I do not by any means depict the capitalist and the landowner in rosy colours. But individuals are dealt with here only in so far as they are the personifications of economic categories, the bearers of particular class-relations and interests. My standpoint . . . can less than any other make the individual responsible for relations whose creature he remains, socially speaking, however much he may subjectively raise himself above them.

—Karl Marx, preface to the first edition of Capital

In the figure of “Mr. Badman,” John Bunyan presents us with the nightmare vision depicted in Psalm 135: an animate idol whose objectified status is demonstrated by his blithe confidence in his autonomous subjectivity. In this chapter, I argue that Bunyan employs the emergent generic characteristics of the novel in order to satirize and deflate that confidence. Several critics have recently drawn suggestive analogies between the birth of the novel and the first stirrings of financial capital. Colin Nicholson finds that, in the eighteenth century, “developing strategies of finance and commerce infiltrate rival assumptions and effects into literary structures of argument and response,”1 while Walter Benn Michaels observes that early prose fiction is “structured by an economy in which excess is seen to generate...
the power of both capitalism and the novel.” Marc Shell argues that, with the rise of the novel, “the new forms of metaphorization or exchanges of meaning that accompanied the new forms of economic symbolization and production were changing the meaning of meaning itself,” and James Thompson claims that “In eighteenth-century England, both political economy and the novel grow out of concerns with value and variables,” due to “a semiological crisis in the concept of value” which came to a head in the recoinage debate of the 1680s and 90s. Michael McKeon argues that the novel is the product of a “reification” of consciousness that took place alongside the rise to dominance of the market economy: “The fetishization of the commodity under capitalism transforms it from a social relation into a mysterious social thing. In an analogous fashion, we might say, the result of the fetishization of Protestant allegory is that mysterious yet familiar thing, the novel.” In her groundbreaking study of Daniel Defoe, Sandra Sherman focuses on the effect that the new money economy of the early eighteenth century had on literary representations of the self, arguing that “the irrationality of the market, infiltrated into discourse, subjects the self to chronic contingency.” Sherman claims that Defoe’s work is the first to reflect this process:

To the (considerable) degree that The Complete English Tradesman systematically portrays mental as a consequence of mercantile processes, it is unprecedented. Its insight is that the mind is formed by economic formations. While this is a post-Marxist commonplace, the virtual absence of such discourse before Defoe is a measure of the text’s significance.

It seems to me that Sherman is unnecessarily uncompromising in her claims for Defoe’s originality. I would argue that there is an earlier analysis of what she calls “the psyche of the Tradesman” that is presented in an even more germinal form of the novel. I have in mind John Bunyan’s The Life and Death of Mr. Badman, and I hope to show that Bunyan’s abandonment of his previous, allegorical mode in favor of a semirealist, protonovelistic form is intimately involved with his denunciation of the economic practices of market society. The central character of Badman himself is Bunyan’s comment on the reification of subjectivity that takes place under market conditions, and the subtle, transitional blend of allegory and realism with which Badman is presented provides the formal means by which Bunyan delineates the psychological effects of large-scale commodity exchange.