



Almost Winning: Speculation, Temporality, and Casino Capitalism in Chekhov

Alisa Zhulina

“I’d like to know what sort of trading isn’t a swindle in its way.”

—H. G. Wells, *Tono-Bungay* (1909)

On November 24, 1884, twenty-four-year-old Anton Chekhov entered the newly renovated Ekaterininsky Hall at the Kremlin Palace to attend the trial of Ivan Rykov and his banking company. Hired as a correspondent by the prestigious *Petersburg Gazette*, Chekhov covered the most notorious bank fraud in the history of nineteenth-century Russia—the Rykov affair, or as *The Nation* called it, “the Great Russian Bank Swindle.”¹ Although the spectacular collapse of the bank took place in the small provincial town of Skopin in Ryazan Oblast, the bank’s director, Ivan Rykov, and his pyramid scheme quickly became the talk of all Russia. The scope of the Skopin swindle, which involved more than 12,000,000 rubles, and the longevity of the con, which lasted for almost twenty years, highlighted the porous boundaries between gambling, speculation, and investment, making the Rykov affair an international scandal.

Chekhov’s early forays into journalism have received little attention aside from the occasional nod to his latent talent for irony and satire. Consequently, the Rykov reportage has not been translated into English or studied in depth in any language. Yet it deserves a closer look. This journalistic assignment not only provided young Chekhov with needed revenue, but also exposed him to the growing importance of financial speculation and his

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80 countrymen's obsession with forecasting the future. The resultant series of sixteen short articles, running from November 24 to December 10, 1884, detail the bank's various machinations, explain how it was possible for Rykov and his associates to continue their con for as long as they did, and comment on the theatricality of both the trial and financial speculation. These articles thus reveal Chekhov's burgeoning theatrical imagination and his profound interest in the theatricality of Imperial Russia's nascent capitalism. Various details from Skopin's scandal and Rykov's trial echo throughout Chekhov's oeuvre, revealing his interest in exploring the theater of capital and the pitfalls of prediction. In particular, the radical contingency and the potential-laden temporality of gambling provide a model for Chekhov's attention to the accidental detail and his interest in the dramatic potential of what we might call the *near hit*—an event that comes as close to happening as possible but fails to materialize in the last moment. This is not to argue that Chekhov's modernism merely illustrates the economic world in which he lived. Rather, Chekhov's form and style are, to borrow Terry Eagleton's turn of phrase, "products of a particular history."² Modernism, as John Xiros puts it, "*is, and always has been, the culture of capitalism.*"³

A lot of recent scholarship has shed light on the interpenetration of modernism and financial speculation, focusing on the fictitious nature of money, the volatility of value, and modernists' experiments with the manipulation of aesthetic and commercial values.⁴ And yet, while critics have explored Chekhov's representation of the randomness of daily life, his attention to the seemingly insignificant detail, and his predilection for events that are expected but "cannot come to pass," there has been little attention paid to how these aleatory elements reflect the instability, unpredictability, and moral relativism of the modern economy.⁵ As Laurence Senelick notes, "Chekhov's interest in money is so prominent in his life and works that it is surprising that no one has studied it in more detail."⁶ Rejected as a bourgeois writer in the wake of the Russian Revolution, Chekhov was later rehabilitated by Soviet Marxists as a denigrator of capitalism. Since this Marxist-Leninist take on Chekhov's oeuvre was reinforced in the Eastern Bloc for so long, it is not surprising that contemporary critics have generally been reluctant to analyze money matters in Chekhov.⁷ In the West, scholars have also been largely silent, taking their cue from Virginia Woolf, who contrasted Chekhov's supposed Slavic "soul" to the materialism of "Mr. Wells, Mr. Bennett, and Mr. Galsworthy."⁸

In fact, Chekhov's aesthetic imagination was shaped by Russia's burgeoning capitalist economy with its focus on prediction, generating a literary and dramatic style that is characterized by random details and potential-laden events that either fail to materialize or take an unexpected turn. In his short stories and plays, Chekhov explores speculation both in its financial and contemplative senses. As Gayle Rogers notes, the broad meaning of the term "speculation," which acquired its financial connotation only in the 1700s, is "a mode of contemplative creativity" and a way to "envision a new future."⁹ Speculation can thus "create—and potentially destroy—the future" (Rogers, *Speculation*, 2–3). Writing at the end of the nineteenth century, a time of socioeconomic upheavals in Europe and debates about Russia's future, Chekhov creates characters who speculate both in the financial sense—with their money—and in the contemplative

sense—imagining what the future holds for them. According to the German sociologist Georg Simmel, it is the fluctuating modern economy that encourages this embrace of forecasting and even influencing the future (and not necessarily for monetary gain).¹⁰ For example, Sigmund Freud, who often slips into financial language when analyzing human psychology, explains that the goal of daydreaming is to envision a different, more desirable future.¹¹ As Simmel points out in *The Philosophy of Money* (1900), in contrast to the agrarian economy's "aversion to the unpredictable, the unstable and the dynamic," the modern economy treats the uncertainty of the future as an opportunity for profitable predictions (252). While the ancient Greeks believed that mortals' "presumptuous" attempts at foresight "might provoke the wrath of the gods," the moderns not only welcomed the fluctuations of the economic game as a chance for gain, but also sought an information advantage in order to tamper with future outcomes (252).¹²

In Chekhov, speculation often, but not always, leads to an unfortunate turn of events. Sometimes speculation results in a win. Thus, Chekhov does not merely critique the modern endeavor to influence the future, but rather shows how tempting such a desire is precisely because—on rare occasions—it pays off. Throughout his oeuvre, Chekhov experimented with the different outcomes that speculation might produce, finally perfecting the representation of "casino capitalism" in *The Cherry Orchard* (*Вишнёвый сад*, 1904), where the economy appears as a zero-sum game, where someone's win is another one's loss.¹³

Near Misses and Near Wins of Gambling

Hoaxes and frauds were rampant at the turn of the twentieth century, and early skeptics even leveled accusations of fraud at modernism as an aesthetic project.¹⁴ The Rykov affair did not, however, begin as a swindle, but rather became one under the economic pressures of capitalism. When the citizens of Skopin first came together to form an association in 1857 with a modest capital of about 10,000 rubles, they planned to allocate a third of their capital to the development of infrastructure in Skopin, a third to charitable works, and another third to the expansion of their original capital by means of investment.¹⁵ Skopin's bank brought many tangible benefits to the town including a railroad, orphanages, schools, homeless shelters, and a fire department. According to Rykov, fraudulent operations only began in earnest when the initial investments did not pay off because of bad luck (Chekhov, "Trial of Rykov," 16:187). Skopin's case thus illustrates how an enterprise that begins with noble intentions can succumb to corruption after failing to weather economic crises. The line between an honest and corrupt business becomes blurred in the rapidly fluctuating modern economy.

This speed emerged with the invention of the telegraph in 1837 and the stock price ticker in 1867, both of which enabled the rapid transmission of financial information across great distances, making the modern economy more volatile and vulnerable to radical contingency. This new financial climate, where a small change in circumstances could potentially influence prices, made speculations, manias, and panics more rampant.¹⁶ Although manias and crashes certainly occurred in the early modern

82 period (take, for example, the Tulip Mania or the South Sea Bubble), starting in 1825 international financial crises occurred almost every decade.¹⁷ It is not surprising that Karl Marx came to the conclusion that periodic cyclical crises were endemic to the capitalist system.¹⁸ Moreover, the exchange of commodities and information became a time-sensitive affair, as trading was now done *almost* in real time.

This volatility and time sensitivity made it tempting to predict and profit from near hits, namely events that have a great probability of happening, but, for whatever random reason, do not. A near hit can appear in two different forms: as a *near miss* (an event that has a great potential to cause a calamity but does not result in one) and as a *near win* (an event that has a great potential to bring gain but does not). The temporality of the near miss is particularly important for understanding what was driving the bankers of the Rykov Affair. Rykov and his associates attempted not only to predict the future but also to *influence* it so that their speculations would pay off. At its core, banking often involves a desire to shape the future. As Yanis Varoufakis explains, a banker borrows “exchange value from the future” and pulls “it into the present.”¹⁹ A banker thus attempts to predict and even shape the future by extending loans to those financial ventures that have, in her assessment, the highest probability of turning a profit. When a banker “fails to bring about the future in which that exchange value exists,” she “will have disturbed the timeline” (Varoufakis, *Talking to My Daughter*, 67).

When Skopin’s bank was not as prosperous as its bankers had hoped, they began to engage in fraudulent operations in order to raise capital. Their schemes included manipulating promissory notes, selling fictitious stocks for a nonexistent coal mine, and reselling lottery bonds (on which more later). The initial goal was to fudge the numbers until the wheel of fortune turned again in their favor. The bankers’ hope was that if they could forestall the crash and avoid being discovered, they could buy time and make their bank solvent again. Rykov and his associates came very close to getting caught on several occasions. The temporality of the near miss, however, also worked against their plan, as a few of the bank’s clients turned out to be savvy speculators who attempted to benefit from the pyramid scheme by timing their withdrawals right before the bubble burst, so as to accumulate the largest profit.²⁰

The gambling term near win also plays on expectations, but in a different manner. Gamblers who experience the mixture of hope and frustration of a near win—an almost winning hand at cards, spin of the roulette wheel, or lottery ticket—continue to play because they believe that they are coming closer to a lucky payback.²¹ The concept of the near win was certainly known to Chekhov, who employs it in two of his short stories—“The Winning Ticket” (“Выигрышный билет,” 1887) and “The Bet” (“Пару,” 1889).

Gambling is a recurrent motif in Chekhov’s oeuvre: it includes the chess game at the beginning of *Platonov* (1878), the lotto game at the end of *The Seagull* (*Чайка*, 1896), Andrei Prozorov’s gambling addiction in *Three Sisters* (*Три сестры*, 1901), and Dashenka’s lottery ticket in *The Cherry Orchard*. Although never a gambling addict as Dostoevsky was, Chekhov briefly caught the gambling bug while traveling in the south of France.²² Writing in 1891 from Monte Carlo, Chekhov describes to his sister Masha “how thrilling the game” of roulette is. Even though he lost forty francs, Chekhov quips

that if he “had money to spare” he would “spend the whole year gambling and walking about the magnificent halls of the casino.”²³ And, in a letter to his brother Mikhail, he writes: “Anyway, now I can tell my grandchildren that I have played roulette, and know the feeling which is excited by gambling” (*Letters*, 249).

As we will soon see, the near hit, both in the form of a near miss and a near win, provides an aspirational temporal structure to many dramatic events in Chekhov’s work, where a tiny arbitrary detail can suddenly change the emotional atmosphere of a scene or where expectations are built up in such a way that we expect an event to happen, but it does not. The endings of Chekhov’s one-act joke *The Anniversary* (*Юбилей*, 1891) and his full-length comedy *The Cherry Orchard* have this dramatic structure, which Paperny calls Chekhov’s “principle of unconsummated action” and Popkin—the “event withheld” (Paperny, “Vaudevilles,” 522; Popkin, *Pragmatics*, 40). Near hits can be considered a subgroup of Chekhov’s “uncompleted action[s]” (Paperny, “Vaudevilles,” 524). What is important is not simply that near hits do not happen, but that, when they *almost* happen, their sheer potentiality transforms the lives of the characters and comments on the aesthetic exchange between the author and the reader (or spectator) of Chekhov’s work. Moreover, Chekhov connects these near hits to gambling, an economic activity that explicitly relies on volatility and time-sensitivity, which greatly increased in modernity.

The Rykov Reportage

Bank failures and unscrupulous ploys of bankers were a common occurrence in late nineteenth-century Russia, as well as the rest of Europe, as we see in Vladimir Makovsky’s satirical 1881 painting, *The Collapse of a Bank* (*Крах банка*; fig.1). The 1861 abolition of serfdom, rapid industrialization, and the rise of financialization propelled the Russian Empire into capitalism. Yet the law did not immediately catch up to these new economic realities, spurring a wave of financial scandals. By the turn of the twentieth century, Lenin would argue that Russia was marked by “the domination of finance capital.”²⁴

Commissioned by Sergey Khudekov of the *Petersburg Gazette*, Chekhov’s articles carefully examine the bank’s machinations. Rykov’s team strategically lured out-of-town customers and bribed the postmaster to intercept potentially compromising letters, so that no one could look into the affairs of the bank too closely. In particular, the bank targeted monasteries as a way to acquire new customers.²⁵ Local papers were paid off to publish glowing reviews of Skopin’s bank and the clergy encouraged the laity to deposit their savings in the bank. The bank had over six thousand clients, most of whom came from Russia’s newly formed middle class—the clergy, government clerks, the military, and teachers. Besides the postmaster, other prominent citizens who enabled the cover-up included a deacon, who shared with Rykov all the gossip that was circulating in their town, the telegraph operator (Atlasov), the head of the police department (Karchagin), and numerous judges. In his defense, Rykov repeatedly brought up the fact that he built a railroad in Skopin, stimulating economic growth and trade. In his testimony,



Fig. 1. Vladimir Makovsky, *The Collapse of a Bank*, 1881, 68.2 x 104.2 cm. Tretyakov Gallery, Moscow, Russia.

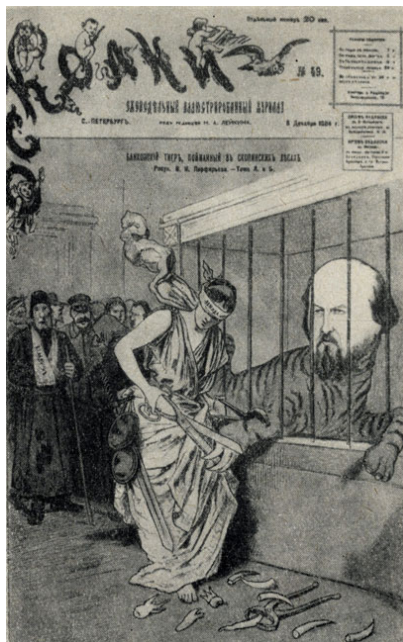
Doctor Pushkarev described Rykov as an “exceptional” (необыкновенный) man who modernized Skopin’s infrastructure (Chekhov, “Trial of Rykov,” 16:196).

Rykov was what Marx calls “the principal spokesman for credit,” who, like John Law and the Péréire brothers, displayed “the nicely mixed character of swindler and prophet” (*Capital*, 3:573). According to Marx, such a mixed character was a product of the dual nature of the credit system itself, which “develops the motive of capitalist production, enrichment by the exploitation of others’ labour, into the purest and most colossal system of gambling and swindling,” but also “constitutes the form of transition towards a new mode of production” (3:572). Indeed, in Chekhov’s portrayal, Rykov comes across not as a melodramatic villain, but as a complicated figure who both wanted to see Skopin prosper and was looking out for his own interests.

The longevity of Skopin’s swindle was in part due to the bank’s ability to pull off near misses. The first time the bank almost went under was in 1876, when the Ministry of Finance picked up on the “airiness of the coal mining industry” (воздушност[ь] каменноугольной промышленности; Chekhov, “Trial of Rykov,” 16:200). It survived because the Russo-Turkish War (1877–78) energized the economy. Yet the economic benefits generated by the war were short-lived. Even the mayor Vladimir Ovchinnikov testified that he suspected that not all was well at the bank, but because he knew that the citizens of Skopin would hate him if he revealed the town’s secret, he chose to remain silent (16:188). Many citizens knew about the fraudulent activities, but chose to turn a blind eye. Few asked how it was possible for the bank to pay 7.5 percent interest when the best institutions in Russia were offering only 3 to 5 percent. Chekhov offers a nuanced tableau, highlighting the collective complicity of Skopin’s citizens and sug-

gesting that the corruption of Skopin's bank was due to the systemic failures intrinsic to the advent of capitalism. This is not to say that Chekhov does not identify the real victims of the scam, the gullible out-of-town clients who lost all of their savings, but he doesn't place *all* the blame on Rykov and his immediate associates. Moreover, Chekhov shows how understanding the theatricality of the scam could help illuminate the inherent paradox of financial speculation—in trying to predict the fluctuations of an economy that is fundamentally driven by radical contingency and irrational impulses, speculation ends up disrupting it, often to disastrous effects.

From the very first page, Chekhov presents the courtroom as a theatrical space and the law as a “performative institution.”²⁶ Tellingly, the magazine *Fragments* (*Осколки*) ran a humorous cover that featured blindfolded Justice clipping the nails of Rykov, portrayed as a tiger with a human head behind the bars of a cage (fig. 2). In his articles, Chekhov compares the defense lawyers to the ancient orators Cicero and Demosthenes, averring that the speeches of his contemporaries would continue to be translated into different languages for thousands of years (“Trial of Rykov,” 16:179). Even so, Chekhov doesn't miss an ironic beat, noting that although five hundred tickets were issued for the first day of Rykov's trial, only three hundred seats were claimed. Equipped with binoculars, women outnumber men five to one (16:180). Chekhov compares one of the defense lawyers, the lanky and thin Skripitsin, to Sarah Bernhardt, whom Chekhov had seen perform in Moscow in 1881 and whom he did not like (16:211). He makes numerous references to Nikolai Gogol's 1836 satirical play *Inspector General* (*Ревизор*), at one point comparing Skopin's postmaster (Perov), who claimed to have no idea why every month he would receive fifty rubles from Rykov, to Gogol's guileless postmaster Shpekin (16:183).



▲
Fig. 2. Caricature of Ivan Rykov during his trial, in *Oskolki*, 1884.

86 Yet Chekhov's attitude toward the theatricality of the trial was markedly different from that of many of his contemporaries, who embraced the antitheatrical prejudice and mistrusted institutions that in any way resembled the theater.²⁷ The banking and legal systems were relatively new institutions at the time of the trial. The state bank was founded in 1860 and the first commercial bank in 1864.²⁸ It was only in 1864 that the judicial reform of Alexander II established jury by trial, public hearings, and the profession of the advocate. Many Russians were critical of the "potential similarity between the jury trial, the public square, and certain aspects of carnival."²⁹ And courtroom oratory, which Chekhov praises in his reportage, remained a controversial topic (Murav, *Russia's Legal Fictions*, 77). By contrast, Chekhov emphasizes the potential of legal performance to expose financial corruption and its subsequent cover-up. The theatricality of speculation points to the blurry line between a real business of substance and a smoke and mirrors affair. Indeed, Rykov's bank had to continuously put on a show of financial success to lure more clients. And theater is a particularly apt metaphor to study this elusive nature of speculation because, as Jane Moody notes, the "instability of the relationship between the actual and the imaginary lies at the heart of theatrical illusion."³⁰ The theatricalization of finance is still with us today: in the lingo of startups, the term given to the manipulative technique of "using the appearance of growth" to make a company look prosperous is "success theater."³¹

Chekhov's Russia, the Monetary Economy, and the Rise of Financialization

Several features from the Rykov affair would serve as inspiration for Chekhov's stories and plays. Specifically, the use of lottery tickets and certain fraudulent scenarios seem to have been lifted directly from the bank saga. For example, as Senelick notes, in the first version of *Ivanov* (1887), Lebedev tells Sasha that "[her] generous mother will not use the occasion to pass off on [her] coupons that fall due ten years from now or shares in Skopin's bank" (quoted in Senelick, "Money in Chekhov's Plays," 332).³² This explicit reference to Skopin's bank was taken out of the final version, but references to the bank's debacle continued to appear in Chekhov's works. In his court reportage, Chekhov mentions that the testimony of merchant Ivan Afonarov could serve as a fabula for a novel ("Trial of Rykov," 185). Afonarov gave up his inheritance because his father's debt to Skopin's bank was larger than the value of his father's estate. When Rykov and his secretary Evtihiev found out about this, they began to bully Afonarov, who was eventually forced to take on his father's promissory notes and marry Rykov's daughter without a dowry. In a twist of banking chicanery, the father's debt became the dowry of the son's bride, a detail that Chekhov echoes in his 1889 one-act comedy *The Wedding* (*Свадьба*), where the bride's promised dowry consists of "two winning lottery tickets" (два выигрышных билета).³³ *Ivanov* features a discussion about how lottery tickets are an "unprofitable investment in [one's] capital" (капитал невыгоден), and the short story "The Winning Ticket" explores a marital crisis spurred by the near win of a lottery ticket.³⁴ *The Cherry Orchard*, too, makes use of the motif of a lottery ticket to signal the unpredictability and instability of the modern economic world where fam-

ily fortunes are a matter of gamble. On the formal level, the prolonged deferral of the collapse of Skopin's bank, thanks to numerous near misses, finds an echo in Chekhov's predilection for events that *almost* happen.

After the Crimean War, the Imperial Russian Government regularly issued lottery bonds. These early financial instruments meant to attract investors by adding the incentive of a gambling win: on specific "dates a bond [would behave] as a freely-traded lottery ticket."³⁵ Their popularity underscores the close and problematic relationship between gambling and financial speculation, which the nineteenth century attempted to sever.³⁶ Although public lotteries were a popular method of raising capital in early modern Europe, as legal and moral worries grew around gambling, governments sought to regulate lotteries, so as to distinguish between legal speculation and investment authorized by the government and various private gambling enterprises. In Russia, however, the use of lottery bonds "continued well into the nineteenth century."³⁷

The act of committing money to an economic operation in hopes of earning a monetary return in the future appeared in the nineteenth century most commonly in three forms—gambling, speculation, and investment. Under different names, the boundaries of these economic activities proved porous, and their structural differences were up for debate. What after all is the difference between gambling and speculation? What about speculation and investment? One cynical answer is that "speculation is the name given to a failed investment and . . . investment is the name given to a successful speculation" (Chancellor, *Devil Take the Hindmost*, xi). So only time can tell. As the banker Sir Ernest Cassell once said to King Edward VII: "When I was young, people called me a gambler. As the scale of my operations increased I became known as a speculator. Now I am called a banker. But I have been doing the same thing all the time" (quoted in Chancellor, *Devil Take the Hindmost*, ix). Although in the *Eighteenth Brumaire of Louis Bonaparte* (1852), Marx includes gamblers with the rest of the lumpenproletariat, in *Capital*, he considers how the economic behavior of speculators and traders is similar to that of gamblers.³⁸ The difference is that the financial games of capitalists are played out in the larger arena of the global market. In a similar vein, Walter Benjamin argues that "[m]odern economic development as a whole tends more and more to transform capitalist society into a giant international gambling house."³⁹ Indeed, when financial speculation appears in Chekhov's works—for example, in the form of Professor Serebryakov's desire for interest-bearing securities in *Uncle Vanya* (Дядя Ваня, 1899) or Lopakhin's plan for rental cottages in *The Cherry Orchard*—it figures as the liminal economic practice of speculation, existing between the riskiness of gambling and the would-be soundness of investment. The success of these financial endeavors is not certain.

Chekhov lived and worked during a time when luck and radical contingency were replacing notions of fate and divine will. Accordingly, his works capture the turbulent historical transition from the religious system of understanding chance and risk, namely the belief in God's will, to the secular rise of insurance, banking tools, and financial instruments, which sought to make use of prediction to manage risk and to profit from the uncertainty of the global economy. Monetary worries were a pervasive theme in

88 Chekhov's life. Born into a shopkeeper's family, Chekhov grew up watching his father run a grocery store adjacent to a casino in Taganrog, an important commercial port for the import and export of grain.⁴⁰ When his father went bankrupt and had to flee from his creditors to Moscow, Chekhov took on the role of the primary caretaker of their house and its remaining members. The complicated and contradictory character of Lopakhin in *The Cherry Orchard*, who is both a predatory businessman and a well-meaning friend, was in part inspired by a former tenant of the Chekhovs—Gavriil Selivanov. Employed in the civil courts, Selivanov was also a professional gambler. He ended up buying Chekhov's family home in order to save them from more bloodthirsty creditors.⁴¹ When Chekhov achieved fame and financial stability and was finally able to purchase a house of his own in the small settlement of Melikhovo just north of Moscow, he insured his property and everything on it, cows included. He also took the precaution of buying "a stirrup-pump with a bell and a long hose mounted on a cart" in case of an accidental fire (Rayfield, *Chekhov: A Life*, 408). Having witnessed each year how fires would destroy homes in the area (a disaster he would dramatize to great effect in *Three Sisters*), Chekhov didn't want to leave the security of his house to fickle luck.

Unlike many members of the Russian intelligentsia, Chekhov did not hold money in contempt. His turn to literature was at least partially motivated by financial concerns. While studying medicine, he began to write short humorous sketches to support his family. It was a good time to be in the business of writing. As Beth Holmgren has shown, between 1890 and 1917, "the market had made strong, if temporary, inroads into the region's book publishing and mass-circulation press" (*Rewriting Capitalism*, xi). Chekhov profited from this expansion of press and publishing. Likewise, the desire to make money motivated his first forays into drama. Chekhov even encouraged his older brother Alexander to take up writing for the stage, quipping that it didn't require much talent and that a "play [was] a pension."⁴²

The volatile and time-sensitive economy of capitalism offered Chekhov models for formal innovations, giving rise to a style characterized by arbitrary details, attention to the seemingly insignificant, and surprising endings, a style that James Wood aptly calls "beautifully accidental."⁴³ It is the monetary economy that revealed both the arbitrariness and relativity of values. Drawing on Marx, Simmel argues in *The Philosophy of Money* that money "corresponds to the condition of change in mutual value relations because it offers an exact and flexible equivalent for every change of value" (133–34). The "value relativity of economic objects" translates in aesthetic terms to Chekhov's relativity of representation—what deserves attention, what is significant, what constitutes an event (138). To put it another way, Chekhov's system of representation with its tendency toward aleatory elements, arbitrary details, and seemingly insignificant events is a product of a specific historical moment, when capitalist economy exposed how different objects could be made equivalent with one another through exchange. In fact, many early critics of Chekhov were unnerved by what they perceived as Chekhov's aesthetic equivalence, namely the manner in which he gives equal weight to disparate details, and his supposed lack of discrimination when it comes to distinguishing important events from unimportant ones. As Chekhov's contemporary, the populist critic

N. K. Mikhailovskii put it: “To Chekhov it’s all the same: a man, or just his shadow, a little bell, or a suicide” (“Ob otsakh i detiakh,” 598; quoted in Popkin, *Pragmatics*, 20). Popkin has persuasively argued, however, that choosing what is “eventful and significant when it is ordinarily regarded as unimportant (and vice versa)” was Chekhov’s way of overturning “the priorities of a system of values” (*Pragmatics*, 50–51).

Such an aesthetic reversal of values becomes possible in a historical situation where other systems of values, including economic and moral, are in a state of flux. In Chekhov’s oeuvre, what was once deemed a significant event for dramatic representation (an auction, a scene of seduction, a suicide) is moved offstage, while events that seemingly lack importance (an ordinary card game, the reading of a newspaper at breakfast, accounting work) are given dramatic significance and time on stage. Life, according to Chekhov, is not made up of one major event after another, but is full of boredom, routine, and the seemingly unimportant and random occurrences of the everyday.

Speculation has influenced yet another characteristic feature of Chekhov’s narrative and drama—the manner in which the mere *potentiality* of an event, whether in the form of expectations, desires, or dreams, has a direct influence on the life of the characters and the aesthetic exchange between the author and the reader (or spectator). In a way, drama might be better equipped to represent this potentiality of speculation. In his analysis of Ibsen, which is pertinent to Chekhov, Franco Moretti highlights some of the advantages of drama in making finance capitalism legible:

Drama captures better than the novel this new phase, where the temporal axis shifts from the sober recording of the past—the double-entry book-keeping practiced in *Robinson* and celebrated in *Meister*—to the bold shaping of the future which is typical of dramatic dialogue. In *Faust*, in the *Ring*, in late Ibsen, characters “speculate,” looking far into the time to come. Details are dwarfed by the imagination; the real, by the possible. It’s the *poetry* of capitalist development.⁴⁴

Indeed, “looking far into the time to come” is also a distinctive habit of many Chekhov’s characters, who often wonder about their future and the future of humanity in hundreds and thousands of years to come. Think of Tusenbach and Vershinin speculating in *Three Sisters* about the beautiful life that will come in hundreds of years. Chekhov’s ironic word for their rumination is “philosophizing.”⁴⁵ Their speculations, in the contemplative sense of the word, often (but not always) have unlucky consequences, as does financial speculation. When missing the mark, predictions of financial speculation and the optimistic practice of counting future gains as current assets can wreak havoc in the present moment. And, although speculation in the financial sense and speculation in the contemplative sense have different aims, both activities have the capacity to “disturb the timeline” (Varoufakis, *Talking to My Daughter*, 67). Thus, Chekhov’s focus is not necessarily on whether or not an event takes place, but rather on its *potentiality* to affect the present.

90 "The Winning Ticket"

Chekhov's short story "The Winning Ticket" makes use of a lottery ticket and the gambling experience of the near win to blur the line between fantasy and reality and to show that daydreaming and fiction, like financial speculation, can arouse new desires, leading to a drastic reevaluation of one's life. "The Winning Ticket" concerns the consequences of Ivan Dmitritch's fantasies about his wife winning the jackpot. Chekhov's description of the temporality of Ivan Dmitritch's daydreaming resembles in several striking ways the one that Freud gives in "Creative Writers and Day-Dreaming," revealing how the "past, present and future are strung together" (439). Both Chekhov's short story and Freud's analysis of daydreaming about a more desirable future explore the yearning for social mobility and the experience of time. As Freud notes, the mental work involved in daydreaming "hovers, as it were, between three times" (439). First, there must be "some provoking occasion in the present which has been able to arouse one of the subject's major wishes" (439). Daydreaming, according to Freud, originates from "unsatisfied wishes," because "a happy person never phantasies [fantasizes]" (439). Then, the daydream "harks back to a memory of an earlier experience (usually an infantile one) in which this wish was fulfilled; and it now creates a situation relating to the future which represents a fulfilment of the wish" (439).

In contrast to Freud's account, it is not some "unsatisfying reality" that inspires Ivan Dmitritch to envision a different future for himself, but rather the near win of a lottery ticket (439). At the start of the story, he is described as a man "very content with his fate" (*очень довольный своей судьбой*), supporting his family on an annual salary of 1,200 rubles.⁴⁶ It is by mere accident that Ivan Dmitritch glances at the newspaper and sees that his wife's ticket is from the same series as the winner—9 4 99. The newspaper is both a characteristically Chekhovian accidental detail and historically specific: newspapers were just then beginning to tempt readers to desire commodities, services, and experiences that they did not even know they wanted. Normally, Ivan Dmitritch "had no faith in lottery happiness" (*он не верил в лотерейное счастье*) and would not have bothered to look at lottery results, but because "there was nothing to do" (*от нечего делать*) and, as luck would have it, the newspaper "was right in front of his eyes" (*была прямо перед глазами*), he takes a peek and makes the discovery of the increased probability of his wife's win ("The Winning Ticket," 6:107). Instead of immediately checking whether his wife has won, he chooses to speculate about what his life would be like if she won 75,000 rubles, which is "not money, but power and capital!" (*не деньги, а сила, капитал!*; 6:108).

The thrill that Ivan Dmitritch, along with the reader, experiences is the near win effect, which tantalizes the gambler with a promise of a greater reward. Just like in Freud's essay, where the daydream about a better future begins with an infantile memory, so, in Chekhov's story, the near win triggers a childhood recollection, as Ivan Dmitritch is described smiling at his wife "like a baby when a bright object is shown it" (*как ребёнок, которому показывают блестящую*; "Creative Writers, 439; "The Winning Ticket," 6:108). It is the almost-winning ticket that inspires Ivan Dmitritch to want more from life.

"The Winning Ticket" features not only the daydreamer (Ivan Dmitritch), but also the author (Chekhov). According to Freud, the author "sits inside" his character's "mind, as it were, and looks at the other characters from outside" ("Creative Writers," 441). As Ivan Dmitritch begins to fantasize about his future, Chekhov's lush prose shifts from the past into the present tense, depicting a multisensory experience that goes beyond the mental images of Ivan Dmitritch's imagination to include descriptions of taste ("a salted red pine mushroom or a dill pickle," с соленым рыжиком или с укропным огурчиком), smell ("a radish smelling of fresh earth," редьку, от которой пахнет свежей землей), and the bodily sensation of relaxation ("The Winning Ticket," 6:109). The effect is pleurably disorienting. The present tense makes it sound as though Ivan Dmitritch is really living his best life on an estate purchased with the lottery money.

Ivan Dmitritch's fantasy about the future thus merges with the present moment of our reading experience. Just like the banker, who "disturb[s] the timeline" by "fail[ing] to bring about the future" values that she predicts, Chekhov's tantalizing prose disturbs the timeline between the present and the future within the narrative (Varoufakis, *Talking to My Daughter*, 67). As Ivan Dmitritch projects further into the future and daydreams about traveling abroad, he realizes that his wife, who owns the lottery ticket, would control all of their finances and would ultimately restrict his freedom. Ivan Dmitritch becomes disillusioned with his present life and contemplates suicide. This disillusionment takes place *before* he checks the final numbers of his wife's lottery ticket, which ends up missing the jackpot by one digit. It is not "unsatisfying reality" that begets daydreaming about a more desirable future (as it does in Freud), but rather it is the daydream itself that forces the character to see the drab reality of his life. Compared to the imaginary "society of light, careless women" (в обществе женщин легких, беззаботных) that Ivan Dmitritch imagines would pay attention to him during his would-be travels, his wife appears to him in a harsher light as a stingy, elderly woman, "smelling of the kitchen" (пропахла кухней; "The Winning Ticket," 6:110). Although we are not privy to the wife's thoughts, as the story is largely filtered through Ivan Dmitritch's consciousness, we get a sense that she had "her own joyful dreams, her own plans" (свои радужные мечты, свои планы; 6:111). In this way, the husband and wife, who know each other so well, who can practically read each other's thoughts, realize that they have drifted apart, that they no longer share the same dreams, that they no longer love one another.

How does the reader experience Ivan Dmitritch's letdown at the end of the story? According to Freud, the chief difference between the daydreamer and the writer is that, while the first is ashamed to share her private fantasies with others, the latter "bribes us" with aesthetic pleasure, namely the "liberation of tensions in our minds," by "enabling us thenceforward to enjoy our own day-dreams without self-reproach or shame" ("Creative Writers," 443). The author's offer is compared to an illicit economic exchange to which the reader agrees. Borrowing once again from the language of finance, Freud calls this aesthetic pleasure "*fore-pleasure*" and an "*incentive bonus*" (443). Just like the incentive bonus of the almost-winning lottery ticket tantalizes Ivan Dmitritch and tempts him to want more, so Chekhov teases his reader right from the

- 92 beginning with a near win. The suspense—will the lottery ticket win or not?—imitates the suspense of gambling and speculation and encourages the reader to read on. The difference is that Chekhov's story might prove to be a safer investment, yielding as it does aesthetic pleasure even when the characters experience disappointment or despair.

“The Bet”

The parallel between financial speculation and speculation as “a mode of contemplative creativity,” to borrow Rogers's turn of phrase, is at the center of “The Bet,” a parable which concerns a wager between a young lawyer and an older wealthy banker (Rogers, *Speculation*, 1). Like “The Winning Ticket,” “The Bet” begins with a near win.⁴⁷ We meet the banker on the eve of his scheduled payment to the lawyer. Through the banker's retrospection, we learn that fifteen years ago he and the lawyer argued about whether the death penalty or imprisonment for life was the more humane punishment. The banker bet 2,000,000 rubles that the lawyer would not be able to voluntarily stay in confinement even for five years and offered one of his garden lodges as a makeshift prison cell. The lawyer accepted his challenge and voluntarily increased the length of the imprisonment to fifteen years. Thus the bet concerns nothing less than the experience of time. The suspense derives from wondering whether or not the lawyer will be able to stay in the lodge for the allotted time. During the following *almost* fifteen years, the lawyer spends his time reading as much as he can and studying history, philosophy, and six new languages. Like an interest-bearing savings account, his knowledge and wisdom accrue throughout the years.

The banker, by contrast, spends fifteen years losing money due to the “[g]ambling game on the Stock Exchange, risky speculations, and the hot headedness which he could not give up even in old age” ([a]зартная биржевая игра, рискованные спекуляции и горячность, от которой он не мог отрешиться даже в старости; “The Bet,” 232). “The Bet,” however, is not simply a bourgeois parable about the wisdom of safe investment versus the folly of risky speculation. Rather, it is a reflection on the potentials and perils of human imagination. Chekhov's story plays on the reader's expectations of a near hit: as the hour of the lawyer's release approaches and the tension and somber tone of the story grow, the reader might expect some unfortunate event to happen that will make the lawyer lose the bet—either he will lose patience, or the banker will sabotage him. The story's twist happens when the banker arrives at his lawyer's lodge and discovers a note from him that states that he plans to leave five hours before the deadline, forfeiting the bet and renouncing the monetary award because he has become disillusioned with humanity. Having spent the last fifteen years in deep contemplation about the future of humanity, he has become disgusted with humanity's materialism. Here, as in “The Winning Ticket,” Chekhov draws a connection between financial speculation—the banker's “gambling game on the Stock Exchange,” and its broader meaning—the lawyer's contemplation about the future (“The Bet,” 7:232). Both “disturb the timeline” (Varoufakis, *Talking to My Daughter*, 67). The banker fails to make his predicted financial future materialize, while the lawyer has no more future to look

forward to because all his thinking has led, like it does in “The Winning Ticket,” to disillusionment. In both stories, the real devastation happens *before* the financial loss. The disaster is not losing the bet or death, but the realization of life’s meaninglessness, the moment when, as Beckett writes in reference to Proust, “the boredom of living is replaced by the suffering of being.”⁴⁸ That wisdom can lead to bitterness, cynicism, and despair had been a popular theme in Russian literature ever since Alexander Griboedov’s widely acclaimed 1831 comedy-in-verse *Woe from Wit* (*Горе от ума*). Chekhov’s innovation was to show how the potentials and perils of imagination play out both in finance and in fiction. Looking into the future and speculating about things that are not yet is risky business. Like financial speculation, fiction involves risks in hopes of future gains. While the author presents the reader with a made-up world and advertises the reading experience as an “incentive bonus,” it is up to the reader to decide whether her time was well spent and worth the while.

The Anniversary

Perhaps the most explicit dramatization of the Rykov affair is found in Chekhov’s 1891 one-act joke *The Anniversary* that shows how a near miss can defer the collapse of a corrupt bank and cover up its fraud. The one act opens with the chairman of the board of the mutual credit society Andrei Shipuchin about to give a celebratory speech to the shareholders of the bank, titled “Our bank now and in the future” (*Наш банк в настоящем и в будущем*).⁴⁹ He needs to fool his audience into trusting the bank’s prosperity, so that they continue to invest. His bookkeeper Kuzma Khirin is in charge of writing the speech and coming up with fictitious financial figures necessary to make everything look legal. Thus, the play begins at the moment of a near win, so that the dramatic tension of the farce comes from waiting to see whether or not Khirin will in fact finish the speech in time for the shareholders’ arrival. Tension grows as Khirin keeps getting distracted from his task: first Shipuchin’s wife, Tatyana, shows up blabbering about her visit to her mother, and then an old woman, Nastasya Merchutkina, comes in asking for money for her ailing husband, not realizing that the bank has nothing to do with his employment.

The cruel irony of a bank not being able to dispense money was not lost on Chekhov’s audience. Chekhov witnessed a version of Merchutkina’s story—that of a corrupt bank taking advantage of an elderly person—during Rykov’s trial.⁵⁰ An elderly, ailing monk Nikodim came all the way from Sarov monastery to testify against Rykov. When asked why he chose to deposit his money into Skopin’s bank, Nikodim mentioned the 7.5 percent interest. When the court dismissed him, Nikodim was shocked to learn that he was called only as a witness and not to get his money back (Chekhov, “The Trial of Rykov,” 16:184). Chekhov’s farce ends with Khirin finally snapping and chasing after Tatyana and Merchutkina, screaming that he will commit violent crimes. The five-man deputation of shareholders walks in on Tatyana on the sofa and Merchutkina in Shipuchin’s arms, both moaning. The shareholders are so embarrassed to witness what they believe is a risqué entanglement of bodies that they immediately approve of the

94 bank's alleged financial success so as not to dally in an uncomfortable setting. Their quick departure inadvertently buys Khirin and Shipuchin more time to sort out their figures and finish the report about their bank's future. As in the short stories, Chekhov begins the action near a probable outcome, building up his audience's expectations, and then subverts them. Given all the distraction from Shipuchin's wife and Merchutkina, we might expect the two men to fail at their financial charade. Instead, they avoid getting caught by a hair, but not through any skill of deception. Mere accidents—the seemingly inopportune appearance of the women and then the early arrival of the delegation—lead to a surprising and successful (at least for the time being) outcome for the men. In the new financial climate of modernity, reactive to every miniscule change in circumstances, the wheel of fortune turns at a rapid pace, so that what was once deemed bad luck or bad timing might become the very thing that saves the day.

Prediction is a perilous endeavor in Chekhov, as events rarely go according to plan. And yet the desire to profit from prediction and to control future outcomes does not always result in disaster, as it does in “The Winning Ticket” and “The Bet.” Sometimes, like in *The Anniversary*, it is a win for the characters. Yet, just like Rykov and his associates, Khirin and Shipuchin might only get so many near misses before they are discovered. In *The Cherry Orchard*, Chekhov manages to capture both the ups and downs of luck and the very combination of rare miraculous wins and the more common devastating losses that characterize the capitalist economy. Through its exploration of gambling and speculation, Chekhov's last comedy dramatizes what Simmel calls “the restlessness, feverishness, the unrelenting character of modern life,” which is “provided by money with the unremovable wheel that makes the machine of life into a *perpetuum mobile*.”⁵¹ It is also a work where financial speculation and speculation as poetic imagination about the future meet in the charged locus of the cherry orchard.

Speculation in *The Cherry Orchard*

Throughout the production history of *The Cherry Orchard*, different versions have often sided either with the gentry or with new middle and lower classes. Although Chekhov subtitled his last play “a comedy,” the 1904 premiere, directed by Konstantin Stanislavski at the Moscow Art Theatre, was received as a tragedy about an aristocratic family's loss of home. After the Revolution, émigrés in exile continued to perpetuate this nostalgic vision, while Soviet critics considered *The Cherry Orchard* to be an anticapitalist takedown of private property. Regardless of whose side audiences take, they often tend to agree on the would-be financial plot of the play—that the estate is endangered; that the wealthy merchant, Yermolay Lopakhin, whose father was a serf on the estate, has a sound plan to save it; and that the aristocrats are not financially savvy, pragmatic, or humble enough to go along with it. As Galina Romanova points out, however, the estate has been forfeited long before the beginning of play.⁵² Moreover, when we look closely at the financial matters of Chekhov's comedy, it becomes clear that spectators of *The Cherry Orchard*, just like its overly optimistic characters, have bought into a speculation. Neither a lament for Russia's lost past, nor a prescient

panegyric of the Revolution, *The Cherry Orchard* captures capitalist modernity in all its contradictions.

In nineteenth-century Russia, the auctioning of an estate took place when an estate could have been sold for a higher price, but the process would take much longer. Such a sell followed the demand to repay one's debt. Once the estate is sold and the creditor is paid, the debtor receives the remainder of the money. Lopakhin buys the estate for 90,000 above the debt, which means either that Ranevskaya should receive some money from the transaction (she does not), or that the sum that she originally took out was close to the value of her estate. Put another way, Ranevskaya had essentially forfeited her estate when she used it as a collateral to take out a risky loan.⁵³ Ranevskaya was gambling with her future, and, like many a gambler, she was unrealistically hopeful about her prospects.

In fact, hope is what all the characters have in common in *The Cherry Orchard*. Simeonov-Pishchik keeps asking everyone for money, holding onto the hope that something will soon turn up—maybe his daughter Dashenka's lottery ticket will win. Similarly, instead of changing their profligate ways and coming up with a concrete plan of action, Ranevskaya and her brother Gaev are hoping for nothing less than a *deus ex machina* in the form of their rich aunt's money or a prosperous marriage (either Varya's marriage to Lopakhin or Anya's to some wealthy aristocrat). Such a rescue, in the form of a rich relative or advantageous marriage, was a popular device in mortgage melodramas of the time—a time when many aristocratic estates were going under.⁵⁴ Chekhov, however, was not interested in staging the wish fulfillments of the Russian gentry. Instead, he makes heartbreaking fun of their naïve hopes through the near win event of Lopakhin's marriage proposal to Varya: Lopakhin comes close to proposing but does not go through with it the very last minute. And when the rich aunt's money does eventually arrive, it resolves nothing. Ranevskaya takes this money to Paris to continue the exact same lifestyle that has resulted in her current predicament. In a sense, the characters of *The Cherry Orchard* embrace what Lauren Berlant calls "cruel optimism"—they desire something that is "actually an obstacle to [their] flourishing."⁵⁵ However, Simeonov-Pishchik's optimism has paid off before. When he was sure that he was done for, a railway company paid him to build across his land. Thus, even as Chekhov pokes fun at Ranevskaya and Gaev's optimism, he underscores its tempting nature by including characters whose wishes do come true.

At first glance, there seems to be a practical and sensible solution to Ranevskaya's economic situation. Lopakhin proposes a plan that would involve cutting the cherry orchard to make space for summer cottages. However, his proposal is also a speculation that relies on an optimistic prognosis for the future. Just like the potential for a railway increased the value of Simeonov-Pishchik's estate and saved his family, so Ranevskaya's estate, which is close to the railway, could capitalize on its location. Investors would lend their family money to purchase back their estate in return for a large share in the real estate development. In fact, Chekhov's father Pavel also erroneously believed that "he could sell his house for more than he owed" (Rayfield, *Chekhov: A Life*, 44). As Stephen Golub notes, the appearance of the railway in *The Cherry Orchard* is "far

96 more important than the nonarrival of the *deus ex machina* of a financial windfall.”⁵⁶ Indeed, the turn of the century was marked by the frantic construction of railways and train traffic more than doubled in Russia. By the time of the premiere of *The Cherry Orchard*, the Trans-Siberian Railroad was near completion (Golub, *The Recurrence of Fate*, 28). The Moscow Art Theatre itself depended on the capital of railroad financiers like Savva Morozov (27). Although grounded in economic reality, Lopakhin’s vision for the estate is speculative because its future success is uncertain. After all, it depends on finding interested investors in three months before the auction date. (The play opens in May and the auction date is set to August 22). Chekhov underscores the contingent nature of Lopakhin’s enterprise by juxtaposing it with Dashenka’s lottery ticket and Simeonov-Pishchik’s fluctuating financial luck. Moreover, before his departure, Lopakhin chooses the clumsy Semyon Yepikhodov, who is prone to accidents, as his property’s manager. In this new world of capitalist modernity nothing is certain.

Lopakhin’s speculation is not only financial but also includes a poetic vision of the estate. During the auction, when the merchant Deriganov bets by fives, Lopakhin goes up by tens. He is not only showing off, but also inadvertently revealing that to him the estate is worth much more than its market value. The place holds for him a sentimental and symbolic significance. This was the house “where [his] grandfather and father were slaves, where they weren’t even allowed into the kitchen” (где дед и отец были рабами, где их не пускали даже в кухню).⁵⁷ Yet it is also where Lopakhin first experienced an instance of real human kindness: Lyubov Ranevskaya brought him into the washroom after his father punched him in the face and offered him words of comfort. The reason Lopakhin is able to see the speculative potential of the estate in the first place is precisely because that charged location has always been worth more to him than its present monetary value. Moreover, given the aesthetic significance of the cherry orchard, its auction has the quality of an art auction, which Jean Baudrillard compares to a game of poker. Like gambling, an art auction is “both a ritual and a unique event,” as the “rules are arbitrary and fixed, yet one never knows exactly what will take place, nor afterward exactly what has happened, because it involves a dynamic of personal encounter, an algebra of individuals, as opposed to the economic operation where values are exchanged impersonally, arithmetically.”⁵⁸

While the loss of Ranevskaya’s estate is a foregone conclusion, the fate of Simeonov-Pishchik takes a surprising turn—he comes into money. Although Dashenka doesn’t win the lottery, another chance event occurs. Just as Ranevskaya and her family are departing from their lost estate, Simeonov-Pishchik announces that a group of English investors have discovered white clay on his land and that he is now able to pay his debts. What were the odds that Simeonov-Pishchik’s estate would become an object of investment not once but twice? Although, like a gambler’s consecutive win, Simeonov-Pishchik’s good luck is surprising, it is realistic because historically specific. It is not the stereotypical rich aunt, an advantageous marriage, or the red herring of a lottery ticket that saves Simeonov-Pishchik, but the invisible hand of English investors. Under Prime Minister Sergei Witte, the Russian Empire relied on foreign investments to raise capital and offset budgetary deficits.⁵⁹ The *deus ex machina* of English

capital is moved offstage and rescues only one family. However, there is no rhyme or reason to why one family is spared and the other ruined. Both families are financially irresponsible. Simeonov-Pishchik's miraculous financial luck shows how capitalism makes use of "cruel optimism" by allowing an occasional social rise or a rare monetary success to serve as tantalizing models for the rest of the population. This exceptional economic prosperity of a few is not unlike the occasional big win seen in a casino. The house always wins, but it needs to give players hope, and so it allows for a minuscule number of gamblers to score.

Finally, the detail of discovered white clay (also known as kaolin) is significant. White clay began to be used in the nineteenth century in the manufacturing of paper, making it brighter, smoother, and more receptive to ink. Thus, the materiality of the text of *The Cherry Orchard*—the newly improved paper on which the play was written and published—connects Chekhov's own creative output to the culture of financialization and the question of labor. Financialization is neither abstract nor immaterial in Chekhov's universe but always connected to labor.

Invisible Labor

Having focused most of his attention on the financial machinations of Skopin's bank and the comportment of Rykov and his associates during the trial, Chekhov concludes his reportage with a discussion of labor. He mentions the hard labor that awaits the condemned (only Rykov was sent to Siberia, while his former colleagues were to toil in the provinces) and ends with a word of gratitude to the jurors for their "two-week, hard, and unusual labor" (двухнедельный, тяжелый, непривычный труд; "Trial of Rykov," 16:219). Already in this early reportage, Chekhov displays a preoccupation with work that would characterize much of his later writing. Like Marx, Chekhov reveals that the invisible hand of capital is not immaterial, but always that of labor. Even as Chekhov portrays the world of *The Cherry Orchard* as a kind of casino, where someone's win is another one's loss, he also shows that this zero-sum economic game is a *visible* drama that hides labor. After all, while the fates of all the characters remain uncertain at the end, two characters are left in a particularly precarious situation. The former governess Charlotta, who lacks a passport, has no idea where she will be employed. And the former serf Firs is forgotten and boarded inside the house to die.

In Chekhov's vision, the social world, as Pierre Bourdieu points out, merely *appears* to be a casino roulette that showcases "the opportunity of winning a lot of money in a short space of time, and therefore of changing one's social status quasi-instantaneously, and in which the winning of the previous spin of the wheel can be staked and lost at every new spin."⁶⁰ Yet this "imaginary universe of perfect competition or perfect equality of opportunity" is an illusion because it presumes a "world without inertia, without accumulation, without heredity or acquired properties" (Bourdieu, "The Forms of Capital," 241). Chekhov, whose grandfather was a serf, was particularly attuned to social inequality at birth. And yet, against all odds, his grandfather managed to buy

98 his freedom twenty years before the Emancipation thanks to hard work and a bit of luck. Chekhov's family history and the vicissitudes of the economic world around him, including the Rykov affair, enabled him to capture the contradictions of capitalism—both the injustices and the rare but tempting chances of social mobility. And it is this infernal combination that keeps the wheel turning.

Notes

1. "The Great Russian Bank Swindle," *The Nation*, April 30, 1885, 357–58, 357.
2. Terry Eagleton, *Marxism and Literary Criticism* (1976; rpt., New York: Routledge, 2002), 3.
3. John Xiros Cooper, *Modernism and the Culture of Market Society* (Cambridge: Cambridge University Press, 2004), 23.
4. Hannah Freed-Thall, "'Prestige of a Momentary Diamond': Economies of Distinction in Proust," *New Literary History* 43, no. 1 (2012): 159–78 and "Speculative Modernism: Proust and the Stock Market," *Modernist Cultures* 12, no. 2 (2017): 153–72; Christopher Kempf, "'Addicted to the lubric a little': Spectacle, Speculation, and the Language of Flow in *Ulysses*," *Modernism/modernity* 24, no. 1 (2017): 23–43; Nicky Marsh, "The Cosmopolitan Coin: What Modernists Make of Money," *Modernism/modernity* 24, no. 3 (2017): 485–505; Carey James Mickalites, *Modernism and Market Fantasy: British Fictions of Capital, 1910–1939* (New York: Palgrave Macmillan, 2012); Gayle Rogers, *Speculation: A Cultural History from Aristotle to AI* (New York: Columbia University Press, 2021); Jennifer Wicke, "Appreciation, Depreciation: Modernism's Speculative Bubble," *Modernism/modernity* 8, no. 3 (2001): 389–403.
5. For events that "cannot come to pass," see Zinovy Paperny, "*Vopreki vsem pravilam . . . : Pyesy i vodevili Chekhova*" (Moscow: Iskusstvo, 1982), 236–46, quoted in Zinovy Paperny, "Vaudevilles," in *Anton Chekhov's Selected Plays*, trans. and ed. Laurence Senelick (New York: W. W. Norton, 2005), 516–24, 522. For Chekhov's attention to the accidental and the insignificant, see Cathy Popkin, *The Pragmatics of Insignificance: Chekhov, Zoshchenko, Gogol* (Stanford, CA: Stanford University Press, 1993), 17–51.
6. Laurence Senelick, "Money in Chekhov's Plays," *Studies in Theatre and Performance* 29, no. 3 (2009): 327–37, 327. Senelick offers an excellent overview of Chekhov's interest in the subject of money from his early playwriting to his mature dramatic works. In recent years, a few scholars have looked at Chekhov's oeuvre in the context of Russia's nascent capitalism. See Beth Holmgren, *Rewriting Capitalism: Literature and the Market in Late Tsarist Russia and the Kingdom of Poland* (Pittsburgh, PA: University of Pittsburgh Press, 1998), 42–53; Gary Saul Morson, "Chekhov's Enlightenment," *The New Criterion*, November 2012, 20–27; Nicholas Ridout, *Passionate Amateurs: Theatre, Communism, and Love* (Ann Arbor: University of Michigan Press, 2013), 33–57; Vadim Shneyder, *Russia's Capitalist Realism: Tolstoy, Dostoevsky, and Chekhov* (Evanston, IL: Northwestern University Press, 2020). Little attention has been paid to how Chekhov represents money and capital or how the capitalist economy helped shape his dramatic style.
7. Laurence Senelick, "General Introduction," in *Anton Chekhov's Selected Plays*, xxvii–xl, xxxiv.
8. Virginia Woolf, "Modern Fiction," in *The Essays of Virginia Woolf*, ed. Andrew McNeillie (London: The Hogarth Press, 1984), 4:157–65, 4:163, 4:158.
9. Gayle Rogers, *Speculation: A Cultural History from Aristotle to AI* (New York: Columbia University, 2021), 1–2, 7. Rogers elaborates: "Speculation provides the language and conceptualization by which we produce contingent knowledge, ideas, abstractions, risks, and even money and material gains, all of which radically shape our individual and collective futures" (3).
10. Georg Simmel, *The Philosophy of Money*, trans. and ed. David Frisby (New York: Routledge, 2011), 252.
11. Sigmund Freud, "Creative Writers and Day-Dreaming," in *The Freud Reader*, ed. Peter Gay (New York: W. W. Norton, 1989), 436–43, 439. For more on Freud's use of economic language, see David Bennett, *The Currency of Desire: Libidinal Economy, Psychoanalysis and Sexual Revolution* (London: Lawrence & Wishart, 2016), 1–43, especially 23–30.

12. For more on the role of prediction in modernism, see Lisi Schoenbach, *Pragmatic Modernism* (New York: Oxford University Press, 2011), 84–86.

13. For more on casino capitalism, see Susan Strange, *Casino Capitalism* (1986; rpt., Manchester: Manchester University Press, 2016).

14. For more on the importance of the discourse of fraud to modernism, see Leonard Diepeveen, *Modernist Fraud: Hoax, Parody, Deception* (New York: Oxford University Press, 2019), especially v–x; and Freed-Thall, “Prestige of a Momentary Diamond,” 160.

15. Anton Chekhov, “Delo Rykova i komp. (ot nachego korrespondenta)” [“Trial of Rykov and His Company (from our correspondent),” 1884], in *Polnoe sobranie sochinenii i pisem v tridsati tomah* [Complete Works and Letters in Thirty Volumes] (Moscow: Nauka, 1979), 16:179–219, 16:182. Translations from Russian, for this and other works herein, are my own unless otherwise noted.

16. For historical examples, see Charles P. Kindleberger and Robert Z. Aliber, *Manias, Panics, and Crashes: A History of Financial Crises*, 6th ed. (New York: Palgrave Macmillan, 2011).

17. “Financial crises: The slumps that shaped modern finance,” *The Economist*, April 12, 2014, economist.com/news/essays/21600451-finance-not-merely-prone-crises-it-shaped-them-five-historical-crises-show-how-aspects-today-s-fina.

18. Karl Marx, *Capital: A Critique of Political Economy*, prepared by Friedrich Engels, trans. David Fernbach (New York: Penguin, 1993), 3:358.

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