This paper explores how valuation in theory-driven literary interpretation tends to shift from literature to theory. It starts out by considering the etymology of the term interpret and makes the point that, as its Latin root pretium suggests, at least an attenuated sense of value is part and parcel of interpreting. The paper briefly touches on the drawbacks of current theories of literary value – the institutional view (e.g. by Peter Lamarque and Stein Haugom Olsen), the ideal-critic view (e.g. by Alan Goldman) and the value-maximizing theory (by Stephen Davies) – and finds them all problematic in one way or another. One point that none of them deals with is the move by literary theorists, especially when theory was spelled with a capital 'T', to shift valuation from literature to theory, so that literature becomes mere fodder for expounding particular theoretical views.

The test case is Edgar Allan Poe’s short story »The Purloined Letter« (1844) and the various theories applied to it. The story is apposite, since it occasioned one of the seminal theory-driven readings in literary history, Jacques Lacan’s Seminar on »The Purloined Letter«, conducted as a seminar in 1955 and first published in the following year. Moreover, Lacan’s psychoanalytic reading of Poe’s story (though antedated by Marie Bonaparte) sparked a host of mostly post-structuralist readings of the story, which have been collected in the volume The Purloined Poe (1988), edited by John P. Muller and William J. Richardson.

A perusal of the various theory-driven readings of the story makes it patently clear that none of them heeds what seems to be Poe’s warning to his readers not to do what the Prefect does in the story: he uses »his highly ingenious resources« as »a sort of Procrustean bed, to which he forcibly adapts his designs«. The point is that this warning has seldom been heeded by theoretically-minded interpreters of not only »The Purloined Letter« but of literature in general, as they tend to seek strange bedfellows in theories beyond their own discipline (in Poe’s case, Saussure and Freud) to help fortify their theoretical Procrustean beds.

The scrutiny of theory-driven readings of Poe’s story – by, among others, Lacan, Jacques Derrida, Barbara Johnson and Norman N. Holland – suggests that the practice of theory-driven readings of literary texts should be seriously examined. If attempted, at least two points should be kept in mind: (1) if borrowed from another discipline, the theory used should be subject to as close an examination as any one in literary studies per se, for instance, by cooperation across disciplines; and (2) no theory – literary or other – should be applied without heeding the literary qualities of the primary material (which is thus called for good reason) and without letting that material lead to possible changes in the theories applied.
The conclusion is that straightforward applications of particular theories often prioritize theory rather than literature and that this leads to interpretively meagre results. Finally, more fruitful lines in interpreting »The Purloined Letter« are suggested in order to reinstate the value of letters – both in the sense of literature and in the sense of literary studies – and theory-driven interpretation is viewed in the light of Saussure’s view of linguistic value and current theories of literary value.
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