

selling stocks and bonds in the nation's largest financial market, located in lower Manhattan. Mere blocks from Clay's desk, brokers with international connections managed the nation's trade through a variety of commercial paper: stocks, bonds, bank notes, and bills of exchange. They sent accounts of imports, exports, debits, and credits across the Atlantic to the world's central financial market in London where English investors were eager to earn the highest interest rates available in America. During Clay's first two years in New York City his new neighborhood was the scene of not merely local but transnational and international economic excitement.

During the first few months of 1837, the times changed again. News from London arrived regarding investors' doubts about America's continued prosperity. British lenders raised interest rates. The confidence that had undergirded business trust evaporated. On both sides of the Atlantic, creditors demanded payment. Banks tightened up their loaning practices. Factors, brokers, and merchants failed to make payments. As one failure triggered another, the always precariously balanced system of credit collapsed. The prices of commodities, including land and slaves, plunged, pushing many to seek "safe" investments such as gold and silver coin (also known as specie). For although bank notes promised "to pay ten dollars on demand," the banks themselves only held a small fraction of the value of their circulating paper in actual coins. Most of their assets were tied up in mortgages on property, bonds, and stocks that, like everything else, were now rapidly losing value. With anxieties rising, bank directors worried that too many holders of their notes might simultaneously demand specie. While few such bank runs had occurred by mid-May, banks throughout the nation sought to protect themselves from the possibility by preemptively suspending specie payments. This brought an end to the initial moment of panic as individuals now faced the certainty of their failure. But troubles kept mounting. Note holders and depositors, including the federal government, lost access to their assets. Foreign debtors sued their American creditors over unpaid debts. Unable to pay their workers, buy raw materials, or sell their products, factories stopped manufacturing. Unemployed workers fled cities. Farmers could not sell their produce. Creditors, sheriffs, and customs collectors seized all forms of property in lieu of debt payments. Lawsuits multiplied. Trade ground to a halt, especially in New York City, whose financial district was particularly hard hit by the crisis. Desperate speculations and miscalculations provoked a second panic in 1839 which was followed by a period of general economic depression that lasted until the early 1840s. Although this entire period would be remembered as the Panic of 1837, contemporaries only used the term "panic" to describe their anxieties during the initial months.



Fig. 1. "H.R. Robinson, Lithographer, Publisher and Caricaturist. 52 Courtlandt Street, New York. Printed from Stone," between 1836 and 1842. Courtesy of the American Antiquarian Society, Worcester, Massachusetts.



Fig. 2. "Ten Dollar Note—The New Orleans New Gas Light & Banking Company," (New York, 1800?). Courtesy of the Bank Note Collection at the American Antiquarian Society, Worcester, Massachusetts.

Panic inspired Clay's art. His productivity soared after the banks suspended specie payments, a turn of events that inspired several hand-painted lithographs. One of these pictures, "The Times," (fig. 3) staged the nation's financial ills as if they were a theatrical production. In the foreground, the characters evoke sympathy or scorn. Shoeless tradesmen huddle beside overpriced commodities and broadsides advertising high prices for coins and credit, as well as schemes and frauds. A respectable widow and child, dressed in neat mourning black, beg for a hand out from a fat mortgage holder. A dark-skinned soldier, stogie in his mouth, watches a drunk pass a bottle of gin to a young mother lying barefoot and spread-eagle on the dirty straw floor of a lean-to. The troubles of a commercial community in crisis fill the background. Crowds throng the liquor store, pawnbroker's shop, sheriff's office, and almshouse. Attorneys wait on clients emerging from luxurious carriages. Clerks sit idly by the Customs House windows above a sign demanding specie for payment of duties as ships (and their cargoes) rot in the harbor. Well-dressed men make a run on the "Mechanic's Bank," which announces to depositors that "no specie payments" will be forthcoming, while soldiers march upon the unarmed crowd. No billows of smoke emerge from the stacks of the railroad engine or steamboat. Signs on the city's offices, hotel, and factory respectively read "to let," "for sale," and "closed for the present." A woman draws the shutters closed above the pawnshop of "Shylock Graspall." A fort named "Bridewell," an infamous English poorhouse and debtors' prison, prepares to welcome a new inmate while a veteran tenant hangs from a gibbet. All the while, in an expression of visual gallows humor, the well-tended fields produce crops that have no hope of being transported to

markets or of alleviating the hunger in the city.

"The Times" has become the iconic image of the Panic of 1837. It has graced the covers of monographs, collections of essays and conference programs, and appeared in textbooks as the definitive illustration of the financial crisis and the national depression that followed. But, in fact, this is a strange choice, for "The Times" looks nothing like most of the other images produced in America during and after the crisis. The latter blame the hard times on politicians and the political system, and are replete with monstrous figures and literary analogies, with little interest in conveying a realist account of the events of 1837. These images are rooted in a vision of economic life as inseparable from political and moral judgment. Nothing of the systemic neutrality and objectivity that we assign to the economy is in evidence here.

"The Times" also contains something of this earlier polemical convention. Clay set a scene of bank runs two months later than it actually occurred, for instance, in order to give it a more symbolic date, July 4, 1837. But his argument about the political causes of crisis remains at the margins. The suicide of several figures leaping out of a burning hot air balloon labeled "Safety Fund" alludes to problems with Democratic financial policy. Jacksonian emblems on the sun, together with several of his famous quotations, or "popular sayings," suggest that the former president had something to do with the current hardships. In general, however, Clay's vision was a distinctive image of panic that abjured convention by reflecting uncertainty about the cause of crisis. The vague, quasi-realism of "The Times" suggests that hard times have a recognizably timeless quality. Such a perspective was anathema to prevailing economic thought in the 1830s. At the same time, it allowed Clay to achieve immortality, for its generic imagery transcended time and place and so appealed to future generations using a vastly different lexicon to think about the economy.



Fig. 12. "Specie Claws," printed and published by H. R. Robinson (New York, 1837). Courtesy of the Political Cartoon Collection at the American Antiquarian Society, Worcester, Massachusetts. Click image to enlarge in a new window.



Fig. 4. "Hard Times," page 2, *The American Comic Almanac for 1838* (Philadelphia, 1837). Courtesy of the American Antiquarian Society, Worcester, Massachusetts.

In 1837, Americans panicked. That, at least, is what they called their experience as the immediate financial crisis ended in May 1837 and they sought an explanation for the unfathomable, nearly universal failure of business. Before the crisis began, when the economy was still prospering, popular novels, domestic economy manuals, and even political economy textbooks taught contemporaries that individuals were responsible for their own economic successes or failures. When George Putnam preached his sermon, "The Signs of the Times" on March 6, 1836, for example, he imagined "the figures and coloring of a picture, a painted canvass prefiguring the moral history of the coming prosperous year." This "crowded canvas" included stories of successful individuals who made smart, safe, frugal, and industrious choices, as well as failures who had abandoned morality in pursuing or convincing others to follow "visions of sudden wealth." True, impersonal forces such as "the swelling tide of prosperity" or the "stormy sea of speculation" are found in Putnam's word painting. The end result, however, lay with the individual who "plunges into a raging sea that he has never sounded, to work like a drowning man for his life, to sink or swim amid the stormy and treacherous waves." To Putnam, as well as innumerable other pre-Panic writers in a variety of genres, individual souls bore responsibility for individual fates.

Within a year, Putnam's prediction of continued prosperity proved disastrously wrong. Indeed, the financial crisis challenged the prevailing theory of individual economic responsibility. With the outbreak of troubles in March, individuals throughout the nation and across party lines struggled to find the words in letters, diaries, and newspapers to describe their experience. "The agitation, the panic, I may call it," a *New Yorker* wrote to the *National Intelligencer*, "no pen can properly describe." But many pens and even more printing type tried. The editor of the *New Orleans Bee* fumbled about for the right language, writing about "the excitement, the terror, the panic, or whatever you please to term the state of public feeling." "In one word, excitement, anxiety, terror, panic, pervades all classes and ranks," a correspondent from New Orleans wrote to a northern newspaper, incapable of restricting himself to merely "one word." These examples are revealing of more

than just a national failure to find a vocabulary to convey the economic reality. They point to the absence of a conceptual apparatus that could explain the crisis. The terms “capitalism” and “the economy” had not yet been invented. The latter still referred, for instance, to a frugal management of resources, either those of a household or of a nation, and not to a societal structure.

As the crisis intensified, the notion that each man assumed responsibility for his economic fate seemed increasingly flawed. Everyone, that is, was ready to claim credit for prosperity; none were willing to confess to personal failure. Across the ideological spectrum, ornate metaphors, similes, and tropes exposed the general desire to blame everyone and everything but one’s own choices. William Leggett, the editor of the *New York Plaindealer*, mixed his metaphors with abandon. In one brief essay he drew on the entire lexicon of panic: He described the nation’s business as “unhealthy,” as a “machine” that had been “thrown out of repair, if not broken all to pieces,” as a fabled frog that had been “blown up to unnatural dimensions,” or as “the dreadful consequences of a deluge of bank credit” produced by “effusion from the fountain of evil.” Whether the crisis was imagined in terms of contagious disease, technological disaster, fantastical horror, unpredictable weather, and divine (or satanic) test of human morality, it turned men into victims.



Fig. 5. ““And if we fail—we fail!”—Macbeth,” page 7, Elton’s Comic All-my-nack 1838 1:5 (New York 1837). Courtesy of the American Antiquarian Society, Worcester, Massachusetts.



Fig. 6. "The Explosion," lithograph by H. R. Robinson, between pages 30-31 of *Vision of Judgment, Or A Present for the Whigs of '76 and '37*, by Junius Jr. (New York, 1838). Courtesy of the American Antiquarian Society, Worcester, Massachusetts.

The less control observers exercised over their finances, the more they described their experience in terms that eliminated their personal economic agency and the more they used the word "panic." According to the 1828 edition of Noah Webster's *American Dictionary*, the term referred to "a sudden fright; particularly, a sudden fright without real cause, or terror inspired by a trifling cause or misapprehension of danger." Those who now adopted the term were determined to discover forces larger than themselves which had provoked the crisis. Moses Taylor, a New York merchant, wrote to his correspondents in Cuba that "we are at the present moment enduring a panic greater than has yet been felt in the US." The scale and acuteness of the crisis seemed unprecedented, unique, and incomprehensible. As Taylor wrote to another correspondent, "it is almost impossible to conceive of the disastrous state of affairs here."

In fact, the panicked victims of 1837 lacked the concepts that would guide later attempts to identify the causes of crisis. Twentieth-century economic historians have explained the troubles of the late 1830s and early 1840s as a result of small changes in monetary policies in Great Britain, the United States, and China, exacerbated by the enormous interlocking character of a global economy. In 1837 no one could see this as the cause of crisis since no one had the statistical tools, the historical perspective, and a century of economic theory for making such an argument. James Gilbart, an English advocate of democratized banking, argued that "the science of statistics has received till lately but little attention in this country, and perhaps, the statistics of banking have received less attention than any other portion of that science." If statistical data had not yet become a feature of English economic thought, America barely accepted the theories of political economy, in words or numbers. When one of the nation's first and most popular political economy textbooks, Francis Wayland's *The Elements of Political Economy*, first reached readers mere months before the crisis, reviewers pointed out that "we meet with men grown grey in politics and legislation, who emphatically term the science of Political Economy a humbug, and its partisans a set of visionary schemers and theorists." Macroeconomic monetary forces may have been at work in 1837,

but contemporaries had no way of seeing them. Indeed, some contemporaries yearned for this type of economic overview. As Charles Francis Adams wrote in the summer of 1837, "one obstacle to the success of Political Economy as a science and consequent attention by practical men to its injunctions, is found in the difficulty of attaining a position elevated enough to look over the whole surface of action. Hence a danger of mistaking the relative importance of events, of giving to an exception the character of a rule, and of making a partial view weigh as much as if it was a general one." The people of 1837 could not visualize the system they had not yet come to call "the economy," let alone the crisis, from a macroeconomic bird's-eye view.

While the present might have been difficult for contemporaries to see, the past proved no less difficult to bring into focus. They knew that economic history was full of "bubbles," "revulsions," "pressures," and "panics." Within a few decades, theorists would sketch the outlines of a business cycle. But in 1837 past crises were independent events the causes of which could be easily misunderstood and barely compared. Richard Hildreth argued in his *The History of Banks* (1837) that "the great pressure in the money market, produced by the high value of money, has been mistaken by practical men, whose experience does not extend beyond the panic of 1819." The real parallel, Hildreth argued, was the "pressure" caused by the "scarcity of capital" during "the whole period from 1793 to 1808." Few looked back that far. As recently as 1834, Americans had experienced a credit crunch when the B.U.S. contracted its loans after Jackson withdrew federal deposits. The cause of this much less severe crisis had been clearly political, namely, the bank war between President Jackson and B.U.S. president Nicholas Biddle.



Fig. 7. "Uncle Sam Sick with La Grippe," printed and published by H. R. Robinson (New York, 1837). Courtesy of the Political Cartoon Collection at the American Antiquarian Society, Worcester, Massachusetts. Click image to enlarge in a new window.



Fig. 8. "New Edition of Macbeth. Bonk-Oh's! Ghost," printed and published by H. R. Robinson (New York, 1837). Courtesy of the Political Cartoon Collection at the American Antiquarian Society, Worcester, Massachusetts. Click image to enlarge in a new window.

Politics provided the most obvious explanation for individuals who wanted to think of themselves as victims of an event caused by forces beyond their control. As one Senator excoriated, "some have the hardihood ... to call it a panic, and to assert that it is manufactured, as if the public were feigning distress to make an exhibition of itself." Politicians of all varieties used the idea of a manufactured panic to attack their opponents. Commercially oriented Democrats who had supported state-chartered over federally chartered banks blamed panic on speculating merchants who, in turn, sought to blame state chartering for causing their own "overtrading." "Hard money" Democrats and working class Locofocos blamed banks of all kinds for fomenting an unnecessary panic in order to prevent the establishment of a specie currency. Whigs argued that the crisis was caused by the Jackson administration's policies and called the event a panic in order to emphasize the role the federal government could play in ending this "experiment" with the nation's financial system. Before the crisis ended, a coalition of New York Whigs and commercial Democrats called on President Martin Van Buren to convene an emergency session of Congress that would pass measures they believed necessary for restoring liquidity to financial markets and confidence to the nation's foreign creditors. When Van Buren refused, they blamed his inaction for the panic's severity. And when the bank suspensions forced Van Buren to call a "panic session," he blamed the Whigs for manipulating the banks for political purposes.

Partisans of both sides therefore crafted a picture of national and impersonal panic that diverged from the local and psychological experience described by individuals in their letters and diaries. Only after the panic ended were references to meltdowns, tempests, epidemics, and biblical punishments replaced by arguments about victimization at the hands of the political system. The Bank of England was pushed far offstage. Instead, images of Jackson, Van Buren, Biddle, and the other politicians of the day came to dominate images of panic as well as the consequent writing of its history. The only figures who panicked in most of these accounts were the villains and heroes of national party politics.

Aside from a few crude engravings published in humorous almanacs in 1838, the only images of panic from 1837 are political cartoons. Most of these are single-page broadsides. One interesting exception is a bizarre pamphlet entitled *Vision of Judgment, Or A Present for the Whigs of '76 and '37* which narrates the story of the Jackson and Van Buren administrations by means of beastly characters. Ironically, the words and the pictures in this allegory do not tell the same story about financial crisis. The text seeks to describe the panic as a human experience:

It happened, one cold morning, a little before sunrise, that an "awful explosion," like an earthquake, was felt all over the plain, even to the farthest extremity. The whole nation were in the greatest consternation. Some thinking, from the rocking of the walls, that their houses were falling down on their heads, began to weep and lament in the most distressing and alarming manner. Others tore their hair in the agony and frenzy of the moment, running about and screaming in the most heart-rending tones; while others again gave themselves in sullenness to despair, and cursed the day of their birth. In short it would be impossible to describe half the distress and wretchedness produced on that dreadful and never-to-be-forgotten day.

The accompanying image, however, a lithograph produced in Robinson's shop, displayed none of the feelings conveyed in the text (fig. 6). It focused, rather, on how "the golden ball," a symbol of the policies of Hard Money Democrats, "was found to have been hollow within and only gilt without." "From it, as from the fabled box of Pandora, issued every evil thing which could be imagined," the description continued, "Poverty, Distress, and Famine came forth, followed by a ghostly train, bearing in their arms whole bundles of paper." To Whigs, these were symbols of the hypocrisy of Van Buren's Subtreasury plan, a federal department whose creation was proposed in the summer of 1837 to protect government deposits from the suspended banks but would, like them, become an issuer of paper notes (or Subtreasury "rags"). Rather than illustrate the "never-to-be-forgotten" human suffering described in the words, the artist rendered an exclusively political argument.



Fig. 9. "The Modern Balaam and His Ass," printed and published by H. R. Robinson (New York, 1837). Courtesy of the Political Cartoon Collection at the American Antiquarian Society, Worcester, Massachusetts. Click image to enlarge in a new window.



Fig. 10. "Balaam and His Ass," Nuremberg Chronicle, folio XXX, Hartmann Schedel (Nuremberg, Germany, 1493). Courtesy of the American Antiquarian Society, Worcester, Massachusetts.

Most of the era's images of economic crisis avoided these confusions because they had no separate text. Single-page political caricatures were long popular in England but such lithographs only became commercially successful in America in the mid-1820s, just in time to lambaste the escapades of a very colorful era of partisan politics. Although we have few details regarding the total circulation of these prints or of how they were displayed, we can trace the increasing popularity of this medium by counting the number of images produced each year. Before 1831 the annual production of caricatures in the country never exceeded ten. From 1829 to 1852 the average reached almost thirty. Costing between twelve-and-a-half to twenty-five cents, caricatures constituted a significant expense for urban manufacturing laborers who earned about a dollar a day. For the same price they could buy any of Hannah Farnham Sawyer Lee's bestselling novels, which instructed families how to survive a financial crisis. Not surprising, then, most of these cartoons presented the perspective of wealthy Whigs or commercially oriented Democrats. The interpretation of the financial crisis as a national panic provoked by the foolishness of the Democrats provided an ideal subject for cartoons. Clay, the era's most prolific caricaturist, produced over 100 lithographs in his thirty-year career, a third

of these images coming in the three years of economic upheaval from 1837 to 1840. They highlight his erudition but look nothing like the images we associate with economic history. There are no plummeting graphs and few depictions of bank runs. As historical sources, the caricatures of this period are very difficult to read because of their oblique references, suggesting the winks and nudges of inside jokes. Clay and other artists who made these images developed four dominant motifs for depicting the crisis: animalistic allegories, national political figures experiencing a metaphor of panic, literary allusions, and fake bank notes.

Clay clearly included the metaphors of panic in his cartoon "Uncle Sam Sick with La Grippe" (fig. 7). Many commented on the need for a "remedy" for the "disease" which had overwhelmed the nation's commerce in the spring of 1837. In Clay's image, a sick Uncle Sam (dressed in moccasins and a liberty cap and holding a sheet of paper listing the dollar amounts of failures in New York, New Orleans, and Philadelphia) is tended to by a variety of medical practitioners attired in eighteenth-century styles but displaying the visages of contemporary Democratic Party politicians. Jackson diagnoses the illness as "overeating," a reference to American "overconsumption" of imports. Through an oversize syringe, Thomas Hart Benton, the leader of the Hard Money Democrats, administers his "gold pills" and "mint drops" as a cure. Dressed like an eighteenth-century nurse, "Aunt Matty," a nickname crafted by Davy Crockett for the refined and diminutive Van Buren, blames Uncle Sam's sickness on "over issues"—a reference to the increased number of bank notes. Uncle Sam takes issue with "Dr. Hickory" and insists that he is not a glutton but "half starved." He blames "Apothecary Benton" for "tying up my bowels" and reminds his nurse that he was once "as hearty an old cock as every lived." Outside the sickroom, Biddle arrives with his own set of remedies—a variety of paper money—and is greeted by a desperate Brother Jonathan, a symbol of America's English creditors. To avoid starvation, the bald eagle suggests flying to the Republic of Texas, a popular location for absconding from debts. The cartoon argues that the Democrats' attempts to restructure American finance nearly killed the country. The individual experience of panic is nationalized and embodied in the character of Uncle Sam.

The ghost of a dead bank is the featured character in another Clay cartoon, "New Edition of Macbeth. Bank-oh's! Ghost." In this image (fig. 8), "the ghost of commerce" who has been strangled by the specie circular (a hard money policy) confronts a startled—one might say panicked—Van Buren. With pockets full of "bills protested" and "bills not negotiable," the specter points to the paper at the heart of the crisis: a listing of millions of dollars in failures in New York, New Orleans, and Philadelphia, interest rates of six percent, etc. Quoting Shakespeare, Van Buren insists on his innocence while Jackson (dressed as Lady Macbeth, complete with Bowie knife), a mint julep-swilling cotton planter, and an unkempt Locofoco toast commerce's death. Although Van Buren's face provides some idea of what personal panic may have looked like, the point of this cartoon is that the Democrats killed the nation's trade, which is again embodied in a single character representing the collective experience of

merchants.



Fig. 11. "Great Locofoco Juggernaut, A New-Console-A-Tory Sub-Treasury Rag Monster" (1837). Courtesy of the Political Cartoon Collection at the American Antiquarian Society, Worcester, Massachusetts. Click image to enlarge in a new window.



Fig. 12. "Specie Claws," printed and published by H. R. Robinson (New York, 1837). Courtesy of the Political Cartoon Collection at the American Antiquarian Society, Worcester, Massachusetts. Click image to enlarge in a new window.

In addition to theatrical references, cartoonists mobilized phrenology, *Don Quixote*, and the Bible to depict the crisis. "The Modern Balaam and His Ass," by H. R. Robinson (fig. 9), draws an analogy between national politics and the Old Testament story of a prophet who is reproached by an angel for beating his talking donkey when the animal stops to make way for a divine messenger. The image drew on iconography familiar since at least the fifteenth century, coupled with the new symbol of the Democratic party, the donkey. Jackson beats his ride here with a veto stick for delaying the delivery of the "specie currency." Meanwhile, the animal has been frightened by a "protest," a sign of the inability of the federal government to pay its bills because the funds are stuck in the suspended banks. Van Buren walks behind the ass, as he promised in his inaugural address to "tread in the footsteps of my illustrious predecessor." Blaming a shortsighted Jackson and his unthinking follower, the cartoon illustrates the nation's financial troubles with a sign posted on the door of the "Mechanic's Bank" that reads: "No Specie payments made here!" As such, the president rather than individual investors have failed a divine morality test. But the voters are not entirely off the hook, for in America, the politicians who induced the Panic hold office only after winning the

support of the voters, represented here by the donkey, who have sought to stop the crisis but could not prevent the ensuing destruction. This notion of a system composed of individuals yet beyond the control of all but the most powerful offered a model for a new kind of economic thinking. Once Americans recognized "the economy" as a system, they would have an answer to the question of economic responsibility that combined agency and victimization. Despite the ancient and early modern references to literature, iconography, and the language of conspiracy, caricatures of panic actually offered nineteenth-century Americans a new conceptual model, the system.

With so many banks each issuing their own paper currency, the most tangible symbol of economic relationships—money—looked to be anything but systematic. Nevertheless, the thousands of varieties of bank notes all shared a common graphic organization, language, and iconography. Several political caricatures, assuming the form of paper money, poked fun at the substance of these currencies and the president's Subtreasury plan by critiquing both the form and the substance of finance. D. C. Johnston copied the style of bank notes in producing "The Great Locofofo Juggernaut, A New Console-A-Tory Sub-Treasury Rag Monster" (fig. 11). The title refers to Democratic party machine politics, British government securities, and dubious paper money, the paper itself physically derived from rags. This "shin plaster" (a slang for fractional currency) represents a value of twelve-and-a-half cents, probably the price of the cartoon. Most bank notes and other paper promises contained icons of stability, economic growth, and patriotism to evoke confidence. Johnston, in contrast, depicts the lenders as laughable characters unworthy of trust. In a critique of the hypocrisy of Hard Money Democrats, the caricature lists "Locofoco" in the place normally reserved for the signature of a bank president and has been "accepted" for payment by Benton as if he was the cashier. Jackson, dressed in drag and trampling on the people's rights, frames one side of the bill. The other side shows a small version of "A Modern Balaam and His Ass," with Van Buren assuming monkey-form and Jackson's head imposed on the ass carrying the deposits and advancing on the road "to ruin." The accompanying seals argue that "officeholders" are paid in "yellowboys" (gold) while the "people's pay" consists of "treasury rags." The note is crowned by a monstrous Van Buren, the monster having been the symbol used by Democrats in attacking the Bank of the United States during the Bank War, riding a carriage carrying the federal government's deposits and pulled by his appointees to federal offices. Running on "jackass power," the "railroad to perdition" crushes the people despite a well-dressed character's declaration that the "experiment" (a nickname for Jacksonian financial policy) would "end the people's sufferings." Here is a metaphor of panic: an out-of-control machine. Instead of guaranteeing the paper's worth the text at the center of the bill ridicules Democratic politicians. The slogan "good for a shave" reflects the high fees charged by bill brokers who pocketed a portion of the face value of paper money for their own profits. Below, Benton appears in the shape of a bug—the same insect that appears in the image from *Vision of Judgment*—and flies around Van Buren who, like the ghost of a bank in the Macbeth cartoon, is being strangled by the "Specie Circular." This portrait is called "Laocoon," another literary

reference, this time to Greek mythology. All this dense imagery mirrors the complexity of American finance, suggesting that if there were a system, it's a joke.



Fig. 13. "Migrant Mother," photograph by Dorothea Lange. Courtesy of the Library of Congress, Washington, D.C.

Not all of the caricatures displayed such dark humor. "Specie Claws," a homophone of the "specie clause" in Van Buren's Subtreasury plan that allowed only coin to be used for the payment of federal debts, was the title of the only picture besides "The Times" to literally remove national political leaders from focus (fig. 12). Faint portraits of Jackson and Van Buren hang on the wall of a one-room, attic apartment of a poor family in this image depicting the effects of national policies on domestic life. Seated at a table upon which rests an empty platter, a carpenter leans on a copy of the Locofofo newspaper, the *New Era*, while listening to his children's requests for bread. "I'm so hungry," exclaims the tallest boy. His mother, nursing the couple's youngest child, says "My dear, cannot you contrive to get some food for the children? I don't care for myself." He replies that he has "no money and cannot get any work." Meanwhile, two well-appointed men carrying a warrant and "distrain for rent" wonder "where we are to get our costs." One of the most emotive images of the period, "Specie Claws" was meant to provoke sympathy with the family's plight and the father's emasculating experience of being unable to provide food and shelter for his family. Robinson's image, however, is deceptive. Although it assigns an anonymous human face to the economic crisis, it does so for purposes of national politics. The key to this underlying agenda is uttered by the second son. "I say Father can't you get some *specie claws*?" he asks. This Whig lithograph was designed to expose the mistaken allegiance of workers to the Democratic party, blaming the former for supporting the Locofofo's hard

money policies. The father cannot get his "claws" into the specie hoarded by the federal government and the banks. But by having voted for such policies he must shoulder responsibility for their outcome, namely, his family's poverty. All Locofoco supporters bore responsibility for the nation's economic troubles. Like "The Modern Balaam And His Ass," "Specie Claws" also describes a combination of agency and victimhood that would eventually be moved from the political arena to a newly conceptualized economic system.

During the century separating the 1830s from the 1930s, proponents of *laissez-faire* were so successful in advocating an economy that purportedly operated independent of the political system that New Deal supporters had to convince voters that the government could (and should) intervene economically on behalf of suffering Americans. In the 1930s, Dorothea Lange used a technology unavailable in 1837 to photograph the plight of economic victims in her composition "Migrant Mother." Shot in a California pea picker's camp during the Great Depression for the government's Farm Security Administration, the photograph is strikingly similar to "Specie Claws." The posture of the central characters is nearly identical. Both pictures appeal to emotion to make an argument about the effects of economic events on families. These images, however, make opposite arguments about the cause of economic disaster. "Specie Claws" blames the political system; "Migrant Mother" demands its intervention. The pictures might look similar but the subject had changed; economics replaced political economy as the discipline that offered tools for understanding panic. In a recent *New York Times* review of Linda Gordon's biography of Lange, David Oshinsky praised the "timelessness" of Lange's work. Pictures of panic and depression might seem timeless to us, but the political cartoons of the Jacksonian period provide evidence that our understanding of the economy has changed dramatically over the past two centuries. Up until the Great Depression, economists naturalized financial crises as part of a business cycle powered by individual choices yet beyond individual control. Since the 1930s, these experts (equipped with statistical indicators, complex models, and national or international financial institutions) have convinced us that specialized knowledge can be used to regulate the forces of the economy. We presently view our own financial crises as, at least in part, the result of a failure by regulatory agencies to flatten the business cycle and moderate those economic forces that victimize us. We recognize the hardship of "The Times" because, unlike George Putnam, who believed in complete individual economic agency, we believe in economic victimhood. Each small detail of "The Times" portrays economic disasters that resemble familiar photographs of the Great Depression as well as images of later nineteenth-century downturns. These visual commodities reinforce our twenty-first century belief in the business cycle, for they demonstrate that economic crisis looks the same across time. By choosing "The Times" to represent the Panic of 1837, we validate our present-day theories of victimhood, though we do little to further our understanding of what happened in 1837.

Further reading

The Panic of 1837 has inspired prize-winning books in both political and economic history. For competing political interpretations of the crisis, see: Reginald Charles McGrane, *The Panic of 1837* (Chicago, 1924); Arthur M. Schlesinger Jr., *The Age of Jackson* (Boston, 1945); Bray Hammond, *Banks and Politics in America* (Princeton, 1957); Marvin Meyers, *The Jacksonian Persuasion* (Stanford, 1957); Sean Wilentz, *The Rise of American Democracy* (New York, 2005); and Daniel Walker Howe, *What Hath God Wrought* (New York, 2007).

For competing economic interpretations of the crisis, see: Leland Hamilton Jenks, *The Migration of British Capital to 1875* (New York, 1927); Richard Timberlake, "The Specie Circular and the Distribution of the Surplus," *Journal of Political Economy* 68 (1960): 109-117; Peter Temin, *The Jacksonian Economy* (New York, 1969); Peter Rousseau, "Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837," *Journal of Economic History* 62 (2002): 457-88; and John Wallis, "What Caused the Crisis of 1839?" *NBER Historical Working Paper 133* (Cambridge, Mass., 2001).

For the social history of the depression, see Samuel Rezneck, "The Social History of an American Depression, 1837-1843," *American Historical Review* 40, No. 4 (1935): 662-687. For a recent discussion of the effect of the panic on fiction, see Maria Carla Sanchez, *Reforming the World* (Iowa City, 2008).

For the rise of the concept of the economy, the business cycle, numeracy, economic individualism, and genres of economic writing, see: Margaret Schabas, *The Natural Origins of Economics* (Chicago, 2006); Harold Hagemann, ed. *Business Cycle Theory* (London, 2002); Ann Fabian, "Speculation on Distress: The Popular Discourse of the Panics of 1837 and 1857," *Yale Journal of Criticism* 3, No. 1 (1989): 127-42; Patricia Cline Cohen, *A Calculating People* (Chicago, 1982); Jeffrey Sklansky, *The Soul's Economy* (Chapel Hill, 2002); and Mary Poovey, *Genres of the Credit Economy* (Chicago, 2008).

Much recent scholarship has explored the culture of capitalism in the early American republic with a particular emphasis on failure, bankruptcy, and confidence. For examples, see: Scott Sandage, *Born Losers* (Cambridge, Mass., 2005); Stephen Mihm, *A Nation of Counterfeiters* (Cambridge, Mass., 2007); Jane Kamensky, *The Exchange Artist* (New York, 2008); Edward Balleisen, *Navigating Failure* (Chapel Hill, 2001); and Bruce Mann, *Republic of Debtors* (Cambridge, Mass., 2003).

Nancy Reynolds Davison's University of Michigan doctoral dissertation "Edward Williams Clay" (1980) is an invaluable source on this prolific artist and his lithographs. For a broader perspective on nineteenth-century American political caricature, see: Frank Weitenkampf, *Political Caricature in the United States* (New York, 1953); and Bernard F. Reilly Jr. *American Political Prints, 1776-1876* (Boston, 1991).

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