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Shakespeare and the ideologies of the market

Renato Rizzoli

ABSTRACT

This essay situates Shakespeare's two most 'economic' plays, *The Merchant of Venice* and *Timon of Athens*, in the context of contemporary debates on usury and other relevant aspects of the market economy that ushered in the transition from a feudal economy to a capitalist one in sixteenth-century England. The debates resulted in the statute of 1571 that legalised money-lending, provided that it did not exceed a maximum interest rate, fixed by the State, of 10 per cent. This settlement was the result of a cultural as well as ideological compromise between Christian and market values that legitimised a capitalist economy while at the same time defusing its disruptive aspects. I argue that Shakespeare's two plays offer a dramatic reflection on the advent of a market-based economy in England and the cultural negotiations underpinning it; a reflection that also involves a critical examination of the social relations, in both the public and private spheres, that emerged alongside **the new market economy**. *The Merchant of Venice* discloses the real political and class-determined nature of the compromise underlying the 1571 Statute, whereas the later *Timon of Athens* shows the historical inadequacy of this settlement in the light of the increasing dominance of the market, which was progressively imposing its own ideology and dictating its own politics.

KEYWORDS: Shakespeare, market capitalism, usury, reification, gift, public and private sphere

To conclude, all that a man works with his hands, or discourses in his spirit, is nothing else but merchandise, and a trial to put in practice the Contracts, which men skilful in the laws knew not to name otherwise than thus, *Do ut des, Facio ut facias*: the which words in effect comprehend in them all negotiations, or traffics whatsoever, and are none other thing but mere matter of merchandise and Commerce.

– John Wheeler, *A Treatise of Commerce*, 1601

Shakespeare's England was characterised by the growth and expansion of new capitalist modes of production and exchange. Inasmuch as the changes were driven by trade, the new modes may be characterised as those of mercantile capitalism. Its essential constituents, money and commodities, progressively eroded the structures of the traditional social order, creating new values and desires that carried with them the seeds of separation and antagonism, of injustice and abuse. As commercial activity increased, there grew among the Elizabethans a disturbing perception of the market as a complex, dynamic, supra-personal system, impervious to State interference. The sense of bewilderment evoked by the market's increasing power was condensed in the notion of usury, a practice that undermined the long-established communitarian values that still permeated Elizabethan society. **Usury was condemned as contrary to Scripture and to nature, for it is to live without labour, to sell time, which belongs to God.** As late as 1601, Gerard de Malynes in his *Saint George for England* was still describing usury allegorically as the dragon that would destroy all that was precious in England: charity, equality and concord. However, the common cries of indignation against the 'damnable sin of usury' (**Thomas Wilson quoted in Tawney**, 1925: 106) had not prevented the Tudor state from regulating the practice of usury, for the first time, not for religious reasons but for secular and economic ones. By the third quarter of the

sixteenth century, the indiscriminating prohibition of all interest had given place to a system of regulation that recognised the legitimacy of some payment for the use of capital. The statute of 1571 tolerated interest rates of under 10 percent for the first time; subsequently interest rates fell very rapidly as lending on bonds became common without fear of persecution. The compromise proved decisive for the legitimisation of capitalism not merely as an economic system but as a new culture and mentality.

In this essay, I argue that *The Merchant of Venice* (1596–97) and *Timon of Athens* (1607), in addressing the issue of usury, offer a dramatic reflection on the advent of a market-based economy in England and on the cultural negotiations underpinning its legitimisation. I shall contend that this two-stage reflection involves two different but integrated readings of the historical process. *The Merchant of Venice* discloses the real political and class-based nature of the cultural compromise that informed the market's legitimisation, whereas a decade later *Timon of Athens* shows the historical inadequacy of this accommodation in the light of the increasing dominance of the market, which was progressively imposing its own ideology and dictating its own politics.

My analysis of the two plays builds on the critical approach of the new economic criticism which, over the past two decades, has fundamentally altered the way we look at economic theory and practices in relation to literature and culture (cf. Martha Woodmansee and Mark Osteen 1999: 3–4). The new criticism no longer regards the literary and the economic as distinct and separable domains. Rather, they are considered as discursive practices which intersect with other discourses to shape the system of beliefs, meanings and values of a society. Such an approach is all the more justified in this case since in the Early Modern period literature and economics (as well as natural and moral philosophy and theology) were not yet conceived as specialised disciplines, but rather as elements within a greater discursive totality. This is particularly striking in the way in which *The Merchant of Venice* and *Timon of Athens* confront the theme of usury. David Hawkes (2010) has documented the ways in which usury was perceived and portrayed in Renaissance England, highlighting its material and symbolic connections to magic and witchcraft, sodomy, idolatry, unnatural birth, consumer desire and the death of hospitality. I intend to demonstrate that *Merchant* and *Timon*, in their anatomies of early modern usury, widen this discourse and posit a strong causal connection between usury and the reification of human beings; a process that is conceived not only as material but also as psychological and affective, manifesting itself in the intimate as well as in the commercial and political spheres. In this respect, the plays' analysis of nascent capitalism is also a critical examination of the new social relations that emerged alongside it.

***The Merchant of Venice*, or the contradictions of a well-tempered capitalism**

In *The Merchant of Venice*, the language and practices of the market exceed the economic sphere and permeate all areas of social life, including the affective and emotional relations between individuals. The plot bears witness to this by welding together the public space of the market and the intimate sphere of affections: personal bonds are the main springs of the usury plot. Affective and monetary economies interact; money, love and friendship are so inextricably intertwined that the protagonists' feelings seem to acquire full meaning only when they are confronted with economic concerns:

BASSANIO. To you Antonio
I owe the most in money and in love ...
ANTONIO. My purse, my person, my extremest means
Lie all unlocked to your occasions. (Shakespeare, 1993: 1.1.130–9)

PORTIA. Since you are dear bought, I will love you dear ... (3.2.311)

However, monetary transactions are more than just instruments fostering affective relations. I believe that, as essential constituents of the plot, their influence goes much deeper, affecting the very nature of the human relationships represented in the text. In other words, the play shows the pervasiveness of the market not only as an economic model, but also as a cultural one. The practice of lending and borrowing money that builds and strengthens a network of love and friendship between Venice and Belmont is not a neutral financial instrument but a specific cultural form that shapes affective bonds. In particular, usury becomes a master trope for the kind of relationship binding the protagonists together; a relationship that can be described as the commodification of the personal in which affections are reified. In this respect, *Merchant* actively contributes to the contemporary debate in which usury is figured first and foremost as an attitude of the mind that consists in **seeking** one's self-interest at the expense of others. As Hawkes (2010:25) puts it, '[t]he term usury designates ... a financial mode of evaluation that can be applied to anything and everything, but that is itself an entirely psychological phenomenon.' Hawkes illustrates his point by citing Johannes Ferrarius's political tract, *The Good Ordering of a Common Weal*, translated into English in 1559, which observed: 'We measure not avarice, and gain of usurye, by the thing, but by the inordinate desire and greedinesse of minde' (quoted in Hawkes, 2010: 22). As this essay will argue, the play shows how such acquisitive and usurious attitudes also penetrate the affective realm in the form of human commodification. As a result, the domain of affections proves to be deeply implicated in the social (and therefore economic) world.¹

In the opening scene, for instance, Antonio and Bassanio's verbal and affective exchange assumes the ambiguous traits of mutual, symbolic usury. Bassanio slyly uses friendship in order to get the money he needs to woo Portia, whereas Antonio makes use of the money he lends to increase Bassanio's obligation and attachment to him. In both cases, the result is the reification of the subject either as a means or as an end, at the expense of his own individuality. Portia too appears in the eyes of Bassanio as a source of revenue which seems to provide the main impetus for his action:

BASSANIO. In Belmont is a lady richly left ...
 And many Jasons come in quest of her.
 O my Antonio, had I but the means
 To hold a rival place with one of them,
 I have a mind presages me such thrift
 That I should questionless be fortunate. (1.1.161–176)

As Harry Berger (1981:156) argues, 'Bassanio is another Jason for whom daughter and ducats, person and purse are indistinguishable'. The mercantile nature of his marriage enterprise bears witness to the commercial circuit posited by Karl Marx (Money-Commodity-Money): Bassanio's endeavour starts from money and ends with money. He shows a doubly usurious attitude by employing love and money as both principal and profit. His love and his economic motivations are so closely linked as to make Portia twice reified – both as an end (an object of erotic love to be possessed and subdued in matrimony) and as a means (in order to gain possession of her wealth and properties):

PORTIA. Myself and what is mine to you and yours
 Is now converted ...
 This house, these servants, and this same self

Are yours, my lord's. (3.2.166–171)

The crucial scene of the caskets can be read from this perspective. At first sight, Bassanio's choice appears to go against the grain of any economic logic since, unlike the other aristocratic suitors, he refuses to identify Portia with the established symbols of wealth. And yet, his audacious performance, though somewhat facilitated by Portia's complicity, may be considered a risk that finds its equivalent in the mercantile venture. Bassanio's choice embodies the true spirit of early modern capitalism, according to which in order to make huge profits one must 'hazard all he hath' (2.7.9), as the inscription on the lead casket reports. Like a **venture** capitalist, he is ready to explore new possibilities, to go beyond appearances and conventional truths, represented by the false seductions of static gold and silver – 'The seeming truth which cunning times put on / To entrap the wisest' (3.2.97–101) – and risk his fortune on something '[w]hich rather threatens than dost promise aught' (3.2.105). **Likewise**, Bassanio's choice of the least prepossessing casket reproduces the mercantile logic in another way, by reaffirming the principle that in the market value is not intrinsic to the object but is produced in the very act of exchange; Portia's effigy acquires value (meaning) through Bassanio's desire and choice.

Money, however, not only stirs Bassanio's usurious and acquisitive drives. It also facilitates fluidity in his social and affective relations due to its function as a general equivalent, which makes people and things under its regime fungible (cf. Agnew, 1986: 42 and ff.). The bewildering effects of the liquidity of money, its protean power, have dislocated every established hierarchy between Venice and Belmont, and blurred the difference between marriage and homosocial bond, both at the personal level (Bassanio) and the social one (Antonio and Portia). Bassanio's transfer of the ring at the end of the trial scene, which ratifies his double affective bond – 'Sweet Portia, / If you did know to whom I gave the ring, / If you did know for whom I gave the ring, / And would conceive for what I gave the ring' (5.1.192–195) – makes it clear that the very notion of individuality, of the exclusiveness of a person has been put at risk. In this case, the threat is not only reification, but also the individual's potential commutability.

The play's undermining of the notion of personhood in the private sphere, engendered by Bassanio's monetary *and* affective transactions, may be considered as the consequence of a similar trend in the public sphere of the market. Reification and the violation of the principle of individual integrity are epitomised in the play by the practice of usury. Read in this context, the bond signed between Antonio and Shylock (1.3) represents the literalisation of symbolic usury, the evidence that the reification and commodification of the personal descends from market practices that equate the human body to any other commodity, thus making a fetish of it: '*fetishism*', after all, 'describes a certain decontextualisation of the world of things. It describes the movement of abstraction away from material contexts – a movement that transforms *uses* into *values*, and *means* into *ends*' (Freinkel, 2005: 115). The theory of commodity fetishism, as formulated by Marx, stresses the deceptive appearance of commodities in the market; a deception aimed at concealing their use value. As Hawkes (2001: 27 and ff.) argues, in Shakespeare's England a similar concept was expressed in Biblical terms as idolatry, which amounts to a fetishisation of the merely human, an adoration of the 'works of man's hands' that involves a materialist orientation toward the things of this world and the pleasures of the flesh. Shakespeare's contemporaries recognised an analogous confusion of means and ends in the growing influence of the market economy whose unprecedented supply of consumer goods encouraged a materialist or 'fleshy' approach to life and a 'carnal' view of the world.

In its detailed depiction of Shylock's bond, *Merchant* makes this subject central. The bond, insofar as it involves a dismemberment of Antonio's body, is much more than a

Commentato [A1]: Consider starting the sentence with 'Likewise,' and deleting 'also'.

standard financial contract. It represents at once the acme of money's reifying logic and the ultimate destiny of human beings in the market economy. Antonio's pound of 'fair flesh' (1.3.147) is the tangible sign of human commodification, not only affectively and psychologically but also materially and literally. It concerns the process of fetishisation inherent in any form of reification of the human body induced by the market. In the play, the process of reducing human life to an inanimate commodity is carried to its extremes, or to its logical consequences. The fact that Shylock's desire of Antonio's dismembered body is murderous hints at the ultimate, unavowable end of fetishisation, the absolute, nihilistic possession of the human body in death. In this context, death also signifies the evidence of the loss of integrity, or of the unity of body and soul as it was posited by the Christian doctrine followed so strictly by Antonio.

Moreover, *Merchant* seems to suggest that the fetishisation of the human body in the market is a usurious act insofar as Shylock demands, in return for the money lent, more than any interest rate could ever grant him: Antonio's flesh, or, in other words, his life. The process of fetishisation here, unlike that of any other merchandise, coincides with an act of usury; it is usury's last frontier, the actual objectification of the individual (Hawkes 2010: 5). In this sense, by literalising symbolic usury, the bond shows usury's extreme limit, which is at one with the destiny of man in the market (fetishisation) and its ultimate result (death). Since Shylock's murderous desire for Antonio's flesh represents usury's frontier, its supreme realisation, the same image also serves as a metaphor for monetary usury, the making of money with money. Because of its inhumanity and unnaturalness, usury is often compared, in the early modern imagination, to an act of cannibalism, a mercantile version of *Homo homini lupus* ['Man is wolf to man']. From this point of view, Shylock's pitiless and bloodthirsty attitude when he is ready to cut a pound of Antonio's flesh and the latter's resignation as a sacrificial victim evoke such a popular image. The bond thus condenses usury's double articulation, the commodification of man and money. As in the case of human fetishisation, the ultimate result of monetary usury is metaphorical death, the maximum degree of objectification of the subject.

The play does not merely highlight the potential, disruptive effects of an unbridled expansion of commercial capitalism on individual subjectivity. In the denouement of the double bond plot, it also shows the State's attempt to contain the market's overwhelming power through the adoption of some social as well as cultural countermeasures. The trial sentence and its private 'coda' (4.1) provide a solution to the pressing anxieties generated by the market's relentless growth. This solution aims at legitimising the market by defusing its most unsettling aspects through the simultaneous construction of a public space of business, purged of its more radical practices, and a private space of affective relations free from utilitarian attitudes and selfish calculations.

In declaring the impossibility for Shylock to have his pound of flesh together with Antonio's life, the Duke's verdict establishes precise restraints on the practice of usury. In mercantile Venice, excessive usury, both in the form of human commodification and high interest rates, is condemned by law because it amounts to a crime, an attempted murder, at once real and symbolic. The market's more radical and aggressive practices, as embodied by Shylock, represent an offence against the life and dignity of the individual and are therefore rejected in accordance with the strict observation of the letter of the bond:

PORTIA. This bond doth give thee here no jot of blood;
The words expressly are 'a pound of flesh.'
Take then thy bond. Take thou thy pound of flesh.
But in the cutting of it, if thou dost shed
One drop of Christian blood ... (4.1.303–307)

The bond, like any other commercial contract, must be respected, but in order to be valid it must not disregard what the court deems to be essential Christian values such as love, mercy and temperance, invoked by Portia during the trial and then enforced by the Duke: 'thou shall see the difference of our spirit' (4.1.364). By condemning Shylock's murderous attempt while preserving the effectiveness of the bond, the sentence tacitly establishes the conditions for the legitimization of market practices in Venice. The market is lawful as long as its practices are in harmony with the principles of Christian ethics, which find their sanction in the Law as the expression of a moral code. This is the social and cultural compromise that the court of Venice symbolically negotiates by means of Portia's final verdict.

The additional measures taken by the court, such as Shylock's conversion and the eventual reversion of his whole patrimony to Jessica and Lorenzo, are consistent with this design. In order to be acknowledged as legitimate, money and wealth are to be put at the service of the community, or of an idea of commonwealth in which the principle of solidarity must prevail. In this respect, Shylock's forced conversion is not only a matter of faith, it also has to do with the 'use' of his properties. It corresponds to the imperative of converting his patrimony to 'use' in the double sense of economic *and* moral use. This means devolving, by way of a deed of gift, the profits of his activity to the 'good cause' of the newly married Christian couple formed by his daughter and Lorenzo:

ANTONIO. ... that he do record a gift
Here in court, of all he dies possessed
Unto his son Lorenzo and his daughter. (4.1.383–86)

To convert Shylock and his patrimony, included '[t]he other half' given to Antonio 'in use' (4.1.379) for the same purposes, means Christianising usury, making money lending a lawful business provided it be integrated in a Christian State.

The practice of gift-giving is prefigured earlier in the play. The ring that Portia gives Bassanio at the end of the casket scene ratifies love's 'gentle bond' as opposed to the economic contract and its exchange ethics. If the usurious bond is the concrete symbol of the public space of business, the ring stands out as its specular opposite – its antidote – in the intimate sphere of affections. The gift of the ring (3.2.171) is the essential supplement to the marriage contract, which exorcises its economic aspects and is to be considered only instrumental to the fulfilment of love. Moreover, the restraint imposed by Portia on the ring's undue circulation – 'Which when you part from, lose, or give away, / Let it presage the ruin of your love / And be my vantage to exclaim on you (3.2.172–174) – asserts the exclusiveness of the marriage bond. The ring (with the warrant of its sexual innuendo in addition) is a unique gift and its function consists not only in contrasting reification but also in avoiding the risk of fungibility, which is the other threat to individuality posed by the liquidity of money when it intrudes into people's intimate relations. The danger that Portia wants to prevent through her ring test is the potential transferability of the ring which, ironically, would make it similar to the circulation of money, **thus opening her marriage to forces of disorder, to bisexuality and equality between the sexes (Karen Newman 1987: 28)**. With the final restitution of the ring to Bassanio, who is made to renew his oath of allegiance to it (5.1.255), Portia intends to establish once and for all the values and rules of marriage as the only legitimate space of love relationships which must take priority over other affective bonds. Its function is to preserve and reaffirm those values of respect for individuals, for their physical and moral integrity, which are the cultural foundations of a well-tempered market economy.

However, despite the play's comic ending, the social and cultural compromise reached in Venice appears imperfect, ambiguous and ultimately contradictory. In particular, the debate

in court highlights how the Christianisation of the market is actually the product of the ethnocentric ideology, with all its biases and inequities, that characterises Venice's mercantilist State: an ideology centred on the figure of the merchant as *civis christianus* and on his privileges. As Shylock makes clear during the trial, those Christian principles invoked as the necessary foundations of a well-tempered capitalism are not as universal as the court makes them appear. In fact, the same mercantile elite who, during the trial, reject the market's more aggressive practices in the name of those Christian principles, take full advantage of the market's opportunities by enslaving other subjects, without the slightest qualm, in order to satisfy their domestic needs. As Shylock provocatively points out to the Duke and other members of the court:

You have among you many a purchased slave
Which, like your asses and your dogs and mules,
You use in abject and slavish parts,
Because you bought them. (4.1.89–92)

The court of Venice forbids the commodification of Antonio's Christian body by strictly following the terms of the contract, and yet the same right to own and trade human beings is considered morally acceptable and authorised by the State when other subjects are involved. These discriminations deeply affect the trends and developments of the market economy in Venice and ultimately reveal that the cultural compromise negotiated in court is a one-sided operation in which Christian ideals are used selectively and therefore instrumentally in order to preserve the oligopolistic interests of Venice's 'signors and rich burghers' (1.1.10) engaged in global commerce. The court presided over by the Duke is the expression of the political and economic establishment: it determines who within the market is an active or a passive subject, who controls the system, and who is simply its victim, either as a reified subject (the slave), or as a marginalised one (Shylock).² This operation is founded on a series of ideological *a priori* that are situated outside the scope of the market, and yet are the foundations of those colonial oligopolistic policies that guarantee the functioning of the market along with the prosperity of the State.

The cultural construction of the private sphere is subject to the same partialities. Behind the moral ideals of mutual love and affection, and of respect for the 'persona', which are the foundations of the conception of marriage promoted by Portia, there still lurks a patriarchal model that discriminates, subdues and confines women to an ancillary role. Portia is not only denied the exercise of her agency other than in a disguised form in court; in the domestic sphere, too, she is transferred from the authority of her father, who imposed the lottery on her and her suitors, to that of her husband, who is legitimately entitled to own her and her properties. Even when Portia's assertiveness is most undisputed, her role as both promoter and custodian of the 'gentle bond' is undermined by male authority, since it is Antonio who gives the ring back to Bassanio and makes him renew the oath, this time under his moral surety:

PORTIA. Then you shall be his surety. Give him this
And bid him keep it better than the other.
ANTONIO. Here, Lord Bassanio; swear to keep this ring. (5.1.254–256)

Seen in this light, Portia's ritual of the gift appears only as a fiction: behind the idealisation of marriage lies the actual truth of male supremacy which parallels that of the ruling classes in the market's public sphere. However, the most eloquent image of woman's subjugation in patriarchal Venice is the Moorish servant impregnated by Lancelot (3.5.36). This unnamed,

invisible and silent woman (Hall 1992: 89) is twice enslaved, both as a moor and as a mistress. Her doubly distressed condition shows the essential correspondence between the market's public sphere and the domestic sphere. Despite their apparent opposition, they are both the product of Venice's ethnocentric ideology, which authorises, in both domains, a politics of control and exploitation of marginalised subjects, such as women and slaves, by the white male ruling class built on hierarchical race and gender relations.

From irony to satire: *Timon of Athens*, or the market as the modern Leviathan

Shakespeare returned to the theme of usury a decade later in one of his last tragedies, *Timon of Athens*, written in collaboration with Thomas Middleton. The play represents usurious transactions as a constant model for relations between individuals in both the public and private spheres – here, indeed, there is no longer any attempt to differentiate between them; as a result of the solidification of market practices, their permeability is manifest. The material and cultural hegemony of the monetary economy in the play is grounded in a sceptical and materialist view of man and society first **articulated** by contemporary radical thinkers such as Machiavelli and Montaigne, in the field of politics and ethics respectively (cf. Haydn, 1950 and Bouwsma, 2000). In *Timon*, the new naturalistic philosophy together with its negative anthropological model, which calls into question the Christian and humanistic ideals of the Renaissance, is applied to the practical field of market economy as the ideological premise of its legitimisation. In contrast to *Merchant*, the play's deconstruction of Christian and humanistic ideals is not the ultimate result of the market's cultural construction; rather, it emerges directly as its necessary precondition. *Merchant's* irony at the expense of the Venetian ruling classes has turned into a tragic satire on mankind. In *Timon*, the emerging market economy is no longer presented as a problem, as a potentially disruptive power that must be limited or regulated by the authority of the Law. Rather, the market has become an autonomous, impersonal system. As the fall of Timon demonstrates, there is no privilege here associated with class. The mechanism of the market is unrelenting, its functioning automatic and its effects inescapable. The practice of usury in Athens is accepted on the social as well as cultural level as a 'natural' fact. The bonds signed by Timon are the result of consolidated procedures; their validity is unquestionable. Nor can the legitimacy of taking interest for the use of capital be disputed; there are no restrictions on rates other than those imposed by the market itself.

The representation of the market in *Timon* is even more disquieting than in *Merchant*. The play shows that the market itself, its accomplished rationality, its sophisticated financial instruments and its impersonal and totalitarian nature are inherently violent, suppressing every dissenting voice, every alternative morality: 'this is no time to lend money, especially upon bare friendship without security' (Shakespeare and Middleton, 2008: 3.1.41–43). This violence becomes manifest when Timon is overwhelmed by his debts. His generosity is trampled on by his covetous and calculating friends and the bonds of solidarity are made ineffectual by being professed only by his humble servants:

1 STRANGER. O, see the monstrousness of man ...
 3. STRANGER. Religion groans at it ...
 1 STRANGER. ... But I perceive
 Men must learn now with pity to dispense,
 For policy sits above conscience. (3.2.75–90)

Timon's tragic destiny attests that the myth of a ruling class capable of controlling the market from a distinctly political power position is definitively waning. The logic of the market, the

impersonal power of money and finance, prevails over any political or moral authority. In this respect, *Timon* ingeniously anticipates one of the major insights of early seventeenth-century mercantilist thought which, along with the market's laws, theorised its autonomous power, representing as impossible any effective and permanent alteration of its course by political institutions. As Thomas Mun (1949: 54) put it in 1628: 'Although a rich Prince hath great power, yet is there not power in every rich Prince to make the staple of Money run where he pleaseth'.

In Shakespeare's play, indeed, the city of Athens and its political institutions are completely submitted to the rules of the market, on a material as well as an ideological level. The social and political order in Athens corresponds to the economic one, and the ruling class acts accordingly. The senators are politically legitimised because they capitalise on the market's opportunities and thrive on them, as Alcibiades makes clear by referring to 'the usuring senate' (3.6.109):

... I have kept back their foes
While they have told their money and ley out
Their coin upon large interest – I myself
Rich only in large hurts. (3.6.105–108)

Since politics and business in Athens are one and the same, the art of government, devoid of any ideal value and communitarian sentiment, acquires mercantile modes. Making good use of their business acumen, the Senators oppose Alcibiades's military superiority with the art of negotiation (5.5). They finally reach an agreement with him thanks to their ability to find a compromise in the name of realism and flexibility – a pragmatic behaviour typical of the market. In order to maintain their position in Athens, the Senators cynically propose an exchange to Alcibiades. In return for their safety, they do not scruple to sacrifice to his private revenge those who most fiercely resisted him:

ALCIBIADES. Those enemies of Timon's and mine own
Whom you yourself shall set out for reproof
Fall, and no more. (5.5.56–58)

In this way, by applying to their political action the contingent strategies of the market, they assimilate Alcibiades to their power system and make him, indeed, its new guarantor.

The play's gloomy, proto-Foucauldian representation of the market's pervasive power in the public sphere is made even more disturbing by the lack of any counterbalance in the sphere of private relations – or by the lack of any differentiation between the two due to their constant permeability. In *Timon* there is no alternative system of values, no distinct moral view of man and society which could effectively be opposed to the market's rational and materialistic one. The example of Timon, who appears at first to be a model of Christian and humanistic virtues, is misleading. His ideals of friendship and generosity not only succumb to the self-interested conduct of his presumed friends; on closer view, those very ideals, personified by him and put into practice by his policy of gift-giving, are merely a means of gratifying his *vanitas* and will to power. As the Poet affirms in the play's introductory scene, **lord** Timon '[s]ubdues and properties to his love and tendance / All sorts of hearts' (1.1.59–60). However, it is Apemantus, the cynical philosopher, the unruly guest at Timon's banquets, who finally tears the veil of illusions that enfolds **the lord's** actions. More than simply expressing a generic morality, Apemantus critically dissects the spectacle of Timon's ruin. He considers Timon's prodigality excessive and accuses him of loving adulation and of being as vain as his flattering friends, his 'false hearts' (1.2.242). As O. J. Campbell (1963: 186)

observes: 'An Elizabethan audience ... saw at once in Timon's response to this adulation, not generosity but self-satisfaction at the display of his own munificence. The bestowal of his largesse is touched with vanity and ostentation.'

Contrary to the conventional interpretation of gift-giving as an act of reciprocity, based on an exchange of gifts and counter-gifts separated by an interval of time, Timon's gift-giving seems to be absolute, as his own words attest: 'I gave it freely ever, and there is none / Can truly say he gives if he receive (1.2.10–11). Apparently, **the Athenian lord** is the perfect *homo donator* who, in his pursuit of 'the spiritual and the infinite' (Knight 1949: 223), ignores the mechanisms of obligation, the logic of exchange implied in the act of gift-giving, which makes it, as claimed by Marcel Mauss (2002) and Jacques Derrida (1992), dangerously similar to market exchanges. According to Pierre Bourdieu's theory of the gift, Timon's gift economy seems to be based 'on a denial of the economic ... a refusal, inherent in any act of gift giving, of the logic of maximisation of the economic profit' (1997: 234). In a way, Timon is a victim of what Bourdieu calls 'the subjective truth of the gift' (1980: 98–111): the process of self-deception, of collective misrecognition of the logic of exchange, intrinsic to the practice of gift-giving, that denies or represses its reciprocity and therefore its objective truth as a self-interested act.³ And yet, what Timon pursues through his *habitus* of generosity and altruism is more than 'the accumulation of symbolic capital (a capital of recognition, honour and nobility, etc.)' (Bourdieu 1997: 235); it is power, material and symbolic, over others that makes his gift-giving a usurious exchange similar to usurious transactions in the market. Even though Timon's acts do not rationally involve a conscious calculation like that of economic agents, the profit he intends to reap is much greater: in return for his liberality, he seeks the complete subjugation and dependence, both material and symbolic, of those gratified by him. Similarly to Antonio, but more systematically, Timon appears in his bounty as a symbolic usurer.

By criticising both Timon's attitude and that of his ravenous friends, who prove even more usurious as beneficiaries of his gifts, Apemantus discloses the true nature of Timon's social relations (and by extension those of Athens). Beneath the apparent atmosphere of harmony and goodwill, there are the appetites – 'an universal wolf' (Shakespeare, 1998: 1.3.124) – and the interests which reduce human relationships to a permanent struggle of opposing wills seeking their own satisfaction at one another's expense:

APEMANTUS. I wonder men dare trust themselves with men,
Methinks they should invite them without knives –
Good for their meat and safer for their lives.
There's much example for't ... (Shakespeare, 2008: 1.2.43–46)

The dismal reality of man's feral nature, his attitude of *Homo homini lupus*, is disclosed in the play by means of Apemantus's sceptic and materialist approach, as a natural disposition which undermines Timon's humanistic fabric of Christian utopianism – 'We are born to do benefits' (1.2.99–100), says the latter to his revering friends at the height of his fortune. If there is a natural law that can be detected in the conduct of men, Apemantus seems to infer, it is not the moral law concerning his dignity and nobleness, but the material one concerning his immoderate passions and desires.

Since this libidinal 'economy' has perforce to do with material wealth (that is, with the real economy) as both its end and means, turning to the market seems inevitable for the citizens of Athens. In Timon's case, the market and its laws burst into his life as the return of the repressed. They are the logical consequence of his politics of power, of his narcissistic desire for greatness which he has always pursued through his gift-giving and always denied to himself. Timon's propensity for overly liberal gift-giving determines his systematic recourse

to credit and his inescapable submission to the hard and impersonal laws of the money market:

SENATOR. And late five thousand; to Varro and to Isidore
 He owes nine thousand, besides my former sum,
 Which makes it five and twenty. Still in motion
 Of raging waste? It cannot hold, it will not. (2.1.1–4)

In turn, his beneficiaries maximise their profits by taking advantage of Timon not only as *donator* but also as their debtor since they charge interest for the money he needs to finance his expensive gifts: ‘what he speaks is all in debt – he owes / For every word. He is so kind that he now / Pays interest for’t’ (1.2.201–203). The market economy, then, emerges in the play as the constant model of human relations in Athens because it represents the necessary means for satisfying the naturally acquisitive drives of its citizens. Market practices are thus justified as a natural fact: they are shown to be as essential and incontestable as the acquisitive drives they aim to gratify (which in turn are further legitimised by the market itself). This gesture paves the way for the formulation of the laws of the market by mercantilist writers, which started only a few years later and was then refined into a complete and coherent analytical system by eighteenth-century political economists. However, *Timon*’s anthropological model stands as an ironic foil to the positive, ‘naturalised’ image of man and commerce which supports the mercantilist articulation of market’s laws. The play’s nihilistic view of man and society as *bellum omnium contra omnes* [‘a war of every man against every man’] deflates both the fiction of commerce as a form of civility that binds nations together by strengthening their community spirit at home, and the myth of *homo oeconomicus* who, in pursuing his own profit, is endowed with a natural inclination to rationality and sociability in the form of cooperation and reciprocity.

The ironic effect of the play’s ‘naturalisation’ of the market, however, goes deeper than that. Timon’s tragic destiny, contingent upon his financial negligence, paradoxically shows that, despite its intrinsic violence and immorality, the market economy represents the only sensible remedy to human greed and will to power. In other words, the market is justified in the play not only because it satisfies man’s acquisitive instincts but also because, owing to its formalised exchange practices, it grants the possibility to gratify those same instincts within an ordered, socially organised context. Thanks to its cultural mediation, aggressive and antisocial instincts become socially acceptable by being converted to a model of conscious exchange, or a form of regulated conflict. By following the rigid rules of accounting calculation (**systematically flouted by Timon**), libidinal drives are channelled towards the rational pursuit of self-interest. In contrast to *Merchant*, the social compromise is now to be found in the nature of the market itself, in its being at once absolutely ‘natural’ and absolutely ‘artificial’; that is, in its having the means to contain the potential disorder inherent in its mechanisms of libidinal gratification. The order that results in the end is not idealistic but realistic: it is the only possible order after the demise of Renaissance Christian and humanistic values, threatened by the increasing imperialism and will to power of modern nation States and civil societies, as both *Merchant* and *Timon* document through different ironic perspectives.

Timon’s sceptical and materialist discourse on human instincts and will to power is situated in the tradition of mechanistic and naturalistic thought that would shortly culminate in Thomas Hobbes’s contractual theory of the State as set forth in *Leviathan* (1651). However, although the representation of the market as regulator of aggressive drives inevitably recalls by analogy the role *Leviathan* assigns to the State, there are significant differences between them. In *Timon*, the attitude of *Homo homini lupus* is not repressed but

controlled and the means provided for this solution are economic rather than political. In this respect, the play tacitly anticipates Hobbes's idea of social compromise, but the result is notably more advanced and more uncanny, envisaging what was to be theorised in the coming age of political economy by Adam Smith as the invisible, 'spontaneous' hand of the market as the alternative to the authoritarian, 'intentional' hand of the State. According to Hobbes (1968: 189–190), the repression of the state of nature and the establishment of the State's coercive power founded upon the authority of the law is the necessary prerequisite for the effective working of the market. Hobbes considers the economic contract as a refined form of sociability and civility only when enforced by the authority of the law (cf. Muldrew 1998: 322–325). By contrast, *Timon* prefigures the increasing dominance of the market and its autonomous laws over any political institution; a dominance which legitimises the market as the modern Leviathan, the impersonal system that, unlike the sovereign of the absolutist State, exercises its power and violence on the subjects in a far subtler way by cunningly mixing norm and desire, active involvement and passive subjugation.

The market's material and cultural hegemony in the play is signalled by the absence of any credible alternative to its regime of power. Timon's self-inflicted exile, his disdainful isolation in the state of nature supported only by a subsistence economy – 'Earth, yield me roots. / Who seeks for better of thee, sauce his palate / With thy most operant poison' (4.3.23–25) – is a sign of potency, an idealistic escape that, paradoxically, does not represent a break from his previous condition but a continuation. He is still prey to **his false consciousness, to his idealistic view of interpersonal relations** that makes him once again repress market mechanisms. Nothing seems to exist outside urban capitalism. The way in which Timon makes use of the gold found in the woods is no exception. Although this time his gift-giving involves a nihilistic objective since it is aimed at destroying the city of Athens and its usurious practises – 'The gods confound – hear me, you good gods all! – / The Athenians both within and out that wall' (4.1.37–38) – it nevertheless represents the definitive triumph of the market, both material and above all ideological. Ironically, in order to fulfil his dystopian dream he must perforce use the very symbol of material wealth, gold, which makes his gift-giving as a form of mercantile transaction even more explicit than before. Because of this inescapable contradiction, the exchange proves impossible and the annihilation he **calls down on Athens** and its citizens will be his destiny.

In conclusion, *The Merchant of Venice* and *Timon of Athens* approach the phenomenon of nascent capitalism through the lens of a radical social and political realism, which is the product of the late Renaissance cultural temper. This subversive stance allows them not only to lay bare the new economy's initial contradictions, but also to envisage its potential gloomy developments and disrupting consequences both within the public and private sphere. In this respect, they provide a critique of capitalism not from the traditional Classical and Christian point of view, but by employing and refining the ideological tools of incipient modernity.

Notes

¹ For a theory of affections as social practices always culturally informed, see Rom Harré (1986).

² Shylock's punishment represents not only the condemnation of the market's excesses but also that of an outsider who does not respect the rules of the game. He is punished because he defies the established powers in Venice by applying indiscriminately the logic of the market regardless of social hierarchies. He is also punished because he compels the authorities to face their own contradictions, unmasking the hypocrisy of the Christian principles applied to the market. In this respect, Shylock's forced conversion is not only an act of religious repression

but also of political repression in order to normalise and reduce to silence a dissenting voice who represents 'a challenge and a threat' (John Drakakis 1998: 186).

³ Bourdieu (1980) does not share the assumption that agents perform conscious calculations. He speaks of a 'double truth' of the gift, a distinction between subjective and objective dimension of the gift. If self-interest is the 'objective truth' of the gift, the interval that separates the gift and counter-gift makes it possible to experience the objective exchange as a discontinuous series of free and generous acts. This is what he identifies as the 'subjective truth' of the gift, a misrecognition of the logic of exchange which makes gift exchange viable and acceptable and without which the game cannot be played.

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