

- Leinwand, Theodore B. *Theatre, Finance, and Society in Early Modern England*. Cambridge University Press, 1999.
- Meikle, Scott. *Aristotle's Economic Thought*. Oxford University Press, 1995.
- . "Quality and Quantity in Economics: The Metaphysical Construction of the Economic Realm." *New Literary History* 31 (2000): 247–68.
- Perkins, William. *Epieikeia; or, A Treatise of Christian Equity and Moderation*. In *The Works of William Perkins*. Ed. Ian Breward. Abingdon, Berks.: Sutlon Courtenay Press, 1970.
- Shakespeare, William. *The Merchant of Venice*, ed. Kenneth Myrick. New York: Signet, 1965.
- Spinosa, Charles. "The Transformation of Intentionality: Debt and Contract in *The Merchant of Venice*." *English Literary Renaissance* 24 (1994): 370–409.
- Sugerman, David, and Ronnie Warrington. "Land law, Citizenship, and the Invention of 'Englishness': The Strange World of the Equity of Redemption." In *Early Modern Conceptions of Property*. Ed. John Brewer and Susan Staves. London: Routledge, 1996. 111–43.
- Von Mises, Ludwig. *The Theory of Money and Credit*. Trans. H.E. Batson. New Haven: Yale University Press, 1953. First published 1924.

## CHAPTER 10



THE LEAD CASKET: CAPITAL,  
MERCANTILISM, AND *THE MERCHANT*  
OF VENICE<sup>1</sup>

Mark Netzloff

A number of recent discussions of *The Merchant of Venice*, including essays by Walter Cohen, Thomas Moison, Michael Nerlich, Lars Engle, and Michael Ferber, have emphasized the range of economic contexts and concerns that are evoked in the play. Despite their differences, these readings generally follow the precedent established by Cohen, and link the play's economic language and commentary to the institutions and social relations approximating that of "capitalism." Cohen asserts that the play, and the character of Antonio in particular, can be seen as "the harbinger of capitalism" (771). Yet, in the same passage, Cohen also describes the ethos represented by Antonio as "native [i.e., European] bourgeois mercantilism" (771). I wish to highlight two important problems implicit in Cohen's statements: the presentation of capitalism as a unitary object of analysis; and the conflation of capitalism and mercantilism. This essay attempts to complicate the use of the term "capitalism" in critical accounts of the play by noting the important differences between early modern forms of capital and capitalism as a mode of production. As Fernand Braudel points out, descriptions of capitalism as a coherent economic system derive from the mid-nineteenth century, and even Marx does not refer to "capitalism" in this sense at any point in his writings (*The Wheels of Commerce* 237). In the early modern period, capital represented an

unsettled, semantically flexible array of ideas and objects encompassing “wealth, money, funds, goods, principal, assets, property, patrimony” (Braudel, *Wheels of Commerce* 233). Despite the varying applications of the idea of capital, these definitions nonetheless deal with tangible objects and economic assets, actual sums of money or moveable wealth rather than more abstracted forms of value. In the early modern period, capital possessed multiple incarnations, yet was defined in relation to its material forms. Marx appropriately terms the economic thought of the early modern period the “Monetary System,” a set of economic assumptions that represented value only in terms of the circulation of money (*Grundrisse* 103, 327). In other words, even when manifestations of capital became increasingly ubiquitous in the early modern period, these forms of capital were nonetheless conceptualized within the residual categories and practices of mercantilism.

I also wish to emphasize the significant distinctions between capitalism and mercantilism, the latter of which represented the dominant economic ideology of the early modern period. Mercantilism is more accurately seen not as a coherent economic system, but rather a set of ideas shared by many early modern economic thinkers. One of the primary assumptions underlying mercantilist economics was an equation of value with its material embodiment in bullion and coin. Later political economists, including Adam Smith and Marx, would critique mercantilism for its conflation of value with material wealth, an overdetermined attention to foreign trade that failed to recognize the social relations and conditions of production that serve to enable the creation of value. As a result of its bullionist conception of value, mercantilist economic philosophy advocated state policies that functioned to bring about a balance of trade, attempting to increase the nation’s exports while also preventing an overseas drain of the nation’s precious stock of bullion and coin. Of course, the balance of imports to exports necessarily alters based upon the fluctuating value of the nation’s currency in other markets. Thus, these two mercantilist principles—a materialist or bullionist conception of value and a desired balance of trade—were intrinsically competing factors within the national economy, a tension that exposes the ways that mercantilist economic ideology failed to represent a unified system of economic thought. Nonetheless, mercantilism made an important contribution to the construction of a national economy, recommending the state’s intervention in currency valuation, exports, and other economic matters, a statist approach that differs sharply from the laissez-faire policies advocated in subsequent centuries by capitalist political economists.<sup>2</sup>

In contrast to the inherent contradictions and tensions that are held to characterize mercantilist economics, the analysis of early modern capitalism consistently emphasizes capital’s increasing and unproblematic ascendancy. Marx’s discussion of “The General Formula for Capital” in volume one of *Capital* establishes a precedent for this narrative, focusing on the role of commodity circulation as the “starting-point” and “first form of appearance of capital” (247). In Marx’s historical analysis, the sixteenth century serves as a point of origin for capital, which he links to the creation of “world trade and the world market” (247). However, contrary to the sense of inevitable emergence and consolidation in this narrative of origin, Marx emphasizes the disjunctions inherent in the process of early modern capital formation. In his discussion of commodity circulation, Marx notes how increasingly complex networks of international commerce undermined the mercantilist alignment of value with its material forms. Through circulation, the money-form (coin and bullion) disappears in exchange, as goods are exchanged for other commodities; in this process, the money-form is even replaced by immaterial forms of credit and bills of exchange, demonstrating the blurred boundaries between commodity exchange and money exchange. Contrary to a mercantilist conception of value wherein money functions either as an objective measure or transparent medium of exchange, the money-form itself becomes a commodity of relative and fluctuating value. Furthermore, in emerging capitalist forms of commerce, the goals of exchange extend beyond a single direct transaction, and are instead predicated on a constant process of circulation that exceeds identifiable markers set by participants or objects, thereby becoming an untraceable, disembodied process, a “limitless” movement that enables the creation of surplus-value through circulation (253). The formation of capital is thus accomplished not only through a process of materialization, in terms of the commodification of the money-form, but also based upon an underlying abstraction, the disappearance of material goods and money through exchange, which may reappear in the form of profit. Because mercantilist economic ideology associated its desired goal of a balance of trade with national wealth in the form of a stock of “treasure” (reserves of bullion and coin), the results of commodity circulation potentially undermined a dominant economic expression of early modern English nationhood.

Early modern texts frequently commented on what they perceived as a pervasive infiltration of the rules of economic exchange into the realm of social relations. In an often-cited passage, John Wheeler observed in *A Treatise of Commerce* (1601), “all the world choppeth

and chaungeth, runneth and raveth after Martes, Markettes, and Marchandising, so that all things come into Commerce, and passe into Traffique (in a maner) in all times" (Sig. B1v).<sup>3</sup> The increasingly impersonal, disembodied, and abstracted character of early modern exchange challenged the ability of texts to define social relations in the language of the market.<sup>4</sup> The "intellectual confusion" so often ascribed to early modern mercantilist thought may have resulted from the contradictions inherent in efforts to render disparate and even contradictory economic phenomena as a coherent, systematic whole.<sup>5</sup> The dominant economic language of *The Merchant of Venice* inherits these disjunctions, evincing the congruencies as well as divergences of mercantilist and proto-capitalist economic ideologies and conceptions of value in the early modern period. This essay will examine how the play's representation of the lead casket serves to offset the destabilizing effects of mercantilism's embodiment of value in coin and bullion. I contextualize the play's endorsement of proto-capitalist mechanisms of exchange within a contemporary effort to differentiate the forms of capital formation found in the "golden fleece" of English domestic manufacture from the taint of Spanish imperialism. *The Merchant of Venice* naturalizes emergent forms of capital by translating economic innovation into the stable and traditional categories of class hierarchies, landed property, and the patriarchal household.

Part of the play's strategies to recuperate value entail a linguistic obfuscation of the distinctions and tensions between material currency and the forms of representative currency, such as credit or bills of exchange, which increasingly facilitated international trade and domestic borrowing. The "credit" that Antonio advises Bassanio to seek in his name—"Try what my credit can in Venice do" (1.1.180)—contrasts with the materiality of the types of surety Antonio mentions earlier: "fortunes," "money," "commodities" (1.1.179). Antonio's "credit" possesses an economic and semantic flexibility that allows it to take both material and abstract form. The power of Antonio's "credit" is indicative of early modern economic practice, as Craig Muldrew has shown, wherein most market relations were informal and "done on trust, or credit, without specific legally binding instruments" (169). In the language of early modern economics, "credit" functioned as both measure of value and commodity. Antonio's "credit," for example, serves as the means and medium of exchange, representing his ability to transmute abstractions (his will, or his "credit," i.e., reputation) into the material substance of a lent sum of money. Yet credit also acts as a commodity within Antonio's metaphor of making credit "be rack'd, even to the uttermost" (1.1.181). Here he gives the abstraction

the properties of metallic currency, its ability to be figuratively "racked" or stretched. The lending of hard currency's material form to immaterial types of exchange and credit therefore serves to regularize disembodied mechanisms of exchange by making them follow the rules of "real" currency. Yet by embodying the value of his credit, Antonio also makes it susceptible to debasement and devaluation, a position comparable to the unstable status of early modern currency.

The Prince of Morocco, the first of Portia's suitors, attempts to condense value into material form; but he does so in order to have this material embodiment of value—gold, precious gems—reflect an objective standard of value that lies outside exchange, use, and potential manipulation. In this sense he reflects the contradictions of early modern mercantilist thought, which similarly attempted to embody value in coin or bullion so as to retain these objects as measures of value. Passing quickly over the lead casket, which he associates with motives of profit ("Men that hazard all / Do it in hope of fair advantages" [2.7.18–19]), Morocco tries to choose between gold and silver, metals that serve as intrinsic indices of value and, by extension, reinforce social markers of distinction. Morocco uses language applicable to the adjustment of specie in his effort to "weigh" and "rate" his value by his own "estimation" (2.7.26). Yet he realizes that without an outside measure he cannot adjudicate his own value, despite the intrinsic worth bestowed by his status as a "noble prince" (2.7.2). Morocco therefore makes Portia that measure of value, claiming in his rejection of the silver casket that her value exceeds that of "tried gold" (2.7.53), the distilled essence of the metal after it has been rubbed on a touchstone or melted in a fire (Fischer 80). In early modern economic practice, the melting of precious metals was also the means to take coins out of circulation, to hoard this wealth for oneself, literally, to "gain what many men desire" (2.7.37), but to do so for one's own profit and not for the common good.<sup>6</sup> Even as he attempts to distill a purified material form of value, Morocco's comments evoke the inevitably manipulable and commodified status of value in the early modern period.

Morocco contrasts Portia's "mettle" with numismatic forms of value, determining Portia's worth in opposition to that of engraved coins bearing the image of Elizabeth: "They have in England / A coin that bears the figure of an angel / Stamp'd in gold, but that's insculp'd upon" (2.7.55–7). His comparison is an appropriate one with which to emphasize Portia's value since the angel was one of the few coins whose rate of valuation remained stable, and even increased slightly, during the Tudor period (Fischer 41). Elizabeth was frequently

praised for forestalling the debasement of English currency and restoring it to its “natural” value with her 1560 recoinage.<sup>7</sup> William Camden blamed devaluation on Henry VIII’s desire for quick profit, and praised Elizabeth for her ability to call in and remint base metals, thereby restoring the purity of the currency (*Remains* 176).<sup>8</sup> Yet although Elizabeth’s recoinage may have stabilized the English pound, the £40,000 profit that it produced for the crown surpassed the profit of £30,000 gained through Henry VIII’s 1544 debasement of the pound, a fact that reveals the economic motives underlying efforts to restore the integrity of the English currency (Feaveryear 54, 84).<sup>9</sup> Thus, there are contextual reasons for Morocco to distinguish Portia’s intrinsic value from the unstable and commodified form of the English coin.

Whereas Morocco emphasizes the quality of the metal, Arragon determines value based on the casket’s inscription, the “stamp of merit” (2.9.39) or social forms in which value is figured. But Arragon’s choice of the silver casket illustrates how numismatic and social forms fail to indicate “weight” or intrinsic value. Arragon castigates the “undeserved dignity” (2.9.40) of newly acquired social privilege most of all because of its creation through processes of exchange, the fact that “estates, degrees, and offices” are “deriv’d corruptly” (2.9.41–2). He therefore proposes to adjust social hierarchies through “use,” to have honor “new varnish’d” (2.9.49). But to test one’s “mettle” in this way, like that of the “metal” of specie, serves to efface its “stamp of merit,” the insignia of the monarch that establishes the legitimacy of its status *as* value, the coin or aristocrat’s ability to signify worth. In fact, the debased testons of Henry VIII, which were copper coins thinly covered with a silver surface in order to pass as currency, became known as “copper noses” due to how their silver portraits of King Henry wore away through use, revealing an interior base metal (Fischer 25; Camden, *Remains* 175). Thus, while signifiers of rank may be susceptible to the corruption of economic factors, efforts to penetrate to some underlying essence (“th’ interior” beneath the “show” that attracts the “fool multitude” [2.9.28, 26]) only efface the stamp of authority that authorizes merit and value, without whose insignia even the noble venturer fails to distinguish which caskets are merely “[s]ilvered o’er” (2.9.68). Although Arragon attempts to polish the coin of honor in order to expose the difference between its true and counterfeit incarnations, his recommendations mimic the practices of early modern “coiners,” who would illegally melt, heat, clip, or treat coins with chemical solvents in order to extract precious metals from the currency (Gaskill 123–99). Thus, while

Morocco and Arragon attempt to embody value and choose their caskets according to codes of nobility and status, their positions are rendered as analogous to those of the hoarder and counterfeiter, figures who served debilitating and illegal roles in a mercantilist system of value.

Unlike Morocco’s definition of value as an objective measure removed from the realm of exchange, or Arragon’s embodiment of value in social hierarchies, Bassanio’s choice of the lead casket endorses “a dynamic of exchange” and conforms to the dependence of Elizabethan mercantile practice on “a velocity of circulation” achieved through the increased circulation of money and commodities (Engle 23).<sup>10</sup> Yet despite the proto-capitalist implications of the lead casket, its acquisition is nonetheless linked to the landed property of Belmont, not the commodity circulation of the Venetian Rialto. Bassanio appropriately refers to his recently confirmed union with Portia as his “new int’rest” (3.2.221). In contrast to the ability of Portia’s estate to generate riches, Bassanio’s status is compared to the devaluation of specie, as he is “abridg’d” or reduced “From such a noble *rate*” (1.1.126–7—emphasis added).<sup>11</sup> Although Bassanio can claim inherent value because of his status as a gentleman—“all the wealth I had / Ran in my veins” (3.2.254–5)—his status is dependent on a supply of capital to keep that bloodstream circulating; the written words reporting the bond’s forfeiture are appropriately said to issue forth Antonio’s “life-blood” (3.2.266). In this self-characterization Bassanio distances himself from a class-specific attitude toward value best represented by Morocco, which attempted to embody value in its material forms, a stance similar to mercantilist thought’s own limited conception of value in terms of its accumulation in coin and bullion. Bassanio instead adjudicates his value in terms of a circulating body of capital that is represented, not embodied, by the letter indicating Antonio’s losses. This disembodied paper, similar in form to credit or a bill of exchange, is nonetheless likened to Antonio’s body, and depicted as bleeding capital in the form of lost “ventures” and shipwrecks (3.2.266–71). In the early modern proto-capitalist credit system, Marx argued, material forms of money are not so much transcended as re-embodied in human form, a process that “humanizes” capital while also forcing social relations to follow the rules of the market.<sup>12</sup>

In this process of capital formation that transforms and commodifies social relations, the language of economic exchange becomes an increasingly crucial means to regularize disruptive social change. As Fernand Braudel comments, “any active economy will break away from its monetary language” and necessitate more innovate representational

models to conceptualize emergent economic phenomena (*The Structures of Everyday Life* 440).<sup>13</sup> In *The Merchant of Venice* we witness the incomplete status of this project in the early modern period, which is reflected in the complex economic role assumed by each character, including Bassanio. Similar to both Shylock and Antonio, Bassanio's economic survival is dependent upon both credit and "thrift" or profit (1.1.175–6). Bassanio's status as a gentleman defines him in terms removed from production, a position resembling that of the usurer. As a "venturer," he is also situated as a middleman in the circuits of exchange. More than the consummate "prodigal" consumer in the play, Bassanio also operates as an investor. Like the members of the gentry involved in commercial ventures in Elizabethan England, he utilizes the capital provided him by Antonio to turn a profit, to win Portia.<sup>14</sup> Bassanio is able to displace the stereotypical image of his prodigality assigned to him by Shylock (2.5.15) by becoming less like a young member of the gentry and more like a member of the merchant class. His final lines in the opening scene—"I have a mind presages me such thrift / That I should questionless be fortunate" (1.1.175–6)—reflects this new role as a merchant adventurer to Belmont. Marx, in his discussion of "Pre-Capitalist Relations," points to the early modern adaptation of usury to a capitalist mode of production precisely through the credit system's ability to transform borrowing from its role in an economy of "extravagant consumption" to capitalist conditions wherein the borrower was given a loan based on his new role as a "potential capitalist" (*Capital* 3.735).

As demonstrated by the transformation of Bassanio into a "venturer," *The Merchant of Venice* is situated within a contemporary debate that attempted to justify England's entrance into a colonial economy by uniting the heroic dimension of colonial expansion, a chivalric discourse appealing to England's gentry, with the interests of commerce and capital. Antonio's "wealthy *Andrew*" (1.1.27) shares its name with the Spanish galleon captured by Sir Francis Drake in 1596, the same year as the play's initial performance. The comparison of Portia to the golden fleece (1.1.169–72, 3.2.241) further evokes an image frequently used to represent the precious metals of the Americas.<sup>15</sup> In *Doctor Faustus*, Valdes praises Faustus's power to bring "from America the golden fleece / That yearly stuffs old Philip's treasury" (1.1.130–1). Similarly, Henry Roberts, in a poem dedicated to Drake and Sir John Hawkins, commends the privateers, who, "Searching with paine, the Confines of the earth, /... /... fetch more woorth, than Iasons fleece" (Sig. A3). But most English voyages searching for

American gold, like Martin Frobisher's, proved chimerical.<sup>16</sup> Particularly in its representation of Morocco and Arragon, *The Merchant of Venice* distances its economy from an older chivalric model of "adventure," one still evoked in the literature of English privateering of the 1590s, foregrounding instead an emergent ethos of capitalist "venturing."<sup>17</sup>

As a result of English adventurers' constant inability to find precious metals in the Americas, English commercial ideology attempted to differentiate English colonialism from Spanish imperialism by locating the sources of England's own wealth within more traditional, stable, and perhaps mundane networks of commerce. Many early modern texts, for example, applied the metaphor of the "golden fleece" to domestic woolen and cloth industries in conscious opposition to the quick profit of New World gold.<sup>18</sup> The character of Merlin in Jonson's *The Speeches at Prince Henry's Barriers* (1610) points to the employment of the poor in the cloth trade to justify calling it England's "golden fleece," due to which they "need no foreign mine, / If industry at home do not decline" (ll.186–90). As Marx has argued, the historical development of merchant's capital through trade and exchange occurred in opposition to capitalist manufacture and industry (*Capital* 3.446). Domestic industry and foreign trade are thus seen as competing forces within the national economy. *The Merchant of Venice* reconciles tensions between these economies by reinscribing the mercantile pursuit of the money-form, the "golden fleece" of specie, as a courtship of a source of wealth—Portia—that is severed from the taint of merchant's capital and instead associated with landed property, the most traditional form of domestic production.

Nonetheless it is extremely misleading to connect Portia too literally to any set of social relations. Although her role as the mistress of Belmont would seem to associate her position with the landed property of the rural gentry, she does not represent domestic production so much as forms of wealth that transcend economic circulation and exchange. Despite her suitors' commodification of her as the embodiment of value (Morocco), status (Arragon), or capital (Bassanio), or even the self-commodification expressed within her statements to Bassanio following his casket choice (3.2.152–67), Portia's economic resources remain noticeably absent from representation, devoid of evident origin, production, and circulation. Whereas the capital running through the circuit of Shylock–Antonio–Bassanio is overly conspicuous, Portia's resources remain outside the play's frame of analysis because they are not tied to the same forces of scarcity and devaluation as those of the characters situated in the economic realm of Venice. In

this representation of Portia and the Belmont estate, Carol Leventen notes, “patriarchal power is deftly, unobtrusively posited as existing independent of time and space, independent of history,” unlike the inextricably historicized economic realm of Venice (69).

In contrast to the doubtful resources of both Shylock and Antonio, Portia instinctively dismisses the news of Antonio’s forfeiture with the proposal to pay off Shylock, even to six times the debt owed (3.2.298–302). At the play’s conclusion, Portia also serves as the messenger of the news of the return of Antonio’s argosies (5.1.275–7). This ultimate recuperation of Antonio’s fortunes is not subject to the same economic, legal, or even natural rules that circumscribe characters’ actions throughout the play. Significantly, the final *deus ex machina* is associated with a reflux of capital, a closure to circulation and exchange as merchant’s capital finally returns home. In this sense, Portia serves to domesticate the threat of capital formation to the national economy, translating economic innovation into the residual categories and hierarchies of landed property and the patriarchal household. The play’s closure also serves to transform its Venetian setting, where women possessed significant legal and economic rights in the early modern period, to an English context in which women’s rights to property and legal representation were more narrowly defined (Leventen 62–5). The “domestication” of the play’s setting serves to “domesticate” Portia, ultimately annulling the possibility of her own economic and sexual agency, and effectively translating her role from virago to angel of the house. The increasingly abstracted and ubiquitous qualities of economic phenomena thus produced a compensatory emphasis on the domestic economy in its most literal and immediate sense, as “household management.”<sup>19</sup> This focus on the stability of the household offered a means to manage the potentially disruptive possibilities of social and economic change.

The romantic comedy of the play’s fifth act expands the analogy of economic and sexual forms of circulation and exchange.<sup>20</sup> By enabling the play’s closure through the resolution of the ring exchange, Portia attempts to extricate marriage and the familial household at Belmont from homosocial networks of exchange at Venice. This concern over the infiltration of economic norms into sexual behavior and marital rules is also earlier evoked in Bassanio’s casket choice scene. As Bassanio observes while deliberating over the golden casket, gold “works a miracle in nature, / Making them lightest that wear most of it” (3.2.90–1). In his allusion to female sexual license (or “lightness”), Bassanio’s comment further evokes representations of ethical lightness, a concern that in the late Elizabethan

period was often associated with the contaminating circulation of Spanish gold.<sup>21</sup> Walter Raleigh, in his *Discoverie of Guiana*, complains that Spanish gold “creepeth into Counsels, and setteth bound loyalty at liberty,” an anxiety concerning the number of English receiving stipends from Spain (qtd. in Knapp 198).<sup>22</sup> The dangers of foreign trade were perceived as reducing all values—even marital or national fidelity—to equivalences subject only to the rules of the marketplace.

Early modern English texts frequently associated the problem of what Marx terms “world money” with its supposed Spanish source.<sup>23</sup> In the process, Anglo-Spanish economic and national rivalry was figured within the languages of gender and sexuality, as the economic promiscuity of imperial Spain was constructed as antithetical to the stability of the English domestic economy. Donne sarcastically comments in “Elegy 11: The Bracelet” on his wish that his lost bracelet, a love token from his mistress, were instead “Spanish stamps, still travelling, / That are become as Catholic as their king” (ll.29–30). Similar to Arragon’s anxiety over the effacement of the “stamp of merit,” the seal of the monarch legitimizing value on either coin or peer, the Spanish coins circulate regardless of national boundaries or affiliation. Donne depicts the universal acceptance of this “Catholic” currency as a contaminating force that ruins the countries in which it circulates: France, Scotland, and the Netherlands (ll.39–42). The anxiety over the dominance of Spanish currency obscures how this economic hegemony provided a means to stabilize the chaos of early modern exchange: among the countries mentioned by Donne, 400 different currencies circulated in the Netherlands and 82 in France in the early seventeenth century (Braudel, *Wheels of Commerce* 196). Donne distracts attention away from England’s subordinate position in the global market, as a marginal outpost whose own treasure of specie was drained overseas, and depicts Spain, the nation supposedly dominating the mercantile system, instead destroying itself and its neighbors through the economic monopoly and promiscuous circulation of its “world coin.”<sup>24</sup>

Although an influx of specie was seen as essential to English commercial development, the economic effects of Spain’s supersaturation with imported bullion were already evident in the late Elizabethan period; the influx of New World gold had caused massive inflation and a consumer economy wherein consumption could not keep up with inflated prices and devalued specie (Braudel, *Wheels of Commerce* 174–5). In Bassanio’s formulation, the prospect of gold is therefore rendered as a form of danger, “the guiled shore / To a most dangerous sea” (3.2.97–8). Many early modern texts interpreted Spain’s economic

and political decline as poetic justice, the necessary result of unfettered imperialist expansion.<sup>25</sup> Bassanio's reference to the prospect of quick profit as "The seeming truth which cunning times put on / To entrap the wisest" (3.2.100–1) is in keeping with arguments that attempted to distinguish England from its Spanish rival based on differing economic as well as colonial practices. The representation of gold as "Hard food for Midas" (3.2.102) resembles one of Theodor de Bry's most striking images from his virulently anti-Catholic travel anthology *America* (1594), that of Amerindians enacting a symbolic revenge on avaricious Spaniards by pouring molten gold down their throats.<sup>26</sup> Donne also applies the image of Midas to colonialism in "Elegy 20: Love's War," wherein he depicts the failure of English colonization in the Americas as a "Midas touch" that provides wealth but not the means for the colonies' survival: "And Midas' joys our Spanish journeys give, / We touch all gold, but find no food to live" (ll.17–18).

Bassanio's likening of the pursuit of gold to Midas posits an alternative model for value production, one that counters the materialist conception of value that characterizes early modern mercantilism and its most dominant participant, the colonial empire of Spain. In his analysis of early modern economics in the *Grundrisse*, Marx returns to the figure of Midas in order to contrast mercantilism's consistent efforts to embody wealth in the money-form from the immaterial and abstracted forms of value that enabled the formation of capital in the early modern period:

Where wealth as such seems to appear in an entirely material, tangible form, its existence is only in my head, it is a pure fantasy. Midas. On the other side, as *material representative of general wealth*, it is realized only by being thrown back into circulation, to disappear in exchange for the singular, particular modes of wealth. It remains in circulation, as medium of circulation; but for the accumulating individual, it is lost, and this disappearance is the only possible way to secure it as wealth. (*Grundrisse* 233–4)

For Marx, mercantilist economic thought constituted a "fantasy," a desire to reduce value only to its material embodiment in bullion and coin. Marx repeats the language of Sir Thomas Smith's critique of Tudor economic policy, which in the latter's view attempted to adjudicate value "after our own fantasies" of economic self-sufficiency and recuperated integrity. By contrast, the creation of wealth is realized only through entrance into what Smith termed "the universal market

of the world," the realm of exchange and circulation that defies concerns of borders and sovereignty (86). Mercantilist thought mistook the function of money, rendering equivalent abstract forms of value with their material embodiment by equating reserves of coin and bullion (as "treasure") with national wealth. Mercantilism, for Marx, merely "grasped the semblance of things," perceiving wealth exclusively in terms of precious metal—what Bassanio might refer to as a focus on "ornament" (3.2.74), the outward signs of value—rather than analyzing the processes that enable value to be produced (*Capital* 3.455).<sup>27</sup> In the mercantilist system, specie assumed the functions not only of both measure of value and master commodity, but also of index of national power (*Grundrisse* 227). Yet the desire to increase national prestige by hoarding bullion, although an initial stage of capital accumulation, ultimately impoverished early modern Spain, the nation that had attempted to monopolize the extraction of bullion and circulation of specie (*Grundrisse* 225). Thus, for Marx, capital can only accumulate through a willingness to give it up, put it back into circulation, and allow its use by and for others (*Grundrisse* 234). In this context, the inscription of the lead casket—"Who chooseth me must give and hazard all he hath" (2.7.16)—reflects this emphasis on the creation of value through submission to a constant process of circulation that entails the possibility of loss.

Thus, these proto-capitalist modes of exchange and value production ultimately resisted and exceeded their incorporation into a nationalist rhetoric and economic program. Early modern texts, including Shakespeare's play, consequently formulated and adapted tropes—"venturing," "the golden fleece," "Midas"—that attempted to create a national frame of reference for non- and extra-national economic phenomena. As a result, the commercial expansion of the English nation through international commerce was justified not in terms of the accumulation of value in the embodied form of treasure, but instead in relation to the production of capital through an ongoing process of circulation. Yet while this process offsets the instabilities of devaluation and depletion associated with mercantilism, emergent forms of capital also created new dangers relating to the disappearance of material wealth and the abstraction of value. *The Merchant of Venice* minimizes the risks and hazards inherent in a process of capital formation by translating emergent forms of exchange within the residual mercantilist language of embodied material value. These efforts necessarily elide the preconditions of capital, effacing the processes of abstraction and limitless circulation upon which capitalist value production depends, and instead conceptualize

a manageable realm of exchange in which capital always returns to and reinforces the stability of the domestic sphere.

## NOTES

1. An expanded version of this essay will appear in my book *England's Internal Colonies*.
2. For a discussion of early modern mercantilism, see Heckscher; Magnusson; and Finkelstein, esp. 247–66.
3. I discuss this passage more fully in *England's Internal Colonies*.
4. For a related discussion, see Agnew 9–10, 41–6 and Fumerton 173–7.
5. The phrase is from John Maynard Keynes's critique of mercantilism; see Rich and Wilson 4.505.
6. On the historical conditions prompting hoarding in the early modern period, see Marx, *Capital* 1.227–32.
7. For Elizabeth's contemporary statement on the recoinage, see Tawney and Power 2.195–9 and Hughes and Larkin 150–4.
8. For other comments on the recoinage, see Camden's *History* 57–8. The 1560 recoinage was even listed on Elizabeth's tomb among the primary accomplishments of her reign (Gaskill 125).
9. Other estimates calculate Elizabeth's profit even higher, at £50,000 (Challis, *New History* 248).
10. On the early modern development of the idea of a "velocity of circulation," see Foucault 185. Although Thomas Gresham never formulated what has come to be known as Gresham's Law, that debased metals circulate faster, Elizabethan economic policies in many ways embodied this principle (see Foucault 171; Braudel, *Wheels of Commerce* 196 and *The Structures of Everyday Life* 460, 467; and Rich and Wilson 5.291).
11. Compare 1.3.107 and 2.7.26.
12. According to Marx, "In the credit system, *man* replaces metal or paper as the mediator of exchange. However, he does this not as a man but as the *incarnation of capital and interest*... Money has not been transcended in man within the credit system, but man is himself transformed into *money*, or, in other words, money is *incarnate* in him" ("Excerpts from James Mill's *Elements of Political Economy*," qtd. in Leinwand 23).
13. For a similar point, see Agnew, *Worlds Apart* 9.
14. Rabb calculates that 1,200 gentlemen participated in overseas commercial ventures in this period (27). Robert Ashton finds that 28 London aldermen serving in 1603 had overseas investments, 22 had investments in overseas trade, and 18 were involved in more than one branch of overseas trade (35–85).
15. This image is similarly used in Carew, *Coelum Britannicum* (1635) (ll.332–3) and *The Jew of Malta* 4.2.108. For other examples of this

*topos*, see Gillies 136 and Peyré 106–23. In addition, the Order of the Golden Fleece was the chief chivalric order of early modern Spain.

16. On Frobisher, see Stefansson, esp. 2.48–50.
17. For further discussion of this transition, see Nerlich 1.164, Helgerson 163–81, Leinwand 110–39, and Linton 43 ff.
18. William Vaughan, a Welsh writer on colonization, additionally refers to the Newfoundland fishing industry as England's "golden fleece" in *The Golden Fleece* (1626).
19. For a related discussion, see Williams 11.
20. See Newman: 31–2.
21. For further discussion, see Helgerson 181–91 and Knapp.
22. Compare similar comments in "A Report of the truth of the fight about the Isles of Azores" (*Selected Writings* 75).
23. On "world money" (which Marx also terms "world coin"), see *Capital* 1.240–4, *Capital* 3.449, and *Grundrisse* 229.
24. Despite Donne's attempt to differentiate English commerce from Spanish currency, in 1601 the Royal Mint issued special coins intended to replicate the Spanish currency, the real, for use by the East India Company; however, Indian traders refused to accept these coins because they did not recognize the English images and inscriptions stamped on them (Challis, *Tudor Coinage* 145–6).
25. See, e.g., Payne Sig. B2v–B3.
26. John Lyly also applies the *Midas* image to Spain: see *Midas* (1589) 2.1.95–115, 3.1.1–69, and 4.1.168–200.
27. For a similar point, see Marx, *Economic and Philosophic Manuscripts* 96.

## BIBLIOGRAPHY

- Agnew, Jean-Christophe. *Worlds Apart: The Market and the Theater in Anglo-American Thought, 1550–1750*. Cambridge: Cambridge University Press, 1986.
- Ashton, Robert. *The City and the Court 1603–1643*. Cambridge: Cambridge University Press, 1979.
- . *Civilization and Capitalism, 15th–18th Century, Volume II: The Wheels of Commerce*. Trans. Sian Reynolds. 1979; New York: Harper & Row, 1982.
- Braudel, Fernand. *Civilization and Capitalism, 15th–18th Century, Volume I: The Structures of Everyday Life*. New York: Fontana Press, 1985.
- Bry, Theodore de. *Americae Pars Quarta*. Frankfurt, 1594.
- Camden, William. *The History of the Most Renowned and Victorious Queen Elizabeth Late Queen of England*. Ed. Wallace T. MacCaffrey. Chicago: Chicago University Press, 1970.
- . *Remains Concerning Britain*. Ed. R.D. Dunn. Toronto: University of Toronto Press, 1984.
- Carew, Thomas. *Coelum Britannicum* (1635). In *Court Masques: Jacobean and Caroline Entertainments, 1605–1640*. Ed. David Lindley. Oxford: Oxford University Press, 1995. 166–93.



- Challis, C.E. *The Tudor Coinage*. Manchester: Manchester University Press, 1978.
- , ed. *A New History of the Royal Mint*. Cambridge: Cambridge University Press, 1992.
- Cohen, Walter. "The Merchant of Venice and the Possibilities of Historical Criticism." *ELH* 49 (1982), republished in *Drama of a Nation: Public Theater in Renaissance England and Spain*. Ithaca: Cornell University Press, 1985.
- Donne, John. *The Complete English Poems*. Ed. A.J. Smith. Harmondsworth: Penguin, 1971.
- Engle, Lars. "'Thrift is Blessing': Exchange and Explanation in *The Merchant of Venice*." *Shakespeare Quarterly* 37 (1986): 20–37.
- Feaveryear, Sir Albert. *The Pound Sterling*. Oxford: Clarendon, 1963.
- Ferber, Michael. "The Ideology of *The Merchant of Venice*." *ELR* 20 (1990): 431–64.
- Fischer, Sandra K. *Econolingua: A Glossary of Coins and Economic Language in Renaissance Drama*. Newark: University of Delaware Press, 1985.
- Finkelstein, Andrea. *Harmony and the Balance: An Intellectual History of Seventeenth-Century English Economic Thought*. Ann Arbor: University of Michigan Press, 2000.
- Foucault, Michel. *The Order of Things*. New York: Pantheon, 1970.
- Fumerton, Patricia. *Cultural Aesthetics*. Chicago: University of Chicago Press, 1991.
- Gaskill, Malcolm. *Crime and Mentalities in Early Modern England*. Cambridge: Cambridge University Press, 2000.
- Gillies, John. *Shakespeare and the Geography of Difference*. Cambridge: Cambridge University Press, 1994.
- Heckscher, Eli F. *Mercantilism*. 2 vols. 1935 Rpt. New York: Macmillan, 1955.
- Helgerson, Richard. *Forms of Nationhood: The Elizabethan Writing of England*. Chicago: University of Chicago Press, 1992.
- Hughes, Paul L., and James F. Larkin, eds. *Tudor Royal Proclamations, Volume II: The Later Tudors (1553–1587)*. New Haven: Yale University Press, 1969.
- Jonson, Ben. *The Complete Masques*. Ed. Stephen Orgel. New Haven: Yale University Press, 1969.
- Knapp, Jeffrey. *An Empire Nowhere: England, America, and Literature from "Utopia" to "The Tempest"*. Berkeley: University of California Press, 1992.
- Leinwand, Theodore B. *Theatre, Finance and Society in Early Modern England*. Cambridge: Cambridge University Press, 1999.
- Leventen, Carol. "Patrimony and Patriarchy in *The Merchant of Venice*." In *The Matter of Difference: Materialist Feminist Criticism of Shakespeare*. Ed. Valerie Wayne. New York: Harvester, 1991. 59–79.
- Linton, Joan Pong. *The Romance of the New World: Gender and Literary Formations of English Colonialism*. Cambridge: Cambridge University Press, 1998.

- Lyly, John. *Midas*. Ed. Anne Begor Lancashire. Lincoln: University of Nebraska Press, 1969.
- Magnusson, Lars. *Mercantilism: The Shaping of an Economic Language*. New York: Routledge, 1994.
- Marlowe, Christopher. *The Complete Plays*. Ed. J.B. Steane. Harmondsworth: Penguin, 1969.
- . *Grundrisse: Foundations of the Critique of Political Economy*. Trans. Martin Nicolaus. London: Penguin and New Left Review, 1973.
- Marx, Karl. *Capital: A Critique of Political Economy, Volume one*. Trans. Ben Fowkes. London: Penguin and New Left Review, 1976.
- . *Capital: A Critique of Political Economy, Volume three*. Trans. David Fernbach. London: Penguin and New Left Review, 1981.
- . *Economic and Philosophic Manuscripts of 1844*. Trans. Martin Milligan. Amherst, NY: Prometheus Books, 1988.
- . *Grundrisse: Foundations of the Critique of Political Economy*. Trans. Martin Nicolaus. London: Penguin and New Left Review, 1973.
- Moison, Thomas. "Which is the Merchant Here? And which the Jew?: Subversion and Recuperation in *The Merchant of Venice*," *Shakespeare Reproduced: The Text in History and Ideology*. New York: Methuen, 1987. 188–206.
- Muldrew, Craig. "Interpreting the Market: The Ethics of Credit and Community Relations in Early Modern England." *Social History* 18, 2 (May 1993): 163–83.
- Nerlich, Michael. *Ideology of Adventure: Studies in Modern Consciousness, 1100–1750, Volume 1*. Trans. Ruth Crowley. Minneapolis: University of Minnesota Press, 1987.
- Netzloff, Mark. "Writing Britain from the Margins: Scottish, Irish, and Welsh Projects for American Colonization," *Prose Studies* 25, 2 (2003), forthcoming.
- Newman, Karen. "Portia's Ring: Unruly Women and Structures of Exchange in *The Merchant of Venice*." *Shakespeare Quarterly* 38 (1987): 19–33.
- Payne, John. *The Royall Exchange*. London, 1597.
- Peyré, Yves. "Marlowe and the Argonauts." In *Travel and Drama in Shakespeare's Time*. Ed. Jean-Pierre Maquerlot and Michèle Willems. Cambridge: Cambridge University Press, 1996. 106–23.
- Rabb, Theodore K. *Enterprise and Empire: Merchant and Gentry Investment in the Expansion of England*. Cambridge, MA: Harvard University Press, 1967.
- Raleigh, Sir Walter. *Selected Writings*. Ed. Gerald Hammond. Harmondsworth: Penguin, 1984.
- Rich, E.E., and C.H. Wilson, eds. *The Cambridge Economic History of Europe, Volume 4: The Economy of Expanding Europe in the Sixteenth and Seventeenth Centuries*. Cambridge: Cambridge University Press, 1967.
- . *The Cambridge Economic History of Europe, Volume 5: The Economic Organization of Early Modern Europe*. Cambridge: Cambridge University Press, 1977.

- Roberts, Henry. *The Trumpet of Fame: Or Sir Fraunces Drakes and Sir Iohn Hawkins Farewell: With an Encouragement to all Sailers and Souldiers that are Minded to go in this Worthie Enterprise*. London, 1595.
- Shakespeare, William. *The Merchant of Venice*. *The Riverside Shakespeare*. Ed. G. Blakemore Evans et al. Boston: Houghton Mifflin, 1997.
- Shell, Marc. *Money, Language, and Thought: Literary and Philosophical Economics from the Medieval to Modern Era*. Berkeley: University of California Press, 1982.
- Shershow, Scott Cutler. "Idols of the Marketplace: Rethinking the Economic Determination of Renaissance Drama." *Renaissance Drama* 26 (1995): 1-27.
- Smith, Sir Thomas. *A Discourse of the Commonweal of this Realm of England*. Ed. Mary Dewar. Charlottesville, VA: Folger Shakespeare Library, 1969.
- Stefansson, Vilhjalmur, ed. *The Three Voyages of Martin Frobisher*, 2 vols. London: Argonaut, 1938.
- Tawney, R.H., and Eileen Power, eds. *Tudor Economic Documents*, 3 vols. London: Longmans, 1924.
- Vaughan, William. *The Golden Fleece, Transported from... the New-Found-Land by Orpheus Junior*. London, 1626.
- Wheeler, John. *A Treatise of Commerce*. London, 1601.
- Williams, Raymond. *Marxism and Literature*. Oxford: Oxford University Press, 1977.

## CHAPTER 11



THE FIEND GIVES FRIENDLY COUNSEL:  
LAUNCELOT GOBBO AND POLYGLOT  
ECONOMICS IN *THE MERCHANT OF*  
*VENICE*

Steven R. Mentz

As the New Economic Criticism has emerged in early modern studies, Shakespeare's *Merchant of Venice* has been the most important primary text. The play was singled out as exemplary of the mutual implication of the literary and the economic in Marc Shell's seminal work, *Money, Language, and Thought*.<sup>1</sup> Reading Shakespeare's play as an exploration of competing economic discourses, Shell explores the play's exposure of the "apparent commensurability (even identity) of men and money" (48). This insight has become a (perhaps "the") keystone of New Economic Criticism.<sup>2</sup> As Shell's methodology has become standard, the time appears ripe to reexamine its blind spots, in an effort to improve models of economic criticism and to explore whether the economic discourses of early modern literature might contain a somewhat broader critique than Shell suggests.<sup>3</sup> With this task in mind, I return to *The Merchant of Venice*, but while Shell concentrated on the economic theories espoused by Shylock and Portia, I redirect attention to the clown, Launcelot Gobbo. At the risk of placing too much weight on a minor character, I shall argue that Launcelot occupies a crucial place for the economically minded critic. He is the play's most vocal servant and thus speaks from a practical,