

“But one kind” of Life: Thoreau’s Subjective Theory of Value in *Walden*

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*A*T first glance, a writer who claims that “trade curses every thing it handles” makes strange bedfellows with free market economics.¹ Often citing this exact phrase, literary critics have generally taken for granted Henry David Thoreau’s hostility to the marketplace in *Walden* (1854).² After the financial drubbing he took with the commercially disastrous publication of *A Week on the Concord and Merrimack Rivers* (1849), one could hardly blame

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¹ Henry D. Thoreau, *Walden*, ed. J. Lyndon Shanley (Princeton: Princeton Univ. Press, 1971), p. 70. Further references to *Walden* are to this edition and are cited parenthetically in the text.

² See Lance Newman, *Our Common Dwelling: Henry Thoreau, Transcendentalism, and the Class Politics of Nature* (New York: Palgrave Macmillan, 2005), pp. 138–39; Steven Fink, *Prophet in the Marketplace: Thoreau’s Development as a Professional Writer* (Princeton: Princeton Univ. Press, 1992), p. 262; Walter Benn Michaels, “*Walden*’s False Bottoms,” *Glyph*, 1 (1977), 140; Richard Prud’homme, “*Walden*’s Economy of Living,” *Raritan*, 20, no. 3 (2001), 109; and Judith P. Saunders, “Economic Metaphor Redefined: The Transcendental Capitalist at *Walden*,” *American Transcendental Quarterly*, 36 (1977), 4. For an influential account of Thoreau’s supposed rejection of market exchange, see Michael T. Gilmore, “*Walden* and the ‘Curse of Trade,’” in his *American Romanticism and the Marketplace* (Chicago: Univ. of Chicago Press, 1985), pp. 35–51.

Thoreau for feeling a bit antagonistic toward the harsh hand of the market. Elsewhere, however, he comes across as a student of free market icons such as Adam Smith and an ardent supporter of free trade.³ Even Thoreau's seemingly overt rejection of trade in *Walden* can be reconciled with his sustained acceptance and usage of market exchange throughout the two years he spent in the woods. Placing the above quote back in context—it appears as part of his discourse on various “professions”—clarifies that here Thoreau does not dismiss the principle of trade in general, but rather trade as a specific “occupation” (*Walden*, p. 69). Far from rejecting the usefulness and validity of buying and selling in the market, he refuses to work as a trader, a middleman between producer and consumer.⁴ He condemns not markets in general but one way among many of relating to markets.

Thoreau certainly rails against his neighbors' tendency to work themselves miserable in their unquestioning pursuit of material possessions, but problems arise when critics mistake his invectives against material luxuries for a denouncement of the market itself—a tendency that may itself derive from the habit among critics of confusing the principles of market exchange with capitalism (which in my usage here carries the usual baggage of consumerism and imputes onto the market a particular *telos* of materialistic progress). Yet even when critics seem aware of this distinction, they continue to read Thoreau's attitude toward markets negatively. For example, Walter Benn

³ For Thoreau, Smith, and their shared laissez-faire “let-alone” principle,” see Leonard N. Neufeldt, *The Economist: Henry Thoreau and Enterprise* (New York: Oxford Univ. Press, 1989), pp. 74–75. Thoreau also repeatedly defends the principles of international “free-trade” in his “Civil Disobedience” (1849), in *Henry David Thoreau: Collected Essays and Poems*, ed. Elizabeth Hall Witherell (New York: Library of America, 2001), pp. 204, 208, 223. For more on Thoreau's familiarity with the work of classical economists including Smith as well as Jean-Baptiste Say and David Ricardo, see Robert D. Richardson, Jr., *Henry Thoreau: A Life of the Mind* (Berkeley: Univ. of California Press, 1986), pp. 166–69; as well as Christian Becker, “Thoreau's Economic Philosophy,” *European Journal of the History of Economic Thought*, 15 (2008), 211–246, which concurs with anti-market accounts of Thoreau's economics.

⁴ It is worth noting that Thoreau spurns the merchant's life precisely because he deems it an uneconomical mode of living: “It is a labor to task the faculties of a man,—such problems of profit and loss, of interest, of tare and tret, and gauging of all kinds in it, as demand a universal knowledge” (*Walden*, p. 21). Given his typically pastoral preference for leisure, it is hardly surprising that Thoreau would reject what he sees as such a laborious occupation.

Michaels writes that *Walden's* opening chapter “‘Economy’s’ attack is not wealth *per se* but ‘exchange,’ the principle of the marketplace” (“*Walden's* False Bottoms,” p. 140). But that puts it exactly backwards. To the contrary, Thoreau’s economic critique targets the misguided desire to accumulate excessive material wealth and the burdensome labor that attends such aspirations.⁵ He does not reject the marketplace as a means to achieve his own best interests, but rather challenges his society’s definition of what those interests should be.

I argue that by redefining wealth according to his own pastoral preferences and challenging the unending pursuit of material luxuries, Thoreau anticipates two hallmarks of the marginal revolution that would transform economics shortly after his death: the subjective theory of value, which sees economic value as an expression of individual subjectivities, and diminishing marginal utility, which posits that consumption of additional units of the same good generally confers less and less successive benefit. Thoreau uses the conveniences of the market in conjunction with these economic insights in order to pursue his personal economic values—values informed by the literary pastoral tradition. His awareness of diminishing marginal utility allows him to avoid the snares of excessive consumerism, and by foregrounding the subjectivity of value he discovers additional pastoral benefits hidden within specific types of labor. His pastoral inclinations bring him to reject conceptions of economic value that overemphasize material wealth to the diminishment of immaterial pleasures. Rather than placing him at odds with the marketplace, Thoreau’s rejection of materialism aligns him with the subjective theory of value that sits at the very foundation of free market economics.⁶

⁵ Lawrence Buell convincingly situates Thoreau at the start of a long American tradition of anti-consumerism, influencing a counterculture centered on what Buell calls “simplicity ethics” (Buell, “Downwardly Mobile for Conscience’s Sake: Voluntary Simplicity from Thoreau to Lily Bart,” *American Literary History*, 17 [2005], 653–65).

⁶ In “Thoreau, Extravagance, and the Economy of Nature,” *American Literary History*, 5 (1993), 30–50, Richard Grusin argues that “Thoreau aims to extend the realm of economic value” beyond the narrow scope of material concerns, rejecting the “natural laws of universal value” proffered by classical economics (pp. 39, 45). As a result, Thoreau’s economic philosophy is “antithetical both to the classical economic tradition of capitalism and to its Marxist critique” (p. 47).

Unlike the materialist conceptions of value proposed by classical economists (which still dominate economically oriented literary criticism), the subjective theory of value posits that the economic value of a particular good can never be objectively or absolutely defined. Carl Menger provides a foundational account of marginal utility and subjective value in his *Principles of Economics* (1871).⁷ While this Austrian economist could not have influenced an American transcendentalist from a generation prior, identifying the numerous points of ideological contact between Menger and Thoreau alters the latter's place in the history of ideas. Bringing in Menger clarifies the implications of Thoreau's economic philosophy, because Menger offers a model of someone indebted to classical economics who nevertheless critiques it on the basis of one of the most fundamental economic premises: the definition of value.

⁷ See Carl Menger, *Principles of Economics*, ed. and trans. James Dingwall and Bert F. Hoselitz (New York: New York Univ. Press, 1981). This work is typically considered one of the major catalysts of the marginal revolution and the beginning of the Austrian School of economics. Like Marxism, the Austrian School has been largely relegated to the fringes of contemporary economic thought, in large part due to the Austrian rejection of econometrics and its corresponding devotion to a purely philosophical approach to economic questions. It is precisely this philosophical quality, however, that has placed early Austrian work in a foundational position in many ongoing threads of economic inquiry, profoundly influencing a lineage of economists that includes Nobel laureate F. A. Hayek, who, in his introduction to *Principles of Economics*, extolled Menger's contributions to the field. More important for our purposes here, the Austrian School's philosophical disposition renders it an appropriate tool for literary analysis of *Walden*; as Richard H. Dillman points out, Thoreau's Harvard economics instructor "presented Say's economic theory as philosophy," and Thoreau seems to have adopted a similarly philosophical approach to economics (Dillman, "Thoreau's Humane Economics: A Reflection of Jean-Baptiste Say's Economic Philosophy," *ESQ: A Journal of the American Renaissance*, 25 [1979], 20). As such, I have preferred Menger's work over the more mathematically oriented works of English economist William Stanley Jevons and French economist Léon Walras, who each also independently developed similar conceptions of value and marginal utility in the latter half of the nineteenth century. It is worth noting that the link I develop between Thoreau and economic theory is illustrative and associative rather than historical and causal; the earliest of these economic works, Jevons's *A General Mathematical Theory of Political Economy* (1862), was not published until the year of Thoreau's death. Like these three independent sources of the marginal revolution in economics (and the numerous proto-marginalists who advanced partial or undeveloped versions of similar concepts throughout the first half of the nineteenth century), Thoreau likely arrived at these conclusions on his own; however, these independently derived economic principles firmly place him in the company of free market thinkers.

Menger argues that value is “nothing inherent in goods, no property of them, nor an independent thing existing by itself.” Rather, value “is a judgment economizing men make about the importance of the goods at their disposal for the maintenance of their lives and well-being. Hence value does not exist outside the consciousness of men” (*Principles of Economics*, pp. 120–21). For Menger, the value of a particular good is not an objective fact that precedes human knowledge, a scientific phenomenon independent from observation and measurement, but a contingent construction of a human mind. Economic values vary from person to person according to differing circumstances and individual psychologies: “What one person disdains or values lightly is appreciated by another, and what one person abandons is often picked up by another,” and value is “determined only by these individuals” (p. 146). Value arises only out of individual subjectivities. To put it simply (albeit reductively), the subjective theory of value takes the maxim “beauty is in the eye of the beholder” to its logical economic conclusions.

In *Walden*, Thoreau forms his own subjective economic values around the literary pastoral tradition. Since Leo Marx’s seminal *The Machine in the Garden* (1964), scholars have generally agreed on the central place of the pastoral mode in Thoreau’s most famous work.⁸ Of course, Thoreau’s pastoral is distinctly American, as he strives to transform the literary into the literal and make pastoral ideals real. In reining pastoralism into the confines of reality, Thoreau inevitably encounters problems that the idealized Virgilian pastoral (and the European pastoral that grew out of it) simply elides. The imaginary shepherd requires no food or shelter beyond what the writer’s imagination can provide; the earth may yield its produce without the prodding of man’s plow and wool may dye itself royal purple and yellow even as it grows upon sheep’s backs, as in Virgil’s Fourth Eclogue. Not so for Thoreau, who must plow his bean fields, work as a day laborer to earn money, and spend that money to

⁸ See Leo Marx, *The Machine in the Garden: Technology and the Pastoral Ideal in America* (New York: Oxford Univ. Press, 1964). For a useful summary of critical attitudes towards the pastoral in *Walden*, see Leonard N. Neufeldt and Mark A. Smith, “Going to Walden Woods: *Walden*, Walden, and American Pastoralism,” *Arizona Quarterly*, 55, no. 2 (1999), 57–86, especially pp. 58–62.

buy clothes and mend his shoes. Earning life's necessities becomes one of the key obstacles to Thoreau's attempt to create the pastoral of reality. However, his values uphold the traditional pastoral's preference for leisure and its contempt for hard labor, and he develops an economic strategy of market interactions and exacting cost-benefit analyses as a means of earning the dual ends of both the necessities and pleasures of life without sliding into the georgic. As he rigorously applies a subjective understanding of value, it becomes possible for Thoreau to pastoralize even labor itself. By combining an economic strategy amenable to market exchange with an economic philosophy that recognizes the subjectivity of value, he is able to gain greater pastoral benefits while simultaneously mitigating the necessity of anti-pastoral toil.

For example, contrary to Lance Newman's assertion that Thoreau's farming experiment is a "withdrawal from the market into the world of ideal beans" (*Our Common Dwelling*, p. 139), Thoreau actively and openly engages in market exchange in order to increase his agricultural productivity and minimize the necessity of his own labor. Though he has "little aid from horses or cattle, or hired men or boys," he does not do without them entirely, and enjoys conversing with the driver he hired for his plowing (*Walden*, pp. 157, 251). As seen in his detailed financial accounting, Thoreau makes numerous purchases in order to make his bean field possible. Further, he does not simply eat his beans (which he apparently did not enjoy), but, out of the twelve bushels he harvests, he sells "nine bushels and twelve quarts of beans" for \$16.94 (p. 163). As Thoreau puts it, "I hoed them unusually well as far as I went, and was paid for it in the end" (p. 162). Rather than dismissing the marketplace, he selectively uses it whenever it furthers his own subjective goals.

Despite such evidence, one may still be tempted to read Thoreau's emphasis on self-sufficiency as a dismissal of market exchange.⁹ His experience with making his own lime for plastering, however, demonstrates how self-sufficiency functions

⁹ For example, see David Dowling's discussion of what he calls Thoreau's "subsistence writing," a practice exemplified by his journal writing that is valuable for its own sake rather than the price it commands on the market (see Dowling, *Capital Letters: Authorship in the Antebellum Literary Market* [Iowa City: Univ. of Iowa Press, 2009], pp. 44–61).

within market structures. He explains that he “had the previous winter made a small quantity of lime by burning the shells of the *Unio fluviatilis*” (*Walden*, p. 246). The next year he could have made his own lime for the winterization of his cabin if he “had cared to do so” (p. 246). Yet he did not care to do so, and instead he bought two casks of lime for \$2.40. Although he calls this price “high,” he still prefers the convenience of the market to the alternative of making the lime himself (p. 49). His opposite choice the previous winter was not a disavowal of the marketplace, but rather a decision to operate within the market structure according to comparative cost-benefit analyses. Producers in any market system must inevitably compete with the potential for people to enter the market as both consumer and producer of the same good or service. Likewise, the consumer can consider the relative cost-effectiveness of such a possibility, an analysis Thoreau performs for his lime requirements.¹⁰ He chose to make it himself the first time “for the sake of the experiment,” and so that he would understand how his building materials were acquired (*Walden*, p. 246). In learning to make lime for himself, he gains valuable production knowledge in addition to the finished product. The second time, however, he already knows how to make the lime, and this experience loses some of its previous benefit. Making his own lime therefore becomes less cost-effective than purchasing it on the market, and he accordingly adjusts his economic behavior.

In *Walden*, Thoreau depicts not a rejection of the market, but a transformation in the way he interacts with it. When he laments that “men have become the tools of their tools,” he is identifying a problem with the relationships that individuals

¹⁰ In *The Wealth of Nations* (1776), Adam Smith observes that “it is the maxim of every prudent master of a family, never to attempt to make at home what it will cost him more to make than to buy,” implying the obvious inverse precept that it is prudent to make something at home when it is more costly to buy (Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. R. H. Campbell, A. S. Skinner, and W. B. Todd, 2 vols. [Oxford: Clarendon Press, 1976], I, 456; bk. 4, ch. 2, par. 11). While Smith’s materialist conception of value would make it difficult to justify Thoreau’s production of his own lime when it is, from a strictly pecuniary standpoint, cheaper to buy on the market, Thoreau’s subjective theory of value allows his economic decision to include the pleasure of understanding how it works—a good that might be difficult to buy on the market.

develop with tools (like market exchange), not with the tools themselves (*Walden*, p. 37). His attitude toward modern technology exemplifies his disdain for improper use of tools more generally. He criticizes people's inadequate comprehension of "modern improvements"; there is an illusion about them; there is not always a positive advance" (p. 52). Thoreau's complaint is not that modern improvements never offer advantages, but that people do not recognize disadvantageous technology. As he sees it, people become servants to technology, uncritically adopting it whether it is actually beneficial or not.

Thoreau's attitude toward money is comparable to his attitude toward technology and other tools. He accepts money as a useful instrument of market exchange, commending his friend Alek Therien's justification of money: "If an ox were his property, and he wished to get needles and thread at the store, he thought it would be inconvenient and impossible soon to go on mortgaging some portion of the creature each time to that amount" (*Walden*, p. 149).¹¹ Thoreau insists that money is valuable only insofar as it offers a conveniently portable and divisible representation of value; it is merely a tool that aids in acquiring other goods. It is when people become the tools of money, blindly seeking it instead of the other goods (like needles and thread) that it makes attainable, that money becomes harmful.

Thoreau foregrounds his philosophical interest in money when he toys with the historical slang usage of "bean" to mean "a coin, a bit of money" in "The Bean-Field," one of the chapters that (along with the opening chapter "Economy") most overtly puts forth his economics.¹² Thoreau invites reading the word "bean" as a multivalent pun by explicitly playing with other uses of the word, "whether they mean porridge or voting" (*Walden*, p. 162).¹³ When he derides people for being too "busy about

¹¹ This account of the origins of money is almost identical to the one offered by Smith in *The Wealth of Nations*: without money, "the man who wanted to buy salt, for example, and had nothing but cattle to give in exchange for it, must have been obliged to buy salt to the value of a whole ox" (I, 39; bk. 1, ch. 4, par. 4). I discuss Thoreau's significant departure from Smith's thought below.

¹² "Bean, n." *OED Online* (Oxford Univ. Press, June 2015), def. 6.f. This sense is maintained today in the phrase "a hill of beans," "a thing of little value" (def. 6.e). See also def. 6.a.

¹³ For beans as voting ballots, see "Bean, n." *OED Online*, def. 6.b.

their beans,” the sense is clearly economical; they are too caught up in monetary concerns (*Walden*, p. 165). Thus, he advises against being concerned “so much about our beans” or devoting our lives to money, yet Thoreau himself “came to love [his] rows, [his] beans,” and even “cherish[ed] them” (pp. 164, 155). In light of his culinary distaste for beans, their pecuniary value takes on added emphasis. He is careful, however, to delimit his love for his beans by quantity: his farming experience was “on the whole a rare amusement,” but, if “continued too long, might have become a dissipation” (p. 162). He worries that if he lingers too long in his labor, he risks esteeming the representation of value—the amount of beans or metaphorical currency—above the value itself; at some point he has to stop hoeing and start trading. For Thoreau, the danger lies not in the beans themselves, which can provide him with pleasure and sustenance, but in the potential for a blind devotion to beans totally independent of such benefits.

Thoreau’s grievance is not against the economic tools at his disposal, but against uncritical and mindless usage of those tools, a fault to which his neighbors seem especially prone. Thus Michaels correctly recognizes that Thoreau “repudiate[d] what he perceived as false methods of determining value” (“*Walden’s False Bottoms*,” p. 140), but Thoreau does not identify the source of these erroneous valuations as the market itself. From Menger’s subjective value perspective, markets determine not values but prices, which are affected by but not synonymous with individual valuations.¹⁴ Likewise, for Thoreau, false values clearly derive from people’s failure to think for themselves and their inadequate discernment of the full scope of a particular good’s benefits and costs: “Most of the luxuries, and many of the so called comforts of life, are not only not indispensable, but positive hinderances [*sic*] to the elevation of mankind” (*Walden*, p. 14). Thoreau believes that these luxuries and comforts function as burdensome costs rather than benefits as most people imagine. He critiques not the prices generated by market processes but the

¹⁴ For a brief explanation of the difference between value and price for Menger, see F. A. Hayek’s introduction to Menger’s *Principles of Economics*: “value in the subjective sense” influences but is not equivalent to objectively measurable prices (p. 20).

mistaken belief that those prices could ever stand in for an individual's own economic valuations; for Thoreau, many material luxuries would be "positive hinderances" no matter how far their market prices climbed or fell. The problem is not that markets err in determining value, but that people believe markets determine value at all.

Thoreau's warnings against the mindless pursuit of money for its own sake (rather than as a means to other goods) as well as against the foolish desire for lavish material wealth both strongly echo the founder of classical economics, Adam Smith. Smith writes in *The Theory of Moral Sentiments* (1759) that the vain rich man "is fonder of his wealth . . . than for all the other advantages it procures him,"¹⁵ and in his scathing critique of mercantilism in *The Wealth of Nations* (1776) Smith emphasizes money's role as a tool, rather than an end in itself: "Goods can serve many other purposes besides purchasing money, but money can serve no other purpose besides purchasing goods" (*The Wealth of Nations*, I, 439; bk. 4, ch. 1, par. 18). Likewise, Smith ridicules those that "ruin themselves by laying out money on trinkets of frivolous utility" that "might at all times be very well spared, and of which the whole utility is certainly not worth the fatigue of bearing the burden" (*Theory of Moral Sentiments*, p. 211; pt. 4, ch. 1, par. 6). For both writers, people deceive themselves into valuing money for its own sake and material luxuries that are more costly than beneficial. For Smith, however, "it is well" that people so deceive themselves because it "is this deception which rouses and keeps in continual motion the industry of mankind" (*Theory of Moral Sentiments* 214; pt. 4 ch. 1 par. 10). Despite his well-known attention to individual self-interest, Smith—true to the title of his most famous work—is concerned more with the material prosperity of sovereign states than with individual satisfactions. In contrast, Thoreau is far more rigorously individualistic and takes into account economic values far beyond the scope of Smith's materialism.

In the paragraph immediately following his caution against the "positive hinderances" of material luxuries, the logic Thoreau

¹⁵ Adam Smith, *The Theory of Moral Sentiments*, ed. Knud Haakonssen (Cambridge: Cambridge Univ. Press, 2002), p. 62; pt. 1, sect. 3, ch. 2.

uses to defend his position sounds remarkably similar to Menger formulating the groundwork of diminishing marginal utility, the economic principle that continued consumption of the same good often results in subsequently less and less benefit. Menger explains that once the primary need for food, for example, is satisfied, further consumption provides an individual with only “a progressively weaker pleasure,” until it becomes “a matter of indifference to him, eventually a cause of pain, a danger to health, and finally a danger to life itself” (*Principles of Economics*, p. 124). Menger concludes that “still further attempts to satisfy the same need will bring at first a greater and then a smaller enjoyment, until eventually a point can be conceived, for each person, at which the further *employment* of available accommodations would become a matter of complete indifference to him, and finally even burdensome” (p. 125). Too much of a good thing is no good at all.

Similarly, Thoreau asks in regard to a person who has satisfied his most immediate needs, “what does he want next? Surely not more warmth of the same kind, as more and richer food, larger and more splendid houses, finer and more abundant clothing, more numerous incessant and hotter fires, and the like” (*Walden*, p. 15). Instead of such luxuries, which Thoreau considers simply more of the same, he recommends a life of adventure and leisure. For both Menger and Thoreau, the more one consumes of a good, the less value an additional portion of that good typically has. Once the necessities of food, shelter, and clothing have been satisfied, further pursuit of those goods becomes less cost-effective, and Thoreau recommends spending one’s time and energy otherwise. He even recognizes the diminishing marginal utility of natural sunlight, which he values so highly that he declares that he is “rich, if not in money, in sunny hours and summer days” (p. 192). “Early in the morning [he] worked barefooted” in his bean field, “but later in the day the sun blistered [his] feet” (p. 156). Experience too much of it, and sunlight ceases to be beneficial at all. Maintaining life’s “vital heat” is the essence of survival for Thoreau, but too much heat will make one sweat uncomfortably and still more heat will burn: “The luxuriously rich are not simply kept comfortably warm, but unnaturally hot . . . they are cooked”

(pp. 13, 14). While the threshold he sets for the satisfaction of needs and desires might be much lower than other people are accustomed to or even willing to accept, the principles that drive his economic decisions concur with free market insights.

Thoreau's keen awareness of diminishing marginal utility also sheds light on his cautions against land ownership—specifically the ownership of a farm. He pities his fellow “townsmen, whose misfortune it is to have inherited farms,” and later he criticizes the “grovelling habit, from which none of us is free, of regarding the soil as property, or the means of acquiring property chiefly” (*Walden*, pp. 5, 165). These warnings are not socialist invectives against the injustice of property ownership but pieces of economic advice based on diminishing marginal utility. The victim Thoreau hopes to save is not the laborer excluded from the means of production by a specific set of property norms, but the landowners themselves: the inheritor of the farm is the one who suffers misfortune, and it is the landowning “farmer” who “leads the meanest of lives” (p. 165). His point is that, for most people, an adequate investigation of their own values—one that must include intangible and non-monetary costs and benefits—reveals that owning a farm is unprofitable.

In fact, Thoreau seems entirely aware of the possibility of misreading his caution against becoming tied down to cumbersome material possessions, and he preemptively pokes fun at the kind of socialist critique of property that might come from the Fourierists at nearby Brook Farm. Thoreau asks why the inheritors of farms should “eat their sixty acres, when man is condemned to eat only his peck of dirt?” (*Walden*, p. 5). At first glance this rhetorical question seems to be a straightforward expression of socialist egalitarianism—why should one person have more than another? But Thoreau begins unsettling such a simplistic reading before the sentence even ends: it is not *other* people who are condemned because the inheritor has hoarded too much land, but “man” in general, a category that apparently includes even the landowners themselves. The next sentence clarifies Thoreau's clever irony: “Why should they begin digging their graves as soon as they are born?” (p. 5). The “peck of dirt” apportioned to each man is his burial plot, and Thoreau's

grievance against property ownership is not that it gobbles up the produce of sixty acres of land while excluding others from its use, but that it burdens the owner with unfruitful cares and worries, heaping the weight of material concerns on a life that should be free from them. These property owners end up “well nigh crushed and smothered under its load, creeping down the road of life, pushing before it a barn seventy-five feet by forty . . . and one hundred acres of land, tillage, mowing, pasture, and wood-lot!” (p. 5). Just as Menger proposes in his account of diminishing marginal utility, Thoreau recognizes that simply having more of a good, like land, will only make one better off to an extent, and can ultimately cause more harm than benefit. The laborious responsibilities of land ownership contradict Thoreau’s pastoral preference for leisure, and for him it turns out that running a farm is not worth the effort.

An inheritance of land is problematic only because it is “more easily acquired than got rid of,” as Thoreau reiterates when he explains that his advice is only intended for “that seemingly wealthy, but most terribly impoverished class of all, who have accumulated dross, but know not how to use it, or get rid of it, and thus have forged their own golden or silver fetters” (*Walden*, pp. 5, 16). Inheriting land can only cause a meaningful predicament for someone unable to recognize such an inheritance as something more costly than beneficial. If the inheritor could recognize the true costs and values of his inheritance as Thoreau sees them, then he would sell or give his farm away—or, failing that, simply abandon it altogether. Thoreau also makes it clear, however, that the costs and benefits will not be the same or even proportional in every instance, but will vary according to the values and desires of the individuals involved. From a subjective value perspective, the question of where to draw the line in instances of diminishing marginal utility (when does further consumption of a good cease to be cost effective?) has no final, objective answer, but differs from person to person and moment to moment. Thoreau adopts just this position as he refrains from demanding or even expecting everyone’s values to correspond to his own. His advice is not intended for “those who find their encouragement and inspiration in precisely the present condition of things, and cherish it with the fondness and

enthusiasm of lovers,” and neither is it for “those who are well employed, in whatever circumstances, and [who] know whether they are well employed or not” (p. 16). Rather, those shackled by gold and silver that he addresses are only a specific group of people who share values similar to Thoreau’s yet who nevertheless seem perennially to come up short in satisfying their own needs and desires.

Thoreau relies on his early version of a marginalist, subjectivist economic framework in order to renounce popular understandings of wealth. Immediately following his complaint that “trade curses every thing it handles,” he acknowledges that value is subjective and varies according to the individual. Thoreau himself “preferred some things to others, and especially valued [his] freedom,” though he did not value “fine furniture, or delicate cookery,” and “did not wish to spend [his] time in earning” such things (*Walden*, p. 70). The verbs “preferred” and “wish” highlight how his value hierarchy, which places personal autonomy over material comforts, results from his individual inclinations rather than objective determinations. He argues in “Civil Disobedience” (1849) that the government in which he lives violently sets these values of freedom and material wealth in opposition to one another, rendering them mutually exclusive: “if I deny the authority of the State when it presents its tax-bill, it will soon take and waste all my property, and so harass me and my children without end. This is hard. . . . It will not be worth the while to accumulate property; that would be sure to go again” (“Civil Disobedience,” p. 215). Accumulating property is not itself reprehensible but merely wasteful of time and effort for anyone who values freedom highly; the state inevitably forces one to choose between freedom and material wealth. The person who disregards material luxuries can pursue the higher luxury of opposing the state wholeheartedly, and a subjective theory of value is what makes unwavering resistance to the state even possible for Thoreau. A nonsubjective theory of intrinsic value would render his critique of the state vulnerable to the kind of utilitarian calculations proffered by eighteenth-century English philosopher William Paley, whose “Duty of Submission to Civil Government” (1785) serves as an antithetical impetus for Thoreau’s own essay:

if justice and material luxuries each have fixed, objective values, then, whatever the ratio between those values, there exists a point at which fighting injustice can cost too much material wealth. It is only through subjective valuations that Thoreau can combat the evils of the state, “*cost what it may*” (“Civil Disobedience,” p. 207).

Thoreau consistently applies his subjective understanding of value, even to the—perhaps unpalatable—end of tolerating values in direct contradiction to his own. He explains, “If there are any to whom it is no interruption to acquire” such material luxuries, “and who know how to use them when acquired, I relinquish to them the pursuit” (*Walden*, p. 70). He has “at present nothing to say” to such people, and he directs *Walden* primarily toward readers whose actions do not match up with their own values and desires (p. 70). Though he seems skeptical that any persons seeking such material luxuries have truly analyzed their own values, he nevertheless refrains from imposing his own values on them; to do so would be to succumb to the very fallacy he hopes to oust. The failure to pursue appropriately what one values stems from a failure to recognize that value is not intrinsic and universal but subjective. As Thoreau puts it, “the life which men praise and regard as successful is but one kind. Why should we exaggerate any one kind at the expense of the others?” (p. 19). His economics admits a multiplicity of valuations of goods, and his own valuations do not represent an objective determination of worth but an expression of his own personal preferences; the preferences of others may differ. For Thoreau, as for Menger and the broad tradition of economists he influenced, the value of something, whether political freedom or fine furniture, is determined only by the one who desires it.

In other words, Thoreau’s warnings against inheritance stem from his pessimistic attitude toward his fellow townsmen’s abilities to pursue the ends they claim to value. When Thoreau presents himself as a teacher, “brag[ging] as lustily as chanticleer in the morning, standing on his roost, if only to wake [his] neighbors up,” it is not that he hopes to superimpose his values onto his readers, declaring his ends as the ends that all must follow (*Walden*, p. 84). To the contrary, he does not “mean to

prescribe rules” to those whose values and desires are incompatible with his own (p. 16). Economic valuations are never correct or incorrect, but subjective judgments. The subjectivity of value does not mean, however, that people’s economic choices are never wrong. Menger argues that individuals err not only in determining the most effective means to pursue their economic ends, but also in understanding their own values: they “are often in error with respect to their knowledge of the subjective factor of value determination, when it is merely a question of appraising their own states of mind” (*Principles of Economics*, p. 148). Even though no objective measure of value exists against which subjective valuations could be found wanting, individuals may nevertheless fail to know their own values. As Stanley Cavell puts it, the ends that people pursue turn “out to be a choice all right (they honestly think there is no choice left), but not a deliberate one, not one weighed and found good, but one taken without pondering, or lightly; they have never preferred it.”¹⁶ Rather than acting to attain the things they value and desire, Thoreau’s target audience simply acts according to the valuations handed down to them by the wealthy tastemakers of society, whether they actually share those values or not: “It is the luxurious and dissipated who set the fashions which the herd so diligently follow” (*Walden*, p. 36). Thoreau’s audience merely accepts the attribution of worth determined by others rather than choosing for themselves, and it is precisely this pitfall that Thoreau hopes to escape. Above all, he does not want to pursue values that he does not really hold.

Thoreau demonstrates his awareness of the contextual contingency of value in the way he distinguishes his own version of the pastoral from the convention. He emphasizes the subjective and personal—as opposed to objective and universal—quality of his pastoral values when he writes that “your pastoral life [is] whirled past and away,” carried off by a railroad car (*Walden*, p. 122). Leo Marx identifies this intrusion of the railroad as a signal of the irrevocable destruction of any actual pastoral ideal. Marx claims that “the pastoral way of life—pastoralism

¹⁶ Stanley Cavell, *The Senses of Walden: An Expanded Edition* (San Francisco: North Point Press, 1981), p. 73.

in the literal, agrarian sense—is being whirled past and away” (*The Machine in the Garden*, p. 254). Certainly Thoreau states that some sort of pastoral is being whirled away, but even Marx must qualify what sort of pastoral is being lost. Yet, crucially, it is not Thoreau’s pastoral, but “your pastoral,” that is lost. As Lawrence Buell points out, Thoreau’s “favorite pronoun [is] ‘I.’”¹⁷ For such an egocentric writer, this use of the second-person pronoun cannot be overlooked. It is not Thoreau’s literal pastoral that is lost, but the pastoral imagined by the reader, a reader such as Marx. Thoreau’s pastoral is not *your* pastoral; every individual’s set of pastoral ideals must necessarily be unique.

For example, Thoreau amends the pastoral country-house poem’s praise of the sun-like warmth of fireplaces. He was certainly familiar with Thomas Carew’s country-house poem “To Saxham” (1640), the first ten lines of which Thoreau copied into his literary notebook.¹⁸ In the poem, Carew praises the fireplace,

Whose cherishing flames themselves divide
Through every roome, where they deride
The night and cold abroad; whilst they,
Like suns within, keepe endlesse day.¹⁹

In this common pastoral trope, the hearth’s flames re-create the illumination and warmth of natural sunlight. In constructing his cabin, Thoreau “lingered most about the fireplace, as the most

¹⁷ Lawrence Buell, “Thoreau and the Natural Environment,” in *The Cambridge Companion to Henry David Thoreau*, ed. Joel Myerson (Cambridge: Cambridge Univ. Press, 1995), p. 175. Leonard Neufeldt notes that, if subject, object, possessive, and reflexive pronouns are all included, “the first-person pronoun occurs almost three thousand times in *Walden*” (*The Economist*, p. 181).

¹⁸ See *Thoreau’s Literary Notebook in the Library of Congress*, ed. Kenneth Walter Cameron (Hartford: Transcendental Books, 1964), p. 291. Thoreau was well acquainted with Carew’s work: *Walden* reprints Carew’s “The Pretensions of Poverty” (1634), and Robert Sattelmeyer notes that Thoreau had checked out a copy of Carew’s selected poems from the Harvard library in 1841 and had access to the 1824 edition of *The Works of Thomas Carew*, the likely source for the many Carew poems (including “To Saxham”) he copied into his literary notebook circa 1843 (see Sattelmeyer, *Thoreau’s Reading: A Study in Intellectual History with Bibliographical Catalogue* [Princeton: Princeton Univ. Press, 1988], pp. 145–46).

¹⁹ Thomas Carew, “To Saxham,” in *The Works of Thomas Carew* (Edinburgh: W. & C. Tait, 1824), p. 34; ll. 31–34.

vital part of the house" (*Walden*, p. 241). For Thoreau, this pastoral homage coincides with the necessities of life: "to keep the vital heat in us" (p. 13). The heat of the fireplace connects him to the pastoral tradition while simultaneously providing him the means to live. Through this double provision of both pleasure and survival, pastoral ideals become more valuable to Thoreau than anything to be gained by hard labor in "trade or the professions," mortgaging a house, or living in town (p. 69).

Thoreau also alters the pastoral praise of the hearth, however, subordinating its artifice to the natural joys of the sun: "it is so much pleasanter and wholesomer to be warmed by the sun while you can be, than by an artificial fire" (*Walden*, p. 240). He transforms the trope here, but not simply because he privileges the original over its representation or nature over artifice. While Carew describes firelight in terms of daylight, with flames "like suns," Thoreau reverses the comparison, describing natural sunlight as "the fire-side of the pond" with "glowing embers" (p. 240). In Thoreau's imagery, sunlight ironically mimics the hearth, and the sun, rather than the hearth, serves as the superior but derivative and imitative source of warmth. The paragraph immediately following reveals that the distinction between sunlight and firelight is not one of originality but one of cost. The warmth of a fireplace first requires building materials and labor before its benefits can be reaped. Enjoying the sun's warmth, however, costs only the time it takes to experience it. Furthermore, Thoreau has already expressed how much he subjectively values sunlight, spending his "sunny hours and summer days" "lavishly" (p. 192). Because he is not bound to societal definitions of wealth but freely defines the conditions of wealth for himself, he can emphasize what Buell calls the "pleasurable payoffs" of his life of simplicity ("Downwardly Mobile," p. 657). Thoreau's subjective understanding of value allows him to align economic value with a minimalist lifestyle and to pursue his corresponding desires and preferences thoroughly and efficiently; aware of his own enjoyment of natural sunlight, he seeks it wholeheartedly. Though the costs of the fireplace can be mitigated by the value of the satisfaction he gains in seeing his "work rising so square and solid by degrees," it is still not as cost effective as enjoying the warmth of the sun (*Walden*, p. 241). Thus,

following his own advice not to let others think for him to the exclusion of thinking for himself, Thoreau does not simply accept pastoral values as they have been passed down by the literary tradition, but transforms them to fit his subjective and historically specific tastes and needs.

Whether through the warmth of sunlight or the knowledge of lime production, Thoreau frequently emphasizes the contingent value of goods, and his famous rejection of travel by train helps clarify how he uses this context-dependent quality of value for his own economic benefit. Rather than save up money to take a train to Fitchburg, Thoreau has “learned that the swiftest traveller is he that goes afoot” (*Walden*, p. 53). Making practical use of the cliché that “time is money,” Thoreau reduces temporal and monetary resources to a shared unit of value in order to conclude that the “day’s wages” that pay for a train ticket must be included in the total duration of the trip (p. 53). He can therefore walk the same distance in less total time, and traveling by foot proves to be the more efficient means of travel. Traveling by foot, however, also grants him the additional benefits of “seeing the country and getting experience of that kind” (p. 53). As a lover of the outdoors, he finds additional value in walking that train travel does not provide. His economic logic relies on finding and taking advantage of these supplementary hidden pleasures that depend upon both context as well as his own subjectivity. Thoreau’s neighbors—many of whom presumably also value their own time and “seeing the country”—have made poor decisions because they have failed to consider fully all of the relevant costs and benefits in light of their own personal values.

Thoreau does not limit his economic theorizing to “Economy” and “The Bean-Field,” where it is most explicit, but expounds on it throughout *Walden*. In “The Bean-Field,” for example, he calls his farming labor “a rare amusement,” revealing an important aspect of his economic strategy to actualize his pastoral ideals—since his pastoral exists in reality, he tries to reconcile the labor of survival with the pastoral celebration of leisure by discovering the hidden pastoral pleasures that coincide with certain methods of earning a living. But this strategy in “The Bean-Field” grows out of the preceding chapter, “Visitors,”

as Thoreau finds a prototype in Alek Therien, the French-Canadian woodchopper who embodies the incorporation of labor into a pastoral framework. Therien transforms his labor into artistic expression: “He was a skilful chopper, and indulged in some flourishes and ornaments in his art” (*Walden*, p. 146). He thinks of his labor as a game, exclaiming, “I want no better sport” (p. 146). For Therien, reimagining labor as sport transmutes the means of earning a living from a cost into a benefit. His occupation gives him the pastoral pleasures of both art and play while simultaneously providing him with the necessities of survival.

Thoreau himself goes on to echo Therien’s model of the pastoral laborer. Like Therien’s wood chopping, Thoreau’s farming in the bean field becomes a form of artistic creation. He works “barefooted, dabbling like a plastic artist in the dewy and crumbling sand,” and his farming tools turn into musical instruments, playing a pastoral herdsman’s song: when his “hoe tinkled against the stones, that music echoed to the woods and the sky, and was an accompaniment to [his] labor which yielded an instant and immeasurable crop” (*Walden*, pp. 156, 159). In addition to gaining the necessary “means of life” (p. 8), Thoreau turns his toil into a pursuit of the pastoral pleasures of art and music. He comes to “love” and “cherish” his bean field because he transforms his labor into a pastoral amusement. Replacing culturally accepted definitions of worth with pastoral values, he increases the benefit of his labor by making it amusing.

Later, Thoreau ties the “rare amusement” of farming to the “solitary amusements” of sports (*Walden*, p. 211). His hierarchy of sports again reveals his economic strategy: the best sports (such as hunting and fishing) simultaneously provide both the necessities of life as well as amusement. For Thoreau, these activities provide multiple types of benefits, including both food and pleasure, while invoking little or no tedious labor costs; because he subjectively values the experience of sports like hunting and fishing, those means of survival become pleasurable amusements rather than costs. He attempts to extend this logic to every facet of his daily tasks. For example, his ice skating on Walden Pond in the winter demonstrates the beneficial effect of sport upon labor. He discovers a raft of logs

that he hopes to use to keep his cabin warm. In order to transport this heavy firewood back to his home, he “amused [himself] one winter day with sliding this piecemeal across the pond, nearly half a mile, skating behind with one end of a log fifteen feet long on [his] shoulder, and the other on the ice” (p. 249). By replacing his labor with the sport of ice skating, he more easily acquires the firewood necessary for his winter survival while also amusing himself in the process.

Further, Thoreau’s wood chopping, like Therien’s, becomes “pleasing work” through the vocabulary of games (*Walden*, p. 251). With “an old axe,” Thoreau “played about the stumps which [he] had got out of [his] bean-field” (p. 251). He thus derives yet another benefit from his bean field, and again reinforces his strict economy of cost-benefit analyses. He accounts not only for the immediate benefits derived from any labor, but also for any potential future “play” that can be got out of it. Similarly, Thoreau’s farming labor also earns him the raw material necessary for future art: “some must work in fields if only for the sake of tropes and expression” (p. 162). Even if his farming produces nothing else, it is valuable to him for the writing material it generates. Going to Walden allows him to write *Walden* by freeing up time to write and, more importantly, by giving him something to write about. In all of his labors, from farming to writing, Thoreau seeks out latent subjective benefits.

Thoreau uncovers these hidden benefits of his writing in much the same way he reconfigures other types of labor. Like the georgic labors he pastoralizes into “amusements,” writing remains valuable to him because, in addition to its monetary and sociopolitical purposes, it is simply fun. He makes writing’s relationship to labor explicit in his hierarchy of amusements, where he argues that “mighty hunters” are superior to mere “sportsmen” while the vegetarian “poet or naturalist” is superior still (*Walden*, pp. 212–13).²⁰ Unlike the players of less practical games, the hunter or fisherman acquires both amusement

²⁰ For an account of the numerous ways in which Thoreau the writer coincides with Thoreau the sportsman, see Gordon V. Boudreau, “Transcendental Sport: Hunting, Fishing, and Trapping in *Walden*,” *Thought: A Review of Culture and Ideas* 67 (1992), 74–87.

and the “necessaries of life” simultaneously. Thoreau’s philosopher-writer, in turn, maintains “his vital heat by better methods than other men” (*Walden*, p. 15). While there is a sense that the philosopher’s work allows him to transcend the mundane requirements of survival, granting him a spiritual vivacity emancipated from bodily needs, Thoreau makes clear that this “vital heat” is inextricable from the simple need for “Food, and Clothing, and Shelter”: “The grand necessity, then, for our bodies, is to keep warm, to keep the vital heat in us,” and for Thoreau, the “hunters as well as fishers of men” practice the highest form of retaining it (pp. 13, 212). He compares his authorial role, trying to fish his readers away from their faulty habits, to that of a sportsman—making writing the highest sport of all.

Implicit in this comparison is the professionalization of authorship and the requisite of trade; unless he deigns to eat his words and burn his books for warmth, the author must sell his writing to earn the necessities of life. As Leonard Neufeldt and Steven Fink have each made clear, Thoreau aspired to earn his living through his writing.²¹ On 6 February 1852, around the same time he first began revising the original draft of *Walden* into the much longer version eventually published, he wrote in his journal, “Who will not confess that the necessity to get money has helped to ripen some of his schemes?”²² He wrote *Walden*, in part, to earn the necessities of life. For Thoreau, however, such basic needs are so easily satisfied that they become trivial. Part of his Walden experiment is to see just how little money one needs to survive, as he suggests in his parable of the basket weaver: “instead of studying how to make it worth men’s while to buy my baskets, I studied rather how to avoid the necessity of selling them” (*Walden*, p. 19). Of course, as Fink demonstrates at length, Thoreau no doubt continued trying to sell his wares, marketing and publishing his writing. Thoreau’s stated philosophy, however, does not hypocritically contradict his actual practice. The key is that he did not seek to eliminate

²¹ See Neufeldt, *The Economist*; and Fink, *Prophet in the Marketplace*.

²² *The Journal of Henry D. Thoreau*, ed. Bradford Torrey and Francis H. Allen, 14 vols. (Boston: Houghton Mifflin, 1906, 1949), III, 282.

the possibility of selling his books altogether, but to “avoid the necessity of selling them,” implying that writing provides some other benefit, extraneous to strictly pecuniary sales profits. Making money off his writing is certainly not irrelevant, but it is only a small part of what makes it “worth [his] while” (p. 19).

Far more important is the distinction that sets writing above similarly adequate means of survival, like hunting. The philosophizing labor/sport of writing is a “better method” of earning the necessities of life precisely because it is also more pleasurable. Thoreau is certainly aware of the amusement he gets out of writing, and even mockingly faults himself for punning simply for pleasure. He inscribed the following list on the inside rear cover of the journal he was keeping when *Walden* was first published in 1854:

My faults are: –

Paradoxes, – saying just the opposite, – a style which may be imitated.

Ingenious.

Playing with words, – getting the laugh, – not always simple, strong, and broad.

Using current phrases and maxims, when I should speak for myself.

Not always earnest.

“In short,” “in fact,” “alas!” etc.

Want of conciseness.

(*Journal of Henry D. Thoreau*, VII, 7–8n)²³

Although its easily accessible location suggests that Thoreau intended the list for frequent reference or as a sort of daily admonition, he does not seem to take any potential corrective action against these faults very seriously. Indeed, he seems to be “playing with words” in this very list; if we reattach the items in the list with the organizing clause that precedes the colon, we

²³ I am indebted to Michael West’s discussion of Thoreau’s scatological puns for drawing attention to this passage in Thoreau’s journal, as well as West’s suggestion that Thoreau’s “wordplay is just that, *play*, the stylistic [imitation of] . . . the flight of that supremely contented hawk who appears soaring over the marsh at the end of *Walden*, proudly ‘sporting there alone’ in a gay war with gravity” (Michael West, “Scatology and Eschatology: The Heroic Dimensions of Thoreau’s Wordplay,” *PMLA*, 89 [1974], 1057).

get combinations like “My faults are ingenious” and “My faults are not always earnest.” He is ingeniously not in earnest here, committing nearly every one of these “faults” even as he lists them: he paradoxically contradicts himself for both reductively summarizing his ideas as well as droning on about them for too long, and in the same line that he warns against using trite phrases, he declares, “I should speak for myself,” a centuries-old cliché.²⁴ Thoreau amuses himself by playing a game with words in which he mockingly chides himself for playing games with words.

Writing is Thoreau’s highest amusement, simultaneously the labor by which he survives, his highest artistic expression, and his favorite sport. Because he recognizes the concepts that would come to be known as the subjective theory of value, Thoreau can attribute less value to the material luxuries that possess his neighbors and instead value his pastoral means of living as ends in themselves. As a result, earning his living is “not a hardship but a pastime” (*Walden*, p. 70); so long as he satisfies the basic needs of life through means that he values positively for their own sakes, he is never without pleasure and amusement, and survival rarely costs him anything. As an economic thinker, the Thoreau of *Walden* should be considered an early theorist of free market subjectivism. While his pastoralism clearly puts him at odds with industrial capitalism, each of those is “but one kind of life,” and his economic philosophy anticipates the insights of subjective value and diminishing marginal utility, ideas that he used to pursue greater subjective profit.

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ABSTRACT

Seth McKelvey, “‘But one kind’ of Life: Thoreau’s Subjective Theory of Value in *Walden*” (pp. 448–472)

Literary scholars generally take for granted Henry David Thoreau’s hostility to market exchange in *Walden* (1854). I argue, however, that Thoreau anticipates the subjective theory of value and the related concept of diminishing marginal utility, offering

²⁴ See “Speak, v.” *OED Online* (Oxford Univ. Press, June 2015), Phrasal verbs 1—to speak for, def. 1.

glimpses of ideas that would not be formalized in economics until after his death but that should nevertheless align him with a long lineage of free market thinkers. Thoreau does not reject the marketplace as a means to achieve his own best interests, but rather challenges his society's definition of what those interests should be, attacking the misguided desire to accumulate excessive material wealth and the burdensome labor that attends such aspirations. I juxtapose the economics put forth in *Walden* with the work of Austrian free market economist Carl Menger in order to illustrate how Thoreau can so vehemently oppose the materialistic obsessions of capitalism while simultaneously remaining amenable to the principles of free exchange.

Keywords: Henry David Thoreau; *Walden*; free market; subjective value; economics