‘Great have been the advantages to this country by commerce’ Coleridge declared in his 1819 Lectures on the History of Philosophy: ‘Next to the Church it has been the great source of information (and art and science …) but most assuredly the main support of freedom, nay, the very cause of freedom as actual and as practicable throughout the country, and of that general diffusion of knowledge which, if we have fewer wells now, fewer reservoirs, makes us have a hundred more frequent brooks which may be shallow but yet go bubbling and chattering and conveying fertility where they go.’ In some ways this is a surprising thing for Coleridge to have said. We are used to thinking that his mature phase was conservative, even reactionary. Though not necessarily opposed to commerce, he was at least resistant to its democratic potential. But Coleridge clearly believed that a liberal economy benefited the nation by making the exchange of goods and information faster and easier. This liberal economy was also a standardized economy: ‘I feel that you may pass from one end of England to the other and scarcely know you are twenty miles from London, from the general uniformity of language, habit, and information. I feel that by the confidence made necessary between man and man, it has given a physical strength to the country perfectly new and unknown in any periods of the history of the world.’¹

Haunting Coleridge’s confidence was his unease with its proliferation. The target here was the ‘shallow’ and ‘fertile’ popular press. Thus the opening phrase of this passage, ‘Next to the Church’, is crucial. It implies that confidence must be subordinate, even obligated to a rival standardizing force: the Christian establishment. In his later work, from The Statesman’s Manual to On the Constitution of Church and State, Coleridge delineated a ‘national church’ or ‘clerisy’ a conglomerate
or company of intellectuals, funded by the landed aristocracy, paid
for through taxes, and charged with the ‘cultivation’ of the national
conscience to guide the economic and political progress made possible
by the modernizing impulse of ‘civilization’. At the center of this proc-
ess of cultivation is the idea which he defined as ‘that conception of a
thing, which is not abstracted from any particular state, form, or mode,
in which the thing may happen to exist at this or at that time; nor yet
generalized from any number or succession of such forms or modes;
but which is given by the knowledge of its ultimate aim’.² Coleridge
may well have been thinking about the gold standard. As he wrote
in an 1819 letter, he believed that the standard of value did not exist
either as a material entity or as moral dogma but rather was ‘ideal’; the
general lack of appreciation for the standard’s inherent complexity,
Coleridge urged, is the product of the ‘want of insight’ into the stand-
ard’s prophetic form.³ With the idea, Coleridge mediated the network
of supply and demand, credit and debt, and freedom and responsibil-
ity that were being debated in economic pamphlets, newspapers, and
sermons into a comprehensible form that did not compromise the
complexity of the debate.

Coleridge is an important figure in story of the standard. Coleridge
reformulated the relation between commerce and Christianity, liberty
and subordination that already existed in economic discourse. His idea
of paper money roughly parallels the ‘liberal Tory’ consensus that was
emerging in political, economic, and theological discourse after the
war and that included the gold standard.⁴ But this consensus could not
overcome the hardships and inequalities of the economy. Coleridge’s
idealism does not even imply a unity – religious or otherwise – but on
the contrary, a conjunction of elements that are seldom equal and rarely
distinguishable.⁵ This idealism, which is also an embarrassment, became
a crucial trope in monetary writing after Coleridge. Writers as different
as William Hazlitt, Thomas de Quincey, and F. D. Maurice combined
Coleridge’s metaphysics and Ricardian materialism to delineate a standard
that was neither strictly commercial nor wholly theological. In stressing
that thought is ‘labour’ these commentators conceived a dialectic
that was not only crucial to the disposition of literary scholarship, but
grounded the modern idea of the standard.

Corn, cash, and Christianity

If we limit the history of political economy to the Scots, to writers
like David Hume and Adam Smith or Francis Horner and Henry