money whose supply they controlled, and liberals attacking the government from the opposition for committing an alleged fraud and threatening the nation’s commerce with inflation. However, like in the case of Mosquera’s treasury bills, the discussions around the paper money of the Banco Nacional extended to broader issues of symbolization and revealed important elements of the two models of nation that the different parties envisioned.

Caro’s efforts to defend paper money reached their pinnacle in 1890 when he wrote a series of articles to refute the arguments made by the liberal economist Miguel Samper against El Banco Nacional.22 Years earlier, in April 1880, when the project for the creation of the bank was first presented by Francisco Mateus and Felipe Angulo, Samper

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22 The poet José Asunción Silva also participated in these debates criticizing the centralization of credit of La regeneración (Beckman 2012, 128).
had published a long article, “El Banco Nacional,” arguing that Colombia was not ready for such an institution. For him, its lack of independence would likely lead to inflationary problems and inconvertibility in the future. Moreover, Samper pointed out, the geography of Colombia and the isolation of most regions meant that both the physical movement and financial circulation of wealth at a national level were severely limited. The failure of the efforts of the Banco de Bogotá – cofounded in 1870 by a group of members of the elite that included Samper and Salvador Camacho Roldán – to create branches in other cities like Barranquilla were for him proof that the lack of commercial integration in the country was an obstacle for national circulation. A national bank, he thought, was doomed to fail.

Ten years later, in 1890, as the emission of paper money continued and the public grew increasingly anxious, Samper renewed his attack on the Banco in another article, “Nuestra circulación monetaria,” where he called for a return to convertibility. This time his attack was aimed directly at the government’s promises of keeping emissions under reasonable limits. No one’s word, he argued, not even that of the most honest person, referring to Núñez, could be a proper guarantee of the value of money. Only gold, a material embodiment of value produced by labor, could guarantee trust in money by establishing a direct relationship between the monetary sign and its referent.

Personally involved in the monetary politics of the government of Núñez, Caro responded with a serious of articles in which he accused Samper of not having the

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authority to demand reforms of an institution he did not believe should have been created in the first place. Just like a Brahman could not explain the mysteries of the Catholic faith, Caro argued that

un economista que llama moneda falsa a la moneda de papel, y que escribe 68 paginas en 8 para impedir el nacimiento del monstruo Banco Nacional, [no] está llamado a regular la circulación de tal moneda falsa ni a apuntalar la existencia del monstruo. (1943 13)

Caro, knowing that Samper was a well-respected authority in economic issues – while he was not – used to his advantage political economy’s reputation of obscurity. Inverting Galindo’s efforts to present the truths of laissez-faire as common sense to the artisan, Caro sought to undermine the alleged universality of political economy’s expertise by pointing out its epistemological limits in a first article entitled, “Ignorancias de la ciencia.” In opposition to the technically detailed rhetoric of Samper’s proposal to reform the bank – full of figures, tables, and precise recommendations – Caro began his article by stating that monetary questions were “tan complejas como recónditas” (1943 3). There are some issues, he argued, like determining the right amount of money of exchange that a nation needs, for which science cannot provide universal answers.

While Samper feared the possibility that each country adopting a national currency might lead to a “monetary Babel,” hindering the very possibility of world trade (146-147), Caro, a fierce nationalist, followed the American Alexander del Mar to conclude that in monetary matters, perhaps more than in any other one, “cada nación tiene un modo de ser que debe constituir su propia regla” (1943 6). Instead of providing a global language for commerce, as Samper suggested, in his view, gold could not serve
as a universal standard of value for a simple reason: money was not a material object, not even a representation of one, but rather a system of representation whose ultimate referent was not to be found in this world: “El progreso social atropella y arrastra los folletos; y las verdades-misterios triunfan por la conquista y por la fe” (1943 11, emphasis in original). Paper money may not be supported by most political economists, Caro reflected, but, like God’s work, it slowly triumphs in all modern nations regardless.

To understand the implications of Caro’s ideas about money, it is necessary to contextualize them within his broader conservative project of nation building. While he seems to depart little from the modernizing project of his liberal counterparts in his celebration of the press, the steam engine, and the telegraph, the idea of modern civilization in his thought was inseparable from Catholicism and Spanish heritage, on which he thought the Colombian nation had to be based. Against the republican values of some liberals like Samper, Caro’s vision of the nation was unapologetically exclusionary, based on the premise of inequality, and dominated by the explicit belief in the superiority of white, Catholic, Spanish men of letters.

In Las máscaras democráticas del modernismo, Ángel Rama refers to Caro as the most lucid and consistent conservative thinker of his time, someone who did not make any effort to hide the elitist nature of Spanish American national projects of modernization. Summarizing his reasons for opposing the idea of an egalitarian democracy, Caro argued, “eliminar las desigualdades es eliminar las existencias.” (in Las máscaras 19). To explain Caro’s reactionary thinking, Rama points to an alleged contradiction between “las bases materiales que defendió (la famosa trilogia de
propiedad, seguridad y orden) y la cúspide que respondía a ellas, a la cual combatió por su flagrante oposición al catolicismo” (Las máscaras 20). Understood this way, Caro supported the development of capitalist productive forces, while fighting against the process of social democratization that, according to Rama, this project inevitably entailed. In a similar fashion, Erna von der Walde has argued that the project of “La Regeneración” led by Caro was

un intento de incorporar al país a la economía-internacional, modernizando el aparato estatal, el aduanero y el fiscal, a la vez que culturalmente pone una muralla a su alrededor para evitar que entren las ideas que sustentan esa modernización en el resto del mundo. Si económicamente el proyecto de Caro no resiente el contacto con otras naciones, en el mundo de las ideas, de lo simbólico, considera que la tradición española y católica poseen todo lo que los pueblos americanos necesitan, y que debe permanecer tan pura e incontaminada como la lengua (72 emphasis added).

While there is no doubt that there are tensions between the process of globalization brought by capitalist modernization and Caro’s reactionary nationalist ideology, the clear distinction between an alleged set of modern “economic” material bases and a traditional “symbolic” sphere – on which Rama and Walde support their interpretation of Caro’s thought – seems to ignore Caro’s monetary writings.

Indeed, the problematic separation of an “economic” project of modernization from a reactionary “symbolic” sphere in Caro’s thinking is perhaps best seen in the way money is linked to language in his writings. The relation between Caro’s ideology and language has been extensively studied. Indeed, in addition to his work as the mastermind behind the Constitution of 1886, his name is most often associated with his work as a Latinist and a grammarian. However, disciplinary divisions between
humanists and economists has resulted in either a lack of interest in Caro’s writings on money or in studies that, while interesting, separate them from his other writings. They seem to be too “economical” to be of interest to literary scholars, and while some economists have studied them to understand the monetary policies of la regeneración, they isolate them from his works on language and grammar (see Restrepo, Kalmanovitz). Critics who have studied Caro’s ideology in relation to linguistic signs seem to consider his monetary writings a rather curious eccentricity. Rama, for instance, describes Caro’s work on money, credit, and banking as a “juggling” of sorts, suggesting it was a forced attempt to impose his conservative ideology onto an “economic base” that could not accommodate it (Las máscaras 22).

While Caro forcefully defended the autonomy of signs of the Colombian “lettered-city” – the main trait of Latin American letrados according to Rama – it has not yet been recognized that this autoreferentiality extended to monetary signs. Walde has underlined how “el uso correcto de la lengua [en Caro] remite no solo al orden gramatical, sino que en la lengua se consignan también el orden divino, la moral y por tanto la conducción de los pueblos” (77). This connection between linguistic, political, and religious orders was deliberately emphasized by Caro when he insisted that the Academia Colombiana de la Lengua, which he co-founded in 1871, should have 12 members, a reference to the supposed 12 houses built by the Spaniards led by the conquistador Gonzalo Jimenez de Quesada to found Bogota in 1539, as well as to the 12 apostles. Caro’s organization of the world thus explicitly links imperial, linguistic, and religious powers through the number 12.
In 1890, Miguel Samper opened his article calling for the end of non-convertible paper money by quoting a pledge made by Rafael Núñez. Facing criticism for the excessive emissions of el Banco Nacional, Núñez wrote an article stating, “Debemos sostener el crédito, cumpliendo religiosamente lo prometido […] fijaremos en doce millones de pesos el máximo del papel moneda nacional” (in Samper 1825, vol. III, 98 emphasis added). Ever since, this figure has received a lot of attention in the economic historiography of Colombia, in which it came to be known as the “12 million dogma.”

In his “informe al congreso” of 1892, Caro addressed the issue by saying that “no se fijó esa suma caprichosa o arbitrariamente, como pudo haberse fijado la de 6, ó 24, ó 30 millones por ejemplo, sino calculando una proporción justa entre ella, y el movimiento económico del país representado por el monto de las rentas publicas” (1943 61). The prescribed cipher, “12 million,” established a presumably direct relation between bank notes and the circulation of material goods; enough money to represent all transactions. Given the profound symbolic meaning of the number 12, the limit seems to bond the monetary dogma with religious and linguistic dogmas. While it is not clear that Núñez or Caro picked the limit of 12 million for the emissions of paper money deliberately to make this symbolic connection, it implicitly points to a not yet analyzed link between Christianity, grammar, and money in la Regeneración.

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25 For instance, Juan Camilo Restrepo, defending the monetary policies of la Regeneración, says that the criterion used to determine this limit coincides with the most orthodox methodologies of the time. Salomón Kalmanovitz argues that “Esos $12 millones del dogma monetario de la época pudieron alcanzar 4 o 5 % del PIB que no es una figura lejana a la base monetaria con que funcionan las economías modernas” (10).
Arguably Caro’s most famous work on linguistics is “Del uso en sus relaciones con el lenguaje,” an inaugural discourse given in 1881 in the Academia Colombiana de la Lengua. In this piece, he argues that daily use cannot serve as the point of reference for determining what is acceptable and not acceptable in language. If Miguel Samper had warned a year earlier against the dangers of confounding the sign for its referent when dealing with credit instruments (“Muchas son las ilusiones, y muchos los errores que ha engendrado la confusión del título con lo que él representa.”) (Samper 1825, vol. III, 41), Caro argued, speaking of linguistic signs, that both empiricists and naive idealists misidentify the spiritual with the corporeal, the idea for its sign, and the cause with the effects (“lo espiritual con lo corpóreo, equivocan la idea con su signo, la causa con sus efectos”) (1881 3-4).

In developing his argument, Caro covers various of the most important themes of his thought: the relation between language and morals, the supremacy of writing over orality, the subordination of Spanish American nations to Madrid on cultural issues, the imperative of linguistic unity, and his critique of utilitarian thinking. It is well-known that behind Caro’s concern with language’s purity lay the fear of the corruption and decay that he thought utilitarianism, foreign influences, and those outside the lettered-city, as indigenous populations and mestizos, were supposedly bringing. For Caro, it is absurd to believe that all uses are equally good, for this would imply that no philosophical argument could be made to reveal its corruption, its purity, or its earnings and losses. In other words, without a standard of linguistic value, Caro understands,
there would be no ground on which to support the authority of letrados in the social
order that he sought to defend.

Caro hence compares himself with Horace, saying that the Roman poet believed,
like him, that there was nothing more harmful than the utilitarian spirit of the youth of
his time. Just like utilitarianism had brought ruin to Rome, the greatness of the Spanish
cultural empire and its language was threatened by this calculative logic that denied
Christian doctrine; only the Catholic man of letters could save it. In the same piece,
written just a year after the creation of El Banco Nacional, Caro quotes Horace’s Poetics
to say that words “son como las moneda: los gobiernos acuñan los metales con sello
regio o nacional; el publico recibe la moneda, y la gasta en circulación” (18). If language
is described as both “alma y cuerpo, y vive y se alimenta a un mismo tiempo de espíritu
y materia” (34), coins are likewise understood as inscribed matter. Victor Hugo had
echoed Horace earlier in the century, noting that “[p]oets are like kings. They must mint
money. Their effigy must remain upon the ideas they put into circulation” (In Goux 1994
94). Linguistic signs, like coins, require the approval of the poet – the man of letters –
before they can be accepted into the sphere of linguistic circulation. The role of the man
of letters is to authorize the words that will be used, just like the sovereign mint coins
into circulation.

The debate on the validity or invalidity of monetary tokens hence extended to
linguistic tokens as well. To keep language stable and clean, Caro suggests applying a
rule that he attributes to Coleridge: “no usar una palabra en sentido inmaterial y
transtalicio sin confrontarlo, como piedra de toque, para juzgar de su oportunidad y
propiedad, con el sentido recto y material” (56, emphasis added). The “piedra de toque,” as we know, is the material used to assess the purity of precious metals like gold and silver. Equating the alleged “material” and “proper” sense of words with a substance that determines the pureness of precious minerals, Caro thus elaborates on Horace’s metaphor of words as a coin of sorts, whose purity needs to be permanently evaluated. Ultimately, the work of authors like Calderón and Cervantes protects Spanish language from counterfeitters, the corruptive tendencies of daily use, and foreign influences: “la fuerza y la savia de su organismo es la vida y la sangre de escritores ilustres, de los clásicos españoles” (45). In this symbolic economy, Spanish classical literature, of which Caro presents himself as an heir, thus works as the touchstone that guarantees that language remains “golden,” to riff on Goux’s characterization discussed above.

Linguistic authority and monetary authority, kings and poets, minting and writing, are hence intimately connected by their shared structure and their role in protecting the nation from decadence. From this perspective, it is tempting to see in the motto of the Academia Colombiana de la Lengua, “limpia, fija y da esplendor,” a veiled reference to money itself as well.

The use of financial metaphors in his linguistic writings further confirms the interpenetration of the two realms. In discussing the validity of linguistic uses, Caro thus says:

Es bueno el uso contemporáneo cuando acrecienta la lengua sin alterarla, cuando se asimila lo lejano sin perdida de lo propio, cuando se ostenta abundante, armonioso, fecundo; y es malo, cuando arruina lo que es de casa, y roba, no adquiere, la de fuera; cuando padece pobreza en medio de tesoros que no sabe
aprovechar, y descoyunta la lengua en la servil imitación de tipos exóticos [...] cuando en todos sus movimientos lleva inequívocos signos de decadencia. (29)

While describing Spanish as a treasure that needs to be cherished and protected from ruin was far from an exceptional metaphor, Caro also describes Spanish in terms that are almost identical to those used by investors to speak about Colombia during the boom of the 1820s, described in chapter 1: “Tenemos una [lengua] tan hermosa, tan rica, tan fértil que para todo sirve á nadie jamas estrecha, sólo al que no ha estudiado sus inagotables recursos y cogemos sus flores y frutos” (45). This rhetoric strongly recalls Andrés Bello’s use of poetry to back with a poetic “substance” the speculation of Colombian securities in London (Rosa 2006). If the valorization of bonds and stocks in the 1820s relied on a mode of discourse that “inflated” Colombia’s natural resources, while “deflating” its populations, in Caro we find an analogous effort to devalue the orality of indigenous languages to emphasize the value of Spanish “high” literature and culture:

Si en vez de esta noble lengua neolatina, hablaremos la lengua muisca, o cualquiera de las innumerables que pululaban en América antes de la conquista, vivas aun algunas de ellas, alumnas todas del uso, y no adornadas de gloria literaria, ¿podríamos orar y escribir, versificar, filosofar, discutir, como ahora a nuestro a sabor y a nuestras anchas; y con pensamientos tan oscuramente concebidos cuanto confusamente expresados nos sería permitido, ni por asomos, ni en la esperanza, tomar parte en el concierto de la civilización moderna? ¡No, señores! (45)

While Aníbal Galindo suggested that political economy had a transparent relationship with the material world – just like gold’s alleged relation to value – Caro’s “linguistic coins” were valuable instead because they were backed by the authority of men of letters, whose “golden age” literature stabilized language and protected it from
corruption: “Es la literatura la sal del lenguaje, el único poder que neutraliza é impide la acción disolvente del uso” (48 emphasis added).

Just like literature is the “salt” that fixes language, the value of paper money is anchored in God and Spanish cultural heritage. Miguel Samper regarded the debasing of currency as a threat to the participation of Colombia in the “concierto monetario de las naciones comerciales del mundo” (1925, vol. III, 16). Caro instead traces a genealogy of paper money, not to Marco Polo, John Law, or the U.S Greenbacks – as was often the case at the time – but to Alfonso el Sabio. Considered a prominent early promotor of Spanish letters, he was also known for debasing the currency to finance his government. In Caro’s opinion, the “crime” of the medieval Spanish King “no fue la ‘alteracion de la moneda’ sino haberse anticipado a sus tiempos. La moneda feble fue precursora del recurso gratuito del papel-moneda, desconocido entonces en Europa, aunque no en la China” (1943 46).

Rodríguez has pointed out how Caro’s exercise of power anticipated many of Carl Schmitt’s ideas of sovereignty. The Colombian sought to govern through the creation of a permanent state of exception justified on the need to eliminate the domestic evils of utilitarianism. He presented himself as a steward protecting the nation-state from this corruptive spirit through his unconditional adherence to Catholicism’s transcendental God and the authority of the Roman Pope (Rodríguez 148-149). A most-respected philologist, in “his hands, the interpretation of Colombian law and literature became an extension of patristics” (150). Despite decrying the calculative spirit of utilitarianism, Caro did not reject in any sense the practical government of economic life.
Quite the contrary: in his thinking, we find not only the theologically inflected political paradigm of sovereignty shared with Schmitt, but also the “practical” economic paradigm of power traced to early Christianity by Agamben in the *Kingdom and the Glory*. The task of governing souls on earth before Jesus’ second coming, Christianity’s *oikonomia*, is inextricably linked to commerce and the affects that coalesced in the money-icon.

In Caro, the key link between paper money, Spanish culture, and Catholicism is the notion of *gratuity*. Both bank notes and accumulated culture are in his thought, ultimately, free gifts, *gratia divina*, granted to men by God. According to Caro, “El resultado de la moral evangélica es extender el beneficio de la gratuidad, de los dones de la naturaleza a los dones humanos (servicios)” (1943 39). Based on this moral code, the main idea he sought to oppose in his monetary writings was that paper money was a form of debt, which would mean that fiat currency would be a burden instead of a gift. Those who rejected the idea that free credit could ever exist – like Bastiat and Samper – were considered accomplices of the horrendous efforts of utilitarianism to deny the gospel. Caro thus justified paper emissions on the authority of the evangelic principle, written in San Lucas, of *nil inde sperantes*, often used in the history of Christianity as an argument against usury:

La teoría de la equivalencia económica de servicio, la apología de la usura como derecho perfecto en todo caso, la repudiación del *nil inde sperantes* del Evangelio, la exclusión de todas las formas de la caridad y la generosidad, como si fuesen elementos improductivos y aun ruinosos, han borrado la palabra gratia, gratuito, de los mas conocidos libros de economía política. (1943 36, emphasis in original)
The concept of credit that he puts forward to defend paper money, which intertwines both religious and monetary faith, is central to his vision of civilization, for, according to him, “el ensanche de la propiedad gratuita [representada por el papel moneda] es el distintivo de la verdadera civilización, del imperio del cristianismo, y debe tener expresión en la ciencia económica.” Opposing both utilitarianism and communism, Caro defended a version of Catholic socialism on the basis that there was an unlimited fund of certain “free goods,” from which each person took its share: “Tal es el aire, las aguas, la luz y el calor del sol, los dones de Dios. Creced y multiplicaos y cubrid la tierra” (1943 39).

Studying early Christian thinkers, Elettra Stimili suggests that in the Christian experience, ‘Unstinting gratuity and economic administration, disinterest and interest, are not opposed to one another, they are connected at the outset. Making life fruitful in these terms seems an investment for no return.” She argues that “[Christian] Grace does not presuppose an obligation in the form of a counter-gift.” In fact, “grace deactivates obligation by means of an economic administration of the faith in Christ […]” (59). In other words, it is a gift that does not follow the rules of those studied by Marcel Mauss, because it is not supposed to be eventually reciprocated. As a result, it does not impose a burden that has to be somehow repaid in the future. Instead, it creates a community of believers that are governed through their faith in Christ:

Christ’s death and resurrection seem to inaugurate an economic management of the gift that rather than requiring a duty of compensation in the form of exchange or counter-gift entails the possibility for man of investing in praxis instead of works, and this praxis appears to be fundamentally aimless. (59)
It is hence easier to understand why, philosophically, Caro rejects the idea that paper money, as a representation of grace, is a debt. It would imply that God imposed a burden on humanity, instead of preparing it for redemption.

Nevertheless, Caro’s Catholic vision of free credit does come with a price of sorts: it implies that the nation must submit its monetary policy to the oikonomia – the government – of the man of letters who is the self-appointed manager of God’s gift on earth and his economy of salvation. Rama’s comparison of letrados with “priests of signs” takes on an almost literal sense in Caro as a secretary of the divine, who appoints himself with the administration of both spiritual and material resources. According to Stimilli:

Christian life deeply transforms the juridical configuration of transgression expressed in the Torah and man, defective at origin, here experiences a “debt” that, through the gift of grace, does not need to be filled, but to be simply administered as an investment. (57)

While Caro, a self-described angel-bureaucrat of sorts, rejects a purely instrumental view of commerce, his administration of God’s disinterested gift implies a narrative that supports accumulation for accumulation’s sake through the government of Christian faith: God’s gift should be expanded very much like capital.

Opposing Caro’s views, Miguel Samper – like Galindo – argued that behind paper money lay, not God, but the threat of violence by the state, “es una promesa de pago que hace un Gobierno sin asignar plazo ni oficina para verificarlo, y a esa promesa

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26 Naturally, as part of the government, Caro had more pedestrian reasons to reject the idea that paper money was a debt that had to be paid.
acompañía la amenaza de emplear la fuerza si no se acepta.” (1925, vol. III, 54). He mocked the monetary policies of “la Regeneración,” saying he pitied those medieval alchemists who used to look for the philosopher’s stone in dark rooms and who have now turned to a new type of sorcery: lithography. Necromancy, he pointed out, had been replaced by paper, on which it only took a few seconds to inscribe the word “moneda.” These counterfeiters conveniently confused, according to Samper, the only real source of value, labor, with tiny pieces of worthless paper:

no son la misma cosa los pedacitos de papel que los de oro y plata. Estos hay que extraerlos de las entrañas de la tierra en forma de mineral, fundirlos, afinarlos, acuñarlos, por todo lo cual representa determinadas cantidades de trabajo humano, que es la base del valor de las cosas. (1925, vol. III, 56)

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27 Samper was aware that the separation between sign and substance was a necessary feature of speculation. He distinguished between the ‘movement’ (traslación) and the ‘circulation’ (circulación) of wealth: “El primero emplea vehículos y caminos, es un hecho físico, si así podemos expresarnos, son verdadero transporte: la circulación, palabra técnica en economía política, es el paso de unas manos a otras del derecho a la riqueza, paso que se puede verificar con las más completa quietud de los objetos en que aquélla consista. La riqueza, si se quiere usa de una misma expresión, circula por los caminos y los mares, el derecho a ella circula por el crédito” (1925, vol. III, 30). The separation between the physical wealth and the signs that refer to it constituted for Samper the possibility of a credit system. At the same time, the transferability of wealth, which allows idle wealth in some hands to turn into productive capital in others, also created uncertainty. He was well aware that the development of commerce needed the possibility of transferring capital, but that this opened the space for uncertainty, hence turning truth into a major issue. This trust had to be based on three elements: honesty, the efficacy of government to enforce honesty when it is lacking, and the possession of means of payment (31). For Samper, the only function that government had to play in the credit system was to provide and enforce honesty. Producing money could not be a task assigned to the government, for only labor could produce value. Printing non-convertible paper money was, in that sense, mistaking the sign and its referent. Likewise, the role of banks was not to generate value, but to facilitate circulation, that is, the proper management of the separation of sign and wealth. In his view, the transferability of wealth depended on credit instruments (‘títulos’), but mistaking them with the wealth that they represent, he insisted, is the cause of many delusions and errors. Indeed, he thought the confusion between the sign and the thing it represents was the cause underlying the problem of paper money.
Caro rejected the idea that gold or silver might have any intrinsic value and insisted that values were only a relationship between two terms (“términos”). The gold that Robinson found on his island, he said, had no value (1943 4). A firm believer in the power of signs, he argued that the value of precious metals only appears when legislators turn them into money and create an exceptional and more stable relationship: “su valor excepcional o precioso por excelencia, aparece desde que los legisladores los hacen moneda, creando así una relación excepcional y más estable de valor” (1943 4, emphasis in original).

Matter – or flesh – was only a disturbing element of what is, actually, an act of faith, whose mystery cannot be understood by utilitarian doctrines based on anticatholic sensualism. If money has power, it is granted to it by the signature inscribed in it.

Caro thus vindicated the autoreferentiality of paper signs, arguing that commodity money was a representation of the moral force that paper money embodied directly without any disturbing material elements: “la verdad es que la moneda misma metálica es representativa, símbolo de crédito o fuerza moral, y que el valor del metal, lejos de ser esencial a la moneda, es el elemento perturbador de esta institución social” (1943 10). Paper money was thus made possible by the power of divine grace inscribed in the notes by the Catholic hand of letrados: “El crédito es un poder moral; y si la fe multiplica los panes, el crédito, especie de fe, hace también milagros en el orden económico” (1943 36).

The Holy Spirit in some Christian traditions is regarded as a sort of hermeneutical principle, the sacred scriptures being “the product of the Spirit’s revelatory and inspiring action” (Ramm 28). It follows from this that what Caro is
implying by equating paper money with the Holy Spirit is that those who have the ability to interpret God’s words likewise have access to the mystery of money. Moreover, if the Holy Spirit is a sort of healing of the curse of Babel (Soal and Desmond), it provides a common language that allows for a global Christian community to be imagined. As Marcel Hénaff points out, “for Paul [the Apostle] the universal character of salvation in Christ is, above all, the universality of God’s gift” (168). Accordingly, paper money as a gift from the Holy Spirit is simultaneously a universal equivalent of value, a common language, and a common faith. If, in Caro, as Rodríguez suggests, language change “is managed by a regime of lawmaking and law-applying policies that traces its authority back to a transcendent, ineffable source alternately hypostatized as ‘the language of the Roman Church’ and ‘divine law’” (152), money is the immanent counterpart on earth that facilitates the earthly rule of that transcendent source. Believing in God, paper money, and the man of letters was therefore the same thing.

As Marcel Hénaff explains, “The believer’s gift is, above all, the gift of oneself through faith, the gesture of absolute trust […] The gift of oneself, as well as any gift given to one’s neighbor, can only have meaning, or rather is only possible, because of the gift that has been received, the divine gift that is Christ himself” (287-268). To deny the bank notes of el Banco Nacional was to deny God’s rule of the earth. By equating the credit of paper money with divine grace, Caro is implicitly calling his opponents heretics, deniers of the Christian faith. Those who call fiat currency “nigromancy” and “alchemy” are, ultimately, anti-Catholics, and must be eliminated. Caro thus established
a continuity between Catholic faith, the Colombian currency, and his own position as a Spanish American man of letters.

Tellingly, Caro signed some of his articles defending paper money with the pen name “Aurelio.” A prominent Latinist, he surely knew that his pseudonym meant “the golden one.” By choosing this signature, he emphasized how his monetary writings related to both “aurum” and “aura.” ‘Aurelio’ thus referred to both gold and the aureole, the numismatic light that often surrounds sacred figures in Christianity.\(^2\) Like Galindo, Caro aimed to produce a “gold-language” to back the notes issued by his government: “El mundo comercial está en el tercer periodo de los que comprende la historia de las funciones de la moneda: el periodo de los depósitos, cheques, cuentas corrientes y predominio de la moneda bancaria, de la moneda de papel, de ala moneda signo, de la moneda, digamos así, espiritualizada” (1943 20). Paper money might not have a material referent, but it is a written sign of a timeless divine creative power, whose stability was beyond question. While Samper supported his views on commodity money on the authority of political economy as an objective science based on “facts” – his articles always full of numerical figures and precise policy recommendations – Caro defends paper money on the grounds that it represented the Holy Gift, God’s free credit, which is eternal but ultimately mysterious.

Paper money elevated the autonomy of written signs by further divorcing value from the material component of coins. Why use gold – Caro seems to suggest – when a

\(^2\) On the relation between aurum and aura see Shell (1995 38).
signature, the gold-language represented by the pseudonym Aurelio, is a better ground for value. The man of letters, who speaks the truth of God, is the real supporter of credit:

La noción moral de que emana la economía, de crédito, es la imagen del poder creador divino, de la gracia gratis data; es la fuerza de la voluntad bien ordenada, la acción fecunda de la caridad, el poder irresistible de la cooperación desinteresada, que obra el bien virtutis amore y por añadidura crea inmensas riquezas. (1943 36, emphasis in original)

Marc Shell suggests that in Christian thought money has often appeared as a problem because it provides an alternative architectonic principle that competes with God (15). Caro embraced the link between these two general equivalents, noticing that they are one and the same. Paper money is thus presented as a token of salvation that unites individuals with a national monetary community through Catholicism. Hence Caro presents himself as Colombia’s highest shepherd, one who through the affectivity of paper money is able to deal with the paradoxical task of simultaneously governing the flock and caring for each member – omnes et singulatim – which, according to Foucault, is the main problem of modern government.

This spiritual bond produces material, commercial effects. Like Jesus, the notes of the Banco Nacional make miracles:

el papel moneda ha fomentado prodigiosamente el cultivo del café […] ¿queréis bancos hipotecarios? ¿Queréis fomentar la producción agrícola? ¿Queréis aumento de importaciones? Todo eso lo representa, lo envuelve, lo realiza, el papel moneda. (1943 18)

Catholic faith and Spanish heritage thus do not oppose capitalist development. Instead, paper money is presented as a holy token of sorts, a wafer, for which both Christ and material progress is exchanged. Paper money may be a “spiritualized” currency –
separating matter and spirit – but its material effects are, according to Caro, undeniable. It is the ultimate technology to govern men and things.

The alleged tension between Caro’s support of capitalist modernization and his conservative Christian views, which Rama and Walde underline, must thus be further qualified. Caro’s use of the language of the marketplace to deploy an alternative economic vision based on his Christian ideology cannot be reduced to rhetorical “jugglery.” Rather than a tension specific to Caro, his thought responds to the ambiguity towards markets of world religions, which condemn commercial calculation while using their logic as the basis for morality (Graeber 2011, Chapter 4). In arguably the most famous critique of this paradox, Nietzsche, in *The Genealogy of Morals*, lucidly showed how the moral vision of Christianity borrows heavily from the language of exchange. As he points out, the notions of sin, guilt, and debt seem to be deeply embedded in Christian thought. Indeed, the idea that there is a “primordial debt” to God – implicit in Caro’s reference to the gracia divina – is connected to an alternative myth about the origins of money. If the myth of barter argued that humans are creatures of exchange, *homo economicus*, whose nature is to create markets, the myth of primordial debts instead claims that “human existence is itself a form of debt” (Graeber 2011 56). The modern state, by administering money and taxes, would be an institution that replaces a function once performed by angels. Both myths can be said to be two sides of the same coin. As Graeber puts it, “It’s only once we can imagine human life as a series of commercial transactions that we’re capable of seeing our relation to the universe in terms of debt” (2011 75). If radical liberals enthroned the market – whose “scriptures” were revealed by
the economist – Caro proposes a narrative that enthrones the nation-state, implicitly presenting it as the administrator of God’s gift on earth. The Catholic letrado was the chosen one to rule God’s community through the management of linguistic and monetary signs.

The state and the market came to be understood in Colombia through these two myths of the origins of money at the turn of the century defended, respectively, by Caro and Galindo. Capitalist development, on the other hand, was not to be questioned by either of them. The main political question of the twentieth century was being set up: to choose between “more market” or “more state.” In other words, to decide whether the sovereign or the “economy” had the keys to progress and civilization. The alternative was either to maximize the pleasure-pain calculus of utilitarianism or to expand God’s grace: either way, the path to salvation was the accumulation of capital.
4. Credit is Dead. Long Live Credit: Affective Investments and Colonial Difference in Jorge Isaacs’s María

Me diste una suma en oro
Dedicándome á “María:”
Te doy en pago, Teodoro,
Simples billetes de Tesorería.
Están…casi no me atrevo
Están…al treinta por ciento!
Cobra, pues, lo que te debo
I pásame la cuenta del descuento

“En la tesorería. Escenas de la vida práctica”
J. M. Vergara y Vergara

Tesorero. – Hai un pequeño inconveniente.
Dª Casilda. – ¿Cuál?
Tesorero. – Que no hai plata…
Dª Casilda. Eso es imposible!
Tesorero. – Al contrario, Señora: es mui natural. Es el orden común, el estado normal.

Día de Pagos,
José María Samper

In 1822, the same year that Francisco Antonio Zea issued Colombian sovereign debt bonds in London for the first time, George Henry Isaacs – the father of the novelist Jorge Isaacs (1837-1895) – arrived in the Colombian region of Chocó from his native Jamaica looking to exploit its famed gold mines, which had captured the imagination of many British speculators. Like Zea, however, Isaacs Sr. failed to materialize his personal ‘El Dorado’ and, in 1827, sold his investments in mining to open a shop (MacGrady 19). The next year, a few months after getting married to the Colombian Manuela Ferrer Scarpetta he allegedly lost most of his fortune in a fire (Tafur Garces 25). Managing to
get back on his feet, in October of 1840, he bought two sugar plantations, including the
now famous “La Manuelita,” becoming a prominent landholder in the Cauca region
(McGrady 20). As his commerce prospered, the Jamaican businessman also acquired, in
1854, the hacienda “El paraíso.” Located on the outskirts of Cali, the hacienda is said to
be the inspiration for the space of the celebrated novel of his son Jorge, María (1867), the
most widely read Spanish American novel of the nineteenth century.

Biographers and critics alike have pointed to 1861 as a turning point in Jorge
Isaacs’s life when his father died and he was charged with the management of his
family’s fortune, which included the haciendas, a sugar mill, investments in railroads,
and a considerable amount of debt (MacGrady). The young Isaacs failed in his
administration of the properties, further increasing the family’s indebtedness through
his unsuccessful attempts to make them profitable. In 1863, frustrated by the results, he
moved to Bogotá, leaving his brother in charge of the family’s businesses. Soon after, in
1864, the creditors of his father’s fortune started a judicial fight to be paid what they
claimed the Isaacs family owed them. Under pressure, Isaacs looked for advice from two
of the most prominent men of the city: the conservative writer José María Vergara y
Vergara and the liberal lawyer Aníbal Galindo (Rosa forthcoming). They would soon
welcome Isaacs into the group “El mosaico,” becoming his mentors and launching his
literary career, first as a poet, and then as a novelist. Despite the prestige of his advisors,
Isaacs lost his father’s fortune to creditors, spending the rest of his life mourning the
paternal household and trying to regain his childhood wealth and stability.
Published in 1867, *María* looks nostalgically at a world before the liberal reforms of the 1850s. Accordingly, it has been appropriately read as a novel about the transformations in the socioeconomic landscape of Cauca and Colombia brought about by these changes (Padilla, Martínez-Pinzón). During the 1840s, many of Cauca’s conservative landholders clashed with an alliance of Black Caucans and liberals who fought for abolition until 1851, when the liberal government of José Hilario López finally kept its promise of putting an end to slavery in New Grenada. Some critics thus interpret the novel’s failed marriage as a yearning allegory of the end of Cauca’s slave society in which Isaacs grew up. However, as others have noted, Efrain’s family does not really fit within the patriarchal society of Spanish landholders of the Cauca. The father is an outsider, a Jamaican of Jewish background, whose fortune originates in commercial trade rather than landownership (Rosa forthcoming, Beckman 2016), not exactly a representative figure of the “patriarchal aristocracy” of Colombia’s Southwest.

*María* is best described as a world haunted by the specter of general ruin (Sommer, Rosa forthcoming, Beckman 2016). While this certainly speaks of Isaacs’s personal experience, the anxiety that runs through the novel responds to the broad context of financial instability that also shaped the writings of Josefa Acevedo de Gómez; what Richard Rosa denominates as Colombia’s “speculative culture.” As discussed in chapter 2, at least since the 1840s, the ever-present dangers of ruin perceived by households as a consequence of a new model of value based on speculation were symbolically displaced to women, among whom the burden of economic discipline manifested with greater intensity. Women were excluded for the most part from public
affairs, including the sphere of “high” commercial and financial exchange. At the same
time, only a “proper” woman, able to impose “order and economy” in her household,
was seen as able to contain the threats of a family’s bankruptcy. The apparently banal
tasks of placing domestic objects in the right places, keeping meticulous accounts in a
diary, and closely surveilling servants, were understood as the “dam” that held back the
reckless forces of finance.

Explaining the falling from grace of Isaacs’s family, biographers have pointed
out that his father was known for gambling and his mother was accused by creditors of
reckless consumption and incompetent administration (Valencia Llano in Tafur Garcés
53). However, in María, the family’s financial misfortunes are blamed on friends and
former employees (Rosa forthcoming, Beckman 2016). In this sense, one of the apparent
mysteries of Isaacs’s novel is that despite the family’s virtues, ruin still befalls them.
María appears to be the perfect wife for Efrain – as the beautiful, morally upright, and
obedient potential housewife, which nineteenth-century criollos regarded as a model of
femininity – and yet she dies tragically from a hereditary disease before she can marry.
As Doris Sommer points out, her death and the impossibility of a (re)productive marital
union seem “unexplainable” (451).

How to understand, then, the obstacles to the productive union between Efrain
and María? Sommer proposes reading María’s death not as the mourning of an
“aristocratic” class, but as an allegory of the impossibility of building a nation in a
racially fragmented Colombia. According to her interpretation, the heroine’s Jewishness
is a mark of racial difference that explains why Isaacs – who was himself often the target
of antisemitic attacks – decides to let the heroine die and is unwilling to write the type of “successful” family allegory of the nation so common to other foundational nineteenth-century Spanish American novels. This “corruptive” difference represented by the young Jewish woman, and his converted uncle, must ultimately be sacrificed for the sake of other models of productivity. In the 1850s and 1860s, Cauca was perceived by Colombia’s elite as a “black” region that would benefit from the whitening brought by the migration of “white” farmers from Antioquia (Appelbaum). It is thus fitting that the Antioqueño colonization, represented by José and his family, symbolically replaces Efrain’s family in the hacienda towards the end of the novel.

Rosa has pointed out that the ominous black bird that haunts María and Efraín invokes the ghost of financial ruin. It is thus worth recalling that the other threatening animal of the novel is a tiger, menacing José’s patrimony (his cattle). In the case of the latter, however, Efrain’s heroism saves the Antioqueños, in one of the many instances in the novel in which it is suggested that his “antioqueñización” might save him from his tragic fate. However, salvation proves to be impossible. The head of the tiger brought from the “antioqueño” space into Efraín’s household speaks to the maladjustment between these two models of productivity. The tiger’s head is disguised by Braulio as a sample of a potential precious metal. When the bag is opened in “El Paraíso,” instead of finding the quartz that everyone is expecting, the tiger’s bloody head rolls grotesquely onto the floor, frightening Mayo, Efraín’s dog: “A mi padre lo impresionaron los aullidos: era hombre que creía en cierta clase pronósticos y augurios, preocupaciones de su raza, de las cuales no había podido prescindir por completo” (98). The excitement of
the possibility of a new profitable mining speculation thus turns into an unexplainable fear, linked to the father’s Jewishness, that something might go terribly wrong.

Sommer observes that Efraín and María’s romance is victim to a force beyond their control. While Silvia Molloy suggests that this ruling force is the despotic power of the father, Richard Rosa (forthcoming) and Ericka Beckman (2016) have convincingly argued that this force is better understood as a literary expression of the effects of Colombia’s increasing dependence on the global capitalist economy. If Acevedo de Gómez reckoned with financial instability during the 1840s through the genre of conduct manuals, Isaacs, as Rosa shows, uses the form of the novel two decades later to recognize the fact that credit is beyond anybody’s control: “finance, through the sovereignty of credit, demonstrated the limits of human power, of human reason, and the need to recognize that some forces were out of the individual’s or the state’s control” (265). In the world of María, the real master is finance, an unruly force that produces a sense of grief that is hard to locate. The father may exert some level of authoritarianism and be prone to financial calculations, but his recurring failures – including the ultimate fate of his family – underline that he is far from being in control of this fictional space. In a similar vein, Beckman stresses that the patriarchal control wielded on María and Efraín – by forcing on them a trip that seems to be made against all commonsense – can be understood as “an expression of a larger more imposing logic, that of the global market” (549). For Felipe Martínez-Pinzón, what Efraín lacks, and what explains his tragedy, is a certain symbolic capital – the connection between land and a family name – that would allow him to truly join Cauca’s elite and realize productive marital unions.
In the 1860s, when María was written and published, four decades had passed since the bright futures of the Spanish American nations had been foretold with great fanfare in the London Stock Exchange (see chapter 1). Criollos’ faith in the assured greatness of their countries had turned into a bitter disappointment. The days when Europe and the world expected that the nations liberated by Bolívar – whose name was once celebrated in the salons of Paris and London – would emerge to compete head to head with the United States and other civilized states in the race of progress were now long gone and few outside Spanish America seemed to remember them. The realization that Europeans not only did not regard criollos as their civilized equals, but actually considered them as little more than inhabitants of unknown “barbarians” nations, was deeply lamented by Colombian travelers visiting Europe (Frédéric Martínez 246). The fictions of neglect that emerged during the 1820s – which justified British intervention on the basis of the alleged incapability of American populations to administer their own resources – endured, but the promises of easy and magnificent wealth were no longer credible. Some British speculators continued to look for profits in Colombia’s territory, but British capital for the most part sought more profitable opportunities in other places. Colombia gradually disappeared from the eyes of most of Europe’s capitalists.

The paradox of the Colombian fiscal situation in the first half of the century was that of a state that was created on credit – Zea’s bonds – and then continued to endure precariously on further debt, while gradually losing its financial and civilizational credibility on the world stage. During the 1840s and 1850s, the country’s exports grew slowly, with small booms of tobacco and other commodities taking place and sparking
hope among the elite on the benefits of economic liberalism (Ocampo 2013, Safford).

However, Colombia continued to lag not only among the richest nations of the world, but also among other countries in the region like Argentina, Brazil, Chile, Peru, and Cuba, whose commerce developed at a much faster pace. As the decades advanced and Colombia failed to “honor” its financial commitments – its first payment of the British debt it inherited from the Gran Colombia (1819-1830) was not made until 1845 and it defaulted on its debt once again in 1853 – the nation faced a deep crisis of credibility. During the 1860s, when Isaacs was writing his novel, the writer Salvador Camacho Roldán estimated that two thirds of the national budget were used to service the interests of foreign debt (Junguito). Colombia’s prospects were thus perceived as being consumed by its recurring “revolutions” and its former financial promises. As Malcolm Deas puts it, the nineteenth-century Colombian Memorias de Hacienda “contain a whole particular political economy of poverty.” (1982 288). María, therefore, can be said to describe a nation adapting to the “free trade” phase of global capitalism while facing the most nebulous of the limits to capital: the lack of an imagined future. It is a novel in which debts engulf the possibility of visualizing progress. Efrain’s household – its oikonomia – can be read as an allegory of a failed bureaucracy that has not been up to the challenge of administering the secular order of salvation promised by capitalism (see chapter 3). No redemption can be imagined for a nation with no credit. In this sense, María can be said to be dominated by the dark side of modernity as described in the second part of Marshall Berman’s well-known dictum: “To be modern is to find ourselves in an environment that promises adventure, power, joy, growth,
transformation of ourselves and the world – and, at the same time, that threatens to destroy everything we have, everything we know, everything we are” (15).

As Rosa points out, María was published the same year as the first volume of Marx’s Capital, and both texts are preoccupied with the politics of value and commodification. Indeed, one of the central themes of Isaacs’s novel is the problem of “realization.” As Beckman explains, “Efrain and María’s complicated long-distance courtship perhaps allegorizes the necessity of temporal and spatial displacement in the realization of value, while Maria’s sickness throws into relief the great obstacles to this realization” (550). What the novel so skillfully displays is the fundamental, and often fatal, leap of faith that is involved in capitalist valorization. One of the central insights of Marx’s theory of value is that capitalist production and circulation is always a speculative process. While value is produced by labor-power within the production sphere, a commodity does not embody proper value until it is realized in the sphere of exchange, where it is traded for money. To put it simply, the value of commodities only exists retroactively when they are sold in the market. At the beginning of the production process, capitalists can only imagine and hope – hence the centrality of faith – that their commodities will find an effective demand when they are finally put in circulation. Likewise, they can only guess – regardless of the sophistication of their forecasting techniques – on the actual price for which they will be sold in the market (if they are sold at all). Value exists only potentially in the commodity during the production and transportation process; it is actualized only when it is realized as money in the sphere of exchange. In this sense, there is no lineal temporality nor a smooth process of transfer of
value throughout the cycle of accumulation, but rather a complicated system of
temporalities (Bianchi and Sánchez). If, in volume I of Capital, Marx assumed for the
sake of argument that all commodities were sold at their value – imagining a world
without the frictions of circulation – in volume II he developed his ideas on why this
was, in fact, not the case. The problem of realization thus concerns the various barriers
that capital may face in going from one sphere (production) to another one (exchange).
Beckman draws from these insights to show that María, far from being a nostalgic
account of a premodern society, is a powerful reflection on the neocolonial challenges of
managing the world-scale temporal and spatial relations of capitalist accumulation –
driven by the economic needs of the British Empire – and its contradictions, from the
perspective of Southwest Colombia.

Building on the analyses of Rosa and Beckman, it is possible to read Isaacs’s
novel as an allegory of Colombia’s inability to be credited within the increasingly
globalized capitalist modernity, dominated by Europe’s symbolic capital, and as an
exemplary text performing the function of mediating the value represented by financial
instruments using the aesthetic form of the novel. María’s success in Colombia and Latin
America should be partially attributed to the fact that it allowed criollos to mourn their
lack of credit, while giving them powerful evidence of a supposed type of value, an
aesthetic and affective one, that compensated for their failure in realizing material
progress. Arguably one of the reasons María was embraced as the national, and even
Latin American, novel of the nineteenth century was that it provided an aesthetic
solution to two central paradoxes of criollos: their belief in their rights to inherit a
European civilizational capital, while being considered white-men of a secondary
category; and the contradiction of believing in the unlimited potential of their territory to
create wealth, but not being able to realize this prospective value nor being credited as
financially worthy by European financial actors.

Isaacs’s novel can be said to mourn an imaginary past in which the promises of
the realization of the Colombian nation were still believable: perhaps of a supposed time
in which other forms of power were allegedly allowed to have control over the
“economy.” Isaacs masterfully combines the affectivity of finance, which he presents
through the love story of Efraín and María, and the attention to detail and calculation
required by the mechanism of credibility of speculation (Rosa forthcoming). His blend of
“romantic” and “realist” strategies in María speak of the double nature of financial
speculations, which require a strong affective investment on the parts of those putting
their faith in capital, as well as the rhetorical mechanisms that make that investment
appear, at least in theory, as “real.” One of the originalities of Isaacs’s masterpiece is to
reinvent the novel as a genre that mediates financial/cultural value from the perspective
of a neocolonial nation that struggled to be recognized as a valid actor within nineteenth
century capitalist modernity. In this sense, the story of Nay and Sinar, whose structural
place in the novel has baffled some critics, underlines Colombia’s neocolonial position.
The profound parallel between the two main tragic love stories of the novel – Efraín and
María’s failed marriage and Nay and Sinar’s violent separation by slave traders – points
to a shared colonial experience that, despite of being marked by extreme forms of
internal inequality (e.g., between a white literate elite and Afro-Colombian servants), is
shaped by an embodied experience of racialized difference in a context of speculation in which subjects feel little control over their destinies. In Isaacs’s Colombia, the deliverance of the kingdom of God/Capital is indefinitely postponed not only by time-space constraints, but also by another type of original sin: colonialism.

In this chapter thus coalesce a number of topics discussed in the previous pages: the failed hopes of a new ‘El Dorado’ first imagined by Zea in London; the anxiety produced by the ever-present fear of ruin that haunted the writings of Josefa Acevedo de Gómez; and the issues of faith that underpinned the narratives of salvation in the monetary writings of Aníbal Galindo and Miguel Antonio Caro. In a sense, Jorge Isaacs provided a symbolic solution – or rather the means for grieving the lack of a solution – to the question of credit in nineteenth-century Colombia that has been the subject of this book, one which the readers across Spanish America embraced as their own.

4.1 Tears of Financial Loss: Affects and the Romantic Costumbrismo of Isaacs

Isaacs has been deeply associated with the sentimental nature of his novel, to the point that a biographer calls him “El caballero de las lágrimas” (the teardrop gentleman) (Velasco Madriñán). The reputation of María as a lachrymose novel is justified. Tears play an important descriptive and structural role in the novel: the plot itself is meant to be heartbreaking, and the dedication, “A los hermanos de Efraín,” written by a fictional editor of sorts, places tears at the center of the reading:

[…] vosotros no ignoráis las palabras que pronunció aquella noche terrible, al poner en mis manos el libro de sus recuerdos: ‘Lo que ahí falta tú lo sabes; podrás leer hasta los que mis lágrimas han borrado’. ¡Dulce y triste misión! Leedlas, pues, y si suspendéis la lectura para llorar, ese llanto me probará que la he cumplido fielmente (2).
However, these tears should not be understood as merely a romantic commonplace, just the mourning of the loss of a beautiful lover, as they have often been interpreted. They are also the kind of tears shed by nineteenth-century heads of households when their families were ruined or those of Colombia’s accountants and treasurers when they saw the red numbers of the national ledgers. In an article of 1867 titled, “La situación fiscal de los Estados Unidos de Colombia,” a commentary on an official document describing the economic situation of the nation, Isaacs writes:

Este documento arranca lágrimas, pues aunque el vacío de las cajas nacionales se revelaba por el malestar y quejas de los que acuden a ese depósito para cobrar, vivir y negociar, no se creía que fuese tanta la penuria, ni que el crédito del país hubiera llegado al extremo en que lo pinta a grandes rasgos el Poder Ejecutivo (Periodismo 128).

The tears shed over the fiscal situation and those shed over the failed love story in María are both the result of a failed financial speculation (Rosa forthcoming, Beckman 2016). Isaacs was deeply interested not only in his own personal speculative enterprises, as his biographers usually emphasize, but also, a fact less commonly acknowledged, in Colombia and Cauca’s credit and fiscal condition. Around the time of the publication of María, he wrote several texts in La república in which he makes clear that he regards these issues as being at the root of Colombia’s crisis. Indeed, in “El crédito nacional de antaño y de hogaño,” he makes a claim that is tempting to take as a reading cue for his novel. Lamenting the lack of credit of the Colombian nation, Isaacs says:

El malestar desesperante que siente la sociedad, y cuya fisonomía es el crédito nacional de hogaño, hace volver los ojos al antaño. Así aparece en su verdadero punto de vista el estado patológico y fisiológico de nuestro país, debido a los respectivos partidos que lo han gobernado, y la crisis tiene que determinarse por la
Taken in dialogue with *María*, this is a remarkable text. It reveals the way in which Isaacs thought about the national credit in physiological and pathological terms. Lack of credit, as Rosa remarks, is in the novel a matter of life and death. The metaphors used by Isaacs in this article support a reading that sees in María’s sickness a manifestation of a financial crisis. Moreover, the article also points to the fact that the current negative state of the national credit forces one to look back to an allegedly happier past – a nostalgic gaze – when fiscal circumstances were not as dire. In this sense, it is perhaps possible to argue that Efrain’s nostalgic remembrance of his youth works as a national allegory, not only in terms of the type of imagined community described by Benedict Anderson, as it has often been claimed, but also as a fiscal entity whose credibility and productivity is constantly perceived as failed, unworthy, and in perennial crisis. Isaacs’s novel takes the perspective of a nation that, retroactively, is becoming conscious of the fact that its “value” has failed to be realized.

Rosa suggests that the profound merit of Isaacs’ *María* is that it synthetized the allegedly opposed spheres of commerce/finance and literature. Far from being antagonistic, Isaacs’s novel underlines the function of literature in making “smoother” the work of the wheels of commerce and finance. Indeed, there seems to be a meaningful link between the plot of *María* and the paper notes representing public debt that circulated in the early 1860s, the same ones that were censured by Aníbal Galindo in “El
papel moneda,” the most recognizable symbol of the lack of credibility of the nation at the time. In 1863, José María Vergara y Vergara, aptly called by Felipe Martínez-Pinzón the administrator of Colombia’s literary hacienda (291), published a story dedicated to his close friend Teodoro Valenzuela entitled, “En la tesorería. Escenas de la vida práctica.”

This rather unknown text is preceded by the following epigraph:

Me diste una suma en oro
Dedicándome á “María:”
Te doy en pago, Teodoro,
Simples billetes de Tesorería.
Están…casi no me atrevo
Están…al treinta por ciento!
Cobra, pues, lo que te debo
I pásame la cuenta del descuento

It is a most revealing fact about the interconnection between finance and literature in the period that Vergara would decide to present his story as a discounted bill. He was responding to a previous dedication to him by Valenzuela in another text entitled, interestingly, “María,” which had appeared the previous year and addressed the romantic theme of the ephemerality of youth, beauty, and life. The most instructive aspect of Vergara y Vergara’s returning “gift” is arguably his equation of the two texts to different forms of monetary representations of value. If Valenzuela’s story is compared to gold, Vergara y Vergara’s own story is assessed as “simples billetes de tesorería,” a parallel that is further stressed by the rhyme between “María” and “tesorería,” both of which are emphasized by the use of italic font in the original. As Rosa documents, the members of El mosaico often opposed “literary” values to “commercial” ones, while paradoxically inserting literature into commercial circuits. In this dedication, Vergara
suggests, if only as a joke, that the aesthetic valuation of Colombia’s literary production resembles the logic of financial representations such as gold coins and debt bonds. A “golden” story—presumably a good one—embodies a more durable value than a “mediocre” one, whose price is devalued very much like Mosquera’s treasury bills, which were sold well below their face value because the public doubted they were ever going to be realized (that is, be exchanged for gold or silver.)

It is a compelling coincidence then that Valenzuela’s “gold” text is also entitled María and has a somewhat similar plot. Like in Isaacs’ novel, it tells the story of a beautiful young woman who dies before she is able to get married. However, in Valenzuela’s short story, narrated in two different revolutionary moments, 1852 and 1862, the obstacle to the realization of the heroine’s marriage seems to be her volatile and dangerous character. Indeed, Valenzuela’s nineteen-year-old character has elements that closely align her with the stereotype of the feared “coqueta,” the unstable woman who brings ruins to men and households. Indeed, she is described as a “peligrosa bailarina,” whose gaze is as sharp as invisible arrows and movable like the capricious opal (“agudas como flechas imperceptibles, y móviles como los caprichosos cambiantes del ópalo”) (La Patria, 446). Her death is implicitly explained by her qualities as an unpredictable, threatening woman who resembles the figure of “lady credit” (see chapter 2): “A los jóvenes causaba conmociones eléctricas; y muchos de ellos temblaban al verla pasar, y sentían que se corazón latía apresuradamente y que sus labios se abrasaban con el fuego de una hoguera interior.” The story closes ten years after the first encounter of the narrator with the young woman, when he opens a tomb—
meaningfully, is opened because the burial fee has not been paid – only to find inside of it the dead body of María who has turned into a repugnant spectacle: “Aquello era menos que polvo. Era una masa inmunda, triste, pestilencial y repugnante […] Era el cadáver de María. […] He aqui lo que valen la juventud, la belleza y la vida!” The story thus ends by preaching the brevity of life and the transience of beauty. The once exquisite María, reduced to a rotten corpse, suffers from financial difficulties even in her afterlife: she cannot afford a tomb and is hence dug up.

In “En la tesoreria. Escenas de la vida práctica,” José María Vergara y Vergara replies to Valenzuela with a different version of the story in which the young beautiful woman does not die. Instead, she gets married and inherits a pension. In this alternate version – a parody of Valenzuela’s – the heroine, Rosa Buendía, is discovered years later by a man who has been in love with her his entire life. As the narrator begins to suspect that the man has invented the story of the beautiful woman (“Rosita es su imaginacion que ha tomado cuerpo”), they unexpectedly run into her in Bogotá. They do not find her in her grave, but in the building of the national treasury. In this space, the narrator and his friend – who throughout the story have not stopped evoking the sublime beauty of Rosa – discover an aged Rosita who has lost her mind due to the impossibility of receiving the military pension that she inherited from her late husband who served in the military.

The decrepit old woman wanders around the treasury – like a zombie of sorts – with a dirty paper in her hands that reads, “ocho pesos de pension á ROSA BUENDÍA, viuda del Sarjento Mayor N. Jiménez.” The woman holds on desperately to this note –
not unlike Vergara y Vergara’s literary “humble treasury bills” – which the two men recognize as worthless. Her madness, the result of her stubbornness in believing in the “unrealizable” value of the paper notes issued by the government, cannot but inspire compassion and repulsion. In an act of pity, the man who used to be in love with her offers Rosita an ounce of gold, which the woman grabs “como un perro que recibe en boca un hueso y come sin volver á mirar.” After the shocking encounter with the once beautiful woman, the narrator summarizes for the reader a lesson similar to one found in Valenzuela’s story: “el tiempo pasa sobre todo, sobre la hermosura lo mismo que sobre el metal. Solo Dios es eterno!” Here Vergara adds to the list of things that are transient an element that is absent in Valenzuela’s tale: “metal,” that is, commodity money as a representation of material life. The superiority of spiritual values over allegedly material ones is thus claimed in a story that, paradoxically, condemns the lack of value of paper and implicitly longs for gold to anchor the discounted treasury bills, that is, for a material ground for financial value.

The way nineteenth-century letrados imagined the relation between finance and literature is further illuminated by “El deterioro de la moneda,” one of Vergara y Vergara’s poems. In it, the poetic voice laments the challenging task for a storyteller of emotionally moving a man who is filing a coin:

Me atormentó una mañana  
Estando yo en el colegio,  
De ser fabulista egregio  
Una irresistible gana.  
Casualmente, esa semana  
Vi que el señor don Pascual
Limaba un fuerte: mortal,
(Dije al punto para mí)
Como he de hacer mella en ti
Que haces polvos el metal!

Here, the enterprise of literature – the act of becoming a ‘fabulista’ – is directly linked to Colombia’s perennial problem of weak currency (filing the coin is, evidently, debasing the currency). As Rosa shows, the opposition between the “spiritual” value of poetry and the “metallic” interest of don Pascual was a common theme in the works of the members of El Mosaico. During the 1850s, parallel to the episodical successes of certain commodities produced for the world markets – most notably, tobacco – a number of literary texts, including several novels, appeared, which returned to financial and commercial topics in an effort to denounce the increasing “commercialization” and “consumerism” of society as a threat to “literary” values (Rosa forthcoming). Among them are *Martin Flores* by José María Samper, *Manuela* by Jose Eugenio Díaz Castro, and *Olivos y aceitunos todos son unos* by Vergara y Vergara.

As Rosa underlines, José María Samper’s “Una leccion de economia politica,” published in the *Revista Americana*, develops the distinction between two kinds of intellectuals: “materialistas” and “espiritualistas.” The latter group refers to the former as “metalizados”, whereas the former refers to the latter as “visionarios, cándidos, o tontos […] sonámbulos que viven soñando con las nebulosas” (136). For materialists, such as Vergara y Vergara’s don Pascual, more concerned with coins than with poetry, El talento no tiene sino una especie de valor de afecto; es un objeto de puro lujo que, no teniendo valor de cambio, no siendo cotizable en la Bolsa, pertenece a la categoría de lo inútil. Así como el talento es un triste inútil, un aditamento
superfluo, la virtud, el patriotismo, la elocuencia, el crédito literario y otras quisicosas semejantes, no valen la pena de ocuparse de ellas ni son valubles (Samper 136-137).

In Samper’s story, a materialist man refuses to pay the man of letters “50 pesos” for a newspaper article meant to shape public opinion about a legal case. After he loses the case, the commercial man is forced to recognize the value of exchange of the literary talent of the man of letters. Rosa underlines how “in order to counter the devaluation done by the businessman, the writer is forced to “metalize” the spiritual work he is doing, giving thereby the form of ‘commodity’ to his work” (forthcoming 270).

Indeed, the story turns out to be a lesson on what neoclassical economists today call “human capital.” As the narrator explains extensively to the businessman:

Mi padre me hizo adquirir instrucción universitaria, gastando en ellos cinco mil pesos más que en la humilde educación de cada uno de mis tres hermanos; y el día de dividir la herencia, me hice descontar de mi modesto haber aquella suma. Mi biblioteca (sin la cual no podría trabajar) me ha costado más de cuatro mil pesos; mis viajes por América y Europa (sin los cuales no tendría gusto artístico ni literario, ni conocimientos prácticos) me han obligado á gastar doce mil pesos; y para ser capaz de escribir como escribo hoy, no solo he tenido que aceptar la pobreza de todo literato americano que tenga probidad é independencia, sino que me ha sido preciso, antes de hacerme conocer y adquirir la reputación que tengo botar mucho dinero en la publicación de ensayos y obras que mis amigos se han apresurado siempre á pedirme para leerlas con mucho entusiasmo, pero grátils. ¿Qué piensa Usted de todo esto, Señor don Serapio? tengo o no tengo un capital invertido que debe producirme alguna renta? (140)

Literary talent is thus (human) capital. Literary work, in consequence, becomes a commodity or a financial yield of sorts (Rosa forthcoming). The anxiety revealed in Samper’s text concerning the complicated and paradoxical process of the differentiation between literary and financial discourses and their values helps explain why Isaacs’ *María* could appear as an alternative type of “credit” in Colombia and Latin America.
The talent of writers was perceived as the result of an investment, but, as Isaacs’ life shows, one that did not realize any meaningful value of exchange. Instead, it did yield another type of value, one referred to by Samper’s man of commerce as “valor de afecto.” Efraín, like the narrator of Samper’s story, was forced to study and travel to Europe. His trip to London is the second round of investments in “human capital” – the first one was his trip to study in Bogotá in the prestigious Lorenzo Lleras School – one that is supposed to provide him with the necessary literary taste and practical knowledge. If Samper’s man of letters is not paid what he believes to be the proper price for his intellectual labor, Efraín father’s investment in his son does not come to fruition on time to save María.

The writer’s unrecognized value is here the mirror of the nation’s failed credit. Isaac’s artistic credit, his ability to produce affective value, was widely recognized, but he died waiting to receive any meaningful royalties from his book. Moreover, as Frédéric Martínez (2001, Part II) documents, the trip to Europe (or, alternatively, to the United States), which structures the plot of María, was a landmark of the education of the criollos of the elite. It was a key process of symbolic valorization. At the same time, however, it was also the experience in which the consciousness of not being recognized as a “civilized” equal was more forcefully experienced. The capital of prestige acquired in “civilized” nations – during which criollos almost always also performed commercial activities – was accompanied by the realization of possessing a faulty capital of sorts, a colonial mark inscribed into the value they could have and produce: what some theorists
call the “colonial difference” (Mignolo). Ultimately, criollos feared that their financial signs as well as their literature carried the mark of their “racial inferiority.”

In “Billetes de tesorería. Escenas de la vida práctica,” Vergara y Vergara asks the reader to think of another one of Jose Maria Samper’s works, the play Día de pagos, to get a sense of Rosita’s pathetic scene in the treasury. In that play, pensionados, military men, and widows of heroic figures fight over their priority to cash in their financial rights at the treasury. They all impatiently await the arrival of El Entero, who will bring the money collected at the salt mines, with which their pensions are supposed to be paid. Given the slim chances of success, the treasury’s scrivener recommends them to sell their “órdenes de pago” at a discount to “don Tadeo,” a clear reference to the financier/ajiotista Judas Tadeo Landínez (see chapter 2), who at the end turns out to be fooled by the citizens. At a point in the play, the financial landscape of the nation is described by the treasurer to one of the impatient widows in the following dialogue:

Tesor. – Hai un pequeño inconveniente.
D.ª Cas. – ¿Cuál?
Tesor. – Que no hai plata…
D.ª Cas. Eso es imposible!
Tesor. – Al contrario, Señora: es mui natural. Es el orden común, el estado normal. (313)

As this witty response sums up, Colombia in the 1850s is a bankrupted ‘El Dorado’: a failed promise in which the inability to pay debts has become a part of daily life and valueless monetary representations circulate without any meaningful purchase power.

It is hard to know whether Isaacs knew these other literary pieces that also addressed the theme of finance, but given his interests on the topic and his relation to
the authors of these works, it is likely that he did. Colombia’s literary scene at the time was quite small and Valenzuela, Samper and Vergara y Vergara were all members of the group that took Isaacs under its protection when he arrived in Bogotá looking to establish a reputation as a poet. It is thus worth recalling here that the “prospect” of El Mosaico – the genre that offers the reader a glance of the value that a publication promises to produce in the future – published in 1858, presented the group’s purpose to make known “los tesoros inmensos de esa tierra tan rica i tan hermosa.”¹ New Granada, or Colombia, is a land that, the editors regretted, remains unknown both by its own inhabitants and abroad: “nuestra patria es totalmente desconocida en su parte material i moral no solo de los estranjeros, a que a causa de la ignorancia nos desprecian como a una turba de bárbaros; sino lo que es mas triste, es desconocida de sus mismos moradores.” The faith of turning the nation into “un foco de riqueza i civilización” was put on a literary project that would publicize the nation’s potential. The world would be able to appreciate Colombia’s future, once again, when its writers put into circulation the right images of its territory and inhabitants in genres such as the cuadro de costumbres and the novel: hence the importance of the publication of María in 1867. In the well-known text written by Vergara y Vergara about the novel, “Juicio crítico,” one of its earliest critical receptions, he makes clear that María “es una obra que puede y debe obtener buena y cordial acogida no solo en la Patria sino en Europa” (La Patria, 340). Isaacs’s work was a game changer because it showed that a type of value produced domestically was finally

¹ El Mosaico, no.1, december 24, 1858. Bogota.
bound to be credited not only locally but, perhaps even more importantly, in Europe, home to the “credit agencies” of civilization.

Read as national allegories, the stories of Valenzuela, Vergara y Vergara and Isaacs provide different perspectives on how to write about the failure of Colombia’s credit. Tellingly, none of them provide an optimistic account of any sort. Given Isaacs’s diagnosis of the fiscal situation of Colombia, it is possible that he would have agreed with Vergara’s conclusion that María and Efrain’s marriage would produce, if it were to be realized, a loss-making patrimony, a bankrupted zombie baby unsuccessfully trying to cash in on valueless paper promises. One could conjecture that, rather than follow the lovers’ path to a future without credit, Isaacs preferred to sacrifice them. María must die because the country is ruined. A small hope might be invested in the small agriculture and work ethic represented by José’s household, but the central tragedy is not averted.

Vergara y Vergara describes his own work, in a gesture of false modesty, as treasury bills whose value is discounted, and labels Valenzuela’s story as “gold,” doubtless exaggerating its supposed quality. Isaacs’s María, however, did turn into an aesthetic gold standard of sorts in Colombia and Latin America. The paradigmatic Spanish American novel of the nineteen century made it possible to argue that while “materialists” may have failed in their efforts to turn Colombia into a “practical” and wealthy nation, “idealists” had managed to save part of the nation’s symbolic capital by realizing “affective value” of the utmost quality. Colombia’s elite was thus able to imagine itself as living in a materially poor, but spiritually rich nation. Its financial credit
was virtually dead, but now it could hold on to another type of credit on which to support its claims to civilization.

4.2 The Accounting Book and the Whip: Ester and Nay’s Parallel Story of Speculation

The most famous passage of María was included in 2000 on the Colombia bank note of COP $50,000. The celebrated fragment appears in the novel soon after Efrain has confessed his love to his cousin and, motivated by the desire to spend as much time next to her as possible, he embarks on an educational project to teach María and his sister Emma about geography, history, and literature, most notably Génie du christianisme (1802) by the French author Rene de Chateaubriand. He describes this enterprise as turning the paternal house into a “paradise.” As Efrain is nostalgically evoking one of their group readings of Chateaubriand, he is inspired to write the following elegiac passage:

Una tarde, tarde como las de mi país, engalanada con nubes de color de violeta y lampos de oro pálido, bella como María, bella y transitoria como fue ésta para mí, ella, mi hermana y yo, sentados sobre la ancha piedra de la pendiente, desde donde veíamos a la derecha en la honda vega rodar las corrientes del rio, y teniendo a nuestros pies el valle majestuoso y callado, leía yo el episodio de Atala, y las dos, admirables en si inmovilidad y abandono, oían botar de mis labios toda aquella melancolía aglomerada por el poeta para ‘hacer llorar al mundo. (39)

This fragment includes many of the themes commonly associated with Isaacs’s novel: the romantic parallel between the author’s emotions and nature, the mourning of the beautiful loved one who is now gone, the Catholic spirit of Chateaubriand’s book (which speaks of criollos’ longing for Europeanness and Latinness), and the tearful nature of María. However, its appearance on the Colombian bank note, designed by the Caucan...
artist Oscar Múñoz and printed by the Banco de la República with the help of the British company Thomas de la Rue as a homage to Isaacs (figure 1), points more directly to the interconnection between finance and literature in the novel.

On one side, the note shows the face of Isaacs below a landscape of the Cauca region that blends with an engraving depicting the heroine of his novel. On the other side, an engraving of the hacienda “El paraíso,” the place that allegedly inspired the novel, is juxtaposed with the aforementioned passage, with a fading figure of Isaacs in the background. While the irony of using the image of a bankrupted novelist who wrote about a family doomed to be ruined might produce a sardonic smile in some users of the note, the presence of the image of Colombia’s most celebrated novelist, García Márquez notwithstanding (who, significantly, has recently replaced Isaacs on the bank note of this denomination), is an open acknowledgement of the financialization of aesthetics and the aestheticization of finance in Colombia.

Indeed, the tribute might be more fitting than expected because, as Rosa shrewdly observes, perhaps the greatest merit of Isaacs’ masterpiece is to “bridge the distance between calculation and love,” (forthcoming) to close the supposed gap between the “corruptive tendencies” of commercial life and the alleged “pureness” of literature, which Colombian men of letters of Isaacs’s time, like Vergara y Vergara and José María Samper, liked to emphasize. In this blend of financial and aesthetic value on the surface of the bank note, the reference to Chateaubriand’s Atala becomes visually indistinguishable and impossible to read without incredible effort and a magnifying lens, as it mixes with the dark engraving of a large tree looming over Efrain’s paternal
house. This effect of the design could perhaps be interpreted as a nationalist reluctance to explicitly refer to a European author in a sign that is meant to emphasize national sovereignty; or perhaps, as an unwilling acceptance of foreign influence in the background of both *Maria* and the national currency. This obscurity is also symptomatic of the tendency of nationalistic discourses of the Colombian nation to make invisible its internalized colonial others. Indeed, to a reader of the novel, the reference to *Atala* cannot help but invoke the parallel story of Nay narrated by Isaacs, in which an Ashanti Princess is sold as a slave on the coast of Western Africa and ends up as a servant in Efrain’s house.

The representation of Afro-Colombians in *Maria* has been a matter of intense discussion. While there seems to be consensus on the fact that Isaacs downplayed the racial and class conflicts of Caucan society, the extent to which he idealized the slave-based economic system of the haciendas is a matter of debate. Some see a perfectly romantic depiction of the hierarchical relations between masters, slaves and servants (Anderson Imbert); others suggest that the novel presents a version of Colombia’s myth of racial harmony that, nevertheless, point to some of the paradoxes and contradictions of the ideology of mestizaje (Nieto); and some others see the tragedy of the plot as a lament of Colombia’s belated modernity, caused by the anachronistic endurance of colonial institutions such as slavery during the Republican period (Henao Restrepo).

One of the most intriguing aspects of the novel in relation to representations of race is the parallel between Efrain’s African governess and María, underlined by several critics (Cristina, McGrady). Nay’s story, inspired by Chateaubriand’s orientalist
description of the indigenous populations of America, has been considered at times a stylistic error of the novel that breaks its unity, and, at others, celebrated as part of María’s atypical positive representation of Afrocaucans.² Perhaps most famously, Manuel Zapata Olivella described María as the first novel of the Spanish American mainland with a “black theme” ("María es la primera novela con temática negra que se escribe en tierra firme"). If Zapata thought fondly of Isaacs’s depiction of the bogas of the Daria River and their poetry, he regarded the story of Nay and Sinar as a structural flaw that unnecessarily interrupts the main story.

However, the stories’ most salient common trait remains to be critically analyzed: María and Nay’s financialization. The main plot of the novel cannot be fully comprehended without taking into account the history of pain and exploitation of the Ashanti princess who is stripped from her culture to be sold as a slave in Colombia. Likewise, the story of Nay/Feliciana cannot be isolated from the financial anxiety that structures the entirety of the text. These women are bounded above all by the process of valuation and calculation to which they are subjected, and which determines the tragic destiny that the novelist assigned to them. Francisco Antonio Zea and the Jamaican

² To understand Isaacs’s valorization, it is worth recalling how Florentino González described Afrocolombians a few years earlier: “Ni la omnipotencia de los Romanos pudo hacer penetrar la civilización en el África […] La civilización cristiana, que es la única que merece el nombre de civilización, fue traída a América por la raza europea. Ella es la que ha plantead y conservado en este continente. De raza europea somos los criollos que trabajamos por hacerla progresar. Los Indios, o la han rechazado decididamente, muriendo antes que aceptarla, o han huido de ella refugiándose en las selvas, desde las cuales la hostilan constantemente; y los que viven en medio de ella, la sufren como un yugo que están siempre dispuestos a sacudir. Los Africanos, cuando eran esclavos, estaban en contacto con sus señores blancos, pero no adquirían sus cualidades. Libres, han vuelto a ser lo que eran en África” (304).
George Henry Isaacs were linked by a renovated version of the myth of ‘El Dorado,’ which fueled speculation in the newly born Spanish American nations in the 1820s. María and Feliciana are similarly connected by the circuits of gold of el Chocó and the gold of the Gold Coast of Western Africa, which were decisive in their arrival in the Colombian Cauca and their ultimate deathly fate in a foreign country.

If Nay, as an enslaved woman, is literally a financial asset – captured, valued, sold, and eventually “freed” to work as a servant under a different name – María’s entire life, as Rosa and Beckman underline, is determined by financial calculations. She is abandoned as a child by her father, Salomon, who regards her as an obstacle to his happiness, which he believes will be found in a speculative enterprise in India (“Es verdad que solamente mi hija me ha impedido emprender un viaje a la India, que mejoraría mi espíritu y remediaria mi pobreza” (22)). Living in a foreign land with a new family, the sickness that María inherits from her mother surfaces as a result of her uncle’s “gamble” on Efraín’s European studies. The fact that she is described as a “sacred treasure” (“era un Tesoro sagrado”) and passed along with a dowry emphasizes the fact that, when she is not regarded as an obstacle to valorization, she is treated as an investment of sorts. Tellingly, the novel suggests that Efraín’s friend and rival, Carlos, might have married María despite her disease just to get his hands on her dowry.

From Efraín’s first trip to valorize his symbolic capital at the elitist Lorenzo Lleras school, to the entries in the father’s accounting book, which justify his fatal second trip of valorization to London; from the days-long tours to evaluate the improvement of the family’s properties, to the “business” gaze with which Efraín assesses the land and
families of Emigdio, Carlos, and José; from the cultural valorization of the poetic voice of the bogas of the Dagua river, to the valuation of Nay as a pregnant enslaved woman whose child’s birth resembles the time-sensitive yield of a financial instrument: María is a novel about the complex processes of calculation that shaped nineteenth-century Colombia.

Two objects stand out in the heroine’s experiences as financialized subjects: the accounting book and the whip. The first represents the “soft” control produced by techniques of calculation and the second the “hard” physical violence of the scourge, both of which are powerful technologies of commodification meant to discipline rebel bodies. The first one is the device that ultimately condemns María to postpone her happiness with Efraín. It is an unseen entry in the father’s accounting book, which states with irrevocable force that the young lovers’ marriage is not a wise financial decision, the turning point of the tragedy. The whip, in turn, is used to shut off Nay’s last desperate attempts to fight back against her separation from Sinar on the slave ship that would take her from the Coast of West Africa across the Atlantic, not to a new life, but rather to the kind of sub-life she would have as an enslaved woman. The cycle of life and death of the two heroines is doubtless the cycle of financial speculation, one that is determined by their existence as racialized subjects. Nay bears the mark of slavery, her black body stripped from its humanness to be turned into a financial sign, her dignity only partially restored when Efraín’s father buys her freedom and hires her as a governess (or rather, as an indebted servant quietly paying the price of being liberated). The parallel history of violence inflected on the two women is emphasized by Efrain’s
description of María as a “slave,” when she “humiliates” herself by picking up the flowers that he shunned in an act of jealousy.

In a key passage of the novel, in chapter XVI, the father calls his son and his wife to his office to establish a pact in which he will allow Efraín to marry María after he returns from London, as long as her sickness has abated in the meantime. The father solemnly asks Efrain to sit down, while looking at him above his fine gold-framed glasses. Tellingly, the father has been using these glasses to write in his accounting book. That this golden frame is invoked in the same phrase that described his gaze on Efrain doubtless emphasizes the direct relation between the trip to London and the father’s financial speculations as inscribed in the ledger. In this journal, which, as Beckman observes, announces “the metaphorical management of accounts that is to come” (547), coalesce the various and central processes of valuation that structure Isaacs’ novel. It is on the surface of this book, which is beyond the reader’s scrutiny, where the calculations that decide the fate of Efrain, María, and virtually every person involved in the oikonomia, that is, in the order of the haciendas, are made. It is in the numbers, accounts, and entries, which are written by both the father and Efraín – the son often works as the scrivener, pointing to a connection between the type of writing that the father dictates and the novel itself – in the accounting book where the destiny of this world is partially decided. The technologies of valuation, which calculate the likelihood of profits across time and space embodied by the ledger do determine, indirectly, the fate of the characters. One can imagine the father weighing on the surface of the book the expected benefits – both material and symbolic – of Efrain’s medical studies in London; María’s
dowry; the plausible returns of his recently enhanced properties; the value and productivity not only of his land, but, perhaps more importantly, his servants, enslaved and free. In sum, this notebook is the center of the power in the novel: a commanding power that is not really under the father’s control, for, as his fever shows, he is also subjected to those technologies and the uncertainty of value under capitalism (Rosa forthcoming). From this perspective, *María* is a novel about lives that are subject to the tyrannical – and yet unmastered – powers of finance. It is for this reason that the parallel between María and Nay, both sacrificed at the altar of profits, is structurally central to Isaac’s masterpiece.

Recent historiography building on the foundational work of Eric Williams has demonstrated that capitalism and slavery, far from being antagonistic economic systems, had a parallel development (see Beckert & Rockman). The management of slaves and the emergence of scientific management with which we now associate with capitalism’s alleged efficiency are inextricably linked (Rosenthal). In this sense, *María* should not be read as a reflection on a past premodern slave-based economy, nor about a capitalist modernity that leaves behind the practices of slavery, but rather as a reflection on the practices of calculation of capitalism as they relate to a modern/colonial system of exploitation.

While we, the readers, do not know what type of “libro de cuentas” the father uses – the critical history of accounting in relation to slavery in Colombia seems to be virtually nonexistent – plantations, as a socioeconomic space, fostered many management innovations whose origins in enslavement practices have been largely
forgotten. Indeed, the administrators of plantations anticipated in some key respects the scientific management whose birth is usually attributed to Frederick Taylor’s 1911 *The Principles of Scientific Management* (Rosenthal). In places like the southern United States, and Efraín’s father’s native Jamaica, slaveholders used accounting books to keep detailed records of the productivity of slaves. Violence and accounting worked in tandem to survey, control, and maximize the efficiency of the exploitation of slave’s bodies and skills. Slavery facilitated experimentation on productivity, as slaveholders could control virtually every factor of the labor force of plantations, including regimes of alimentation, work schedule, and methods of enforcement. In a world without basic labor rights, managers/masters faced little barriers to “scientific” exploitation. As Rosenthal puts it, the “soft power of quantification complemented the driving force of the whip. Systematic accounting practices thrived on slave plantations not despite the chattel principle but because of it” (86). In *María*, likewise, Efrain’s father’s accounting book and the Irish slave trader’s whip are complementary tools. They both allow for the transformation of human lives into financial investments. Modern finance and slavery, Isaacs seems to suggest through the architectonic paring of María and Nay’s stories, are structurally linked.

In Colombia, perhaps no document makes as visible the relation between slavery and financial calculation as the manumission bonds issued to compensate slaveowners after abolition in 1851. While historians typically emphasize the political importance of the liberation of slaves, as Tovar and Tovar summarize, “la manumision no solo fue un problema ético, político y económico, sino también *un problema financiero importante*”
(100-101, emphasis added). Indeed, one of the reasons why Simón Bolívar did not fulfill his promise of ending slavery in Colombia after independence was secured was because the newly born nation could not afford to pay to slaveowners who demanded financial reparation (Tovar and Tovar). As the principle of private property was considered to be above Black people’s right to be free, abolition could not be passed as a law without paying the price of slaves to their masters. A bankrupted state like Colombia could not afford justice.

As a way of partially solving this financial obstacle, congress created the manumission boards (“juntas de manumission”). The function of these regional entities was to collect and manage the funds directed at compensating slaveowners for the liberation of their human property (Tovar and Tovar 97). The law establishing freedom of womb, passed in 1821, determined that the funds for manumission would be collected from inheritances. This meant that slaves had to wait until the nation managed to raise enough money by taxing them to death to pay for their liberty, and mechanisms for assigning priority had to be established. Needless to say, the funds were perennially insufficient to pay for the freedom of most enslaved people, and many were not liberated until the law of 1851 that definitively prohibited slavery in Colombia.

In 1851, when Afro-Colombians and a sector of the liberals successfully pressured José Hilario López into abolishing slavery entirely, a new solution was proposed. Since the country still could not afford to compensate slaveowners – the fact that they had made their fortunes by brutally exploiting other people did not seem to be a reason to challenge the sacredness of private property — the aforementioned
manumission bonds were issued. Instead of paying with cash for their liberation, slaves were replaced with a credit instrument: a note representing the value of a liberated slave to be paid in the future when the fiscal situation of the nation could allow it to be redeemed. The economic value of former slaves was thus turned, like most things in Colombia, into public debt to be delivered in the future (Tovar and Tovar 100). Just like the lives of slaves had been the object of financial speculation, their afterlives as financial instruments, worth around two million pesos in total, continued circulating for at least 25 more years as securities that were negotiated at an important discount and often worked as a money of exchange (Tovar and Tovar 113).

While some may argue that “modern” credit allowed the colonial institution of slavery to come to an end, it would be more appropriate to say that credit was used to abolish slavery precisely because they shared the same logic. In manumission bonds – like in life insurance contracts – a person’s life must be reduced with mathematical precision to an economic value to be redeemed in the future. Revealing with perfect clarity the ability of finance to reduce a life to an asset, they are perhaps the paradigmatic financial instrument. It was not hard for criollos to imagine that the liberation of slaves could be done using financial instruments, because the lives of Black people had been treated like financial investments for centuries. Enslaved through finance, they were fittingly liberated through the same principles.

The relation between race, finance, and power is central to María. In 1867, Isaacs published an article where he expresses his views on slavery. In “Lo que fue, es y puede llegar a ser la raza Africana en el Cauca,” he describes pre-1850 Cauca as a historically
harmonious region with a privileged nature, full of patriotic inhabitants, which had, however, a terrible stain: “Mas allí, donde todo habla de Dios, ocultábase avergonzada ante la libertad la más anticristiana de las injusticias, la más insolente ironía contra la república: en ese país había esclavos” (Periodismo, 54). This is a remarkable text for many reasons. While Isaacs reproduces certain stereotypes about Africans such as their allegedly natural predisposition for laboring under extreme conditions, his symbolic valorization of their legacy and heroism in Colombia is adamant and rather uncommon for his time. Just like the epic narrative of the Ashanti princess in Maria is exceptional, Isaacs’s fierce defense of Afrocaucans in this newspaper article is quite rare. Although he does not mention the fact that his father was himself a slaveowner, his condemnation of slavery goes well beyond the commonplace of equality under the law of many of his contemporaries. By 1850, the Cauca was the center of slavery in Colombia, having 10,621 slaves and 7,614 of their children (Sanders 280). Afrocaucans and the “popular” faction of liberalism created alliances to push for the definitive abolition of slavery in Colombia (Sanders 279). One of the reasons this alliance faded soon afterwards was because for most liberals their duty to Afro-Colombians was completed once legal equality was achieved.

In his text, Isaacs attempts to deal with the contradiction between his idealized image of the Cauca of his childhood and the fact that the world he longs for was a slave-based society. During the time he was writing, the violent rebellions of former slaves against their former masters shaped the imaginary of the Cauca in the nation (a conflict that, tellingly, disappears in his novel). Isaacs emphasizes the peaceful character of the
inhabitants of the Cauca and justifies the violence of blacks against slaveowners by rhetorically asking what type of reaction white people would have after three hundred years of exploitation and humiliation: “trescientos años de esclavitud e ignorancia forzosa hubieran hecho mil veces más cruel e implacable con sus señores a la raza cáucasa; la desprecian, como si solo el llevar la tez blanca bastase para justificar una noble altivez” (55).

Making clear that the work of enslaved Africans produced the wealth of white rich men of Cauca, Isaacs sees the avarice of some men at the root of the atrocities of slavery: “Los intereses de las monarquías y los particulares estaban en oposición con los de la humanidad, y este, ahora como en el siglo XV, continúa siendo mártir de la mas atroz avaricia” (56). That these greedy men were drawn to slavery was explained by the fact that it was “la más lucrativa de las especulaciones; y así tenía que ser, pues que los negociantes en una mercancía, que tan poco costaba, contaban para realizarla con mercados abundantes en oro, y con la falta de brazos de que adolecían los establecimientos agrícolas y mineros” (57).

Quoting the Scottish anti-slavery activist Thomas Fowell Buxton, Isaacs manifests his keen awareness of the deep link between finance and slavery:

Voltaire tomó una acción de 5000 francos sobre un barco negrero, armado en Nantes por Michaud, y escribía a este: “Me congratulo con vos del feliz éxito de la nave El Congo, que ha llegado oportunamente a la costa de África para librar de la muerte de tantos infelices negros. Sé que los embarcados en vuestros bajeles son tratados con tanta dulzura como humanidad, y así me gozo en haber hecho un buen negocio, al mismo tiempo que una buena acción. (57, emphasis in original)
Here Isaacs openly criticizes the alleged harmony of interest between the stock market and the interests of “humanity.” Voltaire – that most respected symbol of the enlightenment and mastermind of the Encyclopedia – is censured for allegedly believing that participating in the slave trade could be somehow simultaneously good for business and a good action.

Importantly, Voltaire’s outrageous claim is based not on any direct contact with the trade, but on his ownership of 5000 francs in worth of stocks, that is, papers representing at a distance the value of to-be slaves. While Isaacs does not make any additional comments on the quote, the presence of this reference to stocks-referring-to-slave-ships speaks of a certain critical view of the link between finance and slavery. Indeed, Isaacs counters Voltaire’s narrative of “doux commerce” with an account that stresses the violent acculturation caused by the slave trade:

Concluida la compra o caza, eran conducidos los esclavos a la nave que debía alejarlos para siempre de la tierra nativa. Amontonados en bodegas estrechas e inmudas, cargados de prisiones, los que no tenían la fortuna de sucumbir en la larga travesía al rigor de sus conductores, víctimas de las enfermedades, de dolor al verse separados de la patria y de las personas amadas, los que no se daban la muerte, o que durante alguna tormenta no eran arrojados al mar como lastre excesivo, llegaban desnudos, casi héticos a las costas de América. Y cada uno de esos infelices, tras una vida más o menos larga de trabajos y suplicios, descansaba en una tumba sobre la cual no había siquiera una cruz de leño que pidiese al caminante extraviado o al misionero perdido en los desiertos, una oración por el alma ya libre del mártir y del esclavo. (58)

This journey of hardship is used to highlight the heroism and merits of enslaved people in Colombia, who, he points out, “desempeñaron un papel más importante del que les conceden comúnmente los cronistas e historiadores,” not only in agriculture and mining,
but also in the expeditions that made possible the Spanish conquest and, centuries later,
the success of the wars of independence (58):

En casi todas las provincias de lo que es hoy Estado del Cauca, la raza negra aglomeró grandes riquezas en manos de algunos pocos dueños de minas: hizo y hace posible la navegación del Dagua y otros ríos de la costa del Pacífico; bordó de innumerables haciendas productivas y pintorescas el valle del Cauca; y como si poco hubiese hecho aún, luchó contra la España en la guerra de la independencia, dejando reguero de sangre en todos los ámbitos de Colombia. (60)

There cannot be any doubt that this journalistic text is in direct dialogue with María. The description of the deadly trip in the Atlantic described above has its twin passage in the novel:

El buque, después de recibir nueva carga, zarpó al día siguiente; y la navegación que siguió fue más penosa por el mal tiempo. Ocho días habrían pasado, y al visitar una noche el capitán la bodega, encontró muertos dos esclavos de los seis que escogidos entre los más apuestos y robustos, reservaba. El uno se había dado la muerte, y estaba bañado en la sangre de una ancha herida que tenia en el pecho, y en la cual se veía clavado un puñal de marinero que el infeliz había recogido probablemente sobre cubierta: el otro había sucumbido a la fiebre. Los dos fueron despojados de los grillos que en una sola barra los aprisionaban a entrambos, y poco después vio sacar Nay los cadáveres para ser arrojados al mar.

Moreover, chapter XLIII, when Nay has already been sold as a slave to an Irish smuggler, opens by linking the fate of the African princess to the geography of exploitation of the gold of El Chocó: “Explotabanse en aquel tiempo muchas minas de oro en el Chocó […] Los dueños ocupaban cuadrillas de esclavos en tales trabajos.” The narrator details the trade of commodities – human and non-human – that flowed through the Atrato river and the prominent place of Kingston and Cartagena in the global circuits of commodification. Within this commercial geography, Nay is brought
to Turbo, in the region of Urabá, where the Irish William Sardick helps his brother
smuggle commodities into Colombia.

The smuggling of enslaved people in Colombia depicted by Isaacs was based on
historical facts. As Tovar and Tovar summarizes, despite the legal prohibition of slave
trade, the commerce of people continued through alternative circuits:

Desde antes de la Constitución de 1821 los esclavistas crearon un tráfico de niños
y mujeres embarazadas que llevaban a Santa Marta para venderlos fuera del
país. Los niños eran vendidos como esclavos y los que nacían fuera de Colombia
podían retornar pero ya no como libertos, sino como esclavos. El ingenio
perverso de los amos contribuyó a desmembrar las familias, secuestrar niños,
desarraigar los esclavos y desgarrar aun más los fundamentos de su identidad.

Slaveholders and slave traders speculated on the value of slaves on the basis of the
likelihood of abolition. As discourses about freedom grew stronger, prices of slaves in
some places dropped and vice-versa (Tovar y Tovar 55). In 1843, a law restituted the
slave trade in Colombia, leading to some Peruvian landholders to establish ‘‘una
sociedad con el fin de specular’ con el tráfico de negros’ (56). Slaves were tricked into
being “exported” to Peru, where their children, who were free in Colombia, would be
enslaved again given the different juridical framework.

Describing this reality, the novel engages in what we can describe as a
‘‘logistical’’ gaze, reminiscent of the accounts that Zea circulated in London to foster
speculation in Colombia:

‘‘[…] es fácil estimar cuan tácticamente había Sardick establecido su residencia: las
comisiones de mochos negociantes; la compra de oro y el frecuente cambio que
con los cunas ribereños hacia de carey, tagua, pieles, cacao y caucho, por sales,
aguardiente, pólvora, armas y baratijas, eran, sin contar sus utilidades como
agricultor, especulaciones lo bastante lucrativas para tenerlo satisfecho y avivarle
la risueña esperanza de regresar rico a su país, de donde había venido miserable. Servíale de poderoso auxiliar su hermano Thomas, establecido en Cuba y capitán del buque negrero que he seguido en su viaje. (226, emphasis added)

The description of the smugglers’ businesses echoes the type of logistical mapping that allowed Efrain’s family to earn an “aristocratic” status in the Cauca through commerce, subtly pointing to a “dark” dimension of the commercial circuits that make possible the prosperity of the haciendas of Efraín’s family.

Soon after her arrival to Colombia, Nay rejects the offer of the Irish slave trader to take her back to Africa in exchange for loving him. Forced to live in a new land, she continues a painful process of acculturation – one that started with her conversion to Catholicism after an encounter with a French priest while still in Africa – learning Spanish, and gradually being separated from her former enslaved companions, who were sold one after the other. The narrator then explains the reason why Nay has not been yet sold: she is pregnant. Here, the novel addresses directly the issue of valuation to which enslaved people were subjected, emphasizing the role of future prospects of profitability:

Ella no había sido vendida, y era tratada con menos crueldad, no tanto porque la amparase el afecto de su ama, sino que la desventurada iba a ser madre, y su señor esperaba realizarla mejor una vez que naciera el manumiso. Aquel avaro negociaba de contrabando con sangre de reyes. (228, emphasis added)

The logic of speculation on the slave’s life resembles the logic of Efrain’s father. Both men are described as occupying opposing moral poles: one is depicted as a heartless, greedy man profiting from a kidnapped princess, the other as an altruistic man willing to liberate a pregnant woman just for the sake of justice. Yet their financial logic is one
and the same: they operate under the temporality of capital realization, calculating the best moment to harvest the fruits of an investment. The first does this by holding onto an enslaved pregnant woman, whose child is seen as a financial yield; the other by delaying a marriage for the sake of a financial investment. In both cases the result is catastrophic.

In chapter V, three days after Efraín returns from his studies in Bogotá, his father invites him to visit the haciendas in the valley. Throughout this trip, it becomes evident that Efraín is genuinely interested in the financial future of his family’s properties: “yo tenia interés real a favor de sus empresas” (14). Tellingly, the first thing that Efraín notices are the notable improvements in the haciendas, including a “beautiful and expensive” sugar mill, many acres of sugarcane, plenty of cattle, and a fancy house (Rosa points out that these additions have probably been done on credit). This list of financial enhancements is immediately followed by a description of another type of property – slaves:

Los esclavos, bien vestidos y contentos, hasta donde es posible estarlo en la servidumbre, eran sumisos y afectuosos para con su amo. Hallé hombres a los que, niños poco antes, me habían enseñado a poner trampas a las chilacoas y guatines en la espesura de los bosques: sus padres y ellos volvieron a verme con inequívocas señales de placer. Solamente a Pedro, el bueno amigo y fiel ayo, no debía encontrarlo (14).

This passage is often quoted to point to Efraín’s problematic paternalistic relation with his slaves as well as his subtle recognition of the toughness of a servant’s life. The description of the transition from boys to men of some of the slaves while Efraín was studying in Bogotá likewise underlines the fact that they are a type of property that has
“matured,” in the same sense that this word is used in the context of financial bonds. By growing up and turning into working men they have yielded returns to the hacienda, very much like the Irishman regards Nay’s pregnancy as a means for earning yet another body to exploit. Hence there is a clear continuity between non-human and human property, both of which have been successfully valorized during Efrain’s absence.

However, an important loss is mentioned: that of Pedro, “el fiel amigo y ayo.” His death is quite meaningful because, at the beginning of the previous chapter, Efrain had noted: “Dormí tranquilo, como cuando me adormecía en la niñez uno de los maravillosos cuentos del esclavo Pedro” (11). On the one hand, the death of Pedro seems to anticipate structurally the death of María, who will die during Efrain’s second trip. On the other, the passage suggests that Efrain might have learned his storytelling abilities first from the “wonderful stories” told by Pedro. The strong link between Efrain’s relation to narrating and slaves is confirmed in chapter XL where the agony of Feliciana is described. Moved by his reminiscences of the death of his governess, Efraín introduces the story of Nay by saying, “Pero he aquí su historia, que referida por Feliciana con rústico y patético lenguaje, entretuvo algunas veladas de mi infancia.” After telling the story, Efrain also recalls how Feliciana, longing to return to Africa after all those years, would ask him to take her, and her son, Juan Angel, and he would respond: “– Sí, sí, le contesté entusiasmado: iremos a la tierra de esas princesas lindas de tus historias” (232 emphasis added). That the stories of Pedro and Feliciana are
inextricably linked is clear from one of Isaacs’s poems entitled “El esclavo Pedro,” where the poetic voice sings:

Al pobre Pedro / escuché muchas tardes sus lindos cuentos: / Sentado en las rodillas del fiel esclavo / Contemplaba su rostro noble, admirando / Esas princesas / que encantaban los genios en otras tierras / Sus cantos quejumbrosos que en las orillas / Del Atrato se escuchan, me adormecían / Cuando brillaban / Ya en el valle las luces de las cabañas. (Poesía 233, emphasis added)

According to María Cristina, the fictional Pedro was inspired by a real slave who made an impression on the novelist’s childhood (María 11). Maybe Isaacs decided to tell Pedro’s stories about African princesses through the voice of Feliciana to emphasize the parallel between her fate and María’s. In any case, the fact that the stories that Efrain heard as a child were told by Pedro and Feliciana points to a key connection between slave narratives and the perspective of María. Given that they have been stripped to a good extent of their humanness through the accounting book and the whip, these two slaves hold on to their memories as a way of affirming their being. One of the reasons they tell stories about their past is because their future has been taken away from them by the symbolic and physical violence of slavery. Sharing an experience of colonial difference, it is almost as if the lack of a future and nostalgic gaze on the past of Efrain’s world originates in the slaves’ narratives. Perhaps this is another sense in which María, Colombia’s national romance, can be said to be its first black novel.
Conclusion

In September 18 2008, in the midst of the unraveling of the subprime mortgage financial crisis, the chair of the Federal Reserve at the time, Ben Bernanke, and the Secretary of the Treasury, Hank Paulson, met with top congressmen and financial regulators to urge them to approve a crash plan to try to save the country from going into a recession. The stakes of the meeting became clear when Bernanke, allegedly, in the intense but restrained tone of all central bankers, gave them an ultimatum of sorts: “If we don’t do this […] we won’t have an economy by Monday.” The room was filled with silence for a few seconds before everybody could catch their breath again and continue the deliberation. The measures that were subsequently taken – and their world-wide effects – speak of the central place that the monetary policy directed by the Federal Reserve occupies in global structures of power. What few non-specialists know is that Bernanke’s intervention was to a good extent reduced to a few clicks on a computer keyboard to credit the accounts of banks and other financial institutions. The Fed did not have trillions of dollars in its vaults nor a gigantic amount of gold equivalent to the value of the “rescue” hidden in underground passages of New York City ready to be used during a crisis. This money was created on the spot to save “the economy.” It was, at heart, an act of (numerical) writing. A performative act of writing that was historically and politically possible not only by the formidable power of the United States to produce “real” goods, its institutions, and the most powerful army the world has even seen. Money could be created in such fashion and, in those dimensions, because that
simple digital inscription relied on a worldwide network of symbols and affects that has been gradually put in place for centuries now.

Today, the word “economy” usually refers to the sum of goods and services that are produced within a given territory. However, its etymological and political origins suggest that we should understand it rather as a space of governance as well as a pattern of social organization built around monetary genres, which are administered at a distance by “money priests” such as Bernanke, and his predecessor, Alan Greenspan, regarded by markets as modern-day oracles. The main purpose of this dissertation has been to use the case of Colombia to show that the history of capitalist development cannot be fully understood without considering the role of money as an inscribed relation of power full of affective subtleties. The idea that money is a “straightforward” and “neutral” way for distributing value is one of the most striking ideological effects of capitalism. On the contrary, it is a social power that is permanently mediated by a myriad of cultural artifacts – e.g. literature, economic theory, conduct manuals, movies, tv shows, theatre, self-help books – that produce and reproduce the symbolic conditions for the existence of capitalist social relations.

While the financial crisis of 2008, and the one developing right now due to the Coronavirus pandemic, cannot be properly understood without considering the deep transformations of the national and global monetary systems during the twentieth century – most notably the monetary revolution brought by Keynes after the Great Depression and the more recent neoliberalist consensus – the nineteenth century continues to be a rich archive to understand money’s role in capitalism. This dissertation
contributes from a historical perspective to the re-politicization of money beyond demands for its redistribution by destabilizing the artificial distinction between the “cold” facts of economics and the “playfulness” of other types of discourses such as literature. Money is, at its core, a relationship of debt. The monetary system – a large practice of bookkeeping – is the structure that has been put in place to determine who can claim “stuff” from “society.” Under capitalism, behind this seemingly simple idea lies an intricated model of organization through which our bodies and emotions are mobilized for the service of capital valorization, or, in other words, profit-making. And yet, this incredibly powerful financial system is to a good extent beyond democratic control. Not only because private banks and other financial institutions that face little public scrutiny have the power of creating money through credit, but because we continue to imagine that money itself is a neutral technology (Wray 2016, Pettifor 2017). As Martijn Konings (2014) reminds us, this state of things is unlikely to be transformed if we downplay our affective investment in the very system that provokes our anguish. While the income and wealth inequality documented by scholars like Thomas Piketty needs to be forcefully addressed, the increasingly urgent task of an alternative way of organizing life that does not replicate the devastation of expanded accumulation require a radical rethinking and democratization of the symbolic matrix that governs our “monetary” affects.

In Colombia, as in many other places, the nineteenth century witnessed the ascent of economic liberalism, not only as a material practice but as the symbolic matrix through which we all came to be governed through our desires. As inhabitants of a
neocolonial nation-state, money – a relation of credit – has been a powerful tool to administer not only the hopes of Colombians, and the reproduction of gender, class, and racial hierarchies, but also the internalized fears of being “unapt” for civilization or – as it has been understood, since the twentieth century – of being “underdeveloped.” Colombian elite’s, and a good part of its urban populations, continue today to be caught in the paradox of wanting to realize its fantasies of inhabiting a potential “El Dorado” through the same old paths – reinvented in different guises as “civilization,” “development,” “economic growth” – while facing vicious cycles of violence and ecological destruction fueled by legal and illegal economies that affect great portions of the country. This dissertation hopes to have shown how these unrealized aspirations are profoundly linked to a type of speculative value that – despite being the result of our institutions – is ultimately beyond our control; rather it controls us.

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