

Out of Panic, Self-Reliance

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IN the spring of 1837, a great depression afflicted the northeastern United States. All the banks in New York City, Philadelphia and Baltimore suspended cash payments, as did many in Boston. Of the 850 banks in the United States, nearly half closed or partly failed. If the crisis of 2008 was caused by poor lending, the Panic of 1837, too, featured speculation and inflation.

The bank failures of 1837 were followed by high unemployment that lasted into 1843. Foreign over-investment (chiefly British) had augmented the bubble, which burst when the wily English pulled their money out. President Martin Van Buren, a Jacksonian Democrat, refused any government involvement in a bailout, and so was widely blamed for the panic. Van Buren was defeated in his re-election bid in 1840 by his Whig opponent, William Henry Harrison.

The similarities between the crashes of 1837 and 1929 are evident again today. I am not an economist or a political scientist, but having been born in 1930, I retain poignant early memories of the impact of the Great Depression upon my father, a working man who struggled to maintain a family with five children in a very hard time. I am a scholar of literature and religion, and would advise whoever becomes president to turn to Ralph Waldo Emerson, whose influential vision of America was deeply informed by the crisis of 1837:

I see a good in such emphatic and universal calamity as the times bring, that they dissatisfy me with society. Under common burdens we say there is much virtue in the world, and what evil co-exists is inevitable. I am not aroused to say, "I have sinned: I am in a gall of bitterness, and a bond of iniquity"; but when these full measures come, it then stands confessed — society has played out its last stake; it is checkmated. Young men have no hope. Adults stand like day laborers, idle on the streets. None calleth us to labor. The old wear no crown of warm life on their gray hairs. The present generation is bankrupt of principles and hope, as of property. I see man is not what man should be. He is the treadle of a wheel. He is a tassel at the apron string of society. He is a money chest. He is the servant of his belly. This is the causal bankruptcy, this is the cruel oppression, that the ideal should serve the actual, that the head should serve the feet. Then first, I am forced to inquire if the ideal might not also be tried. Is it to be taken for granted that it is impracticable? Behold the boasted world has come to nothing. Prudence itself is at her wits' end.

Pride, and Thrift, and Expediency, who jeered and chirped and were so well pleased with themselves, and made merry with the dream,

as they termed it, of Philosophy and Love, — behold they are all flat, and here is the Soul erect and unconquered still. What answer is it now to say, “It has always been so?” I acknowledge that, as far back as I can see the widening procession of humanity, the marchers are lame and blind and deaf; but to the soul that whole past is but one finite series in its infinite scope. Deteriorating ever and now desperate. Let me begin anew. Let me teach the finite to know its master. Let me ascend above my fate and work down upon my world.

It may shock that the Sage of Concord should react to catastrophe with such idealistic glee. Most Americans — the governor of Alaska, who never blinks, doubtless among them — would be startled by the admonition to begin anew and ascend above our fate.

There is little disagreement that Emerson was the most influential writer of 19th-century America, though these days he is largely the concern of scholars. Walt Whitman, Henry David Thoreau and William James were all positive Emersonians, while Herman Melville, Nathaniel Hawthorne and Henry James were Emersonians in denial — while they set themselves in opposition to the sage, there was no escaping his influence. To T. S. Eliot, Emerson’s essays were an “encumbrance.” Waldo the Sage was eclipsed from 1914 until 1965, when he returned to shine, after surviving in the work of major American poets like Robert Frost, Wallace Stevens and Hart Crane.

Beyond literary tradition, Emerson has maintained an effect upon American politics and sociology. The oddity of Emerson in the public sphere is that he has the power to foster fresh versions of the two camps he termed the Party of Memory and the Party of Hope. The political right appropriates his values of remembering private interests as part of the public good, while the left follows his exaltation of the American Adam, a New Man in a New World of hope. The rivalry between these polarized camps is very much apparent in this election.

Emerson was electrified by financial storms. The depression beginning in 1837 spurred his famous oration at Harvard, “The American Scholar”:

The literature of the poor, the feelings of the child, the philosophy of the street, the meaning of the household life, are the topics of the time. It is a great stride. It is a sign — is it not? — of new vigor, when the extremities are made active, when currents of warm life run into the hands and feet Let me see every trifle bristling with the polarity that ranges it instantly on an eternal law; and the shop, the plow and the ledger referred to the like cause by which light undulates and poets sing.

Emerson would have understood our current raging polarities. That American cultural nationalism should have been stimulated by a banking disaster is a wholly

Emersonian paradox. Another enigma is the direct link between the lingering financial crisis and Emerson's formulation of his mature religious stance, crucially in his essay, "Self-Reliance," of 1839-40:

Life only avails, not the having lived. Power ceases in the instant of repose; it resides in the moment of transition from a past to a new state, in the shooting of the gulf, in the darting to an aim Why then do we prate of self-reliance? Inasmuch as the soul is present there will be power not confident but agent. To talk of reliance is a poor external way of speaking. Speak rather of that which relies because it works and it is. Who has more obedience than I masters me, though he should not raise his finger. Round him I must revolve by the gravitation of spirits. We fancy it rhetoric when we speak of eminent value. We do not yet see that virtue is height, and that a man or a company of men, plastic and permeable to principles, by the law of nature must overpower and ride all cities, nations, kings, rich men, poets, who are not.

By "self-reliance" Emerson meant the recognition of the god within us, rather than the worship of the Christian godhead (a deity that some Americans cannot always distinguish from themselves). Whether they know it or not, John McCain and Barack Obama seek power in just this ultimately serious sense, although that marvelous passage means one thing to Emersonians of the right and something very different to Emersonians of the left. Senator Obama's mantra of "change" celebrates the shooting of the gulf, the darting to an aim, setting aside "the having lived." Senator McCain's "change" reflects what remains most authentic about him, the nostalgia of the Party of Memory.

Barack Obama emanates from the tradition of the black church, where "the little me within the big me" is part or particle of God, just as the Emersonian self was. But he is a subtle intellectual and will not mistake himself for the Divine, and he has the curbing influence of Senator Joseph Biden, a conventional Roman Catholic, at his side. John McCain's religiosity is at one with the Party of Memory, but he has aligned himself with Gov. Sarah Palin, who, as an Assemblies of God Pentecostalist, presumably enjoys closer encounters with the comforting Holy Spirit.

Regardless of these differences, whoever is elected will have to forge a solution to today's panic through his own understanding of self-reliance. As Emerson knew in his glory and sorrow, both of himself and all Americans: "The wealth of the universe is for me. Every thing is explicable and practical for me I am defeated all the time; yet to victory I am born."

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