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The Political-Economic Critique and the Creative Destruction Cycle in T. S. Eliot's *The Waste Land*

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Abstract

Scholars have occasionally drawn attention to the macro-/microeconomic concerns in T. S. Eliot's poem, *The Waste Land*. It has been suggested that Eliot's depiction of the wasteland refers specifically to the City of London, the capital's chief financial district where Eliot spent his working hours as a bank clerk. However, comprehensive analyses of these aspects are still lacking. By reading Eliot's correspondence, we learn that Eliot was informed by different schools of economic theory. He keenly observed economic activity and its corresponding social and political consequences. Through an exploration of the macro-/microeconomic phenomena that resonate throughout *The Waste Land*, this paper argues that underneath its apparent portrayal of an urban apocalypse lies a sustained political-economic argument in dialogue with Aristotle, Karl Marx, John Maynard Keynes, and Joseph Schumpeter. The poem addresses the failings of an existing economic system that prioritizes wealth accumulation for its own sake (chrematistics) and disregards wealth distribution, efficient uses of resources, and genuine economic growth through innovation to foster overall prosperity (economics). By re-evaluating the challenges of modernity, particularly the chrematistic trend of modern economics, *The Waste Land* epitomizes modernist innovation as a force of "creative destruction" that, in realizing individual talent and

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freedom to craft inventive frameworks, brings about paradigm shifts and systematic changes in economic and cultural realms.

Keywords: creative destruction, macro-/microeconomics, Joseph Schumpeter, Karl Marx, *Nicomachean Ethics*

T. S. Eliot's *The Waste Land* has long been considered a monumental modernist work. Published in 1922, a vibrant, productive year for modernism, it quickly became an essential work—a modern epic that sets out the aesthetic values, styles, and pursuits of modernism. Much previous scholarship has been devoted to its concerns with cultural revival, as the leitmotif of vegetation rites permeates the entire poem, while Patricia Waugh focuses on the inventive writing style, which obstructs the conventional reading process, compelling the reader to become aware of how language underpins one's sense of the world (23).[1] A. D. Moody also affirms the poem's "ambition to reform the mind in its own language" (100). However, less explored are the macro- and micro-economic concerns embedded in *The Waste Land* and how they associate with the literary reform it promotes. The cultural enterprise of modernism would be but partially understood if the economic context were overlooked—and this is particularly so with *The Waste Land* and its urban apocalypse.

Conceived and written at the end of World War I, when the European continent was still recovering from the deprivations of war and continued to be under the strain of the Great Influenza epidemic (more commonly known as the Spanish Flu), *The Waste Land*, with its agony over the absence of the relieving/regenerative April rain, holds relevance to the era's economic crisis of high inflation and sluggish growth, characterized as stagflation. In suggesting a way the economy can emerge from such a condition, the poem, with its prominent vegetation leitmotif, resorts to individual talents to effectuate a Schumpeterian "creative destruction" and realize economic and cultural renewal. A century after the publication of *The Waste Land*—at a time when another financial crisis looms in the wake of the Covid-19 pandemic, the Russian invasion of Ukraine, and an energy crisis that has driven inflation to its highest since the oil crisis of the 1970s—it is vital to review *The Waste Land* in terms of the financial world and the economic conditions the poem relates and consider the Nicomachean ethics the poem recalls.

[1] Vegetation rites are observed in many cultures and relate to myths about a king's death and resurrection, e.g., Osiris in Egyptian mythology. In *The Waste Land*, Eliot often uses Ariel's deceitful dirge in Shakespeare's *The Tempest* and the Fisher King myth to allude to such a regeneration process. Eliot acknowledges his indebtedness to Jessie L. Weston's *From Ritual to Romance* and James Frazer's *The Golden Bough* in his notes to *The Waste Land*. In Eliot's note to line 12, "Anyone who is acquainted with these works will immediately recognize in the poem certain references to vegetation ceremonies."

Nicomachean Ethics: *Oikonomiké* or Chrematistics

A central aspect of *The Waste Land*, which cannot be discounted, is that London was a prime European financial center. Its activities, governed by Britain's financial policies (the macroeconomic aspects), had significant economic implications for the overall economic condition of Europe, in particular, Britain's decision at the start of World War I to suspend the gold standard and allow more bank notes to circulate. Such quantitative easing measures weakened the pound substantially but prevented the plummeting (a sudden sharp decline) in the value of the pound sterling. That averted an imminent financial crisis by stopping a bank run, which subsequently affected individual consumer behavior, business planning, and investment decisions (the microeconomic aspects).[2] Writing about London towards the end of World War I while he was working at Lloyds Bank and settling the account of war debts, Eliot's preoccupation with economic issues and political power relations pervades *The Waste Land* with its various references to Shakespeare's *The Tempest* (especially Ariel's songs),[3] Richard Wagner's *Der Ring des Nibelungen* and *Tristan und Isolde*, Virgil's *Aeneid*, and the Punic Wars. Embedded in *The Waste Land*'s urban apocalypse is a stringent political-economic critique underpinned by Eliot's belief that "all ethics come down to one, and that the Nicomachean; they vary simply in feeling, tone" (*CP* 1: 94).[4] The poem is pertinent to a continual political-economic debate in dialogue with Aristotle's *Nicomachean Ethics* and its argument that the task of political science (which includes household management, i.e., *Oikonomiké*) is to formulate a community (or *Polis*) that commits to equality, justice, and happiness.[5]

According to Aristotle, *Oikonomiké* (though translated as household management, it includes the scope of community resource allocation) is an action guided by reason and concerns the efficient use and just distribution of resources to achieve the "Good Life," which Aristotle distinguishes from a life

[2] The gold standard refers to the monetary system in which its unit of account is tied to a fixed quantity of gold. Benjamin Higgins records, on August 6, 1914, British government "passed the Currency and Bank Notes Act, which gave the Bank permission to extend its fiduciary issue without additional gold reserves" (10); "by the middle of February 1915" the exchange rate between pound sterling and USD sagged to 1: 4.79, "which was the lowest figure on the record since the 1870s" and continued to weaken further to 1:4.50 in September 1915 (13-14).

[3] "Full fathom five thy father lies, / Of his bones are coral made; / Those are pearls that were his eyes, / Nothing of him that doth fade / But doth suffer a sea-change / Into something rich and strange" (*Tmp.* 1.2.397-402).

[4] *The Complete Prose of T. S. Eliot*, hereafter abbreviated as *CP*.

[5] *Oikonomiké* is the Greek word from which the modern word economics derives.

that indulges in nonrational impulse gratification. However, ever since the long sixteenth century, the meaning and aim of *Oikonomiké* have become conflated with chrematistics (the art of wealth accumulation for its own sake, which Aristotle deems unnatural). The procurement of gold and wealth, therefore, is no longer the means to the end of the Good Life (as Aristotle argues) but the very end itself.[6] As noted by David Hawkes, "Shakespeare's England [. . .] witnessed the birth of Hobbesian man," the *homo economicus*, whose primary instinct is to promote personal gain (23). Economics is no longer about reallocating resources and promoting the exchanged object's use value. Chrematistics and rapacious appetites have come to dominate modern economics, and commercial activities are monopolized by exchange value and manipulated by fictitious capital (capitalized securities such as stocks, bonds, and other financial derivatives).[7] In *Capital* (1867-1883), Karl Marx still accredits the use value of the exchanged object. He argues that any exchange presumes the use value of the exchanged object, even though he recognizes that the capitalist mode of production is preoccupied with commodity production and the values commodities embody, which are only realized through market exchange. Crowded with merchants "with a pocket full of currants," social climbers like the "small house agent's clerk," and the hunting-turned-hunted individuals such as Mr. Sweeney frequenting brothels, *The Waste Land* effectively captures the essence and consequence of such a world devoted to chrematistics (*WL* 210, 232).[8]

The Waste Land begins with an epigraph from *Satyricon* relating the Cumean Sibyl's death wish and a salutation to Ezra Pound as "*il miglior fabbro*," the better craftsman. The latter is originally Dante's tribute to Arnaut Daniel, a twelfth-century troubadour who suffers from burning in *Purgatory* for allowing his appetite to override his intellect (26.115-48). Eliot's Arnaut Daniel reference highlights two critical elements of *The Waste Land*: its writing experiments that challenge tradition with complex syntax and enigmatic allusions and its exploration of a life consumed by sensual temptations. Thus, *The Waste Land* zeros in on the modern problem of boundless desire and appetites, causing the world to wane in its vainglory. To bring about a cultural revival by means of economic reform that returns to the principles of Nicomachean ethics, *The Waste Land*, "shor[ing] [fragments] against [its] ruins," solicits the dynamism of "creative

[6] For Aristotle, wealth is merely a means to achieve the Good Life. Please see Aristotle's *Politics*, Book I, Chapters 3-13, and *Nicomachean Ethics*, Book I, Chapter 5, and Book V, Chapter 5.

[7] According to Marx, fictitious capital differs from real capital, which consists of constant capital and variable capital. Real capital is capital invested in the production process, while fictitious capital refers to other financial assets that are not directly involved in production activities.

[8] References to *The Waste Land* will be indicated by the line number in the poem.

destruction" and "destructive creation" (*WL* 430). The poem insists upon a reform that aims for a more sustainable mode of economic logic and development through innovation rather than resorting to the traditional means of military pillage and imperial exploitation to which the Punic wars and the ransacking of Carthage allude. The metamorphoses of the Phoenicians and their civilization (prophesized by Madame Sosostris) are imperative (*WL* 43-56).

Although many critics stress the desolation rendered by the central idea of "waste," Eliot weaves a promising outlook through the poem's vegetation rites and the poem's allusion to the story of Parsifal and the Fisher King "with the arid plain behind" (*WL* 424). What ails society, turning it into a sterile wasteland, can only be cured by asking the right—and blunt—question that only a fool unaccustomed to existing norms and cultures, like Parsifal, would dare pose. However, weighed down by social traditions and mores, even Parsifal fails. Before he can find his way back and help the ailing Fisher King set his land in order, Parsifal is subjected to endless meandering in the wilderness. The text of *The Waste Land* not only paints a wilderness, but its intricate syntax embodies a labyrinth in which one is easily lost. However, with the "Falling towers / Jerusalem Athens Alexandria / Vienna London," the ruptured order creates an occasion for change and a new atmosphere favorable for cultural innovators and business entrepreneurs alike (*WL* 373-75). Suppose they can adhere to the Eastern wisdom offered by the Thunder to give, restrain and be compassionate (Datta, Damyata, Dayadhvam). In that case, healthier economic growth and universal prosperity, befitting the virtues of Nicomachean ethics, can be envisioned. Economics, with respect to Nicomachean ethics, should never be just about money-making and material satisfaction. Instead, with its purpose to maximize the use of limited resources by means of efficient and fair redistribution, economics should pertain to issues such as justice, human dignity, self-realization, and happiness.

Cultural Modernism and the Problematic of Modernity

In his biography of T. S. Eliot, Robert Crawford recognizes how "poetry and banking were instructively and darkly aligned" in Eliot's thoughts and works (345). Working at Lloyds Bank, Eliot observed the London financial center and its activities firsthand. He expressed his enthusiasm to learn about the science of economics and the financial world. His ideal was "to know the assets and liabilities (of every bank abroad that Lloyds deals with)," possibly to monitor their solvency (*Letters* 1: 182). Eliot's intense interest in political

economy and banking is evidenced through *The Criterion*, a magazine he set up around the time he worked on *The Waste Land*. Moreover, *The Criterion* was inaugurated with the first publication of *The Waste Land*. In a letter soliciting Francis Bain to contribute an article for *The Criterion*,[9] Eliot writes: "It [*The Criterion*] is not contemplated to treat subjects of literary interest only. We have in view treatment not only of statesmen like Bolingbroke, who belong to literature, and statesmen like Disraeli who touch literature, but others who have no literary interest whatever. I have wished to get something on Burleigh, if I can find the man to write it" (*Letters* 2: 205).[10] Such a letter attests to the vision and scope of *The Criterion* and that Eliot's cultural enterprise is intrinsically related to a broader political-economic context and concern.

The writing of *The Waste Land* coincided with Eliot's studies of economic theories; his modernism is intrinsically associated with his reflections on modernity and its industrial and commercial practices. Through Ezra Pound, he met C. H. Douglas, whose economic theory that class distinction persists in capitalism as the actual producers are prevented from regaining their means of production approximates Marx's argument in *Capital*. To ensure a more equitable distribution of wealth and purchasing power, Douglas proposes implementing social credits to offset the growing discrepancy between the purchasing power of general laborers and consumer prices. Eliot recounts his reading of Douglas's *Economic Democracy* in a 1920 letter to Sydney Schiff (*Letters* 1: 455). In his endeavor to learn the science of economics and banking, Eliot began to contribute monthly articles (in 1924) to *Lloyds Bank Economic Review* (*CP* 2: 592). Unfortunately, these articles were contributed unsigned.[11]

The Waste Land delivers a modern urban apocalypse that, according to Hugh Kenner, had haunted Eliot's imagination for years (42). Through its various references to the Battle of Mylae (part of the first Punic War), Dido, and Carthage, *The Waste Land* recalls the Punic Wars, which are quintessentially imperial trade wars, and draws attention to the cost of war for both the losers and the victors. Eleanor Cook is the first to note the influence of John Maynard

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[9] Francis William Bain was a Professor of History and Political Economy at Deccan College at Poona, India and a writer of fantasy stories (*Letters* 2: 818).

[10] Apart from his eminent political career, the sixth Lord Balfour of Burleigh was once governor of the Bank of Scotland.

[11] In his autobiographical note for *Harvard College Class of 1910, Quindecennial Report*, Eliot lists *Literature and Export Trade*, 1925, and *Lloyds Bank Economic Review* among his publications. In a letter to Donald Gallup, the renowned Yale literary bibliographer, Eliot writes: "at the time mentioned, 1924-25, I was writing monthly articles on foreign currency movements for the Lloyds Bank monthly magazine [i.e. *Lloyds Bank Economic Review*]. I am afraid I have no copies of the magazine with my contributions, which were, like other contributions to that paper, unsigned" (qtd. in *CP* 2: 592).

Keynes's *The Economic Consequences of the Peace* (1919) in *The Waste Land*. Focusing on the archetypal imagery of Rome and the idea of empire behind Eliot's modern city, Cook claims that *The Waste Land* is not only a London poem but also a European and Mediterranean poem. She argues that Eliot's initial idea was to write a modern *Aeneid* that represents a journey from a falling city in search of a prophesied but still-to-be-built empire. Cook speculates, without much evidence at the time, that Eliot's knowledge of Keynes's *The Economic Consequences of the Peace* permeated his initial plan, and the original idea shifted from the founding of an empire towards the price that comes with an empire's victory. As Rome destroyed Carthage, its prime rival in maritime forces and commercial influences, it began to decline from unprecedented prosperity (Cook 350). Its victory unleashed greed, ambition, and discord, draining its vitality. Just like the Sibyl's longevity, which extends a life far beyond its prime, such victory is merely a false promise.

Eliot's private correspondence shows that Eliot read Keynes's work as soon as it was published and agreed with Keynes's criticism of the Paris Conference and the Treaty of Versailles. For Keynes, the treaty is drawn more in favor of France to stave off Germany's recovery in the name of justice than with sympathy for the general economic distress suffered by the pan-European community. The Allies' confiscation of Germany's railways and waterways, its overseas properties and securities, and the various areas of the former Austro-Hungarian Empire, as dictated by the Treaty of Versailles, significantly obstructed the previous trade flow that had once kept the population of Central Europe fed and Germany prosperous.[12] Such takeovers of Germany's means of production are none other than practices of primitive accumulation.[13] Despite the existing economic strain and its related humanitarian concerns, the Allies demanded extraordinary war debts from Germany—much exceeding the total cost of the structural damage, according to Keynes's calculation. Keynes deems it "a Carthaginian peace" that sacrifices the economic future for a narrow vision of nationalism. Instead

[12] Keynes further specifies, "The German economic system as it existed before the war depended on three main factors: I. Overseas commerce as represented by her mercantile marine, her colonies, her foreign investments, her exports, and the overseas connections of her merchants. II. The exploitation of her coal and iron and the industries built upon them. III. Her transport and tariff system. . . . The treaty aims at the systematic destruction of all three, but principally of the first two" (60).

[13] "Primitive accumulation" is a phrase used by Marx to refer to "the historical process of divorcing the producer from the means of production" (*Capital* 875). However, David Harvey has pointed out that commentators, including Rosa Luxemburg and himself, consider "the continuity of primitive accumulation throughout the historical geography of capitalism seriously" (*Companion* 307). In his work on Marx's *Capital*, to avoid confusion, Harvey rephrases the term "primitive accumulation" to "accumulation by dispossession" (*Companion* 312).

of healing the wounds and re-establishing life, the treaty exerted further pressure upon the economic difficulties of Europe and condemned many to penury (Keynes 17). As Eliot himself reflects, all of these are causing "the starvation in Vienna" and the potential "balkanization of Europe" (*Letters* 1: 425). The production industries and the supply lines, significantly disrupted by the war, failed to meet the demand increased by postwar elation. The inflation rate continued to skyrocket, decreasing purchasing power and prompting opportunists (such as "Mr. Eugenides, the Smyrna merchant," or small house agents) to seek profit from scarcity (*WL* 209, 232). London suffered from inflation caused by the dual shortage of workers and material goods. The majority of the city's workers, whose wages failed to match surging consumer prices, could only "fi[x] [their] eyes before [their] feet" and attend to none other than daily survival (*WL* 65). With that, they lost track of the fast-shifting world around them and focused instead on the trifling moments and petty commodities of everyday life. Eventually, they could "connect nothing with nothing" (*WL* 301-02). The swarms of wage earners crossing London Bridge in the morning to clock in by nine, the typist home for tea in the violet hours, and even the worn-out Lil in the London pub, all betray a sense of being exhausted and numbed by work and production. Portrayed as the dead in this modern inferno of an unreal city, they exert all their energy to survive from one day to another without joy, hope, or prospects (*WL* 60-65). They are the "humble people who expect / Nothing" (*WL* 304-05).

Following Cook's initial reading of *The Economic Consequences of the Peace*'s impact upon *The Waste Land*, Michael Levenson argues that *The Waste Land* depicts a city "cursed" by "hectic peace" rather than "military violence" ("Does *The Waste Land*" 3) and that one risks misreading "Eliot's modernity and urbanity" if one "ignore[s] his role as a practitioner of economics, working amid various subtle currencies" ("Does *The Waste Land*" 2). Eliot's involvement in the banking industry increased his sensitivity to all sorts of currency exchange, literal and figurative, and his perception of the vital importance of marketing. He was shrewd and knew how to multiply financial resources, which is the essence of economics. As Levenson says, "[Eliot] understands and accepts the material conditions of success, the economy of reputation" ("Does *The Waste Land*" 2). For Adam Trexler, *The Waste Land* "is underpinned by a post-war crisis in the economic system" and contains Eliot's critique of a world afflicted by its modernization process and commercial expansion (277). Trexler combines the historical facts about the rising number of motor vehicles and other products with his reading of "the sound of horns and motors" (*WL* 197) and the imagery of the luxurious dressing table in "A Game of Chess" (*WL* 83-89). He also notes that in "The Fire Sermon," "The river sweats / Oil and tar" is a reference

to environmental pollution (*WL* 266-67). Trexler argues that Eliot's wasteland is overwhelmed by mechanized overproduction, and the poem addresses the throes of adjustment from an agricultural society to an industrial one. Such an argument directly aligns *The Waste Land* with the world of the capitalist mode of production and its cycles of prosperity, overproduction, stagnation, and crisis, as studied by Marx and various economists such as Joseph Schumpeter.

During such a period of stagflation characterized by high inflation and high unemployment, tensions between the proletariat and the bourgeoisie were further heightened. Both classes experienced deprivation, leading to mutual resentment in the general economic downturn caused by the war and subsequent reparation measures that hindered commercial flow and activity. The pre-war Belle Époque of "cheap food" and a "plentiful supply of domestic servants" that facilitated an easy life of "unselfconscious" "self-confiden[ce]" for the bourgeoisie could never be restored (Bullock 62). The "question of class" is perceived by Levenson and supported by Trexler as one of the "two central issues [that] impinge on Eliot's work" (Levenson, "Eliot's Politics" 376). Throughout *The Waste Land*, scenes of the leisure class contrast with those of the working class. From part one, the (in)famous opening—"April is the cruelest month, breeding / Lilacs out of the dead land, mixing / Memory and desire, stirring / Dull roots with spring rain"—evokes an age with a prevailing sense of loss, deprivation, and betrayal, deepened and complicated by the memory of, and desire for, the good old days (*WL* 1-4). The first six lines end in a similar pattern with a present participle set apart by a caesura to stand alone in its action at the end of the verse: breeding, mixing, stirring, covering, and feeding. These enjambed lines with present participles at the end bestow a solid sense of exertion, an exertion to reconnect and be reborn despite the cruel April with its dead land and dried tubers. The narrative leads toward a reminiscence of the pre-war Belle Époque with its leisure cruises around Europe, coffee at the Hofgarten, and visits with aristocratic cousins (*WL* 8-13). Such a carefree age where life is organized by seasons rather than hours and enriched by foreign travels, conversations, and books, is placed in contrast with the present-day working class, confined by their purgatorial daily routines in London, dictated by clock time and working hours, and rendered speechless at the end of the day. The different spatial-temporal subjective frames set the two worlds apart.

As the narrative shifts from central Europe to London in "The Burial of the Dead" and from a private stateroom to a public house in "A Game of Chess," it vividly depicts both the vested interest of the privileged class in imperial expansion and the hardships and losses faced by the working class. The section title, "A Game of Chess," referencing Thomas Middleton's eponymous play,

indicates the strategic diplomatic maneuvering between two major maritime powers: in the past, England and Spain; now, the Allies and the Central powers. "The Chair she sat in, like a burnished throne, / Glowed on the marble" portrays both Shakespeare's Cleopatra and Virgil's Dido, the first queen of the Phoenician city-state, Carthage, which was once more prosperous and mighty than the newly established Rome. At different times, both Cleopatra and Dido commanded Mediterranean commerce. The flourishing glory and wealth seemingly vindicate the political and commercial power of the empire. Under the administration of such an empire, the free movement of goods and people is ensured. It is this imperial power and the freedom of movement it affords that accounts for the intermingling of languages and sayings such as "*Bin gar keine Russin, stamm' aus Litauen, echt deutsch*" (*WL* 12), even though Trexler reads it as "the failed transactions between German, French and English voices" (277). It is worth noting that Keynes also begins his analysis in *The Economic Consequences of the Peace* with a reminiscence of the pre-war paradise, as he calls it, valuing the convenience of traveling abroad and how "comforts and amenities beyond the compass of the richest and most powerful monarchs of other ages" are available at a relatively low cost (9). According to Keynes's assessment, in the face of its growing population, Germany had transformed its economic structure and set up commercial routes, both by land and water, that could bring in resources from outside Germany to provide occupations and subsistence at home (13). The general prosperity of central Europe was primarily due to this "German Machine" in Keynes's terms (13). Paradoxically, Keynes turns to indict militarism and imperialism as the serpent in this pre-war paradise, dodging the fact that this paradise is first and foremost founded upon imperial state power.

Both "A Game of Chess" and "The Fire Sermon" evoke a world loaded with material goods and ridden with commodity fetishism. Modern material goods range from "satin cases" and "vials of ivory and colored glass," "records" and "gramophones" to new sets of teeth (*WL* 85, 86, 256, 145). All are available for the proper payment. Such an array of fine goods stems from the implementation of a modern mechanized production system, making commodities more affordable. However, these material goods are offered and taken as salves to the fevers of anxiety without being recognized that they are the very source of strain and distress in an affluent modern world of high productivity. We seek comfort in the material without realizing that the act itself is a symptom arising out of a dread of, and an unease about, the very mechanism that makes these materials available. Pakistani-British psychoanalyst Masud Khan explains that "the fetish is both a phobic and a counter phobic phenomenon. This duality of the fetishistic phenomena relates them closely to obsessional states" (164). More importantly,

in Marxian terms, commodity fetishism obscures the actual use value of the material goods and "the physical relation between the physical things" (Marx, *Capital* 165). As David Harvey explains, commodity fetishism refers to the phenomenon that "the market system and the money-forms disguise real social relations through the exchange of things" (*Companion* 43). Since commodities first represent the social character of "congealed labor-time" through their exchange against money, the exchange value relation of the commodities is "nothing but the definite social relation between men themselves which assumes here, for them, the fantastic form of a relation between things" (Marx, *Capital* 130, 165).

On the market, one perceives only the exchange value of the commodity, overlooking the fact that these exchange values are "the material expressions of the human labor expanded to produce them" (Marx, *Capital* 167). The demand for low-cost affordable goods also depreciates the value of human labor. Under the guise of market exchange between equal and free individuals, actual exploitation is concealed. What dominates one's perception of a commodity is its exchange value in relation to other commodities on the market. One fails to realize that this exchange value eclipses the actual social relations between people. Human labor is no more than another commodity for sale on the market, abstractly rated and made commensurable with all kinds of labor in terms of market exchange value. In Marx's words, "by equating their different products to each other in exchange as values, they equate their different kinds of labor as human labor" (*Capital* 166). Under capitalism, businesses are forever in competition with one another to enhance productivity and reduce costs (and that includes labor value as a cost element). The increase in productivity brings down the price of commodities which in turn will affect the value of human labor. In the short run, the production growth slightly improves the living standards of the working class, creating a more favorable economic condition for them to procreate and provide the society with more than enough labor power (which Marx refers to as the reserve army of labor). However, in the long term, it entails a gradual decline in human labor value and the general living standard of the working class.

However, *The Waste Land* directs our attention to the actual social relations and the harsh reality of labor and sexual exploitation concealed within a thriving market economy and its diverse array of commodities on offer. With all the modern conveniences, people hardly lead a self-fulfilled life. An outward manifestation of material abundance and productivity is set in contrast against an internal experience of a spiritual void. The languid pace of life of the leisure class lady in a grand stateroom—with its majestic mythical paintings—is juxtaposed

with the disconsolate life of the working class Lil in a busy London pub with the bartender's last call, "HURRY UP PLEASE ITS TIME," resounding portentously in the air (*WL* 152). Whereas the former suffers from ennui amongst material excesses, pressing for attention from her stupefied companion and knowing not what to do, the latter, denoting her social class in a symbolic manner, is burnt out by overproduction. Nevertheless, despite their grievance, the only comfort offered them is more or less the same thing: more material goods, more sensual pleasure (that could come with "synthetic perfumes" or a new set of good teeth) (*WL* 87, 145). The neurotic demand of the lady, "What shall I do now? What shall I do? / I shall rush out as I am, and walk the street," echoes the madness in despair of Virgil's Dido (*WL* 131-32). And expressed through the words of poor deranged Ophelia, "Good night, ladies, good night, sweet ladies, good night, good night," is the helpless acquiescence of Lil (*WL* 172).

In "A Game of Chess," as in other parts of *The Waste Land*, Eliot foregrounds a temporal world of conflict and betrayal that cannot be soothed by all the wealth in the world or willed away by pastoral dreams of harmony. In a world overly devoted to material gain through imperialistic ventures and market expansion, even the leisure class can no longer seek refuge behind a façade of human civility and find escape from the harsh reality in the paintings of pleasant sylvan scenes. Instead, the paintings in the room recall "other withered stumps of time" (*WL* 104), bearing petrifying reflections of reality: "Above the antique mantel was displayed . . . The change of Philomel, by the barbarous king / So rudely forced" (*WL* 97-100). Despite the teaching from Ecclesiastes to recognize the meaninglessness of daily human toil in pursuit of worldly profits that only entails a world "where the sun beats, / And the dead tree gives no shelter, the cricket no relief, and the dry stone no sound of water" (*WL* 22-24) and regardless of the wisdom and warnings imparted by the mythical tales, we humans persist in our follies and vain pursuits, rendering our world into a "rats' alley" (*WL* 115). The falling towers, "Tolling reminiscent bells, that kept the hours / And voices singing out of empty cisterns and exhausted wells," deride the futility of the human pursuit of chrematistics, which, according to Aristotle, corrupts the soul and hinders spiritual fulfillment (*WL* 383-84).

Of all the parts of *The Waste Land*, "The Fire Sermon" is particularly grotesque, featuring a Spenserian nuptial song originally meant to celebrate marriage and fertility. However, in the present context, the song's lyrics are adapted to convey a toxic environment that has driven away the nymphs and even "the loitering heirs of city directors" (*WL* 180). The blessed profusion and fruitfulness that Edmund Spenser's *Prothalamion* has sung now symbolize a sordid and corrupt culture driven by greed and excessive production. The Spenserian refrain, "Sweet

Thames, run softly, till I end my song" (*WL* 176), taunts the present barrenness as London loses its prestige as the world's financial center after the Great War (Albjerg 197). The images move paradoxically as well as ironically between economic and environmental desolation. The bleakness brought about by the lack of (economic) activity is evidenced by the absence of litter: "The river bears no empty bottles, sandwich papers, / Silk handkerchiefs, cardboard boxes, cigarette ends / Or other testimony of summer nights" (*WL* 177-79). Deprivation prevails, though it has the silver lining of less environmental pollution. The second stanza, "A rat crept softly through the vegetation / Dragging its slimy belly on the bank," invokes W. B. Yeats's satirical second coming and its false hope (*WL* 187-88). Reckoning Eliot's familiarity with Marx's social criticism that "crowds three heavy volumes" (*CP* 1: 96), the grotesque imagery could be a reference to the famous passage in volume one of *Capital* where Marx uses the beast from Revelation to ridicule the misplaced fetish worship of money commodity and hint at impending destruction rather than redemption (181). Eliot's imagery echoing Marx's portrays a world engaged in trading in the name of money, filled with futile and inane events, where people rush about senselessly pursuing money and love—a life directed by nonrational impulses, as Aristotle would see it. In reaction to the war, people are drawn to excess to make every living moment count, as the reference to Andrew Marvell, "at my back from time to time I hear," suggests (*WL* 196). A memento mori, signified by "The rattle of the bones, and chuckle spread from ear to ear," induces instead "The sound of horns and motors, which shall bring / Sweeney to Mrs. Porter in the spring" (*WL* 197-98). The playful ragtime tunes and various flirtatious dalliances betray an agitated fervor to make much of time. In the aftermath of the war, employment does not improve life, and meager wages are squandered in search of a good time.

The commercial prosperity and economic booms that provide "Mr. Eugenides . . . with a pocket full of currants" rely upon the enervated "human engine," engaged in mindless repetitive motions, rotating to and fro between home and work (*WL* 209-10, 216). Material plentitude belies a sense of spiritual emptiness. Both the Wagnerian and the Shakespearean reference can be seen as a critique of a profit-driven society based on the principles of exchange, which inherently preys upon human discontent.[14] Wagner's Rhinemaidens' lament for their lost gold, "Weialala leia /Wallala leialala" (*WL* 277-78), becomes the solipsistic protest of the Thames maidens against London's lost gold as it lost its prominent position as a financial center where "trading accounts of the various

[14] Please see Slavoj Žižek's "Foreword" to *In Search of Wagner*.

nations were cleared" (Albjerg 197). The gold taken by Alberich, the Nibelung dwarf, a spurned suitor, to fill an inner emptiness further exposes the infinite void and avarice shared by all beings. The gold and the power it commands sow discord in the world. Therefore, returning to *The Waste Land*, the trans-historical view of Tiresias retraces a human history of commercial exploitation and predatory acts, propelled by appetite and the unquenchable desire to rule. The only escape is nirvana, as the worldly self is entirely burned away and refined by *Tapas*. Connotative of heat in Sanskrit, *Tapas* is also a force of creative destruction (Kaelber 346-48, 380-81). The cry of "Burning burning burning burning" and the plead, "O Lord Thou pluckest me out," suggest both mundane suffering and the refining fire of transcendence (*WL* 308-09).

Prospero's Art and the Illusory Fabric of Credit and Fictitious Capital

The modern world is one built on capital—a world attuned to the perpetual circulation of capital, a world that trades stability for precariousness to generate rapid returns. In a letter to his father, Eliot reflects on the growing dominance of credit and fictitious capital over production and the role banking plays in primitive accumulation when farmers default on loans and forfeit their land to the banks. With that, they lose their means of production and are left with nothing but their own labor to exchange in the marketplace.[15] During World War I, the British government issued bonds to finance its war expenditure. In the post-war period, England borrowed from the United States at a low interest rate to sustain its solvency and re-loan the money to German and Austrian banks at a higher interest rate. These practices, involving government bonds, international borrowing, and bills of exchange, contribute to the generation of fictitious capital. History's political and commercial centers ("Jerusalem Athens Alexandria / Vienna London") all appear to be unreal cities built upon the current of capital, real and fictitious, as it seeks its reproduction, driving workers to toil, unconsciously and unfeelingly, "in brick and stone and steel" (*WLF* 37).[16] The glory and prosperity of these cities are no more than temporary

[15] In a letter to his father dated 18 April 1917, Eliot describes his work at Lloyds, perusing the balance sheets of a foreign bank: "I find after enquiry that the chief business of this bank is lending money to farmers on real estate, and that much property falls into their hands by the failure to meet these obligations" (*Letters* 1: 195).

[16] *WLF* refers to *The Waste Land: A Facsimile and Transcript of the Original Drafts*, including the annotations of Ezra Pound, edited by Valerie Eliot and first published in 1971. Eliot's original draft bears

phantasmagoria. Already in *Capital*, Marx recognizes the potential crisis in the expansion of credit and excessive growth of fictitious capital. Whenever the tide of capital ebbs, one confronts the bare truth of the general impoverishment of laborers and the plain nothingness once veiled by capital-driven activities, whether they are various commercial trades, material exchanges, or military pillages.

Writing in response to the particular socioeconomic condition of the post-war age, Eliot is keenly aware of the parallel between his aesthetic innovation and that of Shakespeare's *The Tempest*, a work that characterizes not only the mercantilism and capital ventures of its age but also the sociopolitical conditions that promote them. The dirge sung by Ariel in *The Tempest* sounds through *The Waste Land* while the poet persona continues to mourn for the wreck and death of his fellow kinsmen. Both *The Tempest* and Eliot's *The Waste Land* point to a reality crisis: the capitalist market exerts a magical power and creates its own theatre of performance. In this "brave new world," the deceptive art of market exchange of equivalence creates a phantasm of abundance and evanescent value in novelty and fancy (*Tmp*. 5.1.183). The strategic credit creation and quantitative easing practices that increase the money supply in circulation resemble Prospero's magic to create an illusory abundance out of nothing. In addition, Trinculo and Stephano, the jester and the drunk, characterize the calculated scheming of bourgeois opportunists. Shakespeare, among the other literary and cultural giants mentioned in *The Waste Land*, exhibits a unique sensitivity to economic issues, monetary functions, and commodity fetishism (to use the Marxian term) (Hawkes 10). It is not accidental that Marx delights in using Shakespearean references (Hawkes 33).

The writing and production of *The Tempest* reflect the Age of Discovery, not only with its nautical terms and references to "sea adventurers" but also with its echoes of financial speculation and commercial ventures. Such was the age when the increasing complexity of trades became ever dependent upon banking and financial services across borders and continents. Although now much explored through eco-criticism and post-colonialism, *The Tempest* is a work that aesthetically addresses the economic plundering and the growing commodity fetishism of the early seventeenth century.[17] The concept of risk management and speculation—an underlying cause of the 2008 financial crisis—was already in place, with travelers who would put down a sum for a fivefold return if they

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these lines: "Responsive to the momentary need / Vibrates unconscious to their chords of destiny; / Knowing little what they think, and much less what they feel, / But lives in the awareness of the observing eyes; / Phantasmal gnomes burrowing in brick and stone and steel!" (37).

[17] What Trinculo and Stephano see in Caliban is a commodity with a value.

returned home safely (*Tmp*. 3.3.48). The price of novelty and scarcity is aptly noted in *The Tempest*. When Trinculo first comes across Caliban, he contemplates the lucrative returns of displaying Caliban in England, where people, "when they will not give a doit to relieve a lame beggar, they will lay out ten to see a dead Indian" (*Tmp*. 2.2.25-33). Still, in critical response to the flourishing commercial activities of the Renaissance, the famous passage delivered by Gonzalo, possibly taken from Michel de Montaigne, describes, ironically, a simple, self-sufficient, austere, and improbable lifestyle:

> I' the' commonwealth I would, by contraries,
> Execute all things; for no kind of traffic
> Would I admit; no name of magistrate;
> Letters should not be known; riches, poverty,
> And use of service, none; contract, succession,
> Bourn, bound of land, tilth, vineyard, none;
> No use of metal, corn, or wine, or oil;
> No occupation, all men idle, all;
> And women too, but innocent and pure;
> No sovereignty—
> (*Tmp*. 2.1.148-57)

In *The Tempest*, there is a prescient anticipation of the ultimate magnitude of bourgeois modernity that would eventually arise from the Enlightenment. Emerging from a world dominated by the medieval Christian church into the more secular humanism of the Renaissance, the play echoes a centuries-old ethical lesson, emphasizing the pursuit of a contented existence, liberated from the deceitful allure of materialistic values and the insatiable tendencies inherent in human nature.

Schumpeter and Creative Destruction

Without trade and commerce, the utopian ideal painted by Gonzalo would be a bell jar existence of slow deterioration in a wasteland, "neither / Living nor dead," against which the Sibyl's desperate wish to die inveighs (*WL* 39-40). In this modern world, "stability can only mean entropy, slow death" (Berman 92)—a fact vindicated by Joseph Schumpeter, the finance minister of German-Austria after World War I and the author of *Business Cycles*. This book investigates the significant role of technological innovation in the boom and bust economic cycle. Innovation is imperative; though it often upends existing businesses and modes of production, it creates a dynamic economic development that sustains growth and advances civilization. Entrepreneurs innovate to

promote their profit. Innovation often disrupts the conventional circular flow, disproving the classical equilibrium model. In *The Communist Manifesto*, Marx argues that with the expansion of capitalism, it would be inevitable to resort to imperial power to secure cheap labor, raw material, and new markets (59). Just as Virgil's Cumean Sibyl warns Aeneas, empires are often founded on bloodshed: "*bella, horrida bella et Thybrim multo spumentem sanguine cerno*" (qtd. in Cook 347).[18] Despite Marx's regrets that the bourgeoisie, while unleashing tremendous human energy, have fallen short of the true ideal and become obsessed with the shortsighted aim of profit-making, he nonetheless salutes the bourgeois entrepreneurs who turn visions into reality. Like Cyrus Field laying the first telegraph cable across the Atlantic, entrepreneurs realize "what modern poets, artists and intellectuals have only dreamed" (Berman 92).[19]

Partly, Schumpeter resonates with Marx's approval of the bourgeois *vita activa*, which has "produced vivid new images and paradigms of the good life as a life of action" and, in addition to that, changed the world through "organized and concerted action"; it is no wonder that Schumpeter considers Marx as a prophet and sociologist (Berman 94; Schumpeter, *Capitalism* 5-18). However, for Schumpeter, with his redefinition of capital as "nothing but the lever by which the entrepreneur subjects to his control the concrete goods which he needs, nothing but a means of diverting the factors of production to new uses, or of dictating a new direction to production," capital becomes an essential means for innovation and progress (Schumpeter, *Theory* 116). Promoting entrepreneurship, Schumpeter returns to the Aristotelian *Oikonomiké* that focuses on the use value of innovations rather than their exchange value. Money making is never an end in itself but a means towards a higher end of achieving the good life.

Schumpeter's argument for innovative entrepreneurship that brings forth creative destruction and industrial restructuring is in tune with Eliot's "Tradition and the Individual Talent" (1919): one speaks in economic terms, the other cultural. Eliot sees literary and cultural development as an organic evolutionary process; its impetus is individual talent. In "Tradition and the Individual Talent," Eliot argues for the potency of individual talent to transform tradition qualitatively. What he argues in his essay finds expression in *The Waste Land* with its appeal to Parsifalian innocence and deliberate subversion of

[18] Please also see *The Aeneid* Book VI, Line 116. Upon seeing Aeneas, the Sibyl says: "In your arrival—War! I see savage War. And the Tiber seething blood!"

[19] It is said that Mr. Field, when he first envisioned connecting the two continents across the Atlantic with a telegraph cable, sought advice from the English scientist Michael Faraday. Faraday doubted the possibility but, refusing all remuneration, proceeded with experiments to confirm it. See Brother Potamian and James J. Walsh's *Makers of Electricity*, p. 322.

conventional style and form. Eliot's argument of "a historical sense" and its keen awareness of "the pastness of the past" and also of "its presence" ("Tradition" 38) further corresponds to Schumpeter's idea that the significance of any new invention should be evaluated within the context of the ever-changing process and "within the situation created by it" (Schumpeter, *Capitalism* 73). As *The Waste Land* weighs the role of capital and contemplates the economic condition (or, as Eliot later comes to put it, "the political and economic anarchy") of its time, it epitomizes a paradoxical impulse for creative destruction, encapsulating the notion of simultaneously nurturing and dismantling elements in pursuit of artistic innovation and social transformation (*CP* 3: 136).

With a focus on Eliot's political-economic concerns, it is interesting to speculate on the possible connection between Eliot's and Schumpeter's corresponding ideas that aver a continual process of creative destruction. Immersed in the political and economic writings of his time, Eliot would more than likely have been aware of Schumpeter. Further, they might have crossed paths at Harvard in the spring of 1914 when Schumpeter, an exchange professor at Columbia, was on a lecture tour that eventually brought him to Harvard. Bertrand Russell, who was also at Harvard at the time, mentions in a letter to Ottoline Morrell the meeting of an Austrian economist who, on recognizing Russell, began to talk about Keynes and Pigou (King 25n43). Still, direct evidence of Eliot's knowledge of Schumpeter remains scant. Even if, with the lack of evidence, one supposes Eliot is ignorant of Schumpeter, the correlation between their ideas could be established through Henri Bergson, especially Bergson's *Creative Evolution* (1907). Both Eliot's modernist pursuit and Schumpeter's emphasis on innovative entrepreneurship echo Bergson's creative impulse. Eliot became well acquainted with Bergson's works and ideas in university. His Harvard professor, Irving Babbitt, guided Eliot to read Bergson and to spend a year (1910-1911) in Paris, during which Eliot attended Bergson's weekly lectures. Despite Eliot's critique of Bergson and the general misapplication of Bergsonian *élan vital* in political terms, such as in Mr. Walter Lippmann's *A Preface to Politics*, "Bergson, nevertheless, was to remain a reference point in his [Eliot's] prose" (*CP* 1: xxxii-xxxiii).[20] Other economists have also addressed the similarities between Schumpeter's dynamic development and Bergson's ideas. In a tribute to Schumpeter,

[20] The article on Lippmann's *A Preface to Politics* is a paper given in the spring of 1914 at the Harvard Philosophical Club. The original manuscript is not titled, but it is included in the complete prose under the suggested title of "The Relationship between Politics and Metaphysics." In this article, Eliot writes: "the change of which Bergson speaks is a continuous élan; it is I believe ultimately biological in meaning . . . a change in which—if I have read *Creative Evolution* aright—purposes and ideals do not as such enter" (*CP* 1: 92).

Wassily Leontief, a Nobel Prize winner in Economic Sciences, writes: "Those who find pleasure, as Schumpeter himself did, in tracing devious affiliations of ideas should note the remarkable affinity which exists between Schumpeter's economic development and Henri Bergson's equally famous *creative evolution*" (106).

Both Marx and Schumpeter agree that the bourgeois economic model profits and advances through disruption (Schumpeter, *Capitalism* 72). As Marshall Berman, a Marxist political theorist, puts it, Marx captures the angst generated by the perpetual requirement to compete, invent, and advance in the capitalist arena, in which "catastrophes are transformed into lucrative opportunities for redevelopment and renewal" and "disintegration works as a mobilizing and hence an integrating force" (Berman 95). Capitalism, by its very nature, exhibits a perpetual inclination to renew its modes of production, transportation, and organization. Schumpeter employs terms such as "mutation" to describe the incessant revolutionary transformation of the economic structure from within, destroying the old to make way for the new (*Capitalism* 73). The destruction of any previous order brings new profit opportunities, and with every innovation, previous producers are brought down along with their outdated production modes. For instance, capitalism must bring down the conventional agricultural economic model of small independent farms to implement a more efficient production and distribution paradigm. With finer divisions of labor, production time and cost are significantly reduced, making the produced goods more competitive in the market and creating greater wealth for society (with affordable goods). Consequently, these business corporations significantly erode the market shares of independent craftspeople and farmers. With falling profits, independent producers at a smaller scale are gradually compelled to sell off their means of production and become proletarians who eventually hire themselves out as paid laborers. However, in the model proposed by Adam Smith, a modern, efficient, opulent, but interdependent society, regulated by the invisible hand of market forces, is formed. An interdependent society with greater efficiency and wealth could benefit its members if they practice restraint. Therein lies the rub. As Berman sees it, in Marxian terms, the bourgeois capitalists, with their creative possibilities, aim merely at profit-making: "For all the marvelous modes of activity the bourgeoisie has opened up, the only activity that really means anything to its members is making money, accumulating capital, piling up surplus value; all their enterprises are merely means to this end" (93). They avail themselves of crisis, chaos, "uninterrupted disturbance, everlasting uncertainty and agitation" but, more importantly, they take advantage of a decentralized free market that uses its tenet of equal exchange between free and equal individuals for exploitation (Berman 95).

The modern zeitgeist of "creative destruction" and "destructive creation," shared by both cultural modernism as well as industrial modernity, has been recurrently addressed by thinkers ranging from Friedrich Nietzsche and Henri Bergson to Joseph Schumpeter (Harvey, *Condition* 16-17). Modernism as a cultural movement of modernity is constitutionally related to economic activities; and both progress through repeatedly self-negating innovation, says Berman in his renowned study *All That Is Solid Melts into Air* (1982). Reading Goethe's *Faust* alongside Marx's *Manifesto*, Berman takes both as works that depict the creative energy mustered by the bourgeoisie. Granting the conventional tension between socioeconomic modernity and cultural modernism, Berman insists on "a coherent wholeness" that incorporates modern life and culture and aligns Marx with the cultural modernism of half a century later. In his argument, "the *Manifesto* [is] the archetype of a century of modernist manifestos and movements to come," since "the *Manifesto* expresses some of modernist culture's deepest insights and, at the same time, dramatizes some of its deepest inner contradictions" (Berman 89).

Schumpeter promotes the idea of "creative destruction" and believes that capitalist enterprise and talented entrepreneurship "push forward society's technological frontier" in periodic regenerative cycles (Giersch 104). He rejects the equilibrium model characterized by Say's law.[21] Schumpeter's microeconomic theory champions innovation and "creative destruction" as the engine of the economy and sees market competition as the fuel driving global economic momentum. For Schumpeter and Eliot alike, the innovator and artist must have a "historical sense" that "involves a perception, not only of the pastness of the past, but of its present" (Eliot, "Tradition" 38). They are thoroughly cultivated by tradition but never conform mindlessly to it. Instead, they can adapt to the different material at hand and, though departing from tradition, express in league with the geniuses of past ages (38).

The idea of "creative destruction" emphasizes essential qualitative mutation—be it of arts, commodities, or business strategies. With this mutation, the judgment of past works is forever changed: "the existing monuments form an ideal order among themselves, which is modified by the introduction of the new (the really new) work of art among them" (Eliot, "Tradition" 38). With every introduction of a new work, the previous order "must be, if ever so slightly,

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[21] Say's law, "named in honor of early nineteenth century French economist Jean Baptiste Say [. . .] postulated a tendency toward stable equilibrium at full employment and utilization of resources in the economy as a whole resulting spontaneously from the generally beneficial functioning of the competitive market exchange processes of supply and demand" (Elliott xiii).

altered; and so the relations, proportions, values of each work of art toward the whole are readjusted" (38-39). The role of Eliot's concept of individual talents resonates with that of Schumpeter's innovative entrepreneurs, who must be attentive to the changing mind of Europe and, likewise, of the world but understand the fact that the "change abandoned nothing *en route*" (Eliot, "Tradition" 39). The significance of disruptive innovation, either in a business model, production method, or otherwise, must be judged and perpetually revised "in the perennial gale of creative destruction" (Schumpeter, *Capitalism* 73).

Conclusion

The vegetation rite depicted in *The Waste Land*, commencing with "The Burial of the Dead" and culminating in the plea for nourishing rain in "What the Thunder Said," is a cry for rejuvenation to offset the desolation and despair that imperial trade wars have rendered. In response to the desolation of World War I, the generative outlook is as important in cultural terms as it is in economic ones. Hence, there is this constant worry about the deathbed being disturbed, preventing rebirth: "That corpse you planted last year in your garden, / Has it begun to sprout? Will it bloom this year? / Or has the sudden frost disturbed its bed?" (*WL* 71-73). Writing against empire and military pillage, Eliot lays his hope for economic growth and social transformation on individual talents and innovations. The idea of creating through destruction is affirmed by Eliot and exemplified by the transitional part of "Death by Water," which literally illustrates a sea change anticipated by Madame Sosostris. Implicit in the line from Ariel's dirge in *The Tempest*, "Those are pearls that were his eyes," Phlebas, the Phoenician, and the economic system that he represents undergo transformations (*WL* 48). Instead of being an end, death is but a transitory stage with inherent possibilities, symbolized by the Wheel and the blank card (*WL* 51-53). Rather than the negativity of destruction, *The Waste Land*, with its leitmotif of vegetation rites, points towards positive renewal. Even the fragmented form is an enactment of creative destruction that resists conventional reading and demands alternative perspectives to understand its discordance. Eliot's literary endeavor to give new form to art challenges the self to rise above self-concerns and, having achieved such depersonalization, the mature poet becomes a refined medium through whom "special, or very varied, feelings," contemplated or passing thoughts, "are at liberty to enter into new combinations" ("Tradition" 40-41). Such an idea of progress through continual self-negation comes across as Hegelian-influenced and a way to attain the regenerative power of Parsifal's

pure, innocent view, uncorrupted by custom.

From the outset, the revised epigraph of *The Waste Land*, as it expresses the aching desire of the dwindling Cumean Sibyl for deliverance, urges change even through death. However, it should not be any random change issued by innate *élan vital* (as Eliot criticizes in his review of Lippmann), but a willed change carried through (reasoned) choices and innovations. This also testifies to the dual emphasis on both the objective reasoning and subjective reality of modernism. In its fragmented form, *The Waste Land* remembers an age of political and economic disruption as it yearns for recovery. Like Wagner, Eliot aims at a grand modern socio-political scale subjected to and charged by economic power. It ponders a more peaceful living condition, and perhaps a happier life absolved from the exhausting transactions and dominance of exchange value. With its astute judgment, *The Waste Land* correlates political-economic reform with cultural production and aesthetic creativity. The poem explores the cultural legacy of "Jerusalem Athens Alexandria / Vienna, London," reflecting upon the origin and consequence of the prevailing economic logic and decisions that revolve around the production of commodities and the accumulation of wealth (*WL* 374-75). Ultimately, the poem advocates reinvigorated creativity that has the potential to conceive a fresh economic logic and generate a new economic structure in harmony with Aristotle's Nicomachean ethics. This transformative approach offers a pathway to overcome the existing challenges of our current economic wasteland.

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艾略特的經濟、文化《荒原》及其創造性破壞循環

摘要

時常有學者表示艾略特的《荒原》意在展現英國第一次世界大戰後的金融荒原，卻少有研究深入論述《荒原》裡所描述的經濟現象背後的意涵。時任倫敦勞合銀行全職行員的艾略特不但對當時身爲歐洲金融中心的倫敦城的經濟活動所帶來的區域政治與社會影響觀察入微，更是廣泛涉獵最新經濟學論述。這位立志成爲專業作家的哈佛哲學系博士生，以《荒原》突破性的手法展演並探索當代政治經濟的危機與轉機。此論文探討艾略特藉由《荒原》一詩所展現出來的個體與總體經濟現象，進一步地論述《荒原》的末世城市描繪實質爲一則與亞里斯多德、馬克思、凱因斯以及熊彼得對話的政治經濟論證。《荒原》以其層層歷史文化典故陳述人類經濟擴張與掠取及倫理學概念的變革，從過去亞里斯多德《尼科馬哥倫理學》以個人/整體幸福爲最終要點，講求資源分配、高效能源利用、以創新技術帶來整體繁榮的經濟學轉化爲以財富累積爲目的的財富金融學。堪稱英國現代主義文化里程碑的《荒原》以其新式文類句構具體呈現創造性破壞爲現代革新的主要力量，在破除傳統框架、實現個人天分與自由的同時，進一步在經濟文化層面帶來典範轉移與系統性的變革。

關鍵字：創造性破壞、熊彼得、馬克思、總體與個體經濟、《尼科馬哥倫理學》