

FADING LILIES IN THE BARTER SYSTEM: REVIEWING EDITH WHARTON'S THE HOUSE OF MIRTH FROM A FINANCIAL LENS

Abstract

Edith Wharton's preoccupation with the theme of money and its consequent class conflict led her to view the society as an economist where courtship, mating, and marriage are nothing more than voluntary transactions conducted in a market-like atmosphere. Various authors have produced multiple theories on Edith Wharton's use of economic concepts in *The House of Mirth*. Apart from viewing the novel from a Marxist perspective and applying neoclassical economic theories to the novel what makes it a substantial reading in the modern context is that various modern economic theories can also be applied to it and the present paper is an attempt towards that. It seeks to view the novel through the close lens of present-day theories of Finance and Economics, to be specific, the basic theory of Behavioral Finance. In the present paper, Lily's dilemma and her equivocal purpose to choose between a wealthy life with a person of high social rank or to live a life of poverty with her moral righteousness have been reviewed through the perspective of Behavioral Finance. It offers a useful yardstick through which Lily's dual attitude towards money, her dream of a happy and wealthy life, and her notion of happiness can be analyzed.

Keywords: Edith Wharton, *The House of Mirth*, money, Economics, Behavioral Finance

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I. FADING LILIES IN THE BARTER SYSTEM: REVIEWING EDITH WHARTON'S *THE HOUSE OF MIRTH* FROM A FINANCIAL LENS

America of the 1890s was a place where the effects of the Industrial Revolution were seen in the division between classes. Disproportionate occupation of immigrant workers in large cities, their descendants, and children converted the affluent American society into an industry centered economy. (Hirschman, and Mogford 2009, 897) The industrial conflict was evident in the strikes of the steelworkers. (Montgomery 1980, 81) It was an America where blue family blood and excellent breeding hardly survived without money. (Horowitz 1985, 239) A fantastic economic and social turn was produced by the narrow limits of Manhattan and the demands of a growing city. The influential citizens included gentry who still belonged to old Dutch families mixed with the immigrants of middle-class British. (Archer, and Blau 1993, 17)

Multiple pieces of literature evolved around two class-model theory which considered the middle- class as a distinct social category during this period. These people included gamblers, war profiteers, early industrialists, and newspaper proprietors. The lazy and leisure loving gentlemen did not find any opportunity in these eventful times. (Archer and Blau 1993,17) The economic growth and increasing prospects of equality led to the expansion of the middle –class in the America of the 1890s. (Stearns 1979, 377) In 1898 Charlotte Perkins Gilman's *Women and Economics* was published.¹ Through her book, she offered a useful insight into the financial status of women of her period and the way it affected their behavior in general. (Gilman 2006, 6) In 1899 Thorstein Veblen produced his landmark work on social and economic theory, *The Theory of the Leisure Class: An Economic Study of Institutions*, which is best known for its social commentary of the Gilded Age. The book is a detailed critique of “conspicuous consumption” (43) and consumerism. Novelists like Henry James, William Dean Howells, Frank Norris, Theodore Dreiser, F. Scot Fitzgerald, and Edith Wharton have repeatedly used these themes in their novels and have written about the late Victorian period and the Gilded Age in America. They presented a society where massive social turmoil took place through industrial development, intense class conflict, and accumulation of money and power. (Kawachi, Howden, and Chapman 2004, 738)

Born in a wealthy New York household Edith Wharton in her novels has presented the image of an America where lust, avarice, selfishness, and money-worship, and the sacrifice of virtues on the altar of new-materialism was projected through her generous fictional characters when confronted with a lower nature. (Simons 1990, 128) Edith Wharton's preoccupation with the theme of money and its consequent class conflict led her to view the society with the lens of an economist where courtship, mating, and marriage are nothing more than voluntary transactions conducted in a market-like atmosphere. Behind every marriage prospect lies a profit and loss statement. Both the parties deal in a win-win situation offering something valuable and gaining something equally profitable in return. (Wahl 2008, 1) Edith Wharton has frequently used the themes of money and has presented women as a possessed property. It can also be termed as her ‘financial panic’.² The fast circulation of liquid money in the early twentieth century commodified the women into a medium of a financial transaction. (Sakane 2015, 71)

Historically known as the Gilded Age or Progressive Era, the fast-economic growth and even faster expansion and creation of the modern industrial economy of this period, produced a new class in the society known as new millionaires or *nouveaux riches*. (Chaleila 2019, 1) However, these *nouveaux arrives*, represented by Simon Rosedale in *The House of Mirth*, are not respectfully treated by the affluent members of the New York society who felt threatened by their newly acquired wealth and position. (Perry, and Smith 2006, 8) The members of this new society are entitled “invaders” by Wharton and the conflict between both groups is exemplified by Lily and Rosedale. In this regard, *The House of Mirth* is a powerful chronicle of a social system erected on the random circulation of wealth consequently leading towards social stratification. It invariably records the urbane and punitive punishments such a society impeaches on the members who deviate from the prescribed norms. (Trilling 1962-63, 113)

Edith Wharton, in the novel, has frequently used the economic concepts of market, transaction, profit and loss, bargain, and mortgage on which the present-day theories of Finance and Economics operate. Various authors have produced multiple works on Edith Wharton's use of economic concepts in *The House of Mirth*. In “Debasing Exchange: Edith Wharton's *The House of Mirth*,” author Wai-Chee Dimock (1985, 783) has presented a Marxist criticism of the novel. She argues that Edith Wharton has presented a 19th-century upper-middle-class society in *The House of Mirth*. The society itself operates like a market-place so much so that even the cultural aspects are governed by the business ethics of Wall Street. Social intercourse is viewed as “currency” and the social principles are determined by the more powerful members of society. According to Elizabeth Ammons (1980, 345) Edith Wharton, in *The House of Mirth* has criticized issues like “conspicuous consumption” in the leisure class and the economics of marriage. Anne-Marie Evans (2006, 9) in her article has applied Veblen's theory of “conspicuous consumerism” to *The House of Mirth* and has produced a critical review of the same. Allan Johnson (2017, 968) has argued that Edith Wharton in the novel has illustrated the crucial economic transition of America which converted its social members like Lily Bart into commodities of leisure or the bearers of what Thorstein Veblen calls “conspicuous leisure”. Wisam Chaleila's (2019, 1) paper examines the upper-middle-class society of *The House of Mirth* in terms of its cliquish and capitalist tendencies. The study illustrates the portrayal of perilous class-struggle in the novel. Victoria Shinbrot (2012, 39) has critically analyzed the underlying themes of “risk-taking, gambling and aesthetic play” in the novel. Ruth Bernard Yeazell (1992, 713) has applied Veblen's theory of “conspicuousness” of American society to Lily's death. Patrick Mullen (2009, 40) finds Edith Wharton portraying Lily's character within the forces of capitalism and states that she is “the gendered embodiment of capitalism.” Linda Wagner- Martin (1990, 29) in her work has suggested a connection between Economics and Lily's last name, Bart.

Apart from viewing the novel from a Marxist perspective and applying neoclassical economic theories to *The House of Mirth* what makes it a substantial reading in the modern context is that various modern economic theories can also be applied to Edith Wharton's landmark creation. Various critics have directly or indirectly applied modern economic theories to *The House of Mirth*. Jenny B. Wahl (2008, 4) in her thesis has proposed the application of John von Neumann and Oskar Morgenstern's game-theoretic Economic model to the novel in which they have suggested that Economics is much like a game where players can anticipate each other's move.³ Their decision-making is controlled by their strategic planning rather than by pure chance. Seen in this light in *The House of Mirth* Lily understood

it very clear that deviation from clearly laid social boundaries can cost her a lot. What she did not realize was that the cost could be her own life. When she is spotted by Rosedale leaving Selden's apartment she sighs, "Why must a girl pay so dearly for her least escape from routine? ... This one, at any rate, was going to cost her rather more than she could afford." She further reflects, "If she had had the presence of mind to let Rosedale drive her to the station, the concession might have purchased his silence. He had his race's accuracy in the appraisal of values, and to be seen walking down the platform at the crowded afternoon hour in the company of Miss Lily Bart would have been money in his pocket, as he might himself have phrased it." (Wharton 1905, 16)

In Economics there is a Return on Investment theory that suggests the difference between the making costs and the profits. (Chen 2020)⁴ In the very first few pages of the novel, Edith Wharton presented the futility of Lily's beauty through Selden's perspective, "He had a confused sense that she must have cost a great deal to make, that a great many dull and ugly people must, in some mysterious way, have been sacrificed to produce her.... but that circumstance had fashioned it into a futile shape?" (Wharton 1905, 4) Selden's double standards have been very explicitly analyzed by Dimock (1985, 379-80). Selden talks of the "republic of spirit" and lures Lily because of his high standards but weighs her beauty as a business-minded buyer. Since he has not enough money to invest in Lily, he chooses to be an onlooker. Selden calculates his returns on investments after Lily's rumored affair with Trenor and finds Lily a bad investment.

If we take into consideration the social responsibility theory of business, Lily's beauty, her aesthetic tastes, her humility didn't benefit society in any way (Google n.d.).⁵ Lily's beauty may be precious for her husband but it adds little value to society. "Lily Bart ... is definitely not made for productive work but for decoration only." (Flohr, n.d. 1)

According to the freemium business model, a good businessman produces profits for others. (Segal 2019)⁶ In Judy's words, Carry Fisher was in a better position than Lily as she "could make a living unrebuked from the good-nature of her men friends and the tolerance of their wives." Carry's behavior generates profit for others, "most of her alimony is paid by other women's husbands!" (Wharton 1905, 85) "Brought up to be ornamental, she is valuable to them as a symbol." (Ammons 1990, 348)

The theory of image pricing states that the price of products fluctuates according to their association with different social classes. (Hardy, Macrury, and Powell 2018, 168)⁷ Lily and Rosedale's equation changes as Lily descends the social ladder and Rosedale climbs up. (Goldman 1980, 17)

The present paper is an attempt to view the novel through the close lens of present-day theories of Finance and Economics, to be specific, the basic theory of Behavioural Finance.⁸ According to Lionel Robbins (1932, 16) "Economics is the science which studies human behavior as a relationship between ends and scarce means which have alternative uses." Behavioural Finance is a sub-branch of Behavioural Economics which studies the effects of psychology on the behavior of investors and financial analysts. It also encompasses the fact that investors are sometimes irrational, have biased opinions, and have limited self-control. Such behaviors have their subsequent effects on the markets. (Dutta, and Chatterjee 2020, 60; Deshmukh, and Joseph 2016, 97) In *The House of Mirth* Edith Wharton has

presented Lily as a person who maneuvers step-by-step planning to fix the best marriage deal. She invests all her resources gifted to her by her parents, education, frivolity, and subtlety to gain a wealthy marriage. The only resource she lacked was money. She substituted it with her beauty and affable nature. However, the tragic end of the novel suggests the futility of all her plans, and her tragic death by excessive consumption of choral was driven by her wrong investment of precious assets.

The discipline of Behavioral Finance encompasses a wider area than this study can imply, yet it offers a useful lens through which Lily's irrational decisions and her fatal miscalculations can be viewed. It aims to bring to the fore a post- Industrial Revolution society where the social members operate as buyers and sellers in the marriage-markets, the eligibility of bridegrooms depends upon the financial security and social rank they provide to their brides and the salability of the bride depends upon her beauty and social rank. Since marriage is the only option left for a girl to survive in a convention-laden society, if a girl fails to buy the best marriage-deal for her she has to mortgage her physical beauty to the money-lender and the interest rates are decided as per the discretion of the later one. Failing to pay the amount to the lender within the stipulated period the recipient has to pay the interest to the lender in the form of her frequent physical abuse by the later. For a critical analysis of the stated theme, I have taken into consideration Lily's refusal of marriage proposals by her three suitors, her miscalculation in her business-deal with Gus Trenor, and her lost and last opportunity of blackmailing Bertha Dorset. In the present paper, Lily's dilemma and her equivocal purpose to choose between a wealthy life with a person of high social rank or to live a life of poverty with her moral righteousness have been reviewed through the close lens of Behavioral Finance. It offers a useful yardstick through which Lily's dual attitude towards money, her dream of a happy and wealthy life, and her notion of happiness can be analyzed.

Apart from the backdrop of a looming marketplace Edith Wharton has presented apparent markets in the novel running parallelly. Lily's father loses everything in the stock market, Simon Rosedale owns many stocks and acquires lots of property that get his entry into the high-society sanctioned, Gus Trenor is a skilled stockbroker. Critic Elizabeth Ammons (1990, 25) suggests that the title of the novel, despite its Biblical reference has a commercial inference. Yet the presence of an invisible market is ubiquitous where all the transactions occur within a set pattern with specific prices. (Backer 2010, 33)

All markets formal or informal generate a price. Wai-Chee-Dimock (1985, 784) correctly states that "everything has a price and must be paid for." In *The House of Mirth* Edith Wharton (1905) has constantly used words like "investment", "business", "cost", "payment", "debt", and "interest" (90, 113, 115, 156, 180, 304) to create a backdrop of an omnipresent market place where apart from money other modes of payment are also acceptable. Deplete with its primary qualities society dinners, social intercourse and social gestures become means of surrogate business deals. In this society dealers like Rosedale and Jack Stepney pay their debts and bills as and in dinner invitations.

Through the journey of Lily through a carefully stratified society encompassing different social groups, Edith Wharton has staged an inexorable historical movement shuddering the America of her childhood to its roots. Although different social groups like the Dorset-Trenor circle, Gryce Van Osburgh- Peniston circle maintain different standards of

social propriety, they are well-aware of their vulnerability to the perilous social change waiting to crumble their age-old social structure. They can neither resist the entry of the defiant socialist throng nor can launch a new social order against it. These distant descendants of the lost aristocracy, in their failed efforts to maintain a genteel iconoclasm, are more watchful to others' defects than their misdeeds. (Goldman 1980, 2-3) This wealthy society exempts licentious sex but converts the unprofitable women into saleable commodities. Men and women found romantic deals based on financial deliberations. Women in different sets perpetually compete like staunch enemies in search of the best marriage bargain. Social values are formed according to one's financial and marital standing. Wealthy married women like Bertha Dorset are granted to uphold extra-marital affairs which spinsters like Lily cannot. (Vanderlaan 2015, 46) Dispensed in this manner marriage bargains are "useless and expensive" and woman "is consequently valuable as evidence of pecuniary strength" of her husband. (Veblen 1899, 69) In this regard, Thorstein Veblen's (1899) argument proves completely true. Veblen stated, "For the end of vicarious consumption (marriage-markets) is to enhance, not the fullness of life of the consumer(couples), but the pecuniary repute of the master (husband) for whose behoof the consumption takes place." (57)

Throughout the novel, Edith Wharton has presented Lily as an irrational investor who skillfully plans her investments but deliberately loses the opportunities for the same. Apart from her show-stopping kind of looks, she also has her social skills to convert her assets into a profitable marriage bargain, but her confusion to choose between happiness and luxury snatches all her chances. She negates countless opportunities to marry eligible bachelors: a smart and attractive lawyer, Lawrence Selden, the Crown Princess of Macedonia, a massively wealthy book-collector, Percy Gryce, and a successful social climber, Simon Rosedale. (Fitzpatrick 2016, 3)

As far as Selden is concerned, he never offered a real friendship to Lily rather his constant criticism of her present ambitions and her extravagant lifestyle always filled her with a self-distrust. Although she was charmed by his free spirit, nonpartisan indulgence in social dillydallies, and his independent lifestyle, his company always drew her awareness towards her trivial misconduct. The privacy she enjoyed in the sanctum of his library was never available anywhere else. But marriage with Selden could neither gain her the kind of financial security she was searching for nor could his company uplift her from her social obscurity. (Tyson 1992, 3)

She further proceeded to Percy Gryce, a wealthy Puritan, in search of a suitable marriage prospect as she knew that "the only climate she could breathe in" was a luxurious one. (Wharton 1905, 27) She always knew that she will only be another adornment to his opulent household causing perennial suffocation to her but that was the only choice left to her that would change the scheme of things to her advantage. (Commander 2008, 17) Yet on the very day when her company to Mr. Gryce to church would have gained her the opportunity to marry him, she prefers a long walk with Selden. She realizes that marriage to Percy Gryce would lead her towards a boring life, "a long white road without dip or turning." (Wharton 1905, 58) She drops the idea of dating Percy Gryce.

Perhaps Simon Rosedale is one of the most controversial characters blatantly described by Edith Wharton. (Chaleila 2019, 3) The author has endowed him with both admirable and despicable qualities. In the initial pages of the novel, he was interested to marry Lily. He says, "I've got more than I know how to invest; and now the money doesn't seem to be of any account unless I can spend it on the right woman. That's what I want to do with it: I want my wife to make all the other women feel small. I'd never grudge a dollar that was spent on that." (Wharton 1905, 187-188) He considered Lily as a valuable possession because according to the principle of scarcity limited supply causes price hike. Gradually we find Lily and Rosedale changing places socially. As Lily loses her advantageous position in society because of her rumored affair with George Dorset she is no more a lucrative possession for him. He gives her a plain business statement, "Last year I was wild to marry you, and you wouldn't look at me: this year — well, you appear to be willing. Now, what has changed in the interval? Your situation, that's all." (Wharton 1905, 271) Riegel (1992, 219) in his work has explicitly discussed this multilayered struggle between old New York presented through the character of Rosedale, and the traditional New York presented through different social groups.

Now, having lost all her chances of marriage, in her desperation to pay her scaling bills, she takes a frantic step. She allows Gus Trenor to invest money on her behalf. In Gus Trenor Edith Wharton has personified the hypocrisy, pettiness, and corruption of a futile market-place. (Goldman 1980, 5) Trenor is a revengeful person who financially helps the needy society women with the motive of physical exploitation to them. Known to the social circles as a notorious flirt when he extends help to Lily to invest money on her behalf the reader understands that he is not expecting repayment from Lily in cash but in sexual favors. Lacking the financial knowledge of the rules of the market-place Lily does not even discuss the issue with him openly. She convinces herself that a little flirting with Gus and a little permit to his sexual advancements will keep him at bay. This business dealing between Lily and Trenor opens their miscalculations to the reader. Trenor mistook Lily's small sexual favors as her complete compliance. In his obsession with Lily's beauty, he does not understand that an indecisive person with a dual self like Lily will never adhere to the rules set by him.

There are several instances of Lily's dual self in the novel. (Hussein 2016, 6) She is never clear about her ways of investments and the gains she targeted while investing her assets. Trenor's seduction attempt fills her with a pang of ever-lasting guilt that rape victims face. She can see the contradictory nature of her standards. She "seemed a stranger to herself, or rather there were two selves in her; the one she had always known, and a new abhorrent to which it found itself chained." (Wharton 1905,158)

If we perceive Lily's business deal with Trenor through the glass of Behavioral Finance we will find that she dealt with Trenor like an irrational investor who never understood the rules of the market-place, invested in wrong deals, miscalculated the consequences, and paid the price with her life. She miscalculates Trenor's favors as plain debt. Fully unaware of the double standards of Wall Street she never questions him when he pays her first one-thousand-dollar bill. Without inquiring about the interest rate of his debts she never realizes the sexual and physical favors he was expecting from her. She simply trusts her beauty, friendly smile, and soft-touch to be her bonus. Very harshly Trenor updates her knowledge about business ethics:

it was too easy for you - you got reckless - thought you could turn me inside out, and chuck me in the gutter like an empty purse. But, by gad, that ain't playing fair: that's dodging the rules of the game. Of course, I know now what you wanted - it wasn't my beautiful eyes you were after but I tell you what, Miss Lily, you've got to pay up for making me think so-'... 'Pay up?' she faltered. 'Do you mean that I owe you money?' He laughed again, 'Oh, I'm not asking for payment in kind. But there's such a thing as fair play- and interest on one's money- and hang me if I've had as much as a look from you-. (Wharton 1905,156)

Elaine N. Orr (1991) in her work has given a vivid account of Trenor's symbolic suggestion, "Lily's money is not equal to the debt she owes him. Only her sexual surrender (given or taken) is equal to the investment of male capital....Her equivocal, fluctuating self ... is wholly silenced and commodified." (62-63) The unfairness of Trenor's game informs Lily of the inequality of the marketplace where the deals are not fixed by the bilateral consensus but by the ones who are in a better position socially and financially. He is allowed to behave this way simply because he is wealthy.

In Chapter VII of Book 2, Edith Wharton demonstrates Lily's last but failed opportunity to gain her footing in the wealthy sets of New York society when she refuses to blackmail Bertha based on her love-letters to Selden. It is a difficult choice for her since she fluctuates between the righteousness of the act and the option of living in poverty. She contemplates:

She lay awake viewing her situation in the crude light which Rosedale's visit had shed on it. In fending off the offer, he was so plainly ready to renew, had she not sacrificed to one of those abstract notions of honor that might be called the conventionalities of the moral life? What debt did she owe to a social order which had condemned and banished her without trial? She had never been heard in her own defense; she was innocent of the charge on which she had been found guilty; and the irregularity of her conviction might seem to justify the use of methods as irregular in recovering her lost rights. (Wharton 1905, 320)

In *The House of Mirth* Edith Wharton has portrayed Lily as a society person who indulges all her strength and resources in fixing the best marriage bargain with financial security. But she also understands the fact that marrying anyone of these will put her on their mercy. We always find her struggling with her dilemma to choose between two options. While marrying Selden would gain her an honorable and respectable life but cannot afford her gambling habits and extravagant lifestyle. Her marriage to Percy Gryce would convert her into a piece of decoration and deprive her of her freedom and ruthless ways. Simon Rosedale with his opulence can only offer money without social rank, she coveted throughout her life. Marrying Gus Trenor was not at all possible because of his infamous social status and notorious ways. Her fluctuating ideas about her investments and gains finally left her with no choice but to end her life.

Various authors have proposed various theories behind Lily's ultimate destruction. According to critic Irving Howe (1977) "Lily is a victim of taste." (125) She detests the sinful means of acquiring money by the rich and simultaneously maintains a taste for luxury which

can only be satisfied with money. Nancy Topping Bazin (1983, 97) on the other hand blames Christianity, capitalism, and male chauvinism for her destruction. Elaine N. Orr (1991, 61) suggests that her “conflicting character” and her “multiple nature” is responsible for her plight. Carol Wershoven (1982, 72) blames the mercenary world for Lily’s destruction where all “relationships are financial transactions” and “great wealth is the only virtue.” Kathy Miller Hadley (1993, 7) finds the reason behind Lily’s death ambiguous because on the one hand she wants to sleep for a long time and on the other hand she wants to be with Netti. Gary H. Lindberg (1975, 67) views Lily’s death as “Lily’s final clear vision of what she has missed and what she has saved.” Debbie Lelekis (2004, ii) states that the reason behind her destruction was her inner struggle between her values and her ambitions. Katherine Commander (2008, 2) has proposed that the reason behind her downfall is her wrong decisions and actions. Cynthia Griffin Wolff (1977, 109) informs us that Lily was “destroyed by the worst elements of a fashionable society.” Louis Auchincloss (1971, 72) suggests that “Lily was too beautiful to survive in a ruthless and shallow society of that period.” Diana Trilling (1962-63, 109) draws a parallel between Lily’s decline and the “the inevitable defeat of art in a crass materialistic society.” Frances Restuccia (1987, 223) sees Lily as a victim of a patriarchal society where feminine human ornaments are produced.

Lily’s indecisiveness fills her life with conflicts, contradictions, remorsefulness, and animosity. Diana Trilling calls her shaky meanders in Book I “zigzag.” “She zigzags disastrously between the most gifted conformity to the behavior required of a young woman in search of a rich, well-placed husband ... At heart, she is unamenable to the social group in which she seeks establishment.” (Trilling 1962-63, 108). She could neither choose Trenors and Dorsets representing the house of mirth nor Gertys and Nettis representing the house of mourning. Michael Mayne (2012, 1) suggests that Edith Wharton took her title from Ecclesiastes 7:3 which says, “sorrow is better than laughter: for by the sadness of the countenance the heart is made better. The heart of the wise is in the house of mourning; but the heart of fools is in the house of mirth.” To stay in the house of mirth she needs to marry a rich man, that she denied as their frivolity was against her righteous principles. She could not accept poverty as it was something she always hated. She finally decided, “if ‘goodness’ means dinginess and self-sacrifice, she prefers money, but if to get money, she must, as her last name suggests, barter herself, she will prefer death.” (Bazin 1983, 99)

Finally, her sad demise leaves the readers with some substantial questions to ponder over: why did she pursue men like Percy Gryce and Simon Rosedale when she hated the idea of the same? If she loved Selden’s republic of spirit why couldn’t she just marry him and lead a happy life with him? If she was “malleable” and “adaptable, like wax” why couldn’t she get along with Netti Struther? Perhaps the answer lies in Mrs. Fisher’s words: “I think it’s just flightiness — and sometimes I think it’s because, at heart, she despises the things she’s trying for. And it’s the difficulty of deciding that makes her such an interesting study.” (Wharton 1905, 56, 199)

II. NOTES

1. America during the 1890s was a period of intense political and economic turmoil. It was also a period when the Women’s Movement was taking shape and questions like women’s economic participation and search for identity was emerging on the national canvas. It was at the end of this turbulent period when Gilman’s book was published. The

dominant themes she discussed in the book were related to marriage, family, and home. In the book, she linked women's economic independence with marriage, motherhood, racial freedom, and domestic trade. (Kimmel, Michael, and Aronson 1998, xix) The book was first published in 1898 by Small, Maynard & Company, Boston. Subsequently, many other editions were also published. The present paper has used the 2006 edition for bibliographic reference.

2. The financial panic of America took place in 1907. We get the description of the great financial panic of America in the Newspaper articles of that period. (Waid 2003, 300-303) This financial crisis was also known as banker's panic or knickerbocker crisis. It started in mid-October and continued for three weeks. It was a time of economic recession when many banks and companies went bankrupt (Davidson 1933, 8). Subsequently, many critics have hinted at the use of financial panic in the works of Edith Wharton. To name a few, Cecelia Tichi (1987, 51), Carol J. Singley (2012, 312-322), Takahiro Sakane (2015, 71), and Karen J. Jacobsen (2008, 100). In the words of Candace Waid (2002, 298), "The financial crisis in Wharton's novel is experienced locally in relation to New York banks and individually in the financial ruin of respected members of the traditional elite."
3. Theory of Games and Economic Behavior was proposed by mathematician John von Neumann and economist Oskar Morgenstern. Published by Princeton University press in 1944, the revolutionary mathematical theory based on economic and social organization pioneered a theory of games of strategy. Since its inception, it is not only been used in Economics but in different real-life situations like politics, medicine, salary-negotiation, etc.
4. In Economics "ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost." (Chen 2020)
5. According to Corporate social responsibility theory, "...the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large." (Google n.d.) CSR is one of the newest management strategies where companies try to create a positive impact on society while doing business.
6. A Freemium Business model earns by "offering customers both complementary and extra-cost services." LinkedIn, and Skype are the best examples of this model. It "provides simple and basic services for free for the user to try; it also offers more advanced services or additional features at a premium." It works well for internet-based businesses. (Segal 2019)
7. In business image pricing, premium pricing or prestige pricing are synonymous with each other. Pricing is associated with the psychology of the customers and they are ready to pay a high price for a branded product as it displays their financial status in society. The price of the product also fluctuates according to the product's association with different social groups. (Hardy, Macrury, and Powell 2018, 168)

8. Behavioral Finance evolved as an independent area of study after psychologist Daniel Kahneman and economist Vernon Smith proposed their Behavioral finance model. They were awarded the Nobel Prize in 2002 for their contribution to the field of Finance. They challenged the standard assumption of Economists that investors are rational people and take financial decisions rationally. (Deshmukh, and Joseph 2016, 97) Earlier the Finance theories followed the finance model developed by the Economists of the University of Chicago who ruled out any connection between Economics and Psychology. (Dutta, and Chatterjee 2020, 60) After the Behavioral finance model presented by Kahneman, and Smith, based on “Cognitive error”, and “emotional bias” Behavioral Finance has taken into consideration the influence of personal and social psychology on the financial decision making of the investors. The psychologists proposed that financial decisions are affected by the emotions of the investors, thus leading towards irrational decisions. (Hirschey, Nofsinger 2008, 210)

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