

A COMPANION TO
EZRA POUND'S
ECONOMICS

ELEMENTA ŒCONOMICA

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The series *Elementa Œconomica* gathers sources and studies from philosophy and poetry, art and science, which contribute in different ways to a new determination of economics. While this economics is still to be delineated, it provisionally understands itself as a knowledge of the whole of sense-relations of human existence (namely, *oikos*), and as a knowledge of the element which bestows and allots this whole (namely, *nomos*). This knowledge does not align itself with modern, methodical economics, merely providing it with an ex post epistemological foundation or an ex post functional normativity. Rather, it initiates a transformed economic thinking, whose scope is a dimension, called hospitableness, from which present-day economics, a science barely open to the future, is increasingly excluded. Hospitable, here, means: hosting in a friendly manner what is own and what is foreign, in such a way that both find themselves gathered in the Same, while, in such likeness, the difference of their respective constitutive traits is more clearly spared.

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FOREWORD

The aim of the anthology is to question the poetic dimension of Pound's economics and to render it accessible for the study and understanding of economics as such. As A. David Moody argues in his exemplary contribution, when Pound affirmed that poets ought to occupy themselves with economic matters, he meant "that they should do so as poets, that is, in their poetry". A first step towards the realization of what Pound claimed to be a genuine poetic responsibility and an ineluctable artistic obligation is to take a constitutive stance within the realm of economic issues, suspending the common practice of building on consolidated concepts and models that are taken for granted, and applied uncritically to what is assumed to be economic reality. Therefore, the poetic dimension of Pound's economic thinking, generating the groundwork for a new approach to economics, is discussed in the contributions to this anthology. Furthermore, Pound's work is remembered as a contribution to economics in its own right. For the present Pound's economics is forgotten – not in that it is not discussed but in that the discussion about it, carried out by economists as well as by other scholars, is first and foremost based on the said consolidated concepts and models. It then seems to be incomprehensible, unintelligible, hermetic, incongruent, heretical. For that reason its original trait, its source character, remains concealed for now.

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INTRODUCTION

ECONOMICS OUT OF ETHICS

Ralf Lüfter

This Thing, that hath a code and not a core,
Hath set acquaintance where might be affections,
And nothing now
Disturbeth his reflection.¹

It is hard to stand firm in the middle
(III/59)

It is symptomatic of the way in which economics is viewed today that the last economic crisis – often referred to as the worst crisis the world has seen since the Great Depression of the 1930s² – was, first and foremost, interpreted as a financial crisis which dates from a „supreme mortgage crisis that involved bank failures, credit crunches, private defaults and massive layoffs“³. Consequently, as a matter of course, the diagnosis of the crisis – as well as all feasible remedies for it – is to be expected from experts in financial economics or from experts in the banking world, or, in general, from experts in economic science. It is not at all expected from poets. Hence, it is under the premise of this kind of understanding that Pound’s interest in economics as well as his diagnosis of the presuppositions that inform modern economic thinking are not taken seriously. They are considered, at best, as interesting and well-intended, but as eventually missing the point. Therefore, in respect of the intended way out of the economic crisis, Pound is considered to be extraneous to what is at stake, and poetry as such is not considered to be of any help. On the other hand, the said premise, against the backdrop of which all these considerations appear to be plausible, is itself constitutive of an ailing understanding of economics. In fact, „in the light of the global economic crisis of the past years, economic science has been challenged not only regarding its capacity for anticipating contingent economic events and responding to them efficiently, but

¹ POUND, *Personæ*, p. 60.

² Cf. CORA [et al.], *The Global Economic Crisis*, p. 4.

³ DAS (ed.), *Handbook of Research on Globalization, Investment and Growth – Implications of Confidence and Governance*, p. 412.

in its very manner of grasping, and, consequently, acting upon, economic phenomena in the first place. In the most general terms, mainstream economic theory is said to suffer from a reductive approach to reality“⁴.

In the preface to the Italian translation of *ABC of Economics* Mary de Rachewiltz recollects the very same situation, saying that Pound’s insistence on economics passed as a scandal and was considered no more than the heretical misconception of an economic crank, while his untouchable mastery as a poet was blanked out.

L’insistenza sull’economia fece scandalo. Un poeta doveva occuparsi di poesia e basta. Con l’intento, forse di depistare i curiosi e di non essere infastiditi, gli esperti accusarono Pound di confusione, di fascismo. Oggi si propende a dire che Pound si è occupato di economia come poeta. Questo è vero. Come economista poteva essere un eretico, un moralista. Come poeta resta sempre un Maestro.⁵

Ezra Pound’s insistence on economics was perceived as a transgression, while the true character of the scandal remained unseen then and still remains so. So does the source character of poetry with regard to economics. In fact, the scope of most „efforts to draw on economic thinking that do not belong to the domain of economic theory as it has developed since the 18th century, undertaken both by economists and by scholars of other disciplines, is substantially limited by the fact that these efforts take for granted and uncritically apply consolidated categories and mind-sets of economics. As a consequence, [poetical sources] inevitably appear as merely tentative approaches to grasping economic issues; on the other hand, a number of [poetical sources], which offer fundamental insights for economic understanding and acting, but escape the narrow definition of what economics as we know it considers to be pertinent to economics, are disregarded altogether“⁶. The reliability of poetical research in economics has not yet earned the respect offered in Pound’s economic thinking, which provides a con-

⁴ Project description for the research proposal Mining Economic Knowledge from Non-Economic Sources [Project Coordinator: Ivo De Gennaro]. Proposal accepted for funding by the Free University of Bozen-Bolzano in 2014. The Proposal constitutes a basic document for the establishment of the book series Elementa (Economica within which the volume ad hand is published.

⁵ MARY DE RACHEWILTZ, Prefazione, in: POUND, *L’ABC dell’economia e altri scritti*, p. 7.

⁶ Project description for the research proposal Mining Economic Knowledge from Non-Economic Sources [Project Coordinator: Ivo De Gennaro].

tribution to the study of economic phenomena in its own right. Reading Pound's poetry in this sense means to contribute to the unearthing of a forgotten chapter of economics, whereby the scope of economic knowledge may be widened beyond the borders of both a contingent canon of authoritative writings and consolidated concepts that are taken for granted, i. e. applied uncritically to any discourse in the field of economic theory. In fact the unquestioning adoption of concepts shaped and determined the understanding of modern economic science in such a way that promising sources of economic knowledge, including the philosophical and literary tradition, continue to lie idle.

Coming back to what Mary de Rachewiltz wrote in the preface to the Italian translation of *ABC of Economics* we may observe the following: "To transgress" means "to go beyond", "to step over". We may ask ourselves: From where to where? Disregarding what? In view of what? Questions like this become fertile only in the very moment in which Pound's so called transgression is no longer seen as an onerous disturbance, but as a unique opportunity to rethink economics as such, and therefore to overcome accustomed concepts that are themselves the basis of an economy that may be, not yet again, but to this day still is, in crisis. A crisis that is not the mere outcome of financial crudities and flaws in decision-making by institutions like banking houses, but the manifestation of what can be called an epochal incident, i. e. an incident that occurs as a process of actualization – namely: as the process of actualization of modern economic rationality that involves an overall loss of sense. Maybe we have to think in this direction when we want to see to what extent Pound's economic thinking may be considered as a necessary transgression that goes beyond and steps over the conditions of a global crisis which first and foremost needs to be diagnosed in its epochal dimension.

"Epoch" here does not denote any "span of time" or "period of time" or any "duration between two moments in time", but it has to be understood in its original sense derived from the Greek word ἐποχή – that literally spoken, means retention, suspension. What retains itself and thus remains suspended in such a way that our thinking is consistently attracted and tempted by it – what retains itself and thus remains suspended in such a way that its suspension constitutes the pensum, i. e. that is what has to be pondered over in the first place, i. e. what has to be thought about and what therefore remains the constant source of any genuine research. Since antiquity this source has been called „truth“. In other words, „truth“ is the always renewed, the always attracting and tempting source of any thinking that presents itself throughout

its suspension as the *pensum*, claiming attempts to say it in philosophy as well as in science, claiming attempts to say it in poetry as well as in other arts. The Latin word „*pensum*“ includes what is weighed up in the sense of what has to be pondered over, of what has to be thought about. Something that has to be pondered over presents itself as something that is still un-decided. Something that has to be thought about presents itself as something that is still un-thought. What is, in this sense, un-decided and un-thought and therefore suspended, brings itself into the presence of an immediate reference to the claim for a critical judgment, in order to be decided, in order to be thought. On the other hand we are in crisis when such a critical judgement is missing, i. e. when we don't know if something is what it seems to be or if it is not, if we don't know if something is right or wrong, if we don't know if something is fair or unfair – generally speaking, when we aren't able to adopt an adequate stance within the element of truth, and consequently, if we are not up to making a sufficiently critical judgment about the true nature of what is, for instance, economics, about the true nature of related phenomena. On more than one occasion Pound argued that our epoch is in exactly such a situation with regard to economic phenomena. In his writing *The Individual in his Milieu* Pound says:

The history of money is yet to be written. (*SP* 273)

The money-changer only thrives on ignorance. (*GK* 281)

The understanding of economic phenomena is the first step towards a critical judgment about their nature and consequently towards an adequate stance within the dimension of economics as such. As a matter of fact one of the main aims of Pound's work in this field was to prepare such a critical judgment considering those phenomena that lay at the core of economics, like money, credit, usury, property, distribution etc. In the above-mentioned preface to the Italian translation of *ABC of Economics* Mary de Rachewiltz says something about the way in which the poet himself prepared the conditions that allow for a critical judgment:

Gli mancavano le parole, i termini, e volle risalire quasi alle origini del linguaggio economico per trovarle.⁷

⁷ MARY DE RACHEWILTZ, Prefazione, in: POUND, *L'ABC dell'economia e altri scritti*, p. 7.

Pound was at a loss for the words, for the terms, and as a poet he aimed to return to the origins of economic language, in order to find their sense. Here we have a first sign of what has to be borne in mind when we aim to understand Pound's economic thinking, when we consider the necessary transgression from the uncritical adoption of economic concepts to a critical judgment about their nature. Pound was a poet. And as a poet he was an economist. Very seldom are we prepared to become aware of the necessary and insoluble nexus between poetry and economics that was cut off with the emergence of the methodological sciences.⁸ Pound's work offers one of the very few instances that bear witness to this nexus, in as far as here, genuine economic knowledge is derived from poetry.

Today's widely unquestioning adoption of economic concepts, as Pound perceived it in his diagnosis of our epoch, goes with rather sloppy language, determining not only our present notion of economic sciences, but beyond that, determining economic sciences' understanding of what is and how it is. Now, as long as we accept economic science – together with technology – as the leading forms of knowledge of our epoch, its understanding of all phenomena is fundamentally constitutive of our orientation in the globalized world.

It is very difficult to make people understand the impersonal indignation that the decay of writing can cause men who understand what it implies, and the end whereto it leads. It is almost impossible to express any degree of such indignation without being called 'embittered', or something of that sort. Nevertheless the statesman cannot govern, the scientist cannot participate his discoveries, men cannot agree on wise action without language, and all their deeds and conditions are affected by the defects or virtues of idiom. A people that grows accustomed to sloppy writing is a people in process of losing grip on its empire and on itself. (*ABCR* 34)

The said sloppiness does not occur by chance, but it is, according to Pound, associated with a peculiar form of ignorance, i. e. a form of ignorance that is characteristic of our epoch and therefore also of the emerging crisis within it. In this regard Pound gives many examples in his writings. At a certain point of his radio speeches Pound says:

8 Cf. DE GENNARO [et al.] (ed.), *Wirtschaftliche Ökonomie*, p. IX.

My generation was brought up ham ignorant of economics. [...] Every page our generation read was over shadowed by usury. (RSWWII 40)

Now, it is quite clear that the said ignorance is not just a general unknowingness concerning economics and economic phenomena, and that it has to be uncoupled from the mere access to and availability of information about the ruling factors that determine the optimization of the production, the allocation and the consumption of goods – and it has furthermore to be uncoupled from the mere access to information about the underlying market laws that make these factors cohere. Economic science was not born yesterday and seminal works about Economics were published long before Pound formed his view on it.

Ignorance [...] is not a natural phenomenon; it is brought about artificially. [...] What is more, it has been patiently and carefully built up. (SP 348)

What Pound points out is a matter of principle according to which this specific and anything but accidental form of ignorance shows up. It arises according to an originating force that overshadows all our relations: relations to things as well as relations to others and relations to ourselves. Insofar as it is in its light that all-things are seen in the first place. The name of the light of our days is usury, i. e. the overall excess of „usura“, i. e. the overall excess of an inclination towards the realization of a process that is „contra naturam“ (XLV/230). To ignore something means: “to overlook it”, “to disregard it”, “to miss what claims to be known in the first place”.

This is to say that our epoch overlooks and disregards what economics is in the first place by missing its true nature and accepting its subjugation to usura. Whereas beyond the dominance of usura and our common definitions, economics may be known in a more original sense as knowledge of the whole of sense-relations of human existence (namely, oikos), and as knowledge of the element which bestows and allots this whole (namely, nomos)⁹. This definition springs from the original meaning of the words oikos and nomos, offering a wider understanding of what the word economics indicates.

When usura takes the place of the element that bestows and allots the whole of sense-relations of human existence, on the one hand

⁹ Cf. <http://elementaoeconomica.org/index-eng.html> (07.02.2019)

we remain excluded from a sufficiently clear understanding of the true nature of economics and we are brought up, as Pound states, „ham ignorant” (RSWWII 40) of it, on the other hand we remain at a loss for a form of knowledge that is able to understand economics as such, i. e. that is able to sustain the whole of the sense-relations of human existence insofar as it is ignorant of its originally bestowing and allotting element. The reading of *Canto XLV* suggests that usura is first and foremost the subjugation of this element. In other words, this subjugation is a form of originating which is characteristic of usura, and therefore what arises is never the whole of sense-relations for human existence but sheer senselessness that turns out to be the inhuman phiz of the modern economic crisis as we roughly outlined it.

With usura hath no man a house of good stone
each block cut smooth and well fitting
that design might cover their face
[...]
with usura the line groweth thick
with usura no clear demarcation
and no man can find site for his dwelling

(XLV/230)

The original meaning of the Greek word ἡθός is “habitual residence”, “abode”, “dimension of sojourn” and therefore intimately related to what Pound addresses in the verse “and no man can find site for his dwelling” (XLV/230). Consequently ethics is, in the first place, not seen as knowledge about a system of moral rules derived from underlying values and supposed to orient human action in a given action context, but, it is understood in the strictest sense of the word – namely as a form of knowledge that shapes an understanding of man’s dwelling on earth under the sky in the world, i. e. a form of knowledge able to sustain the building of the whole of sense-relations for man’s dwelling. “At behest of usura” (XLV/230) the above-introduced notion of ignorance holds sway and consequently from then on no economics, originating from a more fundamental understanding of man’s dwelling, will emerge. Economics is then subjugated ab initio and therefore the element that bestows and allots the whole of sense-relations of human existence is no longer sufficiently sustained. It is ignored in such a way that no man can find site for his dwelling. In this sense, and not just in a moral sense, usura is essentially unethical. Accordingly Pound says:

You cannot make good economics out of bad ethics. (*SP* 282)

In *Canto XLV* usura is defined by “contra naturam” (*XLV/230*). This leads to the tentative conclusion what is here indicated as “site for man’s dwelling” (*XLV/230*) answers to the name of “nature”. When nature is *the* original and originating force that orients the whole of sense-relations for human existence, we can suppose that the word “contra” indicates the above-mentioned subjugation that occurs “at behest of usura” (*XLV/230*), “with usura” (*XLV/230*), i. e. that occurs as usura contra naturam. Usura is in itself an unoriginal originating force, insofar as the said subjugation gives rise to the disintegration of the whole of sense-relations, commanding all human actions and giving rise not to a human world but to an in-human un-world. And thus it is in itself un-original, i. e. without any relation to the allotting and bestowing element of the whole of sense-relations. In such an un-world human beings cannot exist and therefore they do not appear as human beings.

Corpses are set to banquet
At behest of usura

(*XLV/230*)

Corpses, not human beings. Sterility, not fertility. Sheer impotence in the presence of a richness that is in itself and out of itself originally gratuitous and as such the source of any true world. Usura is the un-productive consumption of a richness characteristic of the whole of sense-relations entrusted to the care of man so as to build site for his dwelling. *Canto XLV* recalls many of the ways in which man is called to take care of the said whole of sense-relations: house construction, art of masonry, painting, sculpture, the art of weaving, craftsmanship, trade, agriculture, the art of love and so forth.

In contrast nature can be seen in the light of production and productivity, where as a matter of fact nature means neither the mere sum of so called natural things, nor the correlative togetherness of such things. Nature is first and foremost the inexhaustible source of all the above-mentioned ways of taking care destined for men. That is why, with regard to the human being, “contra naturam” (*XLV/230*) indicates the impossibility of taking care of the whole of sense-relations and thus indicates the continued prevention of each of the human ways of taking care from coming to its own end, i. e. from being accomplished. Accordingly “contra naturam” (*XLV/230*) means at the same time: no

true house construction, no true art of masonry, no true painting, no true sculpture, no true art of weaving, no true craftsmanship, no true trade, no true agriculture, no true art of love. Usura occurs as the continued subjugation of the true nature of all of them, i. e. as the continued subjugation of their original possibility; i. e. the first and ultimate possibility of any kind of true human production.

What is indicated here remains largely insufficient. It is the mere endeavour to touch upon some points in order to consider the panorama of one central aspect of Pound's economic thinking that leads us to the necessity of transgressing economic concepts that are taken for granted but are apparently in crisis. On the one hand this means, perhaps, to understand Pound's efforts, while on the other hand this means, not less significantly, to aim at a sound understanding of economics in its present crisis.

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EZRA POUND – THE ECONOMIST

ECONOMICS AND THE ECONOMY OF *THE CANTOS*¹

A. David Moody

Où, ma chère, je suis, entre autres choses, économiste.
Ezra Pound, Letter to Gabrielle Buffet [1938]

When Pound affirmed in *Guide to Kulchur* that “poets ought to ‘occupy themselves with these matters’, namely credit, the nature of money, monetary issue etc.”², he surely meant that they should do so *as poets*, that is, *in their poetry*. And since Pound himself was, before all else, and beyond all else, a poet, then surely, as his readers and critics, we should look to his poetry for the most developed expression of his mind even on such matters as “credit, the nature of money, monetary issue etc.”.

But that is not how it is. Most criticism of his thinking about economics attends only to his prose writings; and if it does look into *The Cantos* it invariably assimilates them to the prose, taking from them just the sections or snippets touching on his economic ideas, while ignoring the fact that in *The Cantos* that material is treated in a quite different manner and to a radically different effect. To ignore the way in which his poetry differs from his prose is comparable to missing the difference between Dante’s *De Monarchia* and his *Divine Comedy*.

Pound always maintained the clearest distinction between the use of prose and the use of poetry. “[T]he root difference between the two arts of literature”, he noted in his study of Henry James (1918), is that “Most good prose arises, perhaps, from an instinct of negation; is the detailed, convincing analysis ... of something which one wants to eliminate”. In clear contrast, “Most good poetry asserts something to be worthwhile” — it “is the assertion of a positive, i.e. of desire, and endures for a longer period” (*LE* 324). In 1927, in a letter accepting *The Dial*’s annual award, he wrote, “my prose is mostly stop-gap; attempts to deal with transient states of murkn imbecility or ignorance”.³ His prose might teach what needed to be known, for example, that the state

¹ A revised version of a paper originally published in *Ezra Pound e l’economia*, a cura di LUCA GALLESSE, Milano: Edizioni Ares, 2001, pp. 73-110.

² POUND, *Guide to Kulchur*, p. 249. Ezra Pound referenced hereafter as EP.

³ EP to James S. Watson Jr., 20 Oct. 1927, in: POUND, *Thayer, Watson and The Dial*, ed. WALTER SUTTON, p. 324.

has credit and does not need to borrow from private banks to finance its public works. Or it might move to action, as Pound tried in his prose to provoke action against usury. But prose could not do the work of enduring art. “Doceat, moveat”, the teaching and the moving to action, “should be fused in the delectet in any great work of art” – “delectet” meaning here not simply delight but an intellectual love of what is held in the mind. Without that the teaching and the moving to action “belong to action and as action they pass in time, with the day or the hour contingent”.⁴

Pound was not unaware of his own susceptibility to being deflected from art into agitation and propaganda. Already in 1928 he was contrasting himself with William Carlos Williams in this respect. “I cannot ... observe the nation befouled by Volsteads and Bryans, without anger; I cannot see liberties that have lasted for a century thrown away for nothing ... without indignation.” And because of this, he recognised, Williams had “no small advantage” over him, as author, in that he could see such things without feeling driven to immediate action. Williams would meditate upon them “in full and at leisure”, and while Pound would “want to kill at once”, Williams would be observing “an ineluctable process of nature” or “a condition of mind” – that is, he would act as an artist should, meditate and contemplate, and not be goaded into the “ultra-artistic or non-artistic activity” that Pound himself was prone to.⁵

Pound did have his reasons. “[I]n this age of usury,” he wrote in 1936, “a serious writer ... will want to write of fundamentals, [but] he will recognise ... that some things need to be cleared up or stated AT ONCE even if things of more durable interest have to wait”.⁶ So we find him, in his prose dealing with economics, hammering on “root ideas”⁷, as in [*Social Credit*:] An Impact:

The knowledge of true coining, the principles of honest issue of money have been known, over and over again, and forgotten. It is our generation’s job so to hammer a few simple truths into the human consciousness that no Meyer Anselm can efface them.

⁴ EP, *We Have Had No Battles But We Have All Joined In And Made Roads* (PE 49-50).

⁵ EP, *Dr Williams Position* (LE 391-2).

⁶ EP, *More on ‘Economic Democracy’*, p. 51.

⁷ EP, *Debabelization and Ogden*, p. 410.

Certain facts must stand in the common tongue. These root facts must go to the people, they must go into the one everlasting repository, the mind of the people. They must go into the folk-lore, into men's proverbs.⁸

At the same time it was imperative to get "a few clear and simple ideas into the few powerful public leaders who really desire the good of the people".⁹

The need was to have the root ideas go into action. But Pound was haunted by the Sinn Fein leader's comment on Douglas's ideas: "Can't move 'em with a cold thing like economics".¹⁰ Hammering away at the root facts and the root ideas might teach sane economics, but something more was needed to move people to action. They must be motivated, they must have the will to act:

The science of economics will not get very far until it grants the existence of will as a component; i.e. will toward order, will toward 'justice' or fairness, desire for civilization, amenities included. The intensity of that will is definitely a component in any solution. (*ABCE* 38)

It was precisely in order "to base a system on will, not on intellect" that Pound wrote his *ABC of Economics*, and he regarded this "volitionist" emphasis as his original contribution to the science. "Dante accepts the definition of 'rectitude' as 'direction of the will'," he noted in 1934, and went on, "So far as I know I am the first writer to formulate an economic system ... from that point."¹¹ It meant that his "volitionist economics" would be "an heretical movement".¹²

What would make it heretical, as against the current of orthodox economics, was precisely his introducing as a component, indeed as an essential motive, the desire and the will to achieve social justice and the amenities of civilization. That was to bring in values other than strictly economic values, with the clear implication that these other, ethical, values should direct and govern the economy. Such values are

⁸ EP, *An Impact*, in: *Impact: Essays on Ignorance and the Decline of American Civilization*, ed. NOEL STOCK, p. 144.

⁹ EP, *American Notes*, p. 245.

¹⁰ See EP, *ABC of Economics*, p. 35; EP, *Jefferson and/or Mussolini*, p. 27; *Cantos* XIX/85, LXXVIII/501, XCVII/698, CIII/755.

¹¹ EP, *The Acid Test*, p. 23.

¹² EP, *Personalia*, p. 442.

established and active in laws and in the common law, in the customs and traditions of societies, and in their religious beliefs and practices. Pound would look for them in the Confucian classics, in the market regulations of Byzantium, in the founding of the Monte dei Paschi bank of Siena, and of course in the Declaration of Independence and the Constitution of the United States. He wanted instances of ethics in action to show how the desire for civilized order and justice had been, and could again be, an effective organising principle in societies.

By his own account Pound's prose was not the right instrument for drawing "the mind of the people", and the minds of "the few powerful public leaders who really desire the good of the people", to delight in and to follow those positive examples of ethics in action. His prose was good for setting out ideas and for exposing and attacking error. But the work of engaging the complete intelligence in thinking, and meditating, and realizing, a possible just society was one for poetry.

II

Good poetry, in Pound's mind, has a common root with good government, in that the essence of both is the right direction of the will. This is the governing axiom in *Jefferson and/or Mussolini* where his exemplary legislators, Confucius, Jefferson, Mussolini, are perceived as artists, and where Dante is perceived as a legislator. Their common task is to create, in the mind and thence in practice, a well-ordered society.

So far as I am concerned with Pound's economic ideas in *The Cantos* I take it for granted that those ideas, as ideas, are those which are to be found in his *ABC of Economics* and other prose. And of course the prose and the poem have in common the conviction that the fundamental problem of economics is the direction of the will. Where then is the difference?

When we begin to look into those cantos in which economics is a primary concern we find at once a difference in method. Instead of the few clear and simple "root ideas" being hammered away at as if they were all we needed to know, we find that the economic material is always being set in relation to other themes, and usually in relation to the themes of nature and of art.¹³ Even in the "With Usura" canto, canto XLV, we find theme and counter-theme. If the devastation wrought by

¹³ "Nature", it should be borne in mind, is an all-comprehending and complex term; and "art", for Pound, can comprehend the art of government.

usura is the theme, yet the productions of nature and craft and art stand as counter-theme:

With usura hath no man a house of good stone
each block cut smooth and well-fitting
that design might cover their face

(XLV/229)

In those lines what *usura* prevents is nevertheless present to the mind. In the overall effect of the canto the denunciation of the harms done by usury is strongly counterbalanced by the positive feelings, for the mountain wheat and the sheep's wool, for the stone-cutter's art and the spinner's cunning, for the young bride and her bridegroom. The difference from what goes on in Pound's polemical prose could not be more marked. Here there is no incitement to immediate action; and (most remarkable of all given that it was published in 1937) no automatic association of usury with Jews, no anti-Semitism. Instead the powerful denunciation is controlled by the mind's dwelling at the same time on what it loves. Theme and counter-theme—neither cancels out the other. The effects of usury are dominant in time, but the feeling for a better order of things, and the vision of that order, persist against it.

Canto XLV does not stand alone. It has behind it the demonstration in the preceding three cantos of the benefits of the non-usurious Monte dei Paschi bank of Siena – that bank being founded upon “the true base of credit, that is, the abundance of nature | with the whole folk behind it” (LII/257); and with the intent that it should lend its money “to whomso can best USE IT ... to the good of their houses, to benefit of their business | as of weaving, the wool trade, the silk trade” (XLII/210). Then canto XLVI develops the “CONTRA NATURAM” theme of canto XLV, in images of the social blight and corruption following the setting up for private usurious profit of the Bank of England in 1694, and of the banking system of the United States. And against that, canto LXVII celebrates and develops a conscious awareness of humanity's primal relation with the generative process of nature, a relation which should direct us to live and to work in harmony with the abundance of nature.

Taken together, the twenty-one cantos in the two decades XXXI-XLI and XLII-LI constitute a carefully constructed and graduated account, first, of banking in specific times and places, and of the perennial war between usury and the public interest; and second,

of the enduring awareness in art and religion of what most makes life worthwhile. The unmistakable implication is that it is this latter which fires and directs the will to govern responsibly in the public interest. To read the *Usura* canto within this network of interactions is to discover Pound's war on usury in a new perspective, and to see it in proportion to his other concerns. It is to appreciate also that in *The Cantos* the war against usury is inseparable from, and subordinate to, the will to construct an enlightened social order based on "the abundance of nature".

Cantos LII-LXI amount to an extensive examination of how that idea, which sets ethical principle at the core of economic practice, was applied in China through the course of its long history. The Confucian scholars who wrote that history showed the empire flourishing under rulers who observed the processes of nature and distributed its abundance equitably among the whole people; but under rulers who did not observe the laws of nature, or who let private interests come before the common good, the empire fell apart and the people suffered. The next decad, cantos LXII-LXXI, present John Adams shaping and directing the American Revolution "in the minds of the people" by his unswerving commitment to the ideals of liberty and equality, and by his legal and diplomatic skills. His engagement in the economy of the nascent United States extends from overseeing his own farm, through an appreciation of how improvements in agriculture and in the useful arts and manufactures will assist the independence of the nation, to negotiating loans and treaties to secure and guarantee its independence. There is of course a counter-force, the banking system set up by Hamilton on the model of the Bank of England, a system which enabled private fund-holders to profit from the public credit while creating public debt. And the public spirit of the revolution was betrayed, in Adams's own view, by the greed for private profit. Yet the idea of a society whose government and economy should be directed by the principles of liberty and equality for all had been realised so effectively by Adams that it was then firmly established and active in the mind of America. Pound's treatment of this history is devoted not only to showing how that came about, but at the same time to reinforcing and activating the idea in the minds of his readers.

As readers we must reckon with the way in which materials are organised in *The Cantos*. "They say they are chosen at random", Pound observed in an interview with Pier Paolo Pasolini in 1968, "but that's not the way it is. It's music. Musical themes that find each other out

[temi musicali che si ritrovano]”.¹⁴ Another remark in that interview is to the point. The Confucian universe, he said, is “a series of tensions”, and that phrase, “a series of tensions”, is an apt description of the universe of *The Cantos*. It directs attention upon what is happening in the relations between things, in the relations and the interactions of the images and motifs and themes, rather than just upon things in themselves. Pound had found a theoretical basis for this in Ernest Fenollosa’s account of *The Chinese Written Character as a Medium for Poetry*, which he edited and published in 1919. Fenollosa had observed that the meaning of characters in Chinese script could be generated by the interactions of apparently unrelated components. “Relations”, Fenollosa wrote, meaning dynamic interactions, “are more real and more important than the things they relate”.¹⁵ It is a special kind of meaning that is generated in this way, a meaning that is not so much received as discovered by the reader. Perhaps it should be thought of as a method for energizing the mind to see the presented world in an original light.

Canto LXXIV will serve as an example of how Pound’s economics are musicked in *The Cantos*. It is a demanding sample because on first reading, and indeed after many readings, the canto can appear to be merely rambling and formless – but that’s not the way it is.

The first thing to be remarked is that, whereas in Pound’s prose writings in the ’30’s and ’40’s his economic concerns are nearly always dominant, and whereas it seemed to the guards and the psychiatrists in the Pisan detention camp that he would talk of nothing else, in this first of the *Pisan Cantos* those concerns are introduced only after three other themes have been stated. First there is the theme of tragic endings – Mussolini’s end, and the end of the peasant’s and Pound’s own dream of his founding a just republic in Italy. The second theme, in response to the first, affirms the endless process of nature as a basis for the continuing effort to achieve a just order. And the third theme affirms the part to be played in that effort by enlightened artists, by those who conceive and transmit the precise definitions which shape right action, whether in mosaics or the Constitution of the United States. The matter of monetary issue and usurious lending comes in then, upon a harshly discordant note – “but a snotty barbarian ignorant of T’ang history need not deceive one | nor Charlie Sung’s money on loan from anonimo” (LXXIV/446). These and the following lines introduce

¹⁴ ANDERSON, *Breaking the Silence: The Interview of Vanni Ronsisvalle and Pier Paolo Pasolini with Ezra Pound* in 1968, pp. 338, 332.

¹⁵ FENOLLOSA, *The Chinese Written Character as a Medium for Poetry*, ed. EZRA POUND, p. 22.

the theme of “the economic war”, a war waged, we will be told in canto LXXVIII, to crush Mussolini – (hence, in part, the defeat of the dream). There is a progression to be noted in this fifteen-line passage from the association of money with usurious lending to the association of money with “need”. “Need” as the proper measure of money emerges as the keynote.

The ideas there, as ideas, are familiar from Pound’s prose writings; but something more is going on than a simple restatement of them. Instead of being *told* what to think the reader is being involved in a process of sense-making, a process requiring rather energetic dissociations and discriminations along with a swift perception of relations. That is to say that the reader is being actively involved in the canto’s own dynamic economy, an economy embracing more than economics.

The economic theme is not heard again until about line 150 (LXXIV/449), and when it recurs it comes in a passage in which light and enlightenments predominate. There is “the green light” of sunlight on the vestments of the priest bowed at the altar; and there is Erigena’s Christian Platonist belief that “all things that are are lights”. There is the light of heaven manifest again as active intelligence in the first emperors of ancient China:

the paraclete that was present in Yao, the precision
in Shun the compassionate
in Yu the guider of waters

(LXXIV/449)

In the midst of these lights we hear the motif of economic justice, this time from the ancient Jewish tradition (noticed affirmatively, without prejudice) – “to redeem Zion with justice |sd/ Isaiah,” i.e. not with burnt offerings; and King David sang in Psalm 15 that he shall abide with the Lord who “putteth not out his money to usury.” Thus the paraclete was present also in Isaiah and David. Another such light is noted a few lines later – “and the fleet at Salamis made with money lent by the state to the shipwrights”, i.e. “the state can lend money”.

Far from being thrown in at random, the economic motifs are integrated with the light motifs by evident harmonies of sense and feeling – it is a clear example of themes finding each other out. Their negative counter-motifs are also woven into the passage. The heresy-hunters, “soi distantly looking for Manichaeans”, were aiming to put out Erigena’s light; and then there are those who seek private profit and never