

Blood Money: Gresham's Law, Property, and Race in Faulkner's *Go Down, Moses*

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Abstract: This paper examines the relationship in William Faulkner's *Go Down, Moses* between the "one-drop rule" and the economic precept known as Gresham's Law. I explore the connection between these two laws of circulation in Faulkner's text, situating the novel's sustained interest in both biological and financial inheritance within a broader history of the relationship between slavery and the monetization of gold.

Keywords: William Faulkner, *Go Down, Moses*, Gresham's Law, racial identity, money in literature, fetishism, property

Résumé : Cet article analyse la relation entre la « one-drop rule » (règle d'une seule goutte) et le précepte économique de la loi de Gresham dans *Go Down, Moses*, de William Faulkner. L'auteur explore le lien entre ces deux lois de circulation dans le texte de Faulkner en situant l'intérêt soutenu du roman pour l'héritage biologique et financier dans le cadre de l'histoire plus générale de la relation entre l'esclavage et la monétisation de l'or.

Mots clés : William Faulkner; *Go Down, Moses*; loi de Gresham; identité raciale; l'argent dans la littérature; fétichisme; propriété

In every place ravaged by the slave trade, stories circulated about the human cost of money: cowrie shells feasted on the bodies of captives. Money multiplied if fed human blood . . . Blood money was what commoners called the shells because they fed upon the flesh of men.

—Saidiya Hartman, *Lose Your Mother*

In William Faulkner's *Go Down, Moses* (1942), Lucas Beauchamp confronts two personal crises: one concerns his blood, the other his money. The first crisis stems from his social position as a biracial person living in the American South. Even though Lucas is the

grandson (and great-grandson) of Carothers McCaslin, the McCaslin family patriarch, he cannot claim this white identity and, as a result, is regarded by every other character in the novel as fundamentally black. This racial essentialism, which ignores the nuances of Lucas's biracial background, conforms to a long-standing logic of racial identity in the United States that holds that a single, non-white ancestor, or "one drop" of non-white blood, is enough to categorize that person as black.¹ Indeed, it is this principle more than any other that organizes the decidedly convoluted McCaslin family tree, determining who is a member of the family and who is the family's property.² During Reconstruction and Jim Crow, the cultural logic of the so-called "one-drop rule" was widespread and largely inviolable: one drop of black blood drove white blood (and the social privileges of white identity) out of circulation. In this regard, this symbolic law about the circulation of different kinds of blood is analogous to an economic precept—Gresham's Law—that explains the circulation of different kinds of money. Put simply, Gresham's Law states that "bad money drives out good money." Given a choice between spending "good money" or "bad money," individuals will tend to hoard money with a high commodity value (such as gold or silver) and spend money with less value, or practically no material value, such as paper money.³ This anxiety over whether a particular kind of money should be spent or stored, points toward the second of Lucas's crises, as he spends a remarkable amount of time and energy trying to save—and enlarge—his secret cache of gold coins. In what follows, I explore the connection between these two laws of circulation in Faulkner's text, situating the novel's sustained interest in both biological and financial inheritance within a broader history of the relationship between slavery and the monetization of gold. I argue that there is a homology, in *Go Down, Moses*, between the operation of the one-drop rule and the principles identified by Gresham's Law that brings to the fore Faulkner's interest in the cultural politics of inheriting both family fortunes and racial identities. Lucas attempts to reify his nebulous racial identity by fetishizing (and hoarding) a particular form of money (gold coins, in this case) that he associates with his white, McCaslin ancestry, substituting the material properties of golden money for the immaterial whiteness that has such a strong significance for his personal identity. *Go Down, Moses* thus contributes to broader cultural arguments in early-twentieth-century America about the legal status of whiteness as a form of property and the material substance of "real" money.⁴ In my analysis, Lucas's often-overlooked quest for

his ancestor's gold coins is not, as many Faulkner critics suggest and as I discuss below, an eccentric comic subplot but rather—viewed through the critical lens of Gresham's Law—a way of negotiating racial uncertainty (who is white?) by deploying prevalent cultural conceptions of economic uncertainty (what is money?).

Literary and popular cultural meditations on the significance of whiteness as property were widespread during the post-bellum period and early twentieth century. In the wake of the US Supreme Court's decision in *Plessy v. Ferguson* (1896) in particular, the legal status of white identity as something that held property value—a value that could be easily misrecognized or even misplaced through miscegenation—assumed a prominent place in the US cultural imaginary. In her highly influential article "Whiteness as Property," Cheryl Harris argues that "rights in property are contingent on, intertwined with, and conflated with race" in US legal history (1714). Harris traces the connection between conceptions of whiteness and property across US history, focusing on the institution of slavery and the displacement of Native Americans and later on legal cases such as *Plessy*, *Brown v. The Board of Education*, and affirmative-action decisions from the 1980s. For Harris, "the law has established and protected an actual property interest in whiteness itself" by denying property rights to non-white persons and, eventually, defining whiteness so that it "shares the critical characteristics of property and accords with the many and varied theoretical descriptions of property" (1724). Since whiteness "is simultaneously an aspect of self-identity and of personhood . . . its relation to the law of property is complex" (1725). "According whiteness actual legal status converted an aspect of identity into an external object or property," Harris writes, "moving whiteness from privileged identity to vested interest" (1725). During Lucas Beauchamp's lifetime, then, whiteness—which had always been a socially and legally "privileged identity"—was legally codified as a kind of property in which an individual could hold a pecuniary interest. In other words, Lucas's interest in his grandfather's coins is a logical corollary of his desire to preserve (however unsuccessfully) his property interest in his "white" identity. The frequent critical distinction between Lucas's economic interests and his other means of personal identification, in which the former is often dismissed as a comic sideshow, thus elides the intimate cultural connection between racial and economic forms in American legal discourse.

Lucas's Two Bodies

Faulkner's fiction features numerous biracial characters who, in one way or another, struggle with the legacy of their white "inheritance," but few have received the same kind of ambivalent critical response as Lucas Beauchamp. It is as if there is a widespread yet tacit consensus among many Faulkner critics that there are "two Lucases": the first, a serious, dramatic character who challenges numerous stereotypes about race and masculinity through his fight with Zack Edmonds; the second, a comic figure who undertakes numerous misguided schemes—searching for gold, bootlegging, and so on—and is generally understood as a regressive and unfortunate caricature. While many critics are quick to note that Lucas represents an improvement over Faulkner's earlier representations of African Americans, there is nevertheless a deep-seated anxiety about Lucas's place in Faulkner's fictional world: Does his fight with Zack Edmonds place the black and white characters on a level playing field? Is Lucas's obsession with the gold coins a comic distraction that forecasts Faulkner's often criticized depiction of him in *Intruder in the Dust* (1948) or is it a sign of Lucas's defiant and laudable independence? In *Go Down, Moses*, Roth Edmonds repeatedly describes Lucas as "impenetrable" (68) and "impervious" (112), and it does not seem inaccurate to suggest that Lucas's supposed inscrutability also underpins attempts by literary critics to define his character. Cleanth Brooks, for example, draws a distinction between the sections of "The Fire and the Hearth" concerned with Lucas's "quiet later years" which are "keyed generally to the comic" and the "long flashback" of Lucas's fight with Zack Edmonds, "which is hair-raising in its excitement" (250). Brooks devotes more than two pages to his analysis of this fight, but he summarizes Lucas's interest in the gold coins in a few sentences, concluding—somewhat glibly—that Lucas "wants the money as a symbol of power" (253). This division between Lucas as a serious character (during his fight with Zack Edmonds) and as a comic one (while he hunts for coins) is not unique to Brooks; indeed, one could claim that it is, in fact, the defining feature of many critical treatments of Lucas. Such noted critics as John T. Matthews, Philip M. Weinstein, and Eric J. Sundquist have all made similar arguments, and while their respective studies stand as significant contributions to Faulkner scholarship, their collective insistence on the existence of "two Lucases" supports a distinction between black and white that I hope to unsettle in my reading of the novel.⁵ More recent works of Faulkner criticism have already made significant strides toward this kind of reading. Both Richard Godden and

Thadious M. Davis, for example, describe Lucas's economic activities as central (instead of comically secondary) to his sense of self-identity. Godden's description of Lucas as "an economically split subject: a capitalist in credit, masked as a tenant in debt" (72) acknowledges the real social advantages Lucas tries to gain through his clandestine economic actions, a point that Davis also underscores when she writes that "in hunting for gold, in standing up for himself as a man, [Lucas] seeks to occupy a subject position that is different from the ideologically expected and culturally demanded" (158).

The "two Lucases" critical paradigm presents Lucas Beauchamp as a fundamentally split subject, torn between two moments in time (the fight with Zack Edmonds in 1898 and the gold hunt of the early 1940s) and two distinct personae. Lucas's doubled identity thus recalls the split subjectivity of the slave, who was often described as both an individual subject and a form of fungible property. In *Scenes of Subjection*, Saidiya Hartman comments on the slave's bifurcated position as both person and property, writing that "the barbarism of slavery did not express itself singularly in the constitution of the slave as object but also in the forms of subjectivity and circumscribed humanity imputed to the enslaved" (6). The affective dimension of slave performances or minstrelsy, for example, reveal that "the figurative capacities of blackness and the fungibility of the commodity are directly linked" because staged black identity was, like the slave-as-commodity, endlessly alienated and circulated by way of "a corporeal language that . . . exposed the affinities between the auction block and the popular theatre" (25–26). Accordingly, the supposed rift between Lucas's "comic" and "dramatic" personae belies a deeper connection between these two affective modes that is inextricable from the questions of property, possession, and money that are my concern here. In his book *The Fugitive's Properties*, Stephen Best draws on Ernst Kantorowicz's well-known discussion of the "king's two bodies" to explain the slave's similarly split subject position.⁶ For Best, the slave also "has 'two bodies' recognized by law—the first mortal and the second . . . implicitly immortal. As it was often suggested, the slave was an object of property as well as a subject of sentiment" (4). As an object in which another person owned a property interest under the laws of slavery, the slave's body was implicitly immortal insofar as this economic value was not coextensive with the slave's personal identity (i.e., it could continue to "live" in some other slave or commodity for which the original slave was exchanged). This economic afterlife haunts the

text of *Go Down, Moses*, as Carothers McCaslin's financial bequest to his unacknowledged slave son Tomey's Turl survives until the present day, its immortality assured by Lucas's staunch unwillingness to spend it. Of course, old Carothers's other gift to Tomey's Turl (and Lucas) is his white McCaslin "essence," which Lucas is just as interested in retaining as part of his personal property. Both of these properties, however, are in constant danger of being driven out of circulation: Lucas's white ancestry by the one-drop rule; his gold coins by Gresham's Law. While Lucas tries to abrogate the slave's split subjectivity (and its isomorphic relation to the commodity form) by claiming both economic independence and a white identity, Gresham's Law undoes this attempt at dignified individuation. It is Gresham's Law, after all, that forces Lucas to hoard his fortune and hunt for other coins under cover of darkness, creating a scene that, if read as purely comic, replicates the antebellum split between the "slave's two bodies" in the form of a critical consensus about "two Lucases." In other words, Gresham's Law—and the analogous precept, the one-drop rule—assure that slavery's secret inheritances remain at once immortal and concealed: a kind of haunting spectre, a hidden stash or a secret identity, instead of a fully realized legacy that can be acknowledged or spent.

Gresham's Law, Gold, and Gifts

Critics have noted the homology between the one-drop rule and Gresham's Law before, although they have rarely theorized the potential significance of this connection. Thomas F. Pettigrew, for example, in his 1964 sociological study *A Profile of the Negro American*, writes that

racist theorists assume racial purity has existed into the twentieth century and only now is disintegrating. They maintain that this interracial mixing, or, as they prefer, "mongrelization," will eventually destroy mankind since the "inferior" stock will increasingly dilute the "superior." Their theory is, if you will, a biological Gresham's Law—the bad drives out the good. (62)

While Pettigrew rightly acknowledges that such biological "laws" are cultural constructs by likening them to an economic practice, he does not push the analogy beyond this point. Nevertheless, Pettigrew's phrase a "biological Gresham's law" makes explicit a connection between racial and economic materialisms that Faulkner addresses and acknowledges but does not name directly. More recently, and in a somewhat different register, Jonathan Glickstein

has suggested that the cultural debates in Jacksonian America about the spread of slavery and the dangers of wage labour produced a series of “antebellum Gresham’s Law-like anxieties” (144).⁷ Glickstein’s formulation is of interest here because it suggests that Gresham’s Law is part of a broader cultural logic and need not be limited to the field of economic discourse. Indeed, the phrase “Gresham’s Law” did not appear until 1858, when the Scottish economist Henry Macleod attributed the idea that “good money drives bad money out of circulation” to Sir Thomas Gresham, an economic advisor to Edward VI and Elizabeth I, although it is often noted by modern-day economists that the idea dates back at least as far as Aristophanes (Glickstein 302). As a long-established and widely diffused economic precept, then, it is perhaps unsurprising that, as Glickstein puts it, “Gresham’s Law-like anxieties” can be located in a discursive field—such as the logic of racial identity—that on first glance has little to do with economic or monetary theory.

The historical connection between the circulation of racial identities and that of various forms of money can also be traced back to some of the earliest encounters between white European merchants and black Africans. From a European perspective, West Africa had a double identity as both the “slave” and the “gold” coast, and this perceived connection between the source of enslaved Africans and that of gold is borne out in writing from this period, including the following creation myth, which the Dutch merchant Willem Bosman, in his *A New and Accurate Description of the Coast of Guinea* (1705), reported as pervasive among Africans:

The Negroes tell us that in the beginning God created Black as well as White Men to people the World together; thereby not only hinting but endeavouring to prove that their race was as soon in the world as ours; and to bestow a yet greater Honour on themselves, they tell us that God having created these two sorts of Men, offered two sorts of Gifts, *viz.* Gold, and the Knowledge of Arts of Reading and Writing, giving the Blacks the first Election, who chose Gold, and left the knowledge of Letters to the White. God granted their request, but being incensed at their Avarice, resolved that the Whites should forever be their Masters, and they obliged to wait on them as Slaves. (146–47)

In his essay “The Problem of the Fetish, IIIa,” William Pietz addresses this “curious intercultural myth” (118). Pietz suggests that, in this story, the success of European economics can be justified as a kind

of “punishment for African avarice” that results the “most horrific problem” this mercantile logic can create: the “enslavement of blacks by whites, of humans by merchant capital” (118). To this analysis, I would add the observation that this creation myth also warns against the danger of accepting gifts. To accept the gift of gold, in this story, is to accept a gift that—as Marcel Mauss puts it—“comes with a burden attached” (41). For Mauss, the phenomenon of gift exchange is marked by three “obligations”: the obligation to give, the obligation to receive, and the obligation to reciprocate (13). Accepting a gift creates an obligation to return a counter-gift, and when such a debt cannot be discharged, the recipient is effectively ruined or “flattened” by the original giver (41). In Bosman’s story, the blacks cannot reciprocate God’s gift of gold, and their very choice of this present is regarded by God as avaricious. Because this debt cannot be discharged, God ruins the blacks by giving the whites both divine sanction to enslave them and the means by which they can achieve this (“the Knowledge of Arts of Reading and Writing”). The only thing the whites have to do to reciprocate God’s gift of writing is to enslave the blacks, a tidy exchange that justifies for Bosman’s readers the wholesale exploitation of both the slave and gold coasts as a kind of providential “payback.” For the blacks, gold is a gift that can be accepted but not retained, as it will ultimately be taken from them by the whites. It is, in other words, subject to the workings of Gresham’s Law. In a similar manner, under the one-drop rule, African Americans could receive a legacy of “whiteness” from their white ancestors, but the social privileges attached to such a gift would be taken from them by the same technologies of the white-supremacist social order—slavery, of course, but also writing—which created the various legal fictions that justified the enslavement and later the disenfranchisement of African Americans and attempted to efface the traces of whiteness in individuals whose biracial identity was the inevitable outcome of slavery’s sexually exploitative means of reproduction.

While Bosman’s story suggests that racial identity is deeply connected to a particular form of money, gold, which (like white identity) has historically been afforded a great deal of social value, it nevertheless belies both the real economic foundations of the slave trade and the significance of gold in African religious practices. In her book *Lose Your Mother*, Hartman describes the role of cowrie shells as the principal medium of exchange between European slave traders and Africans who participated in the slave trade. Unlike gold, however, which has retained its value as a medium of exchange, these shells have become little more than ancient relics:

Pots of money safeguarded in caskets are all that remain of the wealth created by slavery. Kings, warriors, and merchants had intended to hoard their riches for eternity. Wooden boxes and leather chests and burlap bags filled with cowrie shells had been stockpiled in underground vaults and hidden away in shrines, but history took a different turn. The treasure became worthless before it could be exhumed. The underground banks of the savanna became crypts for dead issue, resting places for obsolete currency. The yield of centuries of theft had vanished as readily as the slaves sold in the marketplace. (205–6)

For Hartman, the legacy of slavery's primal scene of economic exchange is not the vast wealth ultimately accumulated by European slave traders but rather the sepulchral remains of a currency that no longer functions as a medium of exchange, a unit of account, or a store of value. By likening these cowrie shells to the enslaved bodies for which they were exchanged, Hartman aligns the immortality of the slave-as-commodity with the material remainders of a form of money that has been driven out of circulation. Unlike gold, however, which is driven out of circulation because of its value, cowrie shells are not exchanged because they are no longer recognizable as a valid form of money. The wealth and purchasing power that this "blood money" (209) once possessed has faded away, leaving behind an unusable and haunting remainder. The "underground vaults" full of cowries that Hartman describes recall in some respects the earthen mound under which Lucas finds his gold coin. For Lucas, this treasure is deeply connected to two secrets that are themselves hidden and buried: his white ancestry and the gold money he has already inherited. Because of the one-drop rule and Gresham's Law, Lucas can only hold on to both these secrets if he does not expose them to the dangers of circulation, and in this way, they are strikingly similar to the defunct cowrie-shell currency Hartman describes: stores of value hidden from sight and stripped of any practical value but nevertheless still retaining a powerful affective hold on those who identify with them.

When Lucas first discovers his gold coin, Faulkner writes that the "dry insensate dust" had "vouchsafed him one blinding glimpse of the absolute and then closed" (38–39). This "blinding glimpse of the absolute" that the coin offers suggests that it confronts Lucas not merely as a material object but as a vessel connected to some sublime power. Slavoj Žižek notes the distinction between "the empirical, material stuff money is made of" and "the *sublime* material . . . which persists beyond the body physical" (18). Žižek argues that

although “we know very well that money, like all other material objects, suffers the effects of use” in our everyday practice, we nevertheless treat money as if it contained a sublime power or value independent of its material properties (18). For Karl Marx, the mistaken belief that exchange value is a natural property of the money form of wealth, rather than a reflection of social relations, is the necessary starting point for the process he refers to as “commodity fetishism.” Marx writes that one of the defining features of a commodity-oriented life is that “social relations between men themselves” assume “the fantastic form of a relation between things” (165). As Peter Stallybrass points out, Marx’s use of the term “fetishism” to describe this belief that exchange value is a sublime substance is “one of [his] least understood jokes” since it “reverse[s] the whole field of fetishism” (184). For the Enlightenment-era thinkers who preceded Marx, there was a consensus that the power of fetishes in African natural religion (which were often made of gold) was rooted in their material properties and personal connection to the persons who worshipped them.⁸ Hegel, for example, in his *Philosophy of History*, argues that the African “Fetish has no independence as an object of religious worship” and “is merely a creation that expresses the arbitrary choice of its maker” (94). Because the power of the fetish is material rather than sublime, Hegel concludes that fetish worship is a sure sign that the African mind “cannot in such be conscious of any Universality” (95), which in turn justifies his infamous claim that Africa “is no historical part of the world” (99). What is fetishized in commodity fetishism, however, is defined precisely by its abstraction from an object’s physical and sensuous characteristics. “In attributing the notion of the fetish to the commodity,” Stallybrass writes, “Marx ridiculed the society that thought it had surpassed the ‘mere’ worship of objects supposedly characteristic of ‘primitive religions.’ For Marx, the fetishism of the commodity was a regression from the materialism (however distorted) that fetishized the object” (186). It does not seem improper to suggest that Lucas fetishizes the gold coin he finds or the gold he inherits. But what is it, exactly, that he is fetishizing? The sublime exchange value of this money, as Marx and Žižek might describe it, is of no real interest to Lucas. Rather, the “glimpse of the absolute” that the coin affords strikes Lucas as sublime precisely because of its material characteristics and the personal history that it alludes to. Because Lucas believes the gold coin belonged to his uncles Buck and Buddy, he views it as a logical extension of his personal inheritance and as an embodiment of a racial and social identity that he believes he sublimely possesses, even though, under the

one-drop rule, his material body can never adequately express it. For Doreen Fowler, "The gold that Lucas so obsessively searches for represents the signifier of signifiers . . . the imaginary phallus" (163), and while it is tempting to read the coins as the object of psycho-sexual fetishistic desire, I would maintain that Lucas's fetishism of the coins bears a stronger resemblance to the kind of African gold fetishism that Hegel (and others) describe. In other words, what Lucas fetishizes is the materiality of the coins, their golden substance, rather than any sublime property—such as their exchange value—that he might project onto them.

Blood Money

In *Go Down, Moses*, Lucas receives a golden inheritance from his white grandfather, Carothers McCaslin, who leaves \$1,000 to Lucas's father, Tomey's Turl, a figure that is eventually tripled by Lucas's white uncles Buck and Buddy (261).⁹ These gold coins are clearly aligned with Lucas's white ancestry, and his receipt of this monetary legacy is inextricable from the legacy of the McCaslin "blood" that he has also received. Because of the one-drop rule, Lucas carries no socially accepted physical trace of his white ancestry, but a different kind of trace—that of writing—does, indeed, mark his place within both the system of slavery and the McCaslin family tree. After all, it is only after reading old Carothers's slave ledger that Ike McCaslin discovers the hidden history of miscegenation and incest that produced Lucas's father and repudiates his own inheritance in consequence, travelling around the South with "a third of the three-thousand-dollar fund in gold in a money-belt" (264) seeking out the children of Tomey's Turl. Ike concludes that old Carothers's thousand-dollar legacy "*was cheaper than saying My Son to a nigger*" (258), suggesting that for Tomey's Turl (or his heirs), the consequence of accepting this golden inheritance is to be "written out" of the official McCaslin family history. Although Ike is nominally disgusted by what he discovers in the ledger, he is nevertheless repulsed when this supposedly long-effaced history of incest and miscegenation returns to confront him. When he discovers that the mother of Roth Edmonds's illegitimate child is the granddaughter of Tennie's Jim (Lucas's older brother), he cries out "in a voice of amazement, pity, and outrage: 'You're a nigger!'" (344). If old Carothers's gift was supposed to draw a line between the white and black sides of the McCaslin family tree, the birth of Edmonds's son (who, like his mother, is not visibly "black") erases this anxious demarcation by reintroducing the fiction of "black blood" into

the McCaslin genealogy and forcing whiteness out of symbolic circulation.

In "The Fire and the Hearth," we learn that, on his twenty-first birthday, Lucas asked Ike for the remaining \$2,000 of old Carothers's bequest (both his share and his brother James's) and that—by the early 1940s, when most of the story takes place—he has spent very little, if any, of his golden inheritance. "He was sixty-seven years old," Faulkner writes, and "he already had more money in the bank now than he would ever spend" (34). Despite his financial security, however, Lucas continues to work as a share-cropper on the McCaslin family land, nominally employed by Roth Edmonds, whose grandfather, Cass Edmonds (a descendent of old Carothers's daughter), was given the rights to the farm by Ike McCaslin when he repudiated his legacy. In addition to his share-cropping, Lucas also has a long-standing and profitable side business as a boot-legger, an enterprise that is likely responsible for increasing Lucas's bank balance from \$2,000 to the "over three thousand dollars" that Roth Edmonds suggests he currently has (77).¹⁰ It is while hiding his illegal still at the beginning of "The Fire and the Hearth" that Lucas discovers the single gold coin that will motivate his actions throughout the story. Lucas is immediately drawn to this coin, as though his body recognizes a kind of natural kinship with it: when it lands in his palm, he "could not have said how he knew it was gold ... [b]ut he didn't even need to strike a match" to recognize it as such (38). Lucas, who identifies as "the oldest living McCaslin descendent still living on the hereditary land" (39), even though "in the world's eyes he was descended not from McCaslins but from McCaslin slaves" (36), instantly believes that the buried coin is part of a larger hoard that "old Buck and Buddy had buried almost a hundred years ago" (39–40). As Arthur A. VanderVeen writes, the gold coins offer Lucas "a way finally to claim his deserved status as a patriarch of the McCaslin clan—a status that white conventions of genealogy and inheritance had denied him" (46). In other words, the coin represents for Lucas an extension of both his monetary legacy that he will not spend and the white ancestry that he identifies with but cannot claim.

It is important to note that, in 1941, hoarding gold coins was not simply idiosyncratic or even irrational behaviour. In order to combat the deflation and credit crunch of the Great Depression, the United States had abandoned the gold standard in the early 1930s, and the Gold Reserve Act of 1934 forbade the private possession of

anything other than a minimal quantity of gold, forcing individuals to sell their gold to the Department of the Treasury.¹¹ At the same time, the Gold Reserve Act raised the price of gold to \$35 per ounce, which—in keeping with Gresham's Law—naturally encouraged the hoarding of private gold reserves.¹² Accordingly, even if Lucas wanted to withdraw his golden inheritance from the bank, this legacy would confront him not as gold coins but rather as inconvertible paper money. It is only by hoarding his legacy that Lucas can maintain (theoretically, at least) the golden essence of his McCaslin ancestry. Along the same lines, it seems safe to assume that if Lucas did discover the rest of what he believes to be Uncle Buck and Uncle Buddy's buried treasure, he would not spend it; nor would he be likely to turn it over to the Treasury in exchange for paper money. Rather, by following Gresham's Law and hoarding his gold money, Lucas preserves it from the risks of economic circulation. Of course, Lucas only hoards the coins as a corollary to a similar "biological" anxiety about the fate of his white McCaslin blood, which he knows is socially negated by his African-American ancestry but nevertheless believes had "*come and spoke for [him]*" during his fight with Zack Edmonds (57). As I have suggested, this passage has received extensive critical attention precisely because it explicitly foregrounds Lucas's struggle to negotiate between his white and black identities. While I do not wish to contest the efficacy and significance of this scene, I do want to suggest that it is not necessarily an exceptional passage in "The Fire and the Hearth," and that Lucas's struggle with Zack belongs to a continuum of conflicts in which Lucas attempts to assert his white ancestry, including of course his search for the buried treasure and his miserly hoarding of his inheritance.

In volume one of *Capital*, Marx points out that the miser and the capitalist share a similar motivation and that, "while the miser is merely a capitalist gone mad, the capitalist is a rational miser" (254). Lucas is represented as both a miser and a capitalist—the "economically split subject" that Godden proposes (72). Although he hoards his inheritance, he nevertheless has a firm understanding of how, under capitalism, money can seemingly add value to itself. His successful boot-legging operation is one example of his market savvy, and it is presumably his profits from this enterprise that he is willing to risk when he tells George Wilkins to withdraw \$50 in silver coins from his bank account in order to deceive—and ultimately derive a profit from—the white man who is trying to sell him a metal-detecting machine (87). Likewise, when Lucas first

becomes interested in purchasing the divining machine in order to locate the rest of Buck and Buddy's treasure, he refuses to draw on his inheritance for the \$300 he requires, electing instead to put up Roth Edmonds's mule as collateral against any coins he might discover (80). Edmonds is aware that Lucas is careful about how he spends his own money, although he believes this is because Lucas knows that there is no buried treasure and fails to note Lucas's personal attachment to his inheritance. Before he resorts to stealing Edmonds's mule, Lucas asks to borrow the \$300 from him. Edmonds's refusal, while firm, suggests a begrudging respect for Lucas's knowledge of money matters: "You've got over three thousand dollars in the bank. Advance yourself the money. And then you won't even have to pay it back," Edmonds says, "But then, you aren't going to use your own money, are you? That's why you came to me. You've got better sense. You just hoped I didn't. Didn't you?" (77–78). Lucas's savvy treatment of both the salesman and Roth Edmonds indicates that he is more than capable of playing the part of a capitalist when necessary and that his miserly hoarding only applies to money that he does not view as capital and is unwilling to risk. This money is closely tied to Lucas's sense of identity—rather than the kind of impersonal capital that Marx describes, Lucas regards this money as deeply personal, as a gift that cannot be sold or given away.

Viviana A. Zelizer argues that the standard Marxist account of money as an indistinct and impersonal substance fails to account for the myriad ways in which people do manage to distinguish between different kinds of money. "In their everyday existence," Zelizer writes, "people understand that money is not really *fungible*, that despite the anonymity of dollar bills, not all dollars are equal or interchangeable" (5), noting that we "distinguish a lottery winning from an ordinary paycheck, or from an inheritance" (3). We regard money that we receive under special circumstances as important and distinct, and we are often hesitant to spend it. As we have seen, Lucas is not shy about exposing certain kinds of money to the dangers of the marketplace. Roth Edmonds's money obviously has no personal significance for Lucas, and so he has no compunctions about risking it. Likewise, Lucas seems willing to use his own money to fool the divining machine salesman, but only in the form of silver dollars, which do not have the same historical and personal connection to his nebulous racial identity. But Lucas's gold coins are ear-marked for a purpose that has nothing to do with capitalism or consumption. Although he keeps most of his golden

inheritance in the bank, the few coins he does have in his possession are kept in a "small metal dispatch box which his white grandfather, Carothers McCaslin himself, had owned almost a hundred years ago," hidden under a brick in the Beauchamp family hearth (51). By storing his money in his hearth, Lucas is underscoring the deep connection he feels toward these coins, giving them a prominent and central place in both his domestic space and his personal identity.

It is significant that Lucas's hoard is not the only golden inheritance in *Go Down, Moses*. In "The Bear," Faulkner describes how Ike's uncle and godfather, Hubert Beauchamp, gave the boy "a Legacy, a Thing" consisting of "a silver cup filled with gold pieces and wrapped in burlap and sealed with his godfather's ring in the hot wax" (287). The marriage of Ike's parents—old Carothers's son Theophilus (Uncle Buck) and Hubert Beauchamp's sister Sophonsiba—was marked by the newlywed couple's "mov[ing] back into the big house, the tremendous cavern which old Carothers had started and never finished," and consequently "clear[ing] the remaining negroes out of it" (287). This literal reclamation of the McCaslin family home and the driving out of the McCaslin slaves from the big house mark a symbolic reaffirmation of the supposed dominance of the white McCaslin blood over the black blood with which it had been mixed. As aging bachelors, Buck and Buddy were likely to be the last white male inheritors of old Carothers's biological legacy, excluding (as Lucas does) those distaff relations descended from Carothers McCaslin's daughter. However, the marriage of Buck and Sophonsiba and the eventual birth of their son Isaac represent the continuation of the white McCaslin line, and so it is perhaps not surprising that the marriage is marked not only by the forced expulsion of old Carothers's black descendants from the family home but also by a gift—gold coins, which in the novel are so closely aligned with the white side of the McCaslin family tree. However, as soon as Ike receives this golden gift, it begins to vanish into thin air. While at first the silver cup is "sealed [in] inscrutable burlap" (290) and "possess[es] weight to the hand and bulk to the eye" (287), Ike notices later that his uncle is reluctant to let anyone else handle it and that, over time, the "burlap shape [has] become almost three times its original height and a good half less than its original thickness" (291). When Ike finally opens the "burlap lump" that has "changed its shape completely overnight," he discovers that his golden inheritance has been transformed into scraps of paper (292). These scraps consist of IOUs, or promissory notes,

from Hubert Beauchamp, “all dated and signed, beginning with the first one not six months after they had watched him seal the silver cup into the burlap” (293). Ike’s golden coins have been converted into a paper currency that is guaranteed by nothing more than writing, by a signature that promises to discharge a debt that its author cannot possibly repay. In keeping with Gresham’s Law, gold specie has been driven out of circulation by paper bills that have little value either as commodities or as fiat money. The fact that many of these notes are written on “the crude ruled paper such as negroes use” (293) points to the connection between the circulation of monetary and racial forms of value in Faulkner’s novel—between Gresham’s Law and its biological equivalent. According to VanderVeen, “Faulkner explores the analogy between language and property throughout his work, which is why the twin themes of the genealogy of family names and the transmission of inheritance are so often linked” (53). This “twinning” of material and biological inheritance is clearly evident in Ike’s conflicted response to his family legacy. If Ike’s golden inheritance is supposed to mark the dominance of the white McCaslin line, then its usurpation by scraps of “negro” paper suggests that this white identity will inevitably be driven out of circulation by the written trace of African-American blood. This happens, for Ike, when he discovers his grandfather’s slave ledger and its record of both incest and miscegenation, and it is no accident that, in Faulkner’s text, these offset, italicized ledger entries strongly resemble—typographically speaking—the scraps of paper that Hubert Beauchamp leaves for his nephew to discover.¹³ While the ledger reveals to Ike the extent to which the blood of the McCaslins and their slaves has been intermixed and inspires him to try to ameliorate this family history by giving gold to Lucas and his siblings, the IOUs from his uncle suggest that gold—no less than white racial “purity”—is vulnerable and can easily be driven out of circulation.

The connection between Lucas’s white identity and his gold coins that is expressed in both being driven out of circulation is perhaps most clearly foregrounded in *Go Down, Moses* when Faulkner claims that Lucas did not make “capital out of his white or even his McCaslin blood, but the contrary” (101). Although this does not seem entirely consistent with Lucas’s strong identification with his white grandfather (he often wears old Carothers’s clothing, for example), it is a compelling formulation of the difficulties Lucas faces in attempting to acknowledge his white ancestry. To “make capital” of this blood would be to put it into circulation, but the

logic of the one-drop rule prohibits this, as Lucas's own children—his "flesh and blood"—can never be considered white, and his own white identity, within the symbolic economy of the American South, is driven out of circulation by the fact of his black ancestors. Although it has a privileged social value, whiteness is in constant danger of being driven out of circulation by racial identities that are supposedly of less social value, so that—for someone like Lucas—whiteness can only be retained as part of a secret hoard. This "doomed and fatal blood" (280) is "doomed" precisely because it is so vulnerable to the purportedly corrupting effects of its black counterpart.¹⁴ Likewise, just as Lucas cannot "make capital" of his McCaslin blood, he is also unwilling to "make capital" out of his McCaslin money. The gold coins that he sees as a material embodiment of his abstract white ancestry and that—as I have suggested—have a broader historical connection to the enslavement of people of African extraction need to be hoarded and kept out of circulation. To make capital of this money would not only be to give away something that Lucas regards as personal rather than impersonal but also to risk converting gold into paper money, de-sublimating the personal power of the metal coins by submitting them to the law of the trace and the letter. It is writing, after all, that—broadly conceived—determines who is "black" and who is "white," in the form of legal definitions, slave ledgers, or even the hermeneutics of "racially marked" human pigmentation. Accordingly, Lucas's gold fetishism is hardly the comic sideshow it is sometimes made out to be but a canny and cunning attempt to circumvent the primacy and privilege of the "knowledge of arts of reading and writing" that have long marked the difference between black and white.

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Notes

- 1 Randall Kennedy writes that "[u]nder the one-drop rule, any discernible African ancestry stamps a person as 'black.' A principal purpose of this doctrine was to address 'the problem' of children born of interracial sex who would bear a mixture of physical markers inherited from ancestors situated on different sides of the race line" (12–3). Kennedy does not view the one-drop rule in an entirely critical light, however: he notes that, historically, the "one-drop rule helped to funnel into one racial camp people who might otherwise have been splintered," citing

- Frederick Douglass and W.E.B. DuBois as examples of important African-American leaders who were considered “black” despite their partly European ancestry (14).
- 2 It is Lucas Beauchamp, unsurprisingly, who offers one of the novel’s most notable genealogical alternatives, aligning McCaslin identity with gender rather than race. During his fight with Zack Edmonds, for example, Edmonds accuses Lucas of being “a nigger that’s got out of hand” (55). Lucas, however, prefers to see Edmonds as the weaker party because of his descent from Carothers McCaslin’s daughter: “[W]hat you and your pa got from old Carothers had to come to you through a woman—a critter not responsible like men are responsible, not to be held like men are held” (51–2).
 - 3 As Glickstein explains it, “when two coins are equal in debt-paying power but unequal in intrinsic value, the one of lesser intrinsic value tends to regulate the value of the whole currency and drive the other out of circulation” (302).
 - 4 There are numerous critical studies that deal with the “money question” in the post-bellum period, perhaps most notably Walter Benn Michaels’s *The Gold Standard and the Logic of Naturalism*. Michaels makes the broadly deconstructive argument that while the “logic of the gold standard” may be “the desire to make yourself equal to your face value,” this equality is never fully realized, and “from this standpoint it might be argued that the discourse of naturalism . . . is above all obsessed with manifestations of internal difference or, what comes to the same thing, personhood” (22). For an account of the relationship between money and representation in the same period, see Shell. For a more recent account of race and money in US fiction, see Germana.
 - 5 In *The Play of Faulkner’s Language*, Matthews characterizes Lucas’s gold hunt as a “comedy” written in a style that is “rhetorically oversized and seeks to annul our laughter by anticipating it” (236). Weinstein describes Lucas’s “adolescent maneuvers” as “lack[ing] the soul-testing seriousness of Ike’s drama” (60), while Sundquist notes Faulkner’s “taut juxtaposition” of “the Sambo comedy of Lucas’s hunt for buried treasure with his divining machine” and “the explosive tragedy of his ritual combat with Zack Edmonds forty years earlier” (154). I am not suggesting that any of these studies deliberately misrepresents Lucas or is entirely dismissive of his relationship to his golden legacy; rather, my point is that even such considered studies as these are invested—for whatever reason—in understanding Lucas’s character primarily through his fight with Zack Edmonds and treat his relationship to his money as secondary and, moreover, deeply aligned with a comic “Sambo” sensibility. Keith Clark’s article, “Man on the Margin: Lucas Beauchamp and the Limitations of Space” is also emblematic of this critical trend, but Clark pushes the “two Lucases” argument to the point where he explicitly aligns Lucas’s interest in establishing his

identity with a reductive racial essentialism. "Quite clearly, Lucas defines himself in terms of his white McCaslin heritage instead of his black lineage," Clark writes. "Why does Faulkner find it necessary not only to turn Lucas into an imitation *white* man, but also to place him at such odds with the people with whom he shares a common bond of race?" (68). On the side of whiteness, Clark sees "imitation"; of blackness, "lineage" and "the common bond of race." In Clark's analysis, Lucas's attempt to identify with old Carothers is little more than a "pipe dream . . . of whiteness" (74) that causes Lucas to act like a "buffoon" (68).

- 6 Best summarizes Kantorowicz's argument as follows: "While the king's terrestrial, natural body is mortal and finite, subject to cycles of regeneration and corruption, his royal body stands above and incorporates the natural bodies of both the king himself and his subjects. This sublime, immaterial, sacred body outlives the natural body and thus provides the kingdom with its immortality, with its necessary omnipotence and continuity through time" (5).
- 7 Of particular interest is Glickstein's discussion of the anxieties experienced by "Northern free labor . . . which was white and male and, to a somewhat lesser extent, native-born and skilled." For Glickstein, Gresham's Law is a useful paradigm for understanding how free labour saw itself "in terms of all that it had to lose were it to be undersold and undermined by various forms of cheap and servile labor competition, either now or in the future" (9).
- 8 The most comprehensive account of the intercultural origins of the fetish and the discourse on "fetishism" remains William Pietz's three essays on "The Problem of the Fetish," published in the journal *Res: Anthropology and Aesthetics* in the late 1980s. In "Problem II," Pietz explains that the African fetish "posed a double problem, a double perversion . . . for the European merchant," in that the fetish status of certain "commercially valuable objects," such as gold, "complicated his ability to acquire them as commodities and seemed to distort their relative exchange value" and that African insistence on "swearing oaths upon Fetissos" represented a "perversion of the natural processes of economic negotiation and legal contract" (45).
- 9 The McCaslin family tree is notoriously complicated, and I am assuming here a degree of familiarity with the plot of the novel. However, a quick overview of the genealogy of the characters who figure prominently in my argument would seem prudent. Carothers McCaslin had three white (and legitimate) children: Uncle Buck, Uncle Buddy, and an unnamed daughter. Ike McCaslin was born to Uncle Buck and Sophonsiba Beauchamp, while Zack Edmonds and his son Roth Edmonds are descended from Carothers's daughter. Old Carothers also had an illegitimate daughter with his slave, Eunice, and the old man later impregnated this daughter, Tomey, who gave birth to a son,

- Turl. Tomey's Turl was Lucas's father and also the unacknowledged brother whom Buck and Buddy set off to recapture in "Was," the opening section of *Go Down, Moses*.
- 10 For a discussion of the economics of Lucas's boot-legging, see Godden 72; Matthews, "Touching" 31–32.
 - 11 It is worth remembering that, during the Great Depression and throughout the period of the composition of *Go Down, Moses*, Faulkner himself suffered significant financial hardships and was highly sceptical of New Deal economic policies. As Ted Atkinson writes, "Faulkner's correspondence throughout the Depression is peppered with urgent references to impending financial doom . . . he teetered constantly on the brink of financial disaster due to faulty investment strategies, dual tax obligations in California and Mississippi, and a list of dependents" (49).
 - 12 For a comprehensive overview of US economic policy—and monetary policy, in particular—during the Great Depression, see Eichengreen. Timberlake also offers a thorough history of the gold standard during the 1930s.
 - 13 Compare, for example, the following entry from the ledger:

*Tomasina called Tomy Daughter of Thucydus @ Eunice
Born 1810 dide in Child bed June 1833 and Burd. Yr Stars fell. (257;
italics in original)*

with a typical IOU from Hubert Beauchamp:

*I owe my Nephew Isaac Beauchamp McCaslin five (5)
pieces Gold which I,O.U constitutes My note of hand with
Interest at 5 percent. (293; italics in original)*

Both entries are italicized in Faulkner's text and are also indented from the margin. While Faulkner is generous (as always) with his use of italics in *Go Down, Moses*, the fact that these notes are offset from the rest of the text indicates both their significance within the narrative and the thematic connection between these two kinds of writing. Carl E. Rollyson notes additional similarities between the ledger and the IOUs: "[I]f we compare Beauchamp's notes of hand found in the coffee pot with Buck and Buddy's cryptic jottings in the ledgers, we see the same brevity, the same lack of excuse for behaviour, the same pattern of constantly diminishing explanations of the time, place, and circumstances in which the 'notes' were written" (141).
 - 14 Although Faulkner certainly suggests ways in which Lucas can try to counteract the Gresham's Law-like effect of "black blood" against "white blood," for Erik Dussere, he does not really question the validity of this cultural logic: "Although Faulkner neatly reverses the mythology of pure white blood, his insistence on *black* purity is precisely what prevents him from having full access to the humanity of his black characters" (24).

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