

## **Swift's Anxiety Regarding Economic Change and the Ascent of the Moneyed Interest**

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### **Abstract**

*This article approaches Jonathan Swift's Gulliver's Travels as an imaginative exploration of post-Revolutionary economic change. For traditionalists such as Jonathan Swift who idealised aristocratic and gentry society, the rapid economic development in which Britain was engaged following the Glorious Revolution did not signify progress but society's decline. As the socio-political dominance of the traditional, land-based interest declined and a new moneyed interest ascended, Swift became concerned that the individual corruptions of the latter were permeating society as a whole. Within Gulliver, while the traditional landed elite are idealised as the epitome of stability, the moneyed interest are satirised as ridiculous, reckless and riddled with corruption. With their pursuits motivated solely by greed, the socio-political leadership of the moneyed interest, for Swift, could create nothing but social ruin. By juxtaposing the values, priorities and interests held by the traditional land-based elite and new moneyed interest, Gulliver challenges its readers' complacencies regarding change and instead encourages them to subject Britain's new commercial age, the moneyed interest which it empowered, and the wider implications of economic innovation upon human morality to scrutiny. As a satirist and moralist Swift was inclined to subject the folly and defects of humanity to ridicule. However, it is the contention of this article that Swift's depiction of the economic and political change engendered by the Financial Revolution (1688-1740) was related to his interpretation of human nature, specifically the existence of the passions. It was this interpretation which, ultimately, underlies Gulliver's efforts to defend the traditional political order which commercialism threatened to invert.*

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The Revolutionary Settlement of 1689 and the twenty years of war which followed spawned a period of far-reaching economic development within Britain, commonly known as the Financial Revolution (1688-1740). It was within this period that the Bank of England and the large joint stock companies that emulated its structure, such as the East India Trading Company and the South Sea Trading Company, were fully developed. Similarly, the stock market and the practice of speculative investment based upon the concept of credit which it propagated became an integral and powerful feature of British economic culture. Trading on stocks was not an entirely new practice; similarly, banking and joint stock companies were not innovations of the post-Revolutionary era. However, in the late seventeenth and early eighteenth century the size, scope and impact of these institutions was certainly a novelty: as Kramnick (1968, p.39) points out, 'the new world of public credit' which these institutions upheld, for the first time, 'ultimately concerned all. It impinged on everyone's lives'.

The creation of the funded national debt, owed in large part to the Bank of England and other joint-stock and moneyed institutions, ensured that through the processes of state borrowing on credit and speculating about future tax revenues the entire population became inextricably implicated in the new fiscal mechanisms which dominated society. As Nicholson explains:

By encouraging large and small investors to lend capital to the state [through joint stock institutions], the state accepted an increasing volume of credit which enabled it to undertake a greater range of activities than could be paid for out of current capital. As the volume of investments grew, the state promised to pay its creditors out of [tax] revenues yet to be collected [from the people] and thus gave birth to the National debt.' (1994, p.4)

Government revenue was now being raised on taxation yet to be levied, and credit finance and deficit finance increasingly came to be perceived as signs of economic strength and progress (Nicholson 1994, pp. 1-27). The culture of speculation was not confined to the activities of the state; such practices percolated society and the late seventeenth century witnessed the birth of a feverish period of private speculation as individuals eagerly sought to invest in Britain's commercial growth in order to achieve self-enrichment.

The growth of Britain's new financial institutions granted increasing social and political influence to those who operated and invested in them, the moneyed interest. With vast amounts of paper wealth, as opposed to wealth derived from the land, the moneyed interest gradually displaced the social and political dominance of the traditional landed gentry. By purchasing estates they sidestepped the hereditary principle which had previously secured the possession of land, and the political influence which it entailed, with the traditional aristocracy. Moreover, as the government increasingly relied upon short-term and long-term borrowing in order to fulfil its agendas, the support of the moneyed interest, including large merchants, stockjobbers and brokers, became one of the most important sources of Whig strength. In return for their support of the national debt and the financial systems which facilitated the increasing wealth of the moneyed interest, the Whigs were assured votes in the Commons (Kramnick 1968, pp.49-50).

Jonathan Swift, both a satirist and moralist, was acutely aware of the socio-political transition underway, his *Examiner* 13 describing the vast wealth accumulated through 'Funds and Stocks: So that Power, which, according to the old Maxim, was used to follow Land, is now gone over to Money' (November 2, 1710, p.5). In his study of Swift's writings as a Tory pamphleteer, Cook has suggested that Swift viewed the political arena in terms of the contest between the old landed and new moneyed interests, rather than in terms of Whig verses Tory (1967, p.24) and this point is illuminative when considering the political and social circumstances explored throughout *Gulliver*. Gulliver's voyages to 'several remote nations' continually posits the values of the new moneyed order against those of the traditional, land-based elite. Subsequently, through *Gulliver*, Swift can be understood to imaginatively explore the social and political consequences engendered by

the increasing significance of moneyed wealth within society, raising questions including: why does the transference of power from land to money cause anxiety on Swift's behalf? What did he value about the traditional, land based political elite? And, what did he perceive the consequences of the transition from one to the other to be?

As an ordained member of the Anglican Church, Swift's Christian principles, in particular, influenced his interpretation of the social changes underway. In his understanding, the traditional ordering of society was not coincidental but divinely instituted: it reflected the natural hierarchical chain of being ruled over by God, as outlined by Pope's 'An Essay on Man':

vast chain of being! Which from God began,/ Natures ethereal, human, angel,  
man/ Beast, bird, fish, insect [...] From Nature's chain whatever link you  
strike,/ Tenth or ten thousand, breaks the chain alike/ And, if each system in  
gradation roll/ Alike essential to the amazing whole (Epistle 1, Pt. 8, Lines 237-  
248).

Just as man was placed within the chain of being, so individuals were designated order in society, with no station more honourable than another, but all contributing to the well-being of the social whole. Swift's clearest engagement with this principle appears in his sermon 'On Mutual Subjection':

As God hath contrived all the works of nature to be useful and in some manner  
a support to each other, by which the whole frame of the world under His  
Providence is preserved and kept up; so, among Mankind, our particular  
stations are appointed to each of us by God Almighty, wherein we are obliged  
to act, as far as our power reacheth, toward the good of the whole community  
(1744, p.142).

Swift's concern rests with the consequences of economic change upon the social whole: by implication, because each individual station contributed to the good of the

community, should the social order be disrupted, the good of the whole community would be placed in jeopardy and thus, as Pope explains, 'who but wishes to invert the laws/ Of Order, sins against th' Eternal Cause' (*An Essay on Man*, Epistle 1, Pt. 4, Lines 129-130). In Swift's opinion, the paper wealth of the moneyed interest had enabled them 'to overreach others much wiser than themselves' (*Examiner*, No.38. April 26, 1711, p.137) in order to assume positions of social and political leadership and this engendered a degree of anxiety on his behalf.

In relation to Swift's perception of the social hierarchy, Williams is correct to highlight that Swift's 'political ideas, particularly those which bear upon the individual and his relation to the state are derived from his understanding of 'what sort of creature man is' (1959, p.91). Indeed, Swift's imaginative exploration of economic change and his anxiety regarding man's potential to be corrupted by this change is inextricably linked to his perception of man as a creature not solely governed by reason but subject to the influence of the passions. Describing the relationship between immorality and money to the Houyhnhnms Gulliver's analysis is illuminative in this respect:

My master was yet wholly at a loss to understand what motives could incite this race of lawyers to [...] engage in a confederacy on injustice, merely for the sake of injuring their fellow animals [...] Whereupon I was at much pains to describe to him the use of money [...] our Yahoos thought they could never have enough of it to spend or save, as they found themselves inclined from their natural bent either to profusion or avarice (*Gulliver*, Pt. 4, Ch. 6 p.277).

Emphasising the influence of money upon 'man's natural bent', Gulliver's analysis recognises the existence of the passions, specifically greed ('could never have enough'), within mankind's nature ('inclined from their natural bent'). Furthermore, it establishes a connection between wealth and immorality, underlining the prospect that financial gratification could motivate immoral actions because of the existence of the passions.

Man had been designated an order in the chain of being on the basis of his fallen nature (a consequence of the existence of the passions) and, in a similar vein, individuals

were designated particular positions within society on the basis of their individual failings, that is, on the basis of their individual vulnerability to be corrupted. It is no coincidence, for instance, that Swift depicts those confined to the dregs of social order as riddled with corruption: 'there is hardly one in twenty of those miserable Objects who do not owe their present Poverty to their own Faults; to their present Sloth and Negligence...and other Vices' (Causes on the Wretched Condition of Ireland 1726, p.206). The poverty of these individuals provided evidence of their ethical failings and, subsequently, their inability to provide virtuous social and political leadership to mankind.

Thus the ordering of society was considered by Swift to be a necessity with those in power providing not just social and political but ethical leadership. In Lilliput, Gulliver encounters a society which disregards the concept of a divinely instituted social hierarchy and, subsequently, this society is subject to widespread corruptions. The ruling elite have gained influence with no consideration to the proper qualifications for leadership: chosen for employment on the basis of 'great abilities' wholly irrelevant to their potential to lead society effectively, those 'persons who are candidates for great employments and high favour at court...are not always of noble birth, or liberal education' (*Gulliver*, 1, 3, p.32). Yet the lack of these qualities exerts no influence upon the selection of ministers, for when 'a great office is vacant either by death or disgrace (which often happens)' candidates are required only to 'entertain his majesty and the court with a dance on the rope, and whoever jumps the highest without falling, succeeds the office' (*Gulliver*, 1, 3 p.32). In Book One, Gulliver's position as a foreign traveller, as well as his height, enable him to view the practices which dictate Lilliputian politics from a distance and subject them to scrutiny within his narrative. This enables a representation of Lilliputian political practices which is both unfamiliar and largely ridiculous, particularly when Gulliver's desire to discover more about Lilliputian society and its history facilitates a contrast between these modern political practices and Lilliput's original institutions in which 'more regard [was paid] to good morals than to great abilities...since government is necessary to mankind' (*Gulliver*, 1, 6, p.55). This practice, with its focus on ethical qualifications, is associated only with 'the original institutions, and not the most scandalous corruptions into which these people are fallen by the degenerate nature of man' (*Gulliver*, 1, 6, p.56). By

comparing contemporary practice with a traditional virtuous counterpart, Swift underlines the former as an inadequate and irrational innovation in relation to the reality of human nature with Gulliver's reflection emphasising Swift's belief that social leadership – provided by the most virtuous – was necessary to restrain man's natural failings ('government is *necessary* to mankind'). With political leaders selected on the basis of their performance in daring but essentially pointless contests, rather than on the basis of intellectual substance or moral grounding, corruption has ensued as a consequence, it is implied, of man's 'degenerate nature' which has been left unrestrained.

Swift recognised a similar process underway in Britain. Indeed, critics generally accept interpretations of Lilliput as an allegorical representation of British society (Ehrenpreis 1958, pp.83-117). There are certainly continuities between Gulliver's depictions of the two and his lack of self-consciousness about this provides humour as he attempts to morally condemn Lilliputian society in Book One, yet praise his own in Book Two. One such incident occurs following Gulliver's description of Britain's political institutions to the king of Brobdingnag, whose interest in the British state inclines him to ask:

What qualifications were necessary in those who were to be created new lords [?] [...] Whether [...] a sum of money to a court lady, or a prime minister [...] ever happened to be motives in those advancements [...] Whether they were always so free from avarice, partialities, or want, that a bribe, or some other sinister view, could have no place among them[...] [moreover] In electing those [...] commoners; whether a stranger with a strong purse might not influence the vulgar voters to choose him before their own landlord, or the most considerable gentleman in the neighbourhood (*Gulliver*, 2, 6, p.136).

The king's inquiries outline the potential for money to distort the political system and his questions are intended by Swift to be rhetorical. In Book Two, the physical difference between Gulliver and the Lilliputians is reversed and, more importantly, although Gulliver

maintains the position of foreign traveller, it is his own race that are to be considered from afar and subject to scrutiny by the king's innocent desire to discover more about British society. The king's reflections and queries regarding the British political state facilitate a realisation on behalf of the reader that the practices identified are common: political leaders do not gain influence on the basis of their intellectual or moral qualifications and thus, as in Lilliput, the gap between the qualities necessary for employments of political influence and the qualities of those actually in positions of power is emphasised.

The cause of the disparity between the qualities necessary for political employment and the qualities of those in power within Britain is squarely attributed to the influence of wealth in the sphere of politics. The consequence of this disparity is, in the king's opinion, that 'It doth not appear [...] one virtue is required towards the procurement of any one station among you'. Able to ascend the social order purely through the acquisition of wealth, the moneyed interest obtained large degrees of political and social influence with a complete disregard to any moral qualifications. Therefore, as in Lilliput, while the British political 'institution [...] in its original might have been tolerable... half [has been] erased, and the rest wholly blotted by corruptions' (*Gulliver*, 2, 6, p.140). Just as Gulliver's reflections upon Lilliputian society have constructed a world which is unfamiliar and ridiculous when contrasted with the past, so the king's simplistic questions work to construct a vision of modern British society which appears slightly alien, its contradictions and corruptions teased out by the king's innocent desire to understand a different culture. Therefore, through Gulliver's encounter with the king, Swift works to challenge complacency regarding the increasing significance of economic institutions within society, specifically the transition of socio-political power to the moneyed interest which accompanied this change.

### **The Corruption of the Moneyed Interest**

The primary reason for the corruption of the modern state was, as Swift's *Examiner* No. 14 highlights, that 'a great Part of the Nation's Money got into the Hands of those, who by their Birth, Education and Merit, could pretend no higher than to wear our [the landed



interest's] Liveries' (November 9, 1710, p.12 ). As J.F. Ross points out: 'Swift was not concerned that a privileged order existed; he was much concerned that this order should carry the burden of its responsibilities' (1941, p.119) and the moneyed interest were, in his eyes, wholly inadequate. As Swift's concern about the changing nature of politics evolves within *Gulliver* into a sustained attack upon the priorities and values attributed to moneyed interest, elaboration is provided regarding why he considered them ill-equipped to assume roles of social and political influence and why their leadership had, in his perception, engendered wide scale corruption.

As noted previously, Swift considered man to be subject to the influence of the passions; man was not animal rationale but animal *rationis capax*. However, while the passions could compel man towards corruption, Swift considered them to be a necessary element of human nature which could not be neglected nor extinguished. Divinely implanted, they derived primarily from self-love and supplied the motivation behind all human action. As Swift explains in *Thoughts on Various Subjects*:

The motives of the best Actions [...] [do] not [require] [...] too strict an Enquiry. It is allowed, that the Cause of most Actions, good or bad, may be resolved into the Love of our selves: But the Self-Love of some men inclines them to please others; and the Self-Love of others is wholly employed in pleasing themselves. (1706, p.517)

Integral to this description of the passions is the suggestion that Swift did not see them as essentially bad. While the passions compelled mankind to follow selfish desires, the existence of the passions did not disqualify the potential for man to be motivated towards virtuous ends, that is, ends which contributed towards the common social good.

In relation to this understanding of human nature, Swift held the belief that: 'If there be any Maxim in Politicks [...] it must be the following. That those whose private Interest rests with the Interest of their country [...] will heartily wish, that the Nation should thrive' (*The Advantages Proposed by Repealing the Sacramental Test* 1732, p.248). If an individual's private and selfish desires were aligned with what was best for the

nation he could achieve virtuous ends which were socially beneficial. In Brobdingnag, Gulliver encounters a society in which the private interests of individuals are valued by the extent to which they benefit the social whole. In the king's opinion, 'whoever could make two ears of corn or two blades of grass grow upon a spot of ground where only one grew before, would deserve better of mankind, and do more essential service to his country than the whole race of politicians put together' (*Gulliver*, 2, 7, p.144). In this society those whose interest rested with the development of agriculture, a stable basis upon which the economy could develop, are valued because their interest, on the whole, contributes towards the long term public good. Subsequently, Swift posits that the political influence of the landed interest should be protected not just because they are the traditional political elite but because they recognised what was beneficial for the social whole and ensured that these interests were upheld because they coincided with their own.

As William's points out, the previous hegemony of the landed aristocracy in politics had created a perception for moralists such as Swift that:

For centuries there had been, at least in theory, no contrast between private virtue and the good of the state [...] Now with more modern methods of trade, with the quick expansion of credit and speculation, "bubbles" and "projects" with luxury seeming essential to the financial well-being of the country, with the rapid rise of the "moneyed interest,"[...] *the true good of the country was forgotten [...] nothing now mattered to the people and their rulers but a frantic pursuit of riches.* (1959, p.92, my italics)

The moneyed men, with their desire to accumulate personal wealth through the exploitation of unstable credit-based financial systems failed, in Swift's perception, to uphold the nation's best interest. Man's natural self-love was corrupted by the greed encouraged by commercialism and moneyed wealth, greed which manifested itself in the 'frantic pursuit of riches' at the expense of moral concerns and the well-being of the nation. With the growing influence of the moneyed interest within society, Swift was not simply anxious about social mobility instituting a new political structure, he was

concerned about the values and interests of those in power and how they contributed towards the benefit of the whole society.

Driven by greed and implicated in the new financial systems that had come to engross society, the moneyed interest were more likely to place egotistic concerns ahead of the common good. This point receives emphasis in Swift's writings as a Tory pamphleteer. As Mr Examiner, he urges his readers to consider why overtures to end the war of Spanish Succession have been ignored, even though they appear to be in the nation's best interest because with 'the War continuing, and growing more expensive, Taxes were Encreased [sic] [...] And that which was at first a Corruption, is at last grown necessary, and What every good Subject must now fall in with.' The reason explored is, quite simply, greed; with the common good sacrificed by those 'great Numbers [who] find their Profit in prolonging the War' (*Examiner* No. 13, November 2, 1710, p.5). This point is clarified and elaborated in the 'Conduct of the Allies' in which blame is levelled at 'that set of people who are called the moneyed men; such as had raised vast sums by trading with stocks and funds, and lending upon great interest and premiums; whose perpetual harvest is war, and whose beneficial way of traffic must very much decline by peace.' (1711, p.433)

What Swift was most anxious about regarding the moneyed interest was not simply the lack of morality in their private lives, but that the changing balance of political influence enabled their selfish motives to manifest themselves in the way in which the government organised its responsibilities, thereby jeopardising the well-being of the social whole. Indeed, as Gulliver proceeds to inform the king of Brobdingnag about gambling amongst the nobility, it becomes clear that Swift harboured an anxiety that the ascension of moneyed men to positions of influence had transferred their private immorality to a national scale, with their interests, values, and practices causing an alteration in the conduct of the government:

He desired to know at what Age this Entertainment was usually taken up, and when it was laid down. How much of their Time it employed; whether it ever went so high as to affect their Fortunes; Whether mean vicious People, by

their Dexterity in that Art, might not arrive at great Riches, and sometimes keep our very Nobles in Dependence, as well as habituate them to vile Companions [...] [who] force them, by the losses they have received, to learn and practice that infamous Dexterity upon others. (*Gulliver*, 2, 6, p.139)

What is most significant about Gulliver's reflection on gambling is that the boundary between individual and national corruptions appears non-existent, with Gulliver's depiction acting as a metaphor for the way in which the state was being managed. This depiction draws attention to the corruption of the aristocracy and, importantly, the means by which moneyed men could come to exert not simply influence over individuals, but over the agendas of government itself: through the concept of credit. As the government sought to expand the Empire through Imperial warfare, borrowing on the basis of credit from the Bank of England and joint stock companies became increasingly common practice as a means to finance military expenditures. In Swift's view, the obligations of this debt enabled the moneyed men who operated these financial institutions, which were the government's creditors, to hold sway over public policy (Moore, 2010, p.1).

For Swift, the relatively new practice of accumulating debt and speculating about future revenues reflected nothing more than large scale gambling. *Gulliver*, published in 1726, was written in the period following the crash of the South Sea Bubble, an incident which brought the financial practices associated with the new moneyed interest, that is, the new procedures of revenue raising, specifically the concepts of credit and speculation, and their relationship with the state under scrutiny. Indeed, these processes receive criticism as Gulliver's discussion with the king of Brobdingnag progresses to the 'prudent management of our treasury' (*Gulliver*, 2, 6, p.135). Relaying his discussion with the king, Gulliver remarks that he 'thought my memory had failed me, because I computed our taxes at about five or six millions a year', yet based upon the 'issues' managed by the state – specifically, 'the [...] achievements of our forces by sea and land' (*Gulliver*, 2, 6, p.135) – the king computed that taxes should amount 'to more than double [...] if what I told were true [regarding the revenue raised by taxation], he was [...] at a

loss how a kingdom could run out of its estate like a private person. He asked me, who were our creditors; and where we should find money to pay them' (*Gulliver* 2, 6, p.138). Swift adopts a simplistic style by framing this recognition within the innocent enquiries of the king. Consequently, he enforces the concept of government expenditure balanced with revenue raised through taxation as matter of common sense, thereby satirising the concept of the funded national debt as irrational and unstable.

The expansion of the debt provided the best yardstick regarding the increase in monetary as distinct from landed wealth (Macey, 1983, p.41) and, in the period following the Glorious Revolution, the national debt grew dramatically. While in 1691 it stood at £3.1 million, rising to £8.4 million in 1695; by 1720, the year of the South Sea Bubble crash, the debt had grown to £54.0 million (Kramnick, 1968, p.43). For Swift, a traditionalist who idealised the landed aristocracy and to an extent viewed England as an 'estate', this debt, like the debts of 'private person[s]' (*Gulliver*, 2, 6, p.139), was viewed as a burden; a sure sign of impending social ruin rather than progress. Indeed, this is the vision encountered in Book Three as Swift's satire on the values of the moneyed interest culminates in Gulliver's adventure through Balnibarbi, a society in which the paternalistic, virtuous actions of the traditional landowning class, represented by the benevolent Lord Munodi, have been displaced. Inheriting the speculative notions of those situated in Laputa, a society in which individuals are 'so taken up with intense speculations, that they can neither speak, nor attend to discourse of others' (*Gulliver*, 3, 3, p.172), nor perform simple practical tasks, the majority of landlords in Balnibarbi have acquired an 'enterprising spirit' (*Gulliver*, 3, 4, p.194) which has engendered a 'dislike' among them regarding 'the management of every thing below' in Balnibarbi. Subsequently, Balnibarbian society has been reconstructed upon a 'new foot' (*Gulliver*, 3, 4, p.194) of projection and speculation which has resulted in social ruin because of the misdirection of social values and priorities.

Although the most obvious target of Book Three is speculation with regards to science and learning, Nicholson identifies correlations 'with contemporary manifestations of stock market activity' undertaken by the moneyed interest (1994, p.99). The eighteenth century witnessed a vast proliferation in joint-stock companies, as

well as the development of the stock market and the practice of stock-jobbing, the growth of these practices and institutions reflecting the feverish spirit of speculation which had engrossed society. As Gulliver outlines a society obsessed with investing in innovations, the analogy with post-Revolutionary Britain in which individuals eagerly invested, their minds filled with plans about how to contribute to their own self advancement through instant enrichment, seem relatively clear (Kramnick 1968, p.45). In the Academy of Lagado, although the projectors' absurd ideas are of 'expense to the public' (*Gulliver*, 3, 6, p.206) they are justified only by abstract and largely irrational speculations regarding their future benefits. Meanwhile, in Balnibarbi, the corruption that this speculative spirit has aroused in the aristocracy, and the affliction which this has reaped on traditional values, receives emphasis. The influence of those whose fantastical speculations and projections deter them from contemplating the practicalities of life receive blame, no doubt an allusion to the commercial ideology of the moneyed interest who, in their desire to accumulate wealth, failed to uphold the social responsibilities of governance. With projection and speculation pursued to absurd extremes, everyone walks fast, works hard with new-fangled contraptions (*Gulliver*, 3, 4, p.191), and gestures wildly about new projects to contribute to the utility of mankind, yet the nation lies in ruin: 'none of these projects are yet brought to perfection, and in the mean time, the whole country lies miserably in waste, the houses in ruins, and the people without food or clothes' (*Gulliver*, 3, 4, p.194). Similarly, as Lord Munodi details the history of a ruined building, once a productive mill which maintained his 'family as well as a great number of his tenants' (*Gulliver*, 3, 4, p.195), condemned to destruction by 'a club of those projectors' whose 'work miscarried' (*Gulliver*, 3, 4, p.195), Swift's imaginative exploration of speculative initiatives brings the risk which they entailed into acute recognition.

Thus *Gulliver* attempts to intermediate in contemporary activity by presenting a focused, imaginative exaggeration of the consequences which financial speculation could entail and by juxtaposing it with a secure and idealised alternative in the person of Lord Munodi. In the midst of Balnibarbi's destruction Lord Munodi's estate stands as an oasis, for 'being not of an enterprising spirit, he was content to go on in the old forms, to live in the houses his ancestors had built, and act as they did in every part of life without

innovation' (*Gulliver*, 3, 4, p.194). His simple values, both practical and benevolent, provide a testament to the presence of a traditional landlord, and the maintenance of traditional practices (Gilbert 1973, p.123). Similarly in Brobdingnag, another agrarian economy, the problems encountered in Balnibarbi are avoided because although the people 'excel [...] [in] mathematics [...] [it] is wholly applied to what may be useful in life', that is, 'the improvement of agriculture' (*Gulliver*, 3, 7, p.144). Prevented from indulging in commerce, the Brobdingnaggians recognise the important role which the land must play in the preservation of both themselves and the social whole, once again demonstrating an alignment between personal interest and the common good. With their social and political priorities derived from the country's land based culture, the Brobdingnag aristocracy, like Lord Munodi, remain socially beneficial, thereby reasserting Swift's maxim 'that the possessors of the soil are the best judges of what is for the advantage of the kingdom' (Swift quoted in Gilbert, 1973, p.87).

Therefore, Swift viewed the social, economic, and political changes underway in the late seventeenth and early eighteenth century with a degree of anxiety, his belief in a divinely instituted social hierarchy influencing his disposition. For Swift positions of social and political leadership entailed responsibilities, particularly in terms of ethics, which not all individuals were equipped to uphold. Subsequently, individuals had been designated specific positions within the social hierarchy based upon their individual susceptibility to being corrupted. However, with the increasing influence of moneyed wealth within society, the traditional leaders of the social hierarchy (the landed interest) were being readily displaced by the moneyed interest who, although able to ascend the social order through the accumulation of vast amounts of wealth, and through their operation of the financial institutions which facilitated government agendas on the basis credit, were not endowed for political and social leadership. The traditional landed elite, with their personal interests aligned with the common good, were better equipped to behave in a manner which was ethical and beneficial for the social whole. The moneyed interest, motivated by greed, were in Swift's opinion more likely to introduce corruption and social ruin by placing their egotistic concerns ahead of the nation's well-being and the common good. Thus Swift's anxiety concerning the increasing significance of the

moneyed interest evolves within *Gulliver* into a sustained attack upon the values, priorities, and practices of the moneyed interest through which he attempts to assert the social ruin which could be – and, in light of the South Sea Bubble crash, already had been – delivered upon society as a consequence of economic innovation.



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