

## Harold Bloom

Writer, literary critic, and professor of English at Yale University, Harold Bloom (b. 1930) was born in New York City and educated at Yale. He is a prolific critic of a wide range of authors and literary movements, as well as studies of religion. His perspectives have made him both celebrated and criticized. He writes from what he calls an aesthetic rather than a cultural position on topics ranging from Shakespeare to the poetic impulse to gender and the Bible. Works such as *The Western Canon* and *Anxiety of Influence* have made him a prominent voice in current literary study. This piece was published in the *New York Times*.

### Out of Panic, Self-Reliance

In the spring of 1837, a great depression afflicted the northeastern United States. All the banks in New York City, Philadelphia and Baltimore suspended cash payments, as did many in Boston. Of the 850 banks in the United States, nearly half closed or partly failed. If the crisis of 2008 was caused by poor lending, the Panic of 1837, too, featured speculation and inflation.

The bank failures of 1837 were followed by high unemployment that lasted into 1843. Foreign over-investment (chiefly British) had augmented the bubble, which burst when the wily English pulled their money out. President Martin Van Buren, a Jacksonian Democrat, refused any government involvement in a bailout, and so was widely blamed for the panic. Van Buren was defeated in his re-election bid in 1840 by his Whig opponent, William Henry Harrison.

The similarities between the crashes of 1837 and 1929 are evident again today. I am not an economist or a political scientist, but having been

born in 1930, I retain poignant early memories of the impact of the Great Depression upon my father, a working man who struggled to maintain a family with five children in a very hard time. I am a scholar of literature and religion, and would advise whoever becomes president to turn to Ralph Waldo Emerson, whose influential vision of America was deeply informed by the crisis of 1837:

*I see a good in such emphatic and universal calamity as the times bring, that they dissatisfy me with society. Under common burdens we say there is much virtue in the world, and what evil co-exists is inevitable. I am not aroused to say, "I have sinned: I am in a gall of bitterness, and a bond of iniquity"; but when these full measures come, it then stands confessed—society has played out its last stake; it is checkmated. Young men have no hope. Adults stand like day laborers, idle on the streets. None calleth us to labor. The old wear no crown of warm life on their gray hairs. The present*

*generation is bankrupt of principles and hope, as of property. I see man is not what man should be. He is the treadle<sup>o</sup> of a wheel. He is a tassel at the apron string of society. He is a money chest. He is the servant of his belly. This is the causal bankruptcy, this is the cruel oppression, that the ideal should serve the actual, that the head should serve the feet. Then first, I am forced to inquire if the ideal might not also be tried. Is it to be taken for granted that it is impracticable? Behold the boasted world has come to nothing. Prudence itself is at her wits' end.*

*Pride, and Thrift, and Expediency, who jeered and chirped and were so well pleased with themselves, and made merry with the dream, as they termed it, of Philosophy and Love,—behold they are all flat, and here is the Soul erect and unconquered still. What answer is it now to say, "It has always been so?" I acknowledge that, as far back as I can see the widening procession of humanity, the marchers are lame and blind and deaf; but to the soul that whole past is but one finite series in its infinite scope. Deteriorating ever and now desperate. Let me begin anew. Let me teach the finite to know its master. Let me ascend above my fate and work down upon my world.*

It may shock that the Sage of Concord should react to catastrophe with such idealistic glee. Most Americans—the governor of Alaska,<sup>o</sup> who

never blinks, doubtless among them—would be startled by the admonition to begin anew and ascend above our fate.

There is little disagreement that Emerson was the most influential writer of 19th-century America, though these days he is largely the concern of scholars. Walt Whitman, Henry David Thoreau and William James were all positive Emersonians, while Herman Melville, Nathaniel Hawthorne and Henry James were Emersonians in denial—while they set themselves in opposition to the sage, there was no escaping his influence. To T. S. Eliot, Emerson's essays were an "encumbrance." Waldo the Sage was eclipsed from 1914 until 1965, when he returned to shine, after surviving in the work of major American poets like Robert Frost, Wallace Stevens and Hart Crane.

Beyond literary tradition, Emerson has maintained an effect upon American politics and sociology. The oddity of Emerson in the public sphere is that he has the power to foster fresh versions of the two camps he termed the Party of Memory and the Party of Hope. The political right appropriates his values of remembering private interests as part of the public good, while the left follows his exaltation of the American Adam, a New Man in a New World of hope. The rivalry between these polarized camps is very much apparent in this election.

<sup>o</sup>treadle: foot-operated lever that drives a machine  
<sup>o</sup>governor of Alaska: Sarah Palin, then the Republican vice-presidential nominee