

*Change and Exchange: Economies of Literature and Knowledge in Early Modern Europe*

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**Money, matter and metaphor**

Gold, the shadow protagonist in Shakespeare and Middleton's *Timon of Athens*, 'subdues and properties to [Timon's] love and tendance/ All sorts of hearts', '[translating]' his rivals to slaves (I.i.57-58; 71-72). But Timon also later condemns it as '[t]his yellow slave', the 'strong thief' (IV.iii.34, 46). Struggling to adapt to a world where social relationships are no longer determined by feudal hospitality and patronage, but are instead governed by the nexus of cash, Timon is troubled by the way in which gold effects change through exchange, resists the very metamorphic power that he had revelled in, and ceases to embody the transferability and malleability that had once made it desirable. Unsure how to define that which is lost, he rejects the change that he cannot grasp and the disorienting equivalence that money can effect between the worthless and the value-laden, or between price and merit.

Timon's lament for the old bonds of loyalty and friendship which have been displaced and corrupted by the market has a long legacy in modern political economy. Indeed, the field of economic literary criticism may be said to begin with Karl Marx's comments (in *The Power of Money*, 1844) on *Timon of Athens* by way of establishing how accurately Shakespeare depicts the real nature of money, 'the bond of all *bonds*'.<sup>2</sup> Drawing on what he sees as Shakespeare's intuitive understanding of the transformative property of money, Marx calls it 'the alienated *ability of mankind*', which 'translates' our wishes 'from their [...] imagined or desired existence into their *sensuous, actual* existence—from imagination to life', and which turns one's incapacities 'into their contrary' (139-40). Marx not only identified what he calls 'the creative

power' of economic agency, using Goethe and Shakespeare to make his point, but also delineates what, in recent times, Theodore Leinwand has termed 'affective economies'.<sup>3</sup> It is in this context that the potential of money for negative transformations—its distortive character—is articulated most eloquently, and along with it, its generically amphibian nature. Marx ends his reflections on the universal fungibility of money, somewhat surprisingly, with an analogy with love:

If you love without evoking love in return [...]; if through a *living expression* of yourself as a loving person you do not make yourself a *loved person*, then your love is impotent—a misfortune. (140)

The asymmetries of owing and owning in our emotional lives, and the epistemic and cognitive implications of debt, trust, mortgaging and forfeiting that pervade the affective ecologies of early modern literature find their focus, in Marx's discussion, in the sphere of interpersonal relationships. Like love, money is seen to find its operative principle in a dialectical context, an economy of exchange. But, as literary works suggest, and as the essays in this volume demonstrate, the dialogue between emotion and calculation, whether in relations between human beings, or between man and God, can translate incommensuration in one of two ways: into a profound emptiness, as in Marx's vision, or into a sublime refusal of the economics of reciprocity and its cancellation of affirmative debt. Although it complicates the Marxian analogy between money and love, and prisms apart value and valuation, gift and commodity, this duality nonetheless goes to the heart of Marx's intuition of the wider paradox of money: that it 'confounds and confuses all things' and 'is the fraternisation of impossibilities. It makes contradictions embrace' (138). It transforms love into hate and hate into love, and it is exchanged not just for any specific thing or an essential human power, but 'for the entire objective world of man and nature' (140). The

poetic imagination is naturally drawn to productive paradox, alive not only to the ironies of the fungibility of money, but also its potential for pathos and power, abjection and embarrassment: the drama of bondage in its many senses. The figure of Timon, like the play of *Timon* as a whole, embodies a paradox that is emblematic of the wealth that determines fortune in the action: they are both profuse and sparse, abundant and economical, liberal and misanthropic, intimating a curious affinity between content and form. Paradox, however, goes beyond the functions of money in the world and its representational purchase: it is inherent to its ontological nature. At once metal and metaphor, tangible and abstract, visible and invisible, stable and fluid, value is a creature of thresholds: located at interfaces at which knowing, knowingness and unknowing dance around one another, where certitudes are radically destabilised, and change fractures exchange.<sup>4</sup>

*Change and Exchange* seeks to place literature at the centre of early modern economic knowledge. The ‘literary’, for our purposes, includes both imaginative writing across diverse forms and genres, and literary strategies and devices used by writers across disciplines of knowing: the thread connecting the volumes in ‘Crossroads of Knowledge in Early Modern England’, the series to which this book belongs. Uniting the affective and the discursive, both in the imaginative content of early modern economics and in our own critical methodologies, this book’s intervention in the history of early modern epistemology is distinct. It seeks to grasp the nature of the ‘economic’, an amorphous body of concepts and practices that cannot be said to have laid claim to a clearly defined disciplinary identity until its emergence as ‘political economy’ in the eighteenth century. Our authors bring the emergent category of the ‘economic’ into dialogue with the pre-modern notion of *oeconomia*, a concept which originated with the ancient Greeks, and which, in the early modern period, owed much to the Aristotelian and pseudo-Aristotelian

traditions. *Oeconomia* in the Renaissance (much like the ancient Greek meaning of *oikonomia*) referred chiefly to the science or art of the regulation (*nomos*) of the household (*oikos*): its boundaries, resources and occupants; scarcity and excess; ingress and egress. This definition contains the potential for a dispensation that straddles the physical and the metaphysical, the material and the mental, the domestic and the political. The essays in this volume accommodate the full range of meanings and associations that ‘economy’ in the early modern world brought together.

The range of socio-economic changes that took place in early modern England corresponds to the historiographical disagreements over their definition. The more notable movements—sometimes pulling in opposite directions—included a sudden expansion of trade routes and colonial ventures; the formation of joint stock companies; the establishment of currency exchanges; enclosure, land rationalization and the loss of common rights; urbanisation, driven by an influx of landless rural labourers in search of work; large-scale skilled immigration, especially from the Low Countries; the formation of a wage-economy and cash-nexus; the rise and fall of monopolies; technological innovation leading to capital investment and speculation; the invention of insurance; crises caused by inflation and war; and the persistence and fraught re-configuration of older forms of economic relation, such as social credit and trust. Though shifts such as these present challenges to historical description, it is easy enough to see that procedures of valuation, and the concept of value itself, were drastically altered over the course of the sixteenth and seventeenth centuries. Developments in economic relations were clearly *felt*, even if they were not formulated or hardened into a normative science. While denotation lagged behind experience, expressive language offered new ways of thinking through, and finding an idiom for, processes of change and exchange that intertwined personal, interpersonal, social and commercial

dimensions. The intense pressure placed on language by new modes of experience and emerging ‘economic’ concepts had rich imaginative implications. Indeed, the crisis of terminology may be seen to have triggered a literary questioning of economic processes as epistemological and ethical conundrums.

While changes in economic thinking and practice entailed certain epistemological recalibrations, as well as generating new uncertainties, ‘economics’ in this period possessed no systematic epistemology of the kind available, for example, to theology, law, or natural philosophy. Even as older practices of property ownership, wealth creation and economic exchange gradually gave way to more recognisably capitalist (‘modern’) forms, ‘economic science’—as it came to be called from the nineteenth century onwards—has continued to be what, in our own period, Michel Foucault called an ‘an obscure knowledge’.<sup>5</sup> But the early modern shifts which Marx described as the invention and generalization of exchange value are nonetheless rewritten by Foucault as a new episteme: a transition in the way knowledge itself was produced, communicated, and digested. ‘The signs of exchange’, he tells us, ‘are sustained by the dark, dangerous, and accursed glitter of metal’. The glitter is ‘equivocal’ because it ‘reproduces in the depths of the earth that other glitter that sings at the far end of the night’; it is ‘inverted happiness’.<sup>6</sup> For Foucault, there was no such thing as ‘political economy’ before the end of the eighteenth century; there was only ‘wealth analysis’. He identifies a sudden change in seventeenth-century wealth analysis: the circulation of wealth produced more money and, through repeated exchange, the perception of the intrinsic worth of precious metals slipped from the centre of this analytic domain.

Without endorsing Foucault’s identification of a sudden discontinuity, which can perhaps only succeed when abetted by the lyricism of his prose, we share the intuition that sixteenth- and seventeenth-century change and exchange

produced a range of epistemic crises. Monetary exchanges informed the way in which signs were deemed to acquire value from their relation to other signs, with implications for literary methods such as metaphor and allegory.<sup>7</sup>

Foucault's argument that transformations of the economic sphere went hand-in-hand with transformations of knowledge and symbolic systems remains deeply influential and has survived historicist criticism of his work. The correspondence between 'the mode of economic exchange and the mode of signifying exchange', reiterated by Jean-Joseph Goux in *Symbolic Economies* (1990), has been described by David Hawkes as 'the basic, definitive and perhaps the only assumption shared by all new economic critics'.<sup>8</sup> Metaphor, as an exchange of words in the transference of one meaning for another, or what George Puttenham in his *The Arte of English Poesie* (1589) called 'an inversion of sence by transport', can itself be thought of as an economy; conversely, the 'economic' often tends towards the metaphorical.<sup>9</sup> Thus, the economic configuration of experience has a literary kernel, which animates and perturbs imaginative writing.

In his essay 'On a Certain Tendency in Economic Criticism of Shakespeare' (2003), Douglas Bruster divided the approaches of the so-called New Economic Criticism into 'the reckoned' (representing the rational, practical, calculated, specific, *homo economicus*) and 'the rash' (standing in for the irrational, thematic, intuited, general, *homo ludens*).<sup>10</sup> In this analysis, 'reckoned' criticism posits 'the economic' as a series of objective relationships; 'rash' criticism treats the 'economic' as a metaphor encompassing the affective dimensions of risk, loss, and uncertainty in the face of radical economic change. In the same volume, David Hawkes calls this out as 'a radically false dichotomy', and an anachronistic one, because economic terms in this period cannot be defined in a way that isolates them from the context of the human relations which gave meaning and form to debt, trust, risk, profit, loss, surety and indeed to money itself. Perhaps the two positions can meet in Bruster's

intuition that this antinomy is reinforced by disciplinary expectations; perhaps the binary is even partly caused by a slippage between primary experience and critical response across a gulf of time—a function of a subtle discord between contemporary methodologies and the composite nature of early modern economic realities. If so, literary critical approaches, whether applied to traditional literary texts such as plays or to ‘economic’ texts such as the discursive advertisement for ‘A verie rich Lotterie generall’ (1567), or to a hybrid text such as a merchant’s prayer, might offer us tools for beginning to bridge that gap, and to address a crisis of vocabulary. *Change and Exchange* takes up the challenge of expanding the language we use to grasp the diversity and layeredness of early modern economic experience—a task which Bruster proposed at the end of his essay.<sup>11</sup>

Ever since Jean Christophe Agnew characterised the changing economy of the late-sixteenth and early-seventeenth century as a ‘precarious equilibrium’, a locus of ‘bewilderment’ and ‘distress’, scholars of literature and culture have begun to consider an increasingly wide range of affective responses to economic change.<sup>12</sup> An initial focus on the cultural anxieties provoked by that change has since been moderated and complicated as seminal works in social and economic history have been absorbed by literary and cultural studies. For instance, since Craig Muldrew’s field-changing book, *The Economy of Obligation*, showed how early modern culture was permeated by credit relations determined by dimensions of social experience with indefinite affective properties, literary criticism has found new ways of tapping into early modern meanings of risk and trust, in relation to the experiential dimensions of more calculative categories such as contract and account.<sup>13</sup> Venture is no longer separable from adventure, or insurance from ensuring, just as it is no longer possible to unsee what Vera Keller unearths in this volume as the shared terrain of early modern critical discourses about science, trade, politics and poetry, united by the metaphor of the marketplace—a perceptual framework that grew

directly out of transactional structures that informed all of these spheres and social activities.

Attuned to the fluidity and polysemy of nascent discourses, this volume conceives the ‘economic’ broadly, translating economic criticism into a conversation around the themes of *change* and *exchange*. These shape the wider focus of the series on epistemic transactions into certain key questions. What was an early modern ‘transaction’ and how was it changing? How did economies of the marketplace come into dialogue with economies of representation? What processes do literary engagements reveal that might elude a conventional history of the period’s economic developments? And, crucially, how was knowledge implicated in these processes? What is the relationship between the distinct knowledges made available by literary and ‘economic’ material? Are aesthetic and economic spheres alternative, or equivalent, or contrapuntal sites for transactions and evaluations? How is meaning constructed through early modern economic thinking? And conversely, how does economic thinking participate in a wider discourse of early modern knowing? The essays gathered here probe the early modern interface between imaginative and mercantile knowledge, between technologies of change in the field of commerce and transactions in the sphere of cultural production, and between forms of transaction and the forms of representation.<sup>14</sup> In the process, they map out the terrains of vexation, fear, anger, disgust, and desire associated with the economic by engaging with the ethical, affective, cognitive and mimetic implications of early modern change and exchange.

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## **Change and exchange**



The cover-image to this volume, a portrait variously attributed to Lorenzo Lotto (c. 1480-1557) and Dosso Dossi (1489–1542), is widely believed to show the influential Renaissance merchant-banker Jacob Fugger of Augsburg (1459-1525)—a man of extraordinary wealth—testing the veracity of his small change by measuring it against the proper weight.<sup>15</sup> The symmetry of his impassive face and the equipoise of his head seem to supplement the imbalance of his delicate scales with the promise of equivalence. About the time that the Fuggers were developing their business, a system of keeping accounts by ‘double-entry’ was being developed in Italy, a system which worked through corresponding entries of debit and credit on equal and opposite pages. Indeed, Jacob is said to have been one of its earliest users. The financial content of the account-book, with its opposed yet mutually balancing figures, was matched by its physical form: pages with a matching layout and identical dimensions facing each other. It was all about precisely balancing one’s accounts—an activity premised on the conviction that every financial transaction has an equal and opposite impact in the two accounts.<sup>16</sup> It also marked the vital point at which commerce and the new mathematics met, foregrounding measurability as a value, and turning accounting into both a method and a symbol of fiscal transparency and mercantile credit.<sup>17</sup> Whether or not the book on the table in front of him is an account-book, the portrait captures the sitter’s status as a trustworthy entrepreneurial financier of the new mercantile world. It also demonstrates how objects could be used to fashion the commercial subject in portraiture, and how legal and economic values were intertwined in the visual rhetoric of that project. The judicial resonance of the iconography of scales—the equal weighing of evidence—reinforces the evocation of the morality of profit and the precision of book-keeping. This commingling of accounting and legal reckoning was not confined to merchants’ portraits. It seeped into affective expression and poetic articulations of selfhood: witness the speaker of Shakespeare’s Sonnet 30, who recounts an emotional history to account for his unpaid debts at a courtroom of

the soul: summoning the ‘remembrance of things past’ to a ‘sessions of sweet silent thought’ to ‘new pay’ ‘the sad account of fore-bemoanèd moan’ (ll. 2, 1, 12, 11); or Anthony Munday’s prose romance, *Zelauto*—a significant influence on Shakespeare’s *The Merchant of Venice*—which bleeds the diction of fiscal accounting into that of character-judgment: ‘is he any man of accoumpt; or of such estimation, as to fight in this quarrell taken in hand?’<sup>18</sup> Language is, after all, an economy we use, one that both flaunts and fractures its currency of legibility. What intrigues us about the Dossi (or Lotto) portrait, then, is the way in which the assumed equation between commensuration and equity, object and objectivity, and indeed change and exchange, is at once staged and questioned, even as fact is shown to be inextricable from fabrication. The tentative configuration of coins, scales and hands, meanwhile, conveys the precarity of measure, balance and equivalence.

Just as selfhood is shown to be both performable through, yet irreducible to, the material accoutrements of mercantile credit, the pictorial language complicates the economically inflected values that constitute it. For a literary counterpart, think of the characterisation of Iachimo, the Italian(ate) aesthete of Shakespeare’s *Cymbeline*. Prowling at night in the sleeping Imogen’s bedchamber, he converts the spectre of ravishment into ravishing description as he peruses the items which he notes ‘t’ enrich [his] inventory’ (II.ii.30). In the process there are yet more tropic exchanges: her lips, ‘[r]ubies unparagon’d’ (17), and the mole on her breast, ‘like the crimson drops / I’ th’ bottom of a cowslip’ (38-39), are translated into the same category of preciousness as the bracelet he slips off her arm. A potential rapist is transformed into an art connoisseur lovingly collecting priceless miniatures, as erotic jouissance is displaced into narrative frisson. It is no accident that Iachimo pops out of a half-open trunk, almost a correlative to the other object suggestively half-closed in the scene—Ovid’s *Metamorphoses*, with ‘[leaf] turned down’ (if we are to believe Iachimo) ‘[w]here Philomele gave up’ (46). The peculiar perversity of

the scene derives from, instead of being diverted by, its metamorphic refinements. In a different key, Ariel's song in *The Tempest* describes and effects the transformation of Ferdinand's father's supposedly drowned body into non-human artefacts, rendering the macabre expensive and artificial—'rich and strange'; his bones turn into coral, his eyes into pearls (I.ii.397-402). The function of art in transforming death, sorrow and loss into art objects goes back to an early Shakespearean preoccupation: in *Venus and Adonis*, Venus' tears are 'like pearls in glass' (980), while her final possession of Adonis turns him into 'love's flow'r' (1188)—white and purple as the blood trickling down his fair flank from the fatal goring by a boar. This is the young, virtuosic Shakespeare, channelling Ovid, who writes about horror after horror in elegant, effortless verse; in whom evanescent forms transmute fluently into self-renewing, cyclical or imperishable ones, through self-delighting artistic narration. But there is no change of essence—rather, an ironically tragic continuity erased by cool, crystalline, metamorphic poetry. The dead Phaeton's grieving sisters are turned into trees, but their 'gummy tears' become amber: 'things of price / To decke the daintie dames of Rome and make them fine and nice'.<sup>19</sup> Preciousness elides affective cost—the price of change—in a poetic of exchange.

*Cymbeline* brings poetics, economics and law together in a specifically worldly way when Iachimo draws on his book-keeping to recount the scene and account for his claim to Posthumus that he has enjoyed Imogen, his wife. He offers the bracelet in exchange for his ring (both gold and virginity), as it were, to prove his successful seduction of her and thereby to win a wager which the two men had made. His meticulous use of his ledger to persuade of his credit and credibility works within the dramatic situation, but alerts us to his unreliability, his lack of probity, as a witness. And as the 'natural notes about [Imogen's] body' (II.ii.28) become, through Iachimo's note-taking, 'meaner moveables' (29) that travel seamlessly from the intimate sanctity of the bedchamber, first to an informal court-room and then to the testimonial scene in

the king's court, we feel the cost of commodification: things of true price are estranged from their natural value and become substitutable objects that can be measured against equivalent quantities.<sup>20</sup>

Bradley Ryner's essay in this volume taps precisely into the ambiguity of such interchanges. The plays by Richard Brome that he discusses are shown to prise apart desire and its material anchors, as well as to question the absolute fungibility of the commodity form on which the comic resolution is premised. The genesis of speculation, the distinct mode of comprehension and valuation in these plays, is traced directly back to newly available networks of commercial transactions. Ryner's reading posits a certain unknowing as a condition for comedy, but also shows it being proffered with a self-awareness that laces indistinction and transformability with epistemological and ontological doubt. Thus, his argument goes to the heart of the ethical and representational dubiousness of equivalence: the alienating change that the comfort of exchange conceals.

Exchange has the paradox of metamorphosis written into its structure in more ways than one. As George Herbert intuits in his sonnet on 'Avarice' (1633), written as an address to money itself: 'Man calleth thee his wealth, who made thee rich; / And while he digs out thee, falls in the ditch'.<sup>21</sup> Montaigne tunes into the irony of this contradiction in 'An Apology for Raimond Sebond':

And the Christian beseecheth God, that his will may be done, least he should fall into that inconvenience, which Poets faine of King *Midas*: who requested of the Gods, that whatsoever he toucht, might be converted into gold: his praiers were heard, his wine was gold, his bread gold, the feathers of his bed, his shirt, and his garments were turned into gold, so that he found himselfe overwhelmed in the injoying of his desire, and being enrich't with an intollerable commoditie, he must now unpray his prayers.<sup>22</sup>

Montaigne here adapts Ovid's account of King Midas' choice of gift to collapse a myth of material conversion into an allegory of knowledge. Transformation—both fantasy and reality—becomes a parable of *méconnaissance*: the intellect misrecognising its own freedom as the means of obtaining satisfaction. 'To crave honours and charges of them', Montaigne continues, 'is to request them to cast you in some battle, or play at hazard, or some such thing, whereof the event is unknown to you, and the fruit uncertain'; just as he finds the prestigious *Ordre de St Michel*—coveted and obtained—'abased' in acquisition, 'depressed [...] even unto my shoulders and under'.<sup>23</sup> Happiness, Montaigne suggests, is achieved not by striving for the means to make those changes and exchanges that seem most likely to yield it, but by surrendering to the experiences given to us. Midas had received his reward from Dionysus for his hospitality to the god's follower Silenus. In alternative versions of the story, the king trapped Silenus to interrogate him as to the meaning of life.<sup>24</sup> Transposing that moment, Montaigne synthesises the desire for knowledge and the acquisition of wealth to address emergent sixteenth-century rationalism: 'The weaknesse of our judgement, helps us more than our strength'.<sup>25</sup> Midas realised his mistake when he tried, and found himself unable, to eat food.

Aristotle observes by hypallage—a figure of syntactic exchange—the way in which Midas' literal insatiability could be interpreted back into his 'insatiable prayer' which 'turned everything that was set before him into gold'.<sup>26</sup> Montaigne's reading follows suit, suggesting that it was the prayer or wish itself, rooted in the presumption that human reason could satisfy human ends, that expressed the fundamental inability of Midas to nourish himself. The golden touch thus becomes an allegory not only for avarice but for the way we misconceive the relation between our agency and the transformations we want and seem to effect. As Ryner reflects, in relation to Brome's dramatic exploration of the commercial geography of London, 'what appears to be the

fulfillment of desire through exchange might instead be an illusion that could be dispelled by greater knowledge'. Thus, Montaigne asserts that 'it is for our Christian faith, not for [man's] Stoic virtue to pretend or aspire to [the] divine Metamorphosis, or miraculous transmutation', for truth and order can only be sensed, never perfectly known.<sup>27</sup>

But 'wondrous exchange', as Torrance Kirby shows, has more to it, in Reformation culture, than getting cause and effect wrong. Kirby's essay unearths the deep roots of the contractual model of exchange for devotional practice in the Judæo-Christian tradition, and traces the contours of its entwinement with the theology of conversion—a crucial discursive context for the early modern understanding of change. This intersection illuminates the particular dynamic between change and exchange in the economy of salvation, and the specific temporal relation that defines the epistemic nature of repentance as an inward turn—man's re-turn to God in response to God's turn to man, in which passive cognition becomes a prior condition for habitual virtue. This reversal of the Aristotelian ethical order—most strikingly formulated in the writings of Peter Martyr Vermigli—has subversive implications for the Renaissance mercantile logic—and valuation—of measure and proportion. For it is asymmetry that makes sacramental transaction a sublime trade-off. The defiance of the economics of reciprocity in 'angelic commerce' is premised precisely on the inequality of the exchange. Our debt to God is infinite and so only God can repay it, by taking on our nature. Going back to St. Anselm, this opposition of grace to desert receives paradigm-shifting articulations in this period, resulting in radically alternative economies: witness the early reformer William Tyndale's formulations of our superfluities, most notably in *The Parable of the Wicked Mammon*.<sup>28</sup> But there is also a relational idea implicit in Kirby's argument: when, for instance, he evokes Richard Hooker's intuition of God's *need* for man for the realisation of His own power and glory. At our end, the yield of hierarchical distance is the absolute freedom

of gift. Yet one also recalls the anguished cry of Herbert's devotee: 'O rack me not to such a vast extent; / Those distances belong to thee' ('Temper 1').<sup>29</sup> The divine economy is, as Kirby suggests, entangled with moral ontology; but it also has affective implications that play out in the poetry of the period.<sup>30</sup>

Ending where Kirby begins, with a glimmer of a spiritual *oeconomia*, Paul Yachnin's essay finds and explores, mainly in Shakespeare's *The Tempest*, a meditation on human freedom which is crucially bound up with debt, even premised on it; an ecology of liberty that is inalienably interpersonal and communitarian, anticipating Hannah Arendt's thesis on the inextricability of freedom from public life. Yachnin's unpacking of this philosophical ideal is moored in delicate and minutely attentive readings—such as his analysis of the mutuality of 'piercing' in the theology and poetics of prayer, whether in Prospero's epilogue or Herbert's 'Prayer 1'. Attuned to the affective scope of transaction in ways that recall Kirby's analysis of the dialectic of devotional exchange, the essay also compasses the paradox of inadequation at the heart of Kirby's subject in its own perception of a freeing—because unrepayable—debt. But Yachnin takes his argument in a different direction, provocatively placing *The Tempest* at the threshold between two modernities, and reading the cultural meaning of this location in the light of the alternative, intersecting economies that the play-world begets. These internal economies—trade in material goods and traffic in human beings, alongside the troublingly legitimising exchange of violent power relations with the language of debt and credit—are shown, in turn, to enter into barter with larger economic phenomena in the world outside, most notably in the marketplace of art and intellect. These economies are 'strange' in so much as they estrange the familiar notion of policy-based economics into imaginative dispensations. In this they chime with the 'strange commodities' that change hands to initiate a range of conversions (sexual, religious, and social) in Adam Zucker's reading of Massinger. In Yachnin, the economies themselves are mobile, looking outward and forward to the

transhistorical and transcultural exchange of the play as a whole, which will find its freedom as well as its dues not only in one ‘common public space’ (Arendt) but across many such spaces. The ‘gallant ship’ (5.1.237), ‘bare island’ (Epilogue, 8) and playhouse expand and extend into globalised worlds of change and exchange that teem in the mind. This final move of the argument, echoing the final move of *The Tempest*, comes to rest, restlessly, on the duality of literary debt itself: its human position between ‘sails’ and ‘bands’ (9, 11), release and confinement; between lightness and weight, underwriting and undermining, conversion and transaction.

If the economies Yachnin brings to light are ‘strange’, the one Ayesha Mukherjee explores is demystified and re-located in its emphatically familiar early modern interdiscursive context: the science of alchemy. Conversional traffic gains a curious perspective in her focus on Hugh Platt (1552-1608), a collector and dispenser of alchemical knowledge and an iconic spokesman for the art of ‘changing one Element into another’. In unpacking the inherently paradoxical nature of alchemical language, Mukherjee unpicks the semantic exchanges that were inherent in it, and teases out the oppositional character of alchemical process. Duality is shown to have both constituted and destabilised the foundation of alchemy, which used the mechanics of metaphor to tap into the productive ambivalence of the metamorphic imagination itself. Crucially for this volume’s collaborative attempt to grasp the cultural remit and scope of change and exchange at this time, this essay shows how alchemical knowledge intersected with a variety of other domains of knowledge—theology, natural philosophy, gardening, husbandry, domestic economy, and commerce. What Mukherjee compellingly brings to light is the structural affinity between poetic and alchemical thought, and how that conjunction facilitated Platt’s generative engagement with the fault lines of late-humanist knowledge economies. Rather than breeding what Katherine Eggert calls ‘disknowledge’, these active, determined and productive negotiations added depth to the texture of



contemporary knowledge-making.<sup>31</sup> Contrary to a still-persistent critical orthodoxy, however, Platt's discursive and practical strategies are shown to have been far from arcane. Through a network of commercial, textual and epistemic exchanges, Platt's world of alchemical changes was continuous with the quotidian world of household management, medicine and trade, tapping into local communities and wider socio-economic cross-currents.

While alchemy was reshaping the esoteric for new markets and publics, such merchandising was seen as dangerous to prayer, as Ceri Sullivan establishes in her essay. Although, like Platt's works, private prayers newly modelled spiritual opportunities and risks in trade by using everyday reality as their frame of reference, the application of the mercantile register to spiritual subjects, especially on the matter of 'prevalence'—the assurance of efficacy increasingly premised on a contractual notion of prayer—was often felt to be dubious and uncomfortable. While most of the essays in this collection find a striking porosity between matter and metaphor in the discursive economies that they discuss, Sullivan's texts are anxious to preserve the boundary: the affective mutuality of early modern prayer in Yachnin's account is rendered safely metaphorical in merchants' prayers, as God can only seem—'as it were'—to be moved. Exchange ought only to be virtual, since the capacity for prayer itself is meant to be God's gift, or rather, God's 'ordinary means' of giving. To bargain with God would be to set him measurable, temporal targets which are inimical to the nature of divinity: the necessary gulf between God and man in the salvific economy of which Kirby reminds us proves equally crucial for the legitimacy of merchants' prayers, albeit in a distinct paradigm. The logic of evidence inherent in 'prevalent' prayers was equally problematic at this intersection of the godly and the worldly. Shakespeare's *Henry VIII*, *Measure for Measure* and *Henry V* provide Sullivan with her case studies for the intervention of the theatre in the ensuing debate over the rights and wrongs of trading in prayer and the temptations and pitfalls of doing deals with God. They are also shown to stage

the cultural context for the new genre of advice on the composition of lay private prayers—seen as a type of skilled occupation—which is located in a conflicted experience of the shift from the uncertainties of grace to the certitude of reckoning.

The emergence of new forms as a means of grasping at quasi-economic objects of knowledge, or reacting to changes in *oeconomic* thinking in a wider sense, features also in Vera Keller's and Valerie Hayaert's essays. At first glance, the satire of the Parnassian press explored by Keller, which was directed at worldly authority and its abuses, seems opposed in attitude to the sincerity of the prayer manuals discussed by Sullivan. However, we are shown how this novel genre was similarly concerned with the ethical effect of the dominance of the marketplace, even as it won commercial success within it. Keller's essay moves between the enormous literary market in which Trajano Boccalini's *Advertisements from Parnassus* was implicated, and the market as it features in the works themselves. The fictional Parnassus emerges as 'an interactive scribal and print locus of social, political, and aesthetic criticism' that often operates in 'a carnivalesque mode', adopting or reflecting the ritual violence of the marketplace of early modern Europe. The affective language of the genre is shown to work in tandem—and in tension—with the increasingly influential forces of financial exchange. In a methodologically corrective move, Keller reunites exchanged objects with seventeenth-century ideas of exchange, warning against the recent trend, in the history of science, of turning to commercial history to the exclusion of the rich history of metaphorical marketplaces. Keller's analysis of the borrowing and embellishment of market motifs within Parnassian texts suggests how this economically determined genre in turn generates an economy of related cultural productions—not unlike the performance of prayer on stage.

The genre Hayaert throws light on is the emblem book, a form that has been traditionally as wary of the excesses of economic exchange as prayer

manuals. Hayaert delineates how resistance to the market played a part in the way judicial emblem books positioned themselves in a gift economy. But here too, conflict is complicated by complicities. An emblem, when turned into a trademark, could be a ‘valuable asset’ to a printer. Meanwhile, the mobile object that the legal emblem book is in this period makes it reliably polysemous, and resistant to straightforward identification either as an economic good or a simple gift. Indeed, as explicated by Hayaert, such books seem to exemplify the dialectic between the economic and the semiotic that Foucault and Goux delineate. The emblematisers’ aesthetic representations of *oeconomia* transmit moral arguments concerning the use and abuse of wealth, the social value of private virtues, and the proper stewardship of a nation’s resources; the cultural surplus produced by economic exchange is represented visually for the careful viewer and reader, and the relation between mercantile profit and practical use is continually negotiated. Ultimately, Hayaert alerts us to the centrality of judicial emblems in the development of an early modern theory of symbolic capital, which brought together law, early economics and visual imagination, and which tells us a great deal about humanist valuations of the ‘knowledge economy’.

Rebecca Tomlin addresses the use of economic metaphor both to express excess and to allow for an unspoken lack. In the absence of an existing discourse, she argues, the difficulty of capturing what may be felt as experience—of unsatisfied desire for material possessions, for instance, or of unease at changing social relationships—drove speculations and innovations in literary expression, and in turn intensified the complexity of poetic language. She analyses the literary texture of Thomas Heywood’s play, *Edward IV*, to show how it captures at once the surplus and the absence of economic change. Metaphor emerges as a valuable and yet a deceptive resource for expressing affect and experience, here involving anxieties about exchange, fungibility and commodification of people. The play, in Tomlin’s reading, becomes an

invitation to the audience to interrogate economic shifts as an ethical challenge, locating the theatre in the same public sphere as the Royal Exchange and the marketplace, since it is entwined with these in effecting, as well as debating, change and exchange.

Affect is difficult to comprehend when it is difficult to express. Adam Zucker explores how economic experience shaped structures of feeling, and asks how we might approach the eloquent inaccessibilities of a new sensibility, as it was provocatively staged by early modern ‘marketplace drama’. In a bold, methodologically urgent, attempt to bring ‘the affective turn’ into dialogue with economic criticism and the historicist imagination, Zucker works with the productive blind spots that confront us in these texts from the past. Focusing on the contact zone between art and the economy, he puts the unknowable and the unfeeling, together with the elusive affect of knowingness, under the spotlight as functional components of an alternative episteme. A capacity for dwelling in ‘vexedness’ becomes a key element of the interpretative strategy called for by such texts, anticipating, as it were, Keats’s formulation of ‘negative capability’.<sup>32</sup> Zucker relates this to a diachronic intuition about the mystery of how economic choices unfold in time, an awareness he sees as written into the drama’s treatment of economic affect and agency.

The chronological dimension of Zucker’s arguments resonates with Lisa Lajous’s excavation of the prehistory of mathematical probability in early modern England’s economically-inflected understanding of randomness. Antecedents to later disciplinary formulations, as Lajous shows, can be gleaned from a variety of discursive practices, but literature again has a key part to play in giving form to the emergence of certain epistemological categories that are otherwise hard to pin down; indeed, even finding a local habitation and a name for placeless and unnameable cognitive affects. Lajous reflects on the ways in which the drama explores the contradictions inherent in profitable risk to engage with new cognitive approaches to the world. From providential lots to

secular lotteries, an epistemological shift is shown to inflect the cultural and imaginative life of early modern England. But it is through a revisionist reading of the uses of chance in Shakespeare's Belmont in *The Merchant of Venice* that Lajous uncovers the complex semiotics of lottery devices in the wider dramatic and discursive context, and traces the secularising function of the emergent culture of hazard and chance. In the process, her reading complicates any easy equivalence presupposed—whether rhetorically or by a logic of economic redistribution—in an exchange of material stakes for greater material gain. Here it dovetails with Bradley Ryner's perception of the irreducible ironies of 'the boundless exchanges promised by the commodity form'. Lajous's analysis also speaks to Sullivan's reading of prayers as 'a marine insurance policy', offering insights into the relation between economic insurance and emotional surety, or the fantasy of such surety.

Unpredictability and uncertainty form a thread through our volume, one which Valerie Forman picks up on in her Afterword. As Zucker puts it, 'the moment of choice for any economic agent is not likely to be well-informed [...] Human beings cannot properly or proleptically feel our future feelings'. Sullivan pauses on the significant energies spent on learning to pray in such a way as to confront that uncertainty. Thus Montaigne, at the spearhead of the Counter-Reformation, can be heard strangely echoing in the prayers of Protestant England, as religion attempted *en bloc* to resist the emergent rationalism which was purporting to explain and clarify the business of everyday gains and losses. That questions around foresight and planning were becoming the central concerns of early modern practical reason may have been a result of the more complex economic and social networks which were developing internationally. As Norbert Elias wrote in *The Civilizing Process*, the expansion of Western economic systems and networks produced a corresponding 'attunement of human conduct over wider areas and foresight over longer chains of actions than ever before'. There was also a corresponding

emphasis on ‘the strength of self-control and the permanence of compulsion, affect-inhibition and drive-control, which life at the centres of this network imposes’.<sup>33</sup> This almost imperceptibly growing fusion of the human agent’s moral virtue with their ability to marshal material with future ends in mind often transacted with conservative, and much older, ideas pertaining to *oeconomic* management. Hayaert observes that *oeconomia* expressed ‘a mindset, a *forma mentis* which, through careful measurements and rigorous comparative judgements, came to acquire habits not only apt for the management of the household, but as well for affairs of much wider concerns’. In a recent study of early modern women’s economic agency, Alexandra Shepard relates a legal case from York in 1602 in which witnesses were invited to comment on whether a woman called Jane Paite had ‘carefullie & with great paines governed her house & that by her great diligence & foresight the same hath bene mainteyned & the goods encereased’.<sup>34</sup> Little wonder then, that so much anxiety seems to orbit what Zucker calls the ‘unknowable materials’ of early modern drama. This makes Forman’s provocation all the more compelling: asking how this volume’s collective excavation of the past calls upon us to imagine the economies, and indeed the *oeconomia*, of the future.

The essays are organised in three sections. The first section—‘Generic Conversions’—attends to the ways in which new social forms and economic processes engender new genres. In her *Tragicomic Redemptions*, Valerie Forman showed the ‘dialectical’ relationship which exists between a particular genre and specific economic theories and practices.<sup>35</sup> The logic of a genre can, as she demonstrated there, be a ‘historical response’ to emerging practices of overseas trade and new theories of value: the early seventeenth-century theatre both staged and tested the relation between the logic of redemption inherent to tragicomedy and the productive rematerialisation of loss at the core of contemporary theories of investment. The essays in the first section of our book

explore the dynamic between literary forms and the structures of economic change and exchange. The second section—‘Affective Changes’—draws together essays exploring how an established form, drama, engaged freshly urgent but still dynamically expanding concepts: verbalising, embodying and performing them. But what ties the essays together at a deeper, thematic level is their intuition of the ways in which new economic relations made available certain structures of feeling and modes of knowing, and how the period wrestled to give these expressive form. These essays amount, in effect, to a segment of a history of mentalities. The final section—‘Wondrous Exchanges’—brings together essays especially interested in early modern economies of transformation across distinct but cognate domains of knowing.

But these categories are largely practical, partly artificial and inevitably limiting. Sullivan’s exposition of private prayers as **a craft of the mind**, for instance, or Hayaert’s analysis of mental operations in a culture of gift-giving, could just as easily belong with Ryner’s and Zucker’s, which suggest distinct modes of comprehension or conditions of knowing that are intimately bound up with economic experience. Kirby, Hayaert, Mukherjee and Sullivan could well have been part of the same group, in that they go beyond the interrelation of economic life and literary work to address the interdisciplinary penumbra that surrounds it. They bring back into sight the thresholds between economics on the one hand, and theology, law and natural philosophy on the other, that imaginative practice bridges and illuminates. In the process, they widen the framework against which economic knowledge can be understood as an ‘object’ that is part of a shared traffic as well as differentiated according to domain and method. The boundaries between the sections of this volume, accordingly, are crossed, and spoken across, in keeping with the larger aim of the *Crossroads of Knowledge* series.

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<sup>1</sup> Subha Mukherji would like to thank Dunstan Roberts, Jason Scott-Warren and Adam Zucker for commenting on the draft of the Introduction.

<sup>2</sup> Karl Marx, ‘The Power of Money in Bourgeois Society’, in Martin Milligan, trans., *The Economic and Philosophic Manuscripts of 1844 and the Communist Manifesto* (New York: Prometheus Books, 1988), pp. 135-40 (p. 138).

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