

This innovative study examines emotional responses to socio-economic pressures as they are revealed in early modern English plays, historical narratives and biographical accounts. These texts yield fascinating insights into the various, often unpredictable, ways in which people coped with the exigencies of credit, debt, mortgaging and capital ventures. Plays discussed include Shakespeare's *The Merchant of Venice* and *Timon of Athens*, Jonson's *The Alchemist* and Massinger's *A New Way to Pay Old Debts*. They are paired with writings by and about the finances of the corrupt Earl of Suffolk, the privateer Walter Raleigh, the royal agent Thomas Gresham, theatre entrepreneur James Burbage, and the Lord Treasurer Lionel Cranfield. Leinwand's new readings of these texts discover a blend of affect and cognition concerning finance that includes nostalgia, anger, contempt, embarrassment, tenacity, bravado and humility.

Theodore B. Leinwand is Professor in the Department of English at the University of Maryland, and author of *The City Staged: Jacobean Comedy, 1603–1613* (1986). He is editor of *Michaelmas Term* in the forthcoming *Collected Works of Thomas Middleton*, and has published essays in *PMLA*, *ELH*, *Shakespeare Quarterly*, *Shakespeare Studies* and *Women's Studies*.

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Theatre, finance and society in early modern England

Cambridge Studies in Renaissance Literature and Culture

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Theodore B. Leinwand



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For Joan

Contents

<i>Acknowledgments</i>	<i>page xi</i>
Introduction: affective economies	1
1 Credit crunch	13
2 Debt restructuring	42
3 Mortgage payments	81
4 Venture capital	110
Afterword	140
<i>Notes</i>	144
<i>Index</i>	193

Acknowledgments

Finding my way into this book has entailed some felicitous false starts. Several essays in which I explored ways people high and low on the early modern English social ladder negotiated the distances that separated them were meant to grow into a book. They appeared in print but never coalesced because I seemed to have said as much as I had to say, and because my own thesis – my allegiance to the concept of negotiation – had begun rather predictably, and so tediously, to drive my argument. There followed an introduction to a book on Jacobean London's middling sort, those who were climbing on the intermediate rungs of the ladder. I began with Shakespeare and I had planned to move on to Jonson, Middleton, Heywood and so on – precisely the playwrights who figure in *Theatre, finance and society*. But once again, a project founded upon what distinguishes diverse socio-economic sorts failed to sustain my interest. Perhaps increasing age, perhaps a small but unmistakable move to the right, were abetting a turn in my attention from distinction to affiliation. In any case, I found myself more and more attracted to the notion that constraints and opportunities, pressures and pleasures, pertain at every rung on the ladder. Consequently I have found it more interesting to discover the precise, not the opposed, ways a peddler and a royal agent cope with the need for credit.

Finding my way into this book has been, then, not really a climb but a walk along an unforeseen path. Most of the progress I made took place at the Folger Shakespeare Library. It is difficult for me to imagine a better place to go about one's business. When I did take to the road, I profited from responses I got at the City University of New York Graduate Center, at the Strode Center at the University of Alabama, at several Shakespeare Association of America meetings, and at the Sixteenth Century Studies Conference. The University of Maryland has supported me with a General Research Board fellowship and my colleagues in the English department invited me to present a first draft of the first chapter at one of our Renaissance Reckonings.

In the past, I have tried to repay some of the personal debts I have

incurred while wrestling with notions like the middling sort and negotiation. Here, I want to thank those who have either helped me to see my final topic more clearly or encouraged me to believe that it is a subject worth pursuing. For help with a quick question, for talk over lunch, or for reading through one or more chapters, I am grateful to Jonathan Auerbach, Kent Cartwright, Neil Fraistat, Mary Fuller, Marshall Grossman, Lindsay Kaplan, Bob Levine, Beth Loizeaux, Bill Loizeaux, Nancy Maguire, David Miller, Gail Paster, David Sacks, James Siemon, and Julie Solomon. Dorothy Stephens waded through numerous pages when she had more pressing things to do. In those places where I have met her standards of argument, this book is the better for it. I came upon Elizabeth Hanson working at the Folger Library on material related to my own after I had already covered quite a bit of ground. She was and continues to be a generous and shrewd reader. While I have learned to welcome the hard questions she asks, I take comfort in the knowledge that, as often as not, she does not expect that anyone can answer them. Finally, I must acknowledge Frank Whigham, who has seen me through from start to finish. His company – his friendship and his counsel – makes for one of the chief satisfactions of doing this work.

Sarah and Jesse belong here too. Joan stands apart.

1 Credit crunch

There was among men and women in the latter part of the sixteenth century a dawning, sometimes consuming, awareness that both rural and urban life, agriculture, industry and trade depended on credit. In England, where there was a chronic shortage of coin, “the use of credit was almost ubiquitous.”¹ From laborers to the Duke of Norfolk, from widows to Queen Elizabeth, English people were lending and borrowing. They were engaging in the sorts of verbal, personal, usually reciprocal and non-institutional monetary transactions upon which depended the livelihood of communities of tradesmen and gentlemen, farmers and citizens alike. But they were also beginning to participate in, and to take notice of, more “rational, impersonal and pragmatic money-lending practices” that took the form of penal bonds and written contracts, and were characterized by profit and self-interest.² We may gauge the social and psychological force of this awareness if we keep in mind the interplay of two related meanings of “credit”: trustworthiness (one’s worth in the realm of belief) and solvency (one’s worth in the realm of finance). The sometime congruence, sometime friction, registered in these distinct senses of credit is readily felt in dramatic texts sensitive to linguistic slippage.³ I take as my examples Shakespeare’s *The Merchant of Venice* and (with Thomas Middleton) *Timon of Athens*, and Thomas Heywood’s *2 If You Know Not Me, You Know Nobody*. The credit crunch staged in these plays may also be seen to have taken its toll on the likes of Queen Elizabeth, Thomas Howard, Earl of Suffolk, and apropos the Heywood play, Thomas Gresham. That these plays signal different structures of feeling answerable to the same historical pressures suggests that the early modern English experience of the operations of credit was both elastic and profound.

I

In *The Merchant of Venice*, a very nuanced elaboration of credit relations proceeds from Shakespeare’s only sustained imagining of a merchant.

Antonio, the eponymous merchant, acts in a manner that is at once historically recursive and psychologically neurotic. By recursion, I do not mean an historical necessity of return, whereby that which is superseded in the course of a transition must be repeated in order to identify or consolidate its supersession. I mean something more along the lines of what I will call neurotic nostalgia: the human potential not so much for denial of, but resistance to change which is already overtaking one, change to which one knows oneself to have contributed.⁴ Such resistance takes the form of a return or recursion to prior, if still consequential, formations: for example, recourse to gift-giving as if in an economy of abundance on the part of a merchant increasingly enmeshed in an economy of scarcity; or recourse to the spirit of the law from within a culture tending toward its letter.⁵ Of course, what makes return or recursion viable is the fact that orientations that are progressively being overtaken can continue to seem ever so *au courant*. Furthermore, by recursion I intend not quite what Freud meant by the compulsion to repeat, the urge “to restore an earlier state of things” that we have been “obliged to abandon under the pressure of external disturbing forces,” but repetition that devolves from the disturbing forces the one who repeats has him or herself awakened.⁶

Recursion traces those steps between now and then that are not necessarily traversed in a straightforward fashion. It corresponds less to a rearguard effort to stymie or retard than to a knowing return to that which is being superseded by those who themselves are abetting this supersession. Recursive subjects act out their alienation from their cultural moment. Needless to say, there are other ways of responding to the awareness that one is caught up in, or is even an exemplar of, an historical moment’s version of the socially or economically dominant. One might, for example, play the part to the hilt or give up altogether. Or one might suffer embarrassment or seek exemption (partially recursive adaptations which I explore below). When we do find recursion, however, and after it fails, as it almost inevitably does, we find death. More precisely, we find a death-wish and a desire to secure after death a reputation (credit) that is commensurate with the resumptive self that has been overtaken. Death, then, signifies integrity or wholeness, an end to the disquieting recognition of the gap between desire and the desire to be without desires, to be interest free.⁷ In the Freudian account, repetition is bound up with a death *drive*. Recursion, however, operates at the level of consciousness, where the death drive knows itself as a death *wish*, and for the purposes of say, drama, can be thematized as such. For what alternative do we have when we find ourselves sick with what we have become and at least temporarily incapable of imagining what else we might be?

Sick with what we have become. Or, as Antonio puts it in *The Merchant of Venice*, surely one of the most famous of all texts on credit in western history, “In sooth I know not why I am so sad” (1.1.1).⁸ Almost at once, the merchant of Venice will give over the mercantile exchange values with which his merchandising aligns him in order to recur to an idealized version of values no longer in the ascendant. This recursion transpires, however, in front of an audience that would have taken the merchant to be, in Georg Simmel’s words, “the personified function of exchange.”⁹ From Salerio’s stylized account we learn that Antonio’s

argosies with portly sail
Like signiors and rich burghers on the flood,
Or as it were the pageants of the sea,
Do overpeer the petty traffickers
That cur’sy to them . . .

(1.1.9–13)

Like London’s Lord Mayors, whose investiture entailed costly shows both on the Thames and through the city streets, Antonio’s ships are the pageant-worthy “ventures” (1.1.21) of a rich burgher. However, their aristocratic bearing, their overpeering, corresponds to Antonio’s unrealizable commitment to extricating himself from the *burgerlich* exchange function. That there is no escape is evident when Salerio’s aggrandizing verse is recontextualized “upon the Rialto” in Shylock’s prosaic market analyst’s account: Antonio “is a good man . . . he is sufficient . . . he hath an argosy bound to Tripolis, another to the Indies . . . a third at Mexico, a fourth for England” (1.3.13–18). Shylock stipulates that Antonio “is sufficient,” not merely well-off, but a credible risk: “sufficient” is the technical word for Antonio being qualified by his means to enter into a bond.¹⁰ “I may take his bond,” Shylock asserts. “Be assur’d you may,” responds Bassanio (1.3.24–25). Here, too, the technical language of finance is in play; to be assured is to be made certain (in the sense of surety) or to be made secure (in the sense of posting some sort of security) or perhaps, to be insured: “I will be assur’d,” Shylock asserts, and “that I may be assured . . . may I speak with Antonio?” (1.3.26–27).¹¹

Two scenes earlier, when we first hear Bassanio speak with Antonio, we learn that Antonio’s sufficiency – his exemplary status in the world of financial and commodity exchange – is by no means confined merely to the world of commerce.¹² Bassanio’s description of his relationship with Antonio, his merchant friend and creditor, has embedded in it all of the hallmarks of English city merchants’ moneylending to improvident aristocrats. Bassanio seeks to prolong his debt to Antonio; he would have his

creditor advance him new funds and roll over old debt into new. Thus Bassanio speaks of his own “faint means” failing to “grant continuance” (1.1.125), that is, to support his style of living. It is of course from Antonio that he now seeks “continuance” or debt prolongation. And while Bassanio says he does not mind foregoing his customary high style, finding himself, as he says, “abridg’d / From such a noble rate” (1.1.126–27) – indeed, even though we are about to learn that Antonio “lends out money gratis” (1.3.29) – all of Bassanio’s talk of “great debts” and “debts I owe” and “rest[ing] debtor” cannot help but make a phrase like Bassanio’s “Nor do I now make moan to be abridg’d / From such a noble rate” sound like a barely veiled request that Antonio adjust the interest rate he charges on loans to gentle, “noble” men like Bassanio.

Whether in his antagonistic relationship with Shylock or in his friendship with Bassanio, Antonio is locked into thoroughly early modern credit relations. To Shylock he stands as the guarantor of Bassanio’s debt, as a security who has assured the moneylender of his sufficiency.¹³ To Bassanio he stands as creditor, having permitted Bassanio to “[t]ry what my credit can in Venice do” (1.1.180), even as he, the lender and not the borrower, has felt it necessary to “assure” Bassanio of his “purse . . . person . . . [and] extremest means” (1.1.137–38). Enmeshed in a seemingly wall-to-wall Venetian credit economy, Antonio, who knows not why he is so sad, is poised on the cusp of recursion. Sick that he is taken to be the paradigmatic sign of capital in the form of credit not only by Shylock and Bassanio, but by himself, Antonio knowingly recurs to an economy even more primitive than one within which he can boast that he takes no interest (“excess” – 1.3.57), to an economy in which three thousand ducats of liquid capital is backed by one pound of solid flesh, in which credit relations signify not solvency but friendship (1.3.56–59), and in which a sealed and notarized (1.3.140) financial bond can take the form of an archaic, potentially lethal bond.¹⁴ Antonio can commit himself only to a (self-)interest-free economy beyond the pleasure principle, or to death. Thus while Walter Cohen shrewdly points out that “the penalty for default on the bond is closer to folklore than to capitalism: stipulation of a pound of flesh . . . is hardly what one would expect from *homo economicus*,” he twice gets things backward when he writes that “[a]s a traditional and conservative figure, he [Antonio] nearly becomes a tragic victim of economic change; as the embodiment of progressive forces, he points toward the comic resolution.”¹⁵ Rather, as the play’s representative of “bourgeois mercantilism” (Cohen, 202), Antonio models economic change. Beating a retreat from this role to his sad “part” (1.1.78–79), he at once faces backward in history and toward death, not comic contrivance.

But before the turn toward death comes the failure of recursion. Antonio's nostalgic fantasy that his arrangement with Shylock is but a "merry bond" uncontaminated by interest-taking, operating outside of profit and loss (Shylock tells him that "A pound of man's flesh . . . / Is not so estimable, profitable neither" – 1.3.161–62), inevitably runs up against the reminder that Antonio is fully caught up in the circulation of Italian capital. Suddenly, in Act 3, we learn that just as Antonio has extended his credit to many others beside Bassanio ("I oft deliver'd from his [Shylock's] forfeitures / Many that have at times made moan to me," explains Antonio – 3.3.22–23), so Antonio is himself in debt to many creditors beside Shylock. As Tubal announces: "There came divers of Antonio's creditors in my company to Venice, that swear, he cannot choose but break" (3.1.103–05). In his letter to Bassanio in Belmont, Antonio writes that his "bond to the Jew is forfeit" and that his "creditors grow cruel" (3.2.315–16, my emphasis). Antonio would have it that, as one who lends gratis, he can sidestep the sorts of interestedness that motivate a credit economy. But Shylock keeps reminding us that precisely when Antonio steps back from profit-driven credit financing – when he lends gratis – he becomes the greatest source of competition in the financial marketplace. "[F]or were he out of Venice," Shylock asserts, "I can make what merchandise I will" (3.1.117–18).¹⁶

But it is not only in his dealings with Shylock that Antonio tries vainly to distance himself from financial operations. It does not escape our recognition, nor Antonio's, I think, that his dealings with Bassanio express not the bonds of gift-giving and bounty to which he would recur, but the bonds of a fully monetarized economy.¹⁷ For all that Antonio would found his creditor relationship with Bassanio on friendship and on love (1.1.154; 3.3.319; 4.1.270–73; 4.1.446), he can never quite ignore the fact of indebtedness. If Bassanio's love persuades him to witness Antonio's death at Shylock's hands, then, Antonio writes to Bassanio, "all debts are clear'd between you and I" (3.2.317–19). If Bassanio will but repent that he loses a friend, then, declares Antonio at the trial, Antonio himself "repents not that he pays your debt" (4.1.274–75). By Act 3, Scene 3, Antonio acknowledges that "the trade and profit" (3.3.30) of Venice, that which has enabled his own livelihood, can and will insert itself into his neurotic economy of merry bonding and non-obligating bounty. And for Antonio, this acknowledgment presages death: the only relief from the credit crunch, the only freedom from desire (interest-taking), and the only locus of integrity that he can imagine. Sick with what he is and sick with what he cannot escape, he commences wasting away – even though at the start of the play he is confident that Bassanio would never be the cause of such depletion. In the play's first scene, he

says that Bassanio would never make “waste of all I have” (1.1.157).¹⁸ Now Antonio is so “bated” that he “shall hardly spare a pound of flesh” (3.3.32–33) when Shylock raises his knife. After all is said and done, we might well wonder whether entering into the bond is evidence of a death wish on the part of sad Antonio. To have recurred to this folkloric mode was to have stepped toward the impossible integrity of interestlessness, toward death. Any sense we might have that his is a suicidal response to Portia’s interruption of his affective bond with Bassanio would be complicated by our knowledge that Antonio is caught in an economy founded upon interest.¹⁹ The Antonio who appears in the famous courtroom scene proclaims himself “Meetest for death, – the weakest kind of fruit / Drops earliest to the ground, and so let me” (4.1.115–16). The only credit he finds it tolerable to concern himself with is his reputation after death: “You cannot better be employ’d,” he tells Bassanio, “Than to live still and write mine epitaph” (4.1.117–18).²⁰ Needless to say, Antonio intends his obituary to commemorate the imaginary, prior self that his very concern with his epitaph indicates that he knows he has superseded. Nothing ought to hint at the “waste of all” he has.

As Karen Newman has noted, Portia circulates in a structure of exchange comparable to that which governs Antonio.²¹ In debt to Bassanio, in whose “account” she would stand “high” (3.2.144), Portia is also his creditor, backing him to the tune of six thousand ducats to “deface the bond: / Double six thousand, and then treble that” (3.2.298–99). But Portia’s response to the credit crunch is noticeably different from Antonio’s. In the trial scene she may recur to mercy, but she insists on bonds, or contract (which is to say something different from Karen Newman’s assertion that “Portia short-circuits the system of exchange” – 26). Moreover, though willed by her father into the marriage market, she works both the symbolic/gift *and* the exchange/loan value of the ring she offers Bassanio.²² In Portia’s dealings with Venetian men and money, we detect tactical nostalgia. Her appeal for mercy is at once sincere and calculated. So it is not surprising that in the end, when Antonio – his ships restored and his “purse” filled with half of Shylock’s wealth – is sent packing for Venice and the mercantile identity he just cannot seem to escape, Portia and Bassanio are ready to establish themselves amidst a canny mixture of old-fashioned good housekeeping and modern estate management.

Rather than succumb to neurotic nostalgia in the form of socio-economic recursion, Portia – though as caught up within the play’s credit relations as is Antonio – does her best to work that which is residual as well as that which is emergent in Venice. One might say that where he bates, that is, becomes dejected, she negotiates. In her pursuit of a non-

neurotic accommodation to the credit crunch, we see signs of the advantages that may in some circumstances accrue to those who are not forced to operate under the bright lights of exemplarity. Neither a merchant nor a man nor threateningly “new,” Portia has in her favor a degree of flexibility. In fact, her deft and energetic, often witty, maneuvering has a distinctly Elizabethan feel to it. It is not just that Portia and Elizabeth are interpellated by the wills of their dead fathers. Indeed, when *Merchant* was written in the mid-1590s, Elizabeth was done with her strenuous negotiations in a marriage market into which she too was rather “willed.” But she (like the espoused Portia) was by no means done coping with credit.²³ Like all of Europe’s early modern sovereigns, Elizabeth was from the very beginning to the end of her reign both a creditor and a debtor; she was constrained by and worked hard to control her credit rating.

Richelieu may well have been the first to declare that “les finances sont les nerfs de l’état” – not merely “de la guerre”.²⁴ In 1588, Philip II confided to his secretary that “the thought of obtaining money had become his sole occupation.”²⁵ Of course by then Philip had already twice sent European money markets into disarray by declaring Spain bankrupt. He would do so again in eight years. Like Bassanio, who turns to Antonio for a second loan to give him the wherewithal to repay the first (“if you please / To shoot another arrow that self way / Which you did shoot the first” – 1.1.147–49), Philip would weather a period of embarrassment with his creditors, then work with them to consolidate his short-term liabilities into fixed-interest bonds. Layer upon layer of consolidated debt would form beneath each new stratum of liabilities.²⁶ Also in 1588, the Venetian Ambassador in Spain writes to the Doge in Venice that Philip is “running short of money”; the Duke of Parma has “sent bills of exchange for a million two hundred thousand crowns, on which the King will have to pay twenty-two per cent, in less than three months. His Majesty has raised other loans here, but with great difficulty, and at a high interest, for private individuals are unwilling to advance money in fear of a suspension of payment.” On 9 May 1590: “Here they think of nothing else except raising money” (*CSP Venetian*).

Contemporaneously, in France Henri III was pawning royal rubies, diamonds, and pearls, and coming to terms with the fact that he “lacked sufficient credit to attract . . . substantial loans.” When Henri of Navarre assumed the throne as Henri IV in 1589, he was forced to sell off his patrimonial lands or mortgage them to creditors. In December 1589, he commented to the Duke of Wurttemberg that “rien ne me combat tant aujourd’hui que le défaut d’argent.”²⁷ In 1592 he tried to keep the Swiss mercenaries on his side, explaining to them that “les grandes affaires que

nous avons eues a supporter sont la seule cause du retardement qui a esté au paiement des debtes dont nous vous sommes redevables.” He knows that Spain is trying to win over the Swiss by saying that the French “payer mal . . . [leur] debtes,” but he insists that the Spanish are “plus coupable que nous, comme tant de banqueroutes qu’il [Philip] a faictes . . . sont assez de tesmoignages.”²⁸ By 1593, Henri was auctioning his abjuration of Protestantism to the highest bidder. And when around 1599 Sully began to take over the King’s finances, he found, according to an account Sir George Carew claimed to have gotten direct from Sully, “all things out of order . . . full of confusion, no treasure, no munition, no furniture for the king’s houses and the crown indebted three hundred million.” Sully in turn basically took the Crown through bankruptcy, ignoring its creditors to the greatest extent possible.²⁹

Late in 1588, Queen Elizabeth’s own “financial position was beginning to provide cause for serious anxiety. She was still a long way from bankruptcy, but one of the three sources from which hitherto she had financed the Spanish war – the accumulated savings of a decade of peacetime economy – was within sight of exhaustion. The other two sources – the ordinary revenues of the crown and its extraordinary income from parliamentary grants – could not be expanded sufficiently to make good this loss . . . Accordingly the government had now to turn to the moneylenders to bridge the gap.”³⁰ To look closely at, for example, the brief period from 1588 to 1590, is to discover the degree to which the likes of Walsingham, Burghley, and the Queen herself, like Philip himself and Henri himself, were preoccupied with credit and with debt. And though we may listen to Burghley fretting in the summer of 1588 about “how to get money here in specie, which is our lack, but by exchange . . . which will not be done but in a long time,” I want to focus on Elizabeth’s tactics for dealing with her credit crunch.³¹

Elizabeth began the war with Spain with some £300,000 in her treasury. By September/October 1588, she was down to £55,000.³² But in November, Burghley listed among what he called “necessary debts”: “Low Countries £75,000, naval supplies £10,000, the Household £10,000, the Ordnance £8000 . . . £50,000 to repay the city of London, and an unspecified sum for repairing ships and building new ones.”³³ Unable to come up with money in specie, the Crown turned to the London companies for another loan of nearly £50,000. Here, Elizabeth was merely following in the footsteps of all the Tudor monarchs who turned to London merchants for short-term loans.³⁴ Then, in December, the counties were served with a forced loan for a comparable amount. R. B. Wernham notes that “London citizens went off into the country to avoid paying . . . and a considerable number of gentlemen . . . had to be

interviewed by the privy council before they would yield what was required of them. Domestic loans were . . . paid unwillingly; they yielded inadequately; and they had to be repaid eventually.”³⁵ There was recourse in 1589 to Parliament, which came through with a grant, and “rents on Crown lands were raised and ‘stalled debts’ were called in and recusancy fines stepped up.”³⁶ This still was not enough. So in late February 1589, Elizabeth sent merchant adventurer William Milward to Germany to borrow £100,000. R. B. Wernham suggests some of the nuts and bolts of the Elizabethan credit crunch: on the Queen’s behalf, Burghley instructed that Milward

was not to promise more than ten per cent. interest; and he was to carry himself at first as a private merchant coming for his own trade, not using the queen’s name lest that should encourage lenders to raise their rates. For the same reason he was to take up the money in several portions and at several times; and he was to offer the queen’s bonds under the great seal as security only in the last resort, if bonds on the merchant adventurers or on the city of London proved unacceptable.

(I interrupt Wernham here to note that when the Queen turned abroad to pay back domestic loans, she required the Corporation of London – its merchants – as a loan guarantor. As Elizabeth turned to Germany secured by the City, so Bassanio turns to Shylock secured by Antonio, the merchant of Venice.) Wernham continues, emphasizing that

this was one of the biggest foreign loans attempted during Elizabeth’s reign. Only urgent financial necessity could have compelled a return upon such a scale to the long abandoned practice of foreign-borrowing.³⁷

But this was not all. In June 1589, coincidental with Milward’s report home that the Germans were not interested in advancing so large a sum, Henri III’s envoy de Buhy arrived in England in search of 100,000 *écus* (which I believe would have been equal to 250,000 English crowns, or about £45,000). The King of France had finally allied himself with Henri of Navarre and together, they wanted Elizabeth to believe, they would finally rout the Catholics – if only, that is, she could come up with the cash they needed for a levy of 22,000 German soldiers. There is a long history behind such a request, one that always involved German mercenaries, appeals to the English for money, and sixteenth-century Dutch–French–Spanish religious and trade conflict but, suffice it to say, at this particularly austere fiscal moment all Elizabeth could offer was her credit, not cash. She would send someone to Germany, of all places, to second Henri’s agents’ attempt to borrow 150,000 crowns. De Buhy insisted that he required cash. Perhaps we should factor in here the comments on de Buhy’s affairs of de Buzanval, Navarre’s agent in

England. He says that he understands the Queen's "burdens, but it would destroy her reputation for inexhaustible resources to show the Germans that her treasure is exhausted." Furthermore, while he "knows that her Majesty offers her credit in Germany . . . some of his [Henri III's] counsellors tell him that a King of France should not lose his state for credit" (*CSP Foreign*, 26 June 1589). We might add here William Camden's claim that in the court of Narvarre, "'*les Anglois*' was a slang name for creditors whom it was intended to balk."³⁸

So although Elizabeth really did want to get the Germans in motion and pursue her foreign policy on the Continent, and although in July she informed the Lord Mayor of London that she needed the City's bond for £60,000 which she intended to take up in Germany – a sum far larger than had been demanded but part of which would seemingly go toward satisfying what became de Buhy's modified demand for a grant of cash to go with the Queen's pledge of her credit – the Queen still felt it necessary to write in her own hand in French to Henri III to protest de Buhy's stubbornness. What follows is my translation of some of Elizabeth's idiosyncratic French: de Buhy, Elizabeth writes,

asked me for so large a sum that, having in my arms so many and diverse burdens, I couldn't presently content him with ready cash. But I offered voluntarily to engage myself for the entire sum with several Princes, merchants, or cities . . . Nevertheless, he took considerable, if not extraordinary liberty with me, saying that he would be carrying merely paper, and that he had need of the other kind of money. I cannot believe that you will commend him for such language, scorning as it does such contractual bonds as oblige and are honored by all Christian princes, among whom, when it comes to the credit of my word [le credit de ma parole], I do not put myself in a rank inferior to that of he who possesses the Indies.

In a postscript, the Queen adds,

I cannot hide from you, my dear brother, that notwithstanding the pertinacious de Buhy, I am presently sending a gentleman among the German princes to encourage them to aid you with men and money; in extending to them my credit [en leur donnant mon credit], I do not doubt that yours is already in Hamburg hands, and I hope it will bear fruit. (*CSP Foreign*, 26 June 1589)

Insofar as credit relations structure the marriage market, Portia and Queen Elizabeth discover that money is incarnate in them: women, as an incarnation of capital, mediate exchange. But Elizabeth finally opted out of the marriage market and Portia exerts considerable influence over it. Capable of making a crucial distinction between flesh and blood, Portia is not about to confuse her trust fund with her fund of trust. She secures the latter on the ring she gives Bassanio, her "vantage to exclaim on" him (3.2.174). In the letter from which I have quoted, Elizabeth tempers

any nostalgia when she acknowledges that trusting Christian princes – the credit of her word – is distinct from but calibrated according to her solvency (the credit she can and will extend in Germany). When Antonio tells Bassanio that he may “try what my [Antonio’s] credit can in Venice do,” he makes an offer identical to the one Elizabeth made to Henri III when she wrote of the agent she was sending to Germany to raise funds secured by her credit. The *OED* cites Antonio’s line when it defines credit as “solvency and probity” – as what I have been parsing as money and trust, and what Elizabeth distinguishes in her two references to her credit in her letter. But Antonio fixates on only probity and trust, as if what he offers Bassanio were not money, as if he were offering something perhaps not quite magical, but still founded like **kred* in faith and belief. Imagining that “there is much kindness in the Jew” (1.3.149), he hands over to Bassanio his trust fund. He willfully ignores the extent to which credit and banking permeate what Marx calls our “*moral . . . [and] social existence . . . under the appearance of mutual trust,*” though in fact (Marx argues) they are predicated on “*distrust and a total estrangement.*” Shylock and Antonio’s “merry bond” literalizes, or brings out, the folk material latent in Marx. “In the credit system,” he writes, “*man* replaces metal or paper as the mediator of exchange. However, he does this not as a man but as the *incarnation of capital and interest . . . Money has not been transcended in man within the credit system, but man is himself transformed into money, or, in other words, money is incarnate in him.*”³⁹ If Antonio’s money is incarnate in him, and if Antonio is “sufficient,” then a pound of flesh makes sense. But if Marx is right, then Antonio, and I suppose I, have misrecognized Antonio’s extension of his credit in the bond as simple recursion. That which seems old is after all new, nostalgia is prophecy.⁴⁰ There has been a recursion, but into the future. “[A]lthough it is true that the medium of exchange has migrated from its material form [commodity or metal] and returned to man it has done so only because man has been exiled from himself and transformed into material form.”⁴¹

II

Diverse sorts of credit relations constellate Antonio, Bassanio, Shylock, and Portia according to varying ratios of trust to solvency, and interestlessness (“gratis”) to self-interest. Unimpressed by and unsentimental about Antonio’s resistance to his self-alienating personification of exchange, *The Merchant of Venice* indicates how widely credit casts its net, catching up among others an improvident gentleman and a folktale heiress. That even the Duke of Venice is implicated in “the trade and

profit of the city” (3.3.30) suggests a motive for invoking Elizabeth I’s affiliations with the City of London, the former as both creditor and debtor, the latter as loan guarantor and creditor’s creditor. The financial and metaphoric bonds that linked sovereign and merchant citizenry also frame Thomas Heywood’s *2 If You Know Not Me, You Know Nobody* (1605) though, as in *The Merchant of Venice*, intra-city credit relations predominate. In Heywood’s play the merchants of London are Thomas Gresham, merchant-citizen extraordinaire, and the haberdasher Hobson. Both men are preoccupied with credit, with their financial standing and with their reputation; but then, it turns out, so is everyone else in this play, from the peddler Tawny-coat to Queen Elizabeth herself. Credit in the city is never simply a matter of one’s own “parole”; it is always systemic and relational and therefore always puts one in a position of potential dependence, vulnerability, or humiliation.

Anything but sad, Heywood’s Gresham is buoyant, even elated. And yet he is noticeably defensive. Unlike Antonio, who bates under the sign of nostalgia, Gresham glows so brightly that he almost effaces the shadow of embarrassment that stubbornly trails behind him.⁴² He has every reason to exult in his credit-rating nonpareil, but so long as his reputation is predicated on his sufficiency, he is compelled to look over his shoulder with a “how’m I doing?”, an aggressive sort of uncertainty. The play opens with Gresham on the verge of investing a staggering £60,000 in a patent for Barbary sugar. The Barbary king’s merchant testifies to Gresham’s good name: “to his credite be it spoke, / Hee is a man of heedfull providence” (8–9).⁴³ Confidence in Gresham’s heedfulness and “courtesie” (10) does not, however, preempt a tactful inquiry into the status of his portfolio: “be it without offence, / How are his present fortunes reckoned?” (11–12). Gresham’s factor’s response is a model of cautiousness:

Neither to flatter nor detract from him,
He is a Marchant of good estimate,
Care how to get, and fore-cast to encrease,
(If so they be accounted) be his faults. (13–16)

Gresham’s canniness (his “care”) and his consequent credit rating (his “good estimate”) are his faults. His is the embarrassment of riches; his are “especial vertues, being cleare / From avarice and base extortion” (17–18). Though good, at fault; though clear, by assertion, not assumption. Everyone from the off-stage audience to additional on-stage factors is teased with the necessity of extenuating on Gresham’s behalf only to learn that such indulgences are, for the most part, unnecessary.

As if embarrassed that he has no need of credit, Gresham worries

aloud his self-sufficiency: “How thrives our Cash?” he asks his factor. “[I]s it wel increast? / I speake like one that must be forst to borrow” (62–63). Though not forced to borrow, he cannot resist a defensive boast: “Dost not thou think that three score thousand pounds, / Would make an honest Marchant try his friends?” (66–67). Of course, unlike Antonio, Gresham need not try what his credit can do. And yet for all that he is obviously loaded with cash, he cannot help wondering about “the common rumour / Touching my bargaine with the King of Barbarie” (70–71). Gresham flaunts his triple-A credit rating even as he seeks confirmation that he can attract venture capital. First his factor seemingly paradoxically asserts that “Tis held your credit” that Gresham needs no credit, being able on his own to “part with so much Cash”; then he assures his boss that “London will yeelde you partners ynow” (72, 76, 82).⁴⁴ Gresham responds not by acting to limit his liability but by stimulating his international operations in Venice and Portugal: “where much is spent, / Some must be got” (86–87). Though “but a Marchant of the Cittie, / And taken in a manner unprovided” (74–75), Gresham, like Cleopatra, can on his own replenish what he exhausts.

It has been suggested that Heywood’s play aims to “show merchants and mercantilism in the best possible light . . . to legitimize and celebrate their activities and existence within the city”; that it focuses on middle-class “fantasies of prosperity and munificence,” and celebrates “social and economic change” tempered by “medieval Christian values.”⁴⁵ But this is to neglect the extent to which *2 If You Know Not Me* explores the embarrassment with which its financiers encumber themselves. When Gresham’s prodigal-trickster nephew John first appears on stage, he tries to shore up his reputation with an engaging, early modern attempt to jive his uncle. That this and later scenes bear out the surmise that young John has a way to go before he can outmaneuver his adroit uncle ought to redound to the elder Gresham’s credit. No fool he (see 960–62). There is, however, something seemingly gratuitous about Heywood’s revelation that the big-time merchant has cozened his nephew of his patrimony (170–71 and 922–25). Just as Dekker casts suspicion on the origins of Simon Eyre’s wealth, so Heywood momentarily insinuates a moral lapse on Gresham’s part. And just as some have zeroed in on aspersions Shakespeare casts on Antonio, it is reasonable to fasten onto this bit of cozening to suggest that Heywood has gone out of his way to embarrass Gresham.⁴⁶ But it is our sense of the pressure Heywood’s Gresham (like Antonio) puts on himself that the play keeps returning to, and that suggests the more telling social and psychological, as opposed to the moral, costs of the credit crunch. We no more need Heywood’s glances at theft than we need the critic’s aggressive proof of Antonio’s kinship with

Shylock to make out these merchants' uneasy efforts to secure their own credentials.

In *The Merchant of Venice*, Antonio cannot imagine a meaningful way to establish that he is "a good man" (1.3.11) in the context of the modern credit economy that underpins his ventures. He tries to locate himself within an extra- or pre-economic sphere of endeavor, only to have Portia reinscribe him in his business function and excuse him from Belmont. *2 If You Know Not Me's* Gresham also finds it difficult to establish that he "is as good a man" (430) as another. Riches alone do not guarantee his credibility. Thus the insistence on Gresham's antagonist Ramsey's part "That *Ramsie* is as good a man as *Gresham*," when answered by Gresham's "And *Gresham* is as good a man as *Ramsie*" (420–30), results in a disturbing, if still comic, unconfirmability. Their stand-off resumes a few lines later:

RAM. Do not I know thy rising? GRESH. I, and I know thine.

RAM. Why mine was honestly. GRESH. And so was mine. (452–53)

The possibility that Gresham dealt dishonestly with the "Land-seller" with whom Ramsey thought he already had cut a deal is like the theft of Jack Gresham's patrimony. The facts in either case would facilitate our arrival at a reliable credit rating for Gresham. But Heywood does not take Ramsey v. Gresham to court and we never do get the sort of certainty about Gresham's off-stage probity that we would like.⁴⁷ Instead, we have simply the merchant's word, his assertions ("my right's my right" – 465). Confronted with mirroring wealth (Ramsey threatens that his "purse, / Shall make him [Gresham] spend" – 426–27), Gresham discovers that rich does not make right. And if the lawyers and the courts are written off by this play as inadequate to the task of confirming a merchant's probity, then Gresham must set about fashioning an alternative institution that will secure his good word, his name, his credit. What is striking about Gresham's construction of the Exchange is that, unlike Antonio, Gresham can imagine a way to accredit himself within an economic context. The Exchange, which Gresham pitches nostalgically as "a credite to the Land" (1,143), marries self-interest and magnanimity, good deal and gift.

It would be cynical to conclude that Gresham's benefaction of the Exchange and then his college is merely a compensatory response to having amassed great wealth, a counter-example against which to measure the rich citizens who Gresham himself says "live like beasts, spend time and die, / Leaving no good to be remembred by" (813–19). Thousands of merchant-citizens' endowments and the play's own "Gallerie . . . / Of many charitable Citizens" (760–61) suggest that wealth and

piety were not deemed antithetical.⁴⁸ However, when Gresham builds on behalf of tradesmen and merchants, not the poor, he effectively trumps self-interest. He gives a place where others may get and thereby secures his reputation within what in 1623 Edward Misselden called the “circle of commerce.” As the play’s Dean of St Paul’s puts it, Gresham’s burse “Will be a Tombe for you [Gresham] after your death” (1,241). Like Antonio, Gresham looks to death. Where the former would escape his mercantile identity, would secure his credit on anything but mercantile exchange, the latter sets out to memorialize his exchange function as benefaction. The Exchange, to which “the Lombard Street merchants . . . carried thither their insurance business,” represents part of the policy Gresham takes out on his reputation.⁴⁹ If there is any residue of embarrassment, the Queen can still be brought on to proclaim Gresham’s burse the Royal Exchange and to knight the merchant (2,102–07).⁵⁰ If neither wealth nor the courts nor the Dean of St. Paul’s can assure Gresham’s reputation, then the Queen may serve as final arbiter. Elizabeth is not embarrassed, so Gresham need not be either.⁵¹

After all, as we have seen, Elizabeth too had to cope with the intersection of her reputation and her treasure. And it was none other than the historical Thomas Gresham whose job it was, as Royal Agent, to secure her “honor and credit.”⁵² Elizabeth’s credit *qua* integrity governs *I If You Know Not Me*, but Part II twice displaces Elizabeth’s credit *qua* fiscal anxieties. In the first instance, we see Elizabeth borrowing money not via Gresham, as history would have suggested, but from the haberdasher Hobson. She sends to him for one hundred pounds. He responds that “she shall have two [hundred]” (1,117). Later, when Hobson and the Queen finally meet at Gresham’s Exchange, Hobson tells her,

When thou seest money with thy Grace is scant,
For twice five hundred pound thou shalt not want.

QUEEN. Upon my bond.

HOB. No, no my Sovereaigne,

Ile take thine owne word without skrip or scrowle.

QUEEN. Thankes honest *Hobson*, as I am true mayde,

Ile see my selfe the money backe repayd . . . (2,088–94)

Magnanimity here resides with the comic merchant. While the Queen thinks in terms of bond and repayment, Hobson, as if embarrassed that Elizabeth might be embarrassed by the instruments of credit transaction, is satisfied with her word (precisely what Elizabeth’s phrase, “la credit de ma parole,” would have led one to expect). Consequently, the Queen need no longer offer as her guarantee her “bond” – over which she has limited control – but can instead swear on her virginity, rhyming

maidenhood and repayment (mayde/repayde) according to her sovereign economy.

The second, more curious, displacement of the Queen's credit crunch takes place at the very margin of the text, at the point of the play's abrupt turn to what the Quarto title page calls "the famous Victorie of Queene *Elizabeth* in the Yeare 1588." Madeleine Doran has speculated that Heywood wrote "a sort of epilogue on the defeat of the Armada" for *Part 1*. Furthermore, when what Doran takes to have been two separate plays (*The Troubles of Queen Elizabeth* and *The Life and Death of Sir Thomas Gresham, with the Building of the Royal Exchange*) were amalgamated into *1 and 2 If You Know Not Me*, the Armada episode was "detached" from the end of the earlier play and appended to the later play. This is still more complicated, since there are short and long Armada scenes: Doran argues that when, c. 1632, "it was desired to revive the original *Queen Elizabeth* play," Heywood revised and expanded the epilogue.⁵³ Whether or not we accept all or parts of Doran's speculative narrative, we may make some non-bibliographic sense of an Armada coda to a play about a man who died nine years before the event (Gresham died in 1579, Hobson in 1581) if we think in terms of credit relations.⁵⁴ The loan from Hobson and the life of Gresham constitute jest-book style and high-finance preparations for the test administered to Elizabeth's "honor and credit" in 1588.⁵⁵ The Queen's famous victory is inescapably tethered to City capital. Her goodwill toward Gresham and Hobson reciprocates their willingness to accredit her.

As S. T. Bindoff notes, the Royal Agent's "principal task was to negotiate the loans of which the English government stood in constant and sometimes desperate need."⁵⁶ And this could be embarrassing when Gresham's employer forced him to arrange the prolongation of debts. Thus in 1552, Gresham writes to the Duke of Northumberland, "yt shall be no small grief unto me, that in my tyme, being his Majesty's [Edward VI's] agent, anny merchant strangers shuld be forssid to for bear their monny agaynst their willes . . . else in the end the disonnestye of this matter shall hereafter be wholly layde upon my necke." Gresham explains that he told the Fuggers that "there was no other remedy" but that they must "forbere with the King's Majesty at this tyme; and that they would have them [their debts] prolongyd for another yere." This "matter dyd not a littil abash me," notes Gresham. After all, "I was fayne to give forth my owne [word] that this monny shuld be paid at the just daye, or else the King's Majesty could never have hadd yt." Rather than "resseve shame and discredit," Gresham would (so he says) rather be "dischargyd of this office of Agentshipe." Needless to say this is but

“the smallest matter of all, so that the King’s Majesty’s [honour] and credit be not spotted thereby.”⁵⁷

Just what was at stake in such dealings as the likes of Gresham were involved in is suggested by correspondence from the next reign. Prepared to make do without the experience of a Protestant factor, Mary fell prey to the inept agency of Christopher Dauntsey. By the time Gresham was called in to clean up Dauntsey’s mess (more probably his corrupt dealings, which would cost Mary an extra two percentage points on loans in the neighborhood of 200,000 florins), the Queen was bound to follow through on a high-interest loan from one Lazarus Tucker, in Antwerp. “[F]or this Lazzerus Tucker is a very extreme man, and very open mouthed”; and “this matter toucheth the Queene’s honor and credit.” Having acknowledged Dauntsey as her servant, Mary ought not to be surprised that Tucker “doth now ground himself not a littill upon that worde.” Gresham could manipulate the Queen’s credit only so much – in this instance she “maye not looke to have no monny under xiii or xiiii *per cento*: wyche, with pollitycke [read Gresham’s] handling, might as well [have] been had for at xi or xii upon the hundred, and the merchaunts right glad thereof.”⁵⁸ Once they clear up this matter, and after a few months have passed, word of Mary’s bad bargain will have died down and Gresham will pick up where he left off under Edward VI.

It has already been noted that throughout her reign Elizabeth was compelled to attend to her credit rating. Something of her fiscal reputation is evident in a later sample of Gresham’s correspondence with his superiors. In 1562, the Royal Agent writes to Burghley from Antwerp: “[t]hese monny men be affraide to deall annye further with the Queene’s Majestie, by the reason they cast so many doutes of this trobellsome world . . . here ys soche great dowtes caste upon our Estate, as the creadyte of the Queene’s Majestie and all the whole nacyon ys at a stay; and glad ys that man that maye be quit of a Inghishman’s bill!”⁵⁹ A year later, Gresham tells Cecil of necessary “prolongations for the making of the newe bandes [bonds]” and of his intent to leave England for Flanders, “for the better preserving of the Quene’s Majestie’s honor and credit, and sattisfication of the creditors: for, dowghtless, my being there shall somewhat mollyfie and sattisfie them.” While the Royal Agent has it within his power to preserve the Queen’s credit (“whiche hath bin, and is, all my care”), Elizabeth in turn has the power to preserve Gresham’s “poore name and creadit; which is the chefest substance that God hath sent [him].”⁶⁰ The appeal for mercy in *The Merchant of Venice* provides a glimpse of both the risks and the tactical deployment of nostalgia in the arena of credit; the mutual accreditations between Elizabeth and Gresham suggest that both tactical embarrassment (exposing the true

credit of her word and of his) and its risks (royal wrath and default) were no less the Queen's than her agent's.

2 *If You Know Not Me's* exfoliation of plots might well come off as hodgepodge were it not that in almost every scene the anxieties that attend the "satisfaction of the creditors" are its subject. Hobson risks embarrassment and the ruin of his credit if Jack Gresham, "a very extreme man, and very open mouthed," lets it be known that Hobson has been with a French courtesan ("I hope these honest Gentlemen," Hobson begs, "Will save my credite" – 1,996–97). Timothy Thin-beard confesses to owing Thomas Gresham £500 that he has spent on whores. John the Upholster, in debt for £50, faces arrest by a sergeant who looks to be bought off: "if he wil stretch some 4. or 5. li being the sums so great he shal passe, weele make him sweare he shall not tell he was arrested, and weele sweare to the creditor we cannot meet with him" (678–81). The same trick has already worked with "Sent the Perfumer, Tallow the Currier, Quarrell the Glasier" (683–84). By the end of the play, having "neither money nor credite" (2,388–89), Jack Gresham is staving off nameless creditors who even appear on stage. To "somewhat mollyfie and sattisfie them," he impudently tries to marry the richly left widow, Lady Ramsey. But she, though seemingly charmed by his cheek, settles for discharging his debts rather than offering him her hand.

Finally, running through the play like one more thread, there is the peddler Tawny-coat. He first appears at Hobson's shop to pay for the wares he last took on credit and to refill his pack with new consumer specials ("Pay the old debt, and penne and incke for newe" – 226). He is soon back on stage, anxious to repay £10 he forgot to give Hobson. Once he establishes his credit (his good name) by insisting on his debt (Hobson cannot at first find the debt in his books and so will not accept the proffered £10), Tawny-coat stuffs his pack and is in for £20 more. But when he next appears, he enters "with a spade," having become one of the "wretched miserable" men who "dig living out of stones" (1,577–78). Between his last appearance and this, the peddler has himself extended credit to his "hellelesse neighbours in distresse" (1,651); but their "poverties" have prevented repayment. Consequently, Tawny-coat defaults on his debt to Hobson and the latter sues his bill (1,617). Tawny-coat fears that the haberdasher now will "seaze my household stuffe, imprison me / And turne my wife and children out of dores" (1,619–20).⁶¹ But Hobson, who it turns out is on the verge of his own credit attack in France, forgives Tawny-coat's debt ("old *Hobson* nere will eate / Rather than surfet upon poore mens sweat" – 1,693–94), and several scenes later we learn that the former peddler has become "an able Citizen late chosen / A Maister of the Hospitall"

(2,130–31). Like Antonio at the end of *The Merchant of Venice*, his pack is once again full, his credit has been restored, and he is a “good sufficient man . . . God hath blest / His travaile with increase” (2,133–35).

From Heywood’s insignificant John the Upholster to Timothy Thinbeard to Tawny-coat to Jack Gresham to Hobson to Thomas Gresham and Queen Elizabeth, the large and small humiliations (“travaile”) attendant upon credit relations (indebtedness, mostly) constitute a master trope governing social, economic, and psychological bonds. Though sovereigns did not go hungry and diggers could hardly count on becoming masters, an all-pervasive money economy exacted its differential dues from the richer, middling, and poorer sorts. Burghley instructs Gresham on the Queen’s behalf, informing the Royal Agent that “She, having great sums to be paid . . . (which cannot be paid of her own treasure, having lately acquitted large debts there . . .) has resolved that he [Gresham] shall renew those debts due in February for six months longer . . . She means to procure [read require] the loan of 30,000*l.* sterling from her merchant adventurers to acquit so much of her debt in February . . .” (*CSP Foreign*, 18 January 1561). The seventeenth-century London artisan William Wallington was enmeshed “in a continuous round of petty debt.” The turner’s “survival rested on a network of small creditors who sustained him” and “[t]here is no evidence that he was ever completely out of debt.”⁶² Even “the *Labouring-man* that hath neither house or home of his owne to hold his head in but liveth onely of his bare & bodily labour is to be accounted a poore man, whose necessitie is such sometime as he must need borrow.”⁶³ All in all, as Richard Porder preached at Paul’s Cross in 1570, “every man will give credit now,” “not only money men, Merchant men, and Citizens . . . but also Noblemen, Courtiers, Gentlemen, Grasiars, Farmers, Plowmen, and Artificers, yea, I would the clergie were free.”⁶⁴ But if “everyone” gives credit, then everyone must be borrowing. If the “Prince and his subjects, the Maister with his servants, one freend and acquaintance with another, the Captaine with his souldiers, the Husband with his wife, Women with, and among them selves, and in a woord, all the world choppeth and chaungeth,” then anyone might be “at a stay and taketh daies for the payment of his debts.”⁶⁵ Some will profit and some will break, or go bankrupt: between 1543 and 1624, Parliament issued four bankruptcy statutes, each of which aimed to protect creditors and “assumed the bankrupt’s delinquency.”⁶⁶ It was toward the end of this period that Shakespeare’s and Middleton’s *Timon of Athens* staged a default still more spectacular than Antonio’s in *The Merchant of Venice*.

III

Perennially insolvent, Philip II exercised a sort of royal prerogative, a license to publish his bewilderment when confronted with financial matters. Toward the beginning of the Spanish debt crisis of the mid-1570s, he wrote: “I have been given these papers relating to Exchequer affairs. I understand that they are from a Genoese who is expert in these matters . . . I think that some of the things he says are good although he should comprehend them better than I since I am absolutely ignorant in these matters.”⁶⁷ Early in 1580, Philip protested (or confessed or boasted) to the knowledgeable royal *contador* (auditor), Francisco de Garnica, that as for “exchange and interest, I can never get them into my head, I’ll never understand them.”⁶⁸ Although Philip surely appreciated the extent to which each and every move he made was predicated on “cambios y intereses,” he seems to have been more interested in manipulating the consequences of his ignorance than mitigating it. Of course, he might well have worked to fortify his benightedness. For one who can imagine the nitty-gritty of credit and debt only as disabling, the motive for ignorance is powerful indeed. Why admit to paying attention to something which only wears you down? Why not try simply to exempt oneself by tacit fiat from the fiscal obligations entailed by the credit crunch?

Questions like these complicate attempts to distinguish ingenuousness from disingenuousness when Timon of Athens asks his steward:

How goes the world, that I am thus encounter’d
With clamorous demands of debt, broken bonds,
And the detention of long since due debts
Against my honour?

(2.2.41–44)⁶⁹

“How goes the world” suggests one in, but perhaps not fully of, the economy – an exemplar *malgré lui*. But willfully or just unavoidably? Is Timon pretending ignorance of his credit rating or has he really been in the dark? One recent account of these lines would have it that “Timon acts flabbergasted . . . He professes amazement.” Such a Timon would be at least somewhat disingenuous (he “acts” and “professes”). But this same account goes on to argue that it is “not so much that Timon is a fool as that his gift ideology lets him ignore money’s commodity-form.”⁷⁰ If truly blinkered by ideology, then would not Timon be genuinely amazed? In this critic’s formulation, Timon stands in a not-quite-passive relationship to an ideology which “lets him” ignore things. But if his ideology licenses him to ignore the credit crunch, he could – if he would – pay attention. The same Timon who will momentarily register

his astonishment (“you make me marvel”) at his state of affairs nonetheless insists on his capacity, “I might so have rated my expense / As I had leave of means” (2.2.128–31). When Timon speaks of being “encounter’d / With clamorous demands,” he sounds passive, beset by reality, if not by ideology. But Timon’s “clamorous” indicates anger, disdain, even something like what may well have been Philip’s pride at not understanding “these matters.”

The Folio’s “debt” and “debts” (which H. J. Oliver accepts) have exercised editors. Malone advanced “date-broken” for “debt, broken.” Following Hanmer, Wells and Taylor remove “debt” and cite Wilson and Maxwell’s argument that it represents an “undeleted false start. ‘Debt’ was probably abandoned as the next line was conceived.”⁷¹ The Folio’s seeming redundancy may, however, represent a semantic distinction that springs from lexical indistinction. Just as Elizabeth wrote of her credit/monetary worth and her credit/reputation, Timon marks a difference between debts derived from financial bonds (what he owes because of what he has borrowed) and debts “against” his honor (something we may read cautiously against the grain – like Bassanio’s “noble rate” – as pertaining more to his word than to bookkeeping). *Timon of Athens* makes it difficult for us to determine whether Timon has been unwilling or simply unable to figure out how to apply for his own benefit the distinction managed so adroitly by Elizabeth. Though he is first a bounteous host and then, apparently, a diametrically opposed type, a misanthrope, wealth (or gold) continues to attach itself to Timon and he continues to do what he can to give it up. Prone to neither nostalgia nor embarrassment, Timon (somewhat like the Folio Lear, who would “unburdened crawl toward death”) would first nonchalantly, then aggressively, exempt himself from the debts incurred, not just from borrowing but from giving. In the end, Timon will turn from the encumbrances of credit to his enfranchising epitaph, to memorializing his credit-function not, as would Antonio, in terms of friendship and love (or as would Gresham, in terms of exchange), but in terms of exemption: “*Seek not my name . . . Pass by and curse thy fill, but pass and stay not here thy gait*” (5.4.71–73).

The encumbrances that will eventually cause Timon to break are displaced, during his first appearance in the play, onto Ventidius. He is in debt, “his creditors most strait” (1.1.99), and Timon will “free him” (1.1.106). The will to “ransom,” “enfranchis[e],” “help,” and “support” (1.1.108–11) a Ventidius beset by “clamorous demands” answers precisely to Timon’s own desire for immunity. Having discharged Ventidius’s debt, Timon next actualizes a dream in which a servant can win instant credit and so be made an “equal husband” (1.1.143). Timon

imagines that with just a little “strain” (1.1.146) he can eliminate one of the oldest impediments to marriage, in effect do away with the need for credit rating by leveling all people’s wealth. An old Athenian enters, attacking Timon’s servant Lucilius’s credentials. Timon instantly accredits his man by “build[ing] his fortune” (1.1.146). A story-book expenditure, something commensurate with Hobson’s wish-fulfilling technique, mitigates desperate fact. Again and again, although he imagines he could rate his expense, and although he is a man of “large fortune” (1.1.56), one who has kept a lord’s father’s “Credit with his purse; / Supported his estate” (3.2.69–71), and drawn on his own “fortune” when “neighbour states . . . trod upon” Athens (4.3.95–96), Timon tries to float free of the net of credit in which he swims. Not just when he is flush and hospitable, but even when he is in the woods, Timon exercises the prerogatives of wealth to relieve himself of its pressures.

Nothing sets Timon more apart from his creditors – who pay uninterrupted attention to their cash flow – than his commitment to depletion, to spending himself out (“’tis not enough to give” – 1.2.218). “[E]xtremity” (4.3.301), the expenditure of “open bounty” (5.1.57) to which the play keeps referring, does not require knowledge (“Unwisely have I given” – 2.2.178). Neither does the wave-of-the-hand sort of problem-solving represented by Timon’s “Let all my land be sold” (2.2.149). Timon is not merely “senseless of expense,” he refuses “to *know* how to maintain it” (2.2.1–2; my emphasis). He just “pours it out” (1.1.275), leaving his steward to settle the “accòmpts” which he then throws off (2.2.137–38). Such giving ought not to be understood, however, in terms of the moral judgment attendant on prodigality or the social relations entailed by potlatch.⁷² Before he breaks, at least, Timon may reasonably deny that he is prodigal. And he is borne out by the play’s dozen or more references to “bounty” which complicate easy moral assessment. When Timon does accept the possibility that he is prodigal (4.3.280), it is yet another moment of confusing moral valence: he is handing out gold with which to cause destruction. It is also difficult to convince oneself that the essence of potlatch is at work here, that Timon has a proleptic desire to obligate others to him. Unlike Coppélia Kahn, a skeptical, psychoanalytically inflected reader of Timon’s motives, I do not find it difficult to accept Timon’s word when he says, “there’s none / Can truly say he gives, if he receives” and that “I myself would have no power” (1.2.10–11 and 36).⁷³ What counts is that at the very center of the Athenian credit economy, Timon is trying to exempt himself via the “[m]agic of bounty” (1.1.6). Whatever the effect of Timon’s gifts on those who benefit from him, the play focuses our attention on Timon’s anti-economic gambit, his “raging waste” (2.1.4).

He gives/spends or wishes himself poorer (1.2.98) or imagines that his fortune is as much his “brother[’s]” to command as his own (1.2.102). Neither the moral profit of generosity nor the social profit of largesse motivates Timon.

Timon accepts gifts for the same reason he turns to the lords for money: to keep spending. Give “two brace of greyhounds” to Timon and secure “fair reward” (1.2.186–88); give him “a beggar’s dog” and receive gold; give him a horse and get twenty in return (2.1.5–10). These are not the circuits of exchange, of give and take. For Timon, economics corresponds to waste. When in 1605 and 1606 King James was farming the customs and turning to Parliament for subsidies (which were termed “supply” and, later, “support”) that would permit him to satisfy his most pressing creditors, he could in good conscience assert that he was trying to do the country’s business. For all that it might be said he was incapable of living within his means and that he was too bountiful, during the debate over the Great Contract in 1610 James could and did protest that he was willing to make retribution, to arrive at some sort of *quid pro quo*. It further could be asserted in his defense that “for a king not to be bountiful were a fault.”⁷⁴ But when Timon’s servant appears before Lucullus and explains, “in my lord’s behalf, I come to entreat your honour to supply” (3.1.15–17; cf. “supply” at 2.1.27, 2.2.196, 3.2.34, and 4.2.47), and Lucullus responds by criticizing Timon’s spending and bounty (3.1.25 and 39), something different is going on. Though mostly through representatives like Cecil, James was ready and able to deal, to negotiate, to work the economy, and to argue the prerogatives and necessities of sovereignty. But Timon, who stands for expenditure and nothing else, who has no fiduciary competence or no desire for it (“Thy lord’s a bountiful gentleman: but thou [Flaminius] art wise” – 3.1.39–40), imagines himself released from economics altogether. He lives amidst the exacting credit economy that rules his creditors and racks his steward, but he acts as if he were not subject to its laws. His recursion from preeminent wealth to magic, to the pre-social or the imaginary, constitutes a fantastic repudiation of interpellation, an at once infantile and yet tragic exemption by fiat that renders Antonio’s nostalgia comic (and pathetic) by comparison.

Timon’s attempt to will his immunity from the ravages of this economy (his steward asks, “Who would not wish to be from wealth exempt?” – 4.2.31) has the effect of highlighting for us his immersion in it. Conversely, his exemplarity – his own creditors owe “their estates unto him” (3.3.6) – supports his conviction that his credentials permanently indemnify him. Whether we view his self-authorized exemption from the credit crunch as folly or arrogance or noble bearing, we

understand his economic function to be determining. Like Antonio's nostalgia, and like Philip II's professed ignorance, Timon's desired exemption calls attention only to its impossibility. While we can imagine Bassanio or Heywood's Elizabeth beyond their economic functions, we cannot so imagine Antonio or Gresham, or Timon. In *Timon of Athens*, Alcibiades plays a role similar to Bassanio's in *The Merchant of Venice*. A. D. Nuttall argues that "Alcibiades' presence in the play has the effect of matching the structures of economic discourse, not with those of the higher morality, but with physical blood and death."⁷⁵ This suggests that we may conceive of alternative horizons of meaning – whatever they may be – for Alcibiades. This is not possible for Timon. Timon may be situated within an anti-economic discourse, but not one that is non-economic.

Even in the woods, he is first "dedicated beggar" (4.2.13) then burdened with gold. Just as his expenditure prior to his bankruptcy had no end beyond depletion, so his bounty in the woods, though motivated by rage, turns out to be mostly indifferent to effect. Timon says that he gives Alcibiades gold to pay his soldiers to "[m]ake large confusion" (4.3.129); but when Alcibiades refuses his "counsel" (4.3.132), Timon still gives him the gold. He hopes that the whores he showers with gold so that they may "defeat and quell" (4.3.165) Athens will themselves perish ("ditches grave you all" – 4.3.168). He would be satisfied if Apemantus hanged himself even if all of Timon's gold were "shut up" in him (4.3.281–82). He encourages the Banditti to pillage Athens, but expects that they will "[r]ob one another" and that his gold will "confound" them (4.3.448 and 452; later, he will give the Painter and the Poet gold to "rid . . . villains from your companies" though he clearly deems each of them an "arch-villain" – 5.1.99 and 107). And when his steward reappears, Timon gives him gold that he may "build [away] from men" (4.3.530). Just as Timon's desire for freedom from the demands of credit is projected onto the enfranchisement of imprisoned Ventidius at the start of the play, so, near the end, Timon imagines his steward living "rich and happy" but alone. Rather than a community of men exempt from lending and borrowing, an Athens without an economy, Athenians will now be swallowed by prisons and withered by debt (4.3.534–35). Somewhere on the periphery, beyond commerce and beyond community, the steward will paradoxically "thrive" (4.3.537).

Also on the periphery, in the woods, Timon wastes away, liquidating himself into solipsism ("he is set so only to himself" – 5.1.116). But even after he has used up his own resources and all of what he has borrowed, after he has spent the "bounteous housewife nature[s]" gold (4.3.423) on Alcibiades, Phrynia, and Timandra, on Apemantus, the Banditti, the

Poet, the Painter, and on his steward, he still has to find his way beyond those who would again entangle him in some form of indebtedness. Just when he is ready to achieve his final relief, the Senators arrive with “heaps and sums of love and wealth” (5.1.151). They would draw Timon back into the circle of commerce, start him up again in the economy he wishes to escape. Thus their “recanter,” “render,” “recompense,” and “return” (5.1.145–58): a language of *reinterpellation* and *reaccreditation* within the realm of solvency and indebtedness, profit and loss. Heywood’s Tawny-coat, himself a bankrupt digging (like Timon, 4.3.297) with a spade among stones, welcomes Hobson’s offer to reinstall him in the local economy. Timon, however, now can tolerate only an economy of death: “Graves only be men’s works and death their gain” (5.1.221). In his final imagining of Athens, production and profit sponsor neither bounty nor exchange but solitude and death. While his steward may live apart, Timon must die “bereft” (5.4.70). The injunctions of his textually suspect epitaph – “*Seek not my name . . . Pass by . . . pass and stay not here thy gait*” (5.4.71–73) – follow from his final exemption from credit. A “wretched corse, of wretched soul bereft” (5.4.70), Timon finally “cannot choose but break” (*The Merchant of Venice*, 3.1.104–05). In time, the “turbulent surge shall cover” (5.1.217) even his monument, turning his epitaph into an anti-epitaph, a last refusal of credit.

Like Coriolanus, who would be author of himself though he is Volumnia’s and the patrician’s warrior, Timon would be unencumbered though he is at the center of Athen’s credit relations. Beseiged by his creditors’ servants, Timon asks, “Have I been ever free . . . ?” (3.4.79), grudgingly but only momentarily acknowledging the omniscience of debt.⁷⁶ *Timon of Athens* seems to have been written between 1605 and 1608, toward the end of a thirty-year period during which the English “nobility first became heavily dependent on credit” and “the dangers of borrowing – high interest rates and the potential danger of forfeiting mortgaged estates – were very real.”⁷⁷ Although it is not a brief for bounty, for thrift, or for “the middle of humanity” that Timon never knew, the play takes it as a given that indebtedness is, as Lawrence Stone puts it, “an almost unavoidable necessity” (4.3.391; Stone, 539). It then follows Timon’s efforts to make a clean break with the entire economics of indebtedness. If after all of his folly and invective, we still feel the resonance of Timon’s efforts, it may be because Timon eschews corruption, the most notorious aristocratic accommodation to the Jacobean credit crunch.

Corruption, which in an economic context represents a tactical exemption from the exactions of desire and indebtedness, will serve as my last alternative in this partial inventory of credit relations. It is clearly the

alternative favored by the Athenian Senate and Timon's creditors (in large measure, Middleton's creations, it appears), and it was the exemption of choice for countless aristocrats in Jacobean England. As Linda Levy Peck has argued, "corrupt practices actually functioned as the normal means by which the Crown and the aristocracy maintained their traditional political and economic control."⁷⁸ While James himself was responsible for creating and tolerating a "culture of political corruption" and while the King frequently exempted courtiers from the penalties designed to give teeth to reform efforts, there was a whole cadre of subjects eager to cash in on the expanding bureaucratic regulation of trade, monopolies, licenses, and offices.⁷⁹ But Peck's evidence must be crossed with Lawrence Stone's if we are to appreciate the extent to which corrupt economic practices were motivated by a desire to escape indebtedness and maintain expenditure.⁸⁰ Just as the Great Farm – with its attendant bribes paid to gain concessions and corrupt dealings among customs farmers – was organized in 1604–05 to provide for the financially constrained Crown a new source of credit and income, so power-brokers like Thomas Howard, Earl of Suffolk, and Robert Cecil, Earl of Salisbury, protected these farmers because the former were so deeply in debt to the latter.

An exemplary courtier profoundly caught up in Jacobean credit operations, Suffolk was continuously in debt because of his remarkable extravagance: as he himself confessed, "The fault of the expense was my folly."⁸¹ Looming large amidst such folly was Audley End, begun in 1603 and completed in 1616 at a cost of at least £80,000 (Stone notes the "well-authenticated" if not entirely reliable story that Suffolk told the King that his total expenditure on what was the largest private house in the land came to £200,000). But Suffolk was also set on providing for all ten of his children who survived childhood. Expensive tours of the Continent, substantial allowances, large property settlements, and major expenses at Court constituted an extraordinary drain on the income even of one "so lavishly rewarded by the Crown [Lord Chamberlain of the Household, Captain of the Gentlemen Pensioners, and finally Lord Treasurer], so fortunate in inheriting property from relatives [between 1614 and 1620, Suffolk and his eldest son had a total landed income of at least £8,000 a year], and so morally unrestricted in the pursuit of corrupt gains" as was Suffolk.⁸² Always faced with new expenses and always in debt, Suffolk and his wife Katherine worked hard to exempt themselves from the credit crunch by means of a wide variety of corrupt dealings. Typical of these was Suffolk's manipulation of the farm of the customs and impositions on currants. Right from the start of the grant in 1604, Suffolk drew a handsome profit. But in 1609, after protests from the

Levant Company resulted in a lowering of the rate, Suffolk took advantage of his close ties to Cecil (now Lord Treasurer) and renegotiated the grant on terms which Stone calls “scandalous” (273). The new, twenty-one year lease to Suffolk’s subcontractors entailed a pre-arranged bribe of £20,000. This phenomenal sum was eventually converted into an annuity to the Earl which in 1610 was paying him £3,000 a year, perhaps £5,000 a year in 1612.⁸³

Deeply in debt to customs farmers who were themselves indebted to him for their piece of the action, Suffolk, like Timon, not only turned to them when he was pressed for cash but, corruptly (and unlike Timon) took advantage of the office of Lord Treasurer to see to it that they continued to advance him funds. In 1614, Suffolk borrowed £10,000 from the farmers. When, shortly thereafter, he became Lord Treasurer, he required £2,000 a year of the same men to save them from the obstructions Suffolk’s new office would permit him to set in their way. After some manifest chicanery on the part of a Suffolk agent, the farmers agreed to pay the Earl £1,500 a year for seven years. This sum, writes Stone, “was to be used to pay the interest and to reduce the capital of Suffolk’s private debts to them.”⁸⁴ Meanwhile Suffolk’s wife, the Countess Katherine, exacted bribes from the Spanish – the ambassador made over to the Howards some portion of £11,000 in 1609 – and from military commanders in Ireland. The latter agreed to pay the Earl and Countess £1,000 a year (“to be allowed and defalked out of the money assigned” for Ireland) in order to guarantee the transfer of the “residue” necessary for their support, though sums due them were still “converted to the Earle’s occasions” by Suffolk’s agent (Keep, 721–22).⁸⁵ Indeed, this same agent, the Teller of the Tallies in the Exchequer, Sir John Bingley, routinely dipped into the Treasury “without warrant or orders” (Keep, 724) on the Earl’s behalf, sold official licenses in Suffolk’s name, and did his best to help the Earl and his wife to profit from the awarding of royal grants.⁸⁶ At the Countess’s bidding, Bingley at various times took “divers greatesomes of money out of his Maty’s Treasure and imployed the same about their own or other private uses & made divers payments for their own gain & left those payments & disbursements undone for wich the said moneys were particularly assigned” (Keep, 721).

Finally there was Arthur Ingram, financier and long-term Suffolk client, creditor, and operative, “a creature of the house of Suffolk” (Upton, 62). Suffolk was already deeply in debt to Ingram when he assumed the Lord Treasureship, but he was able to continue to pay off his man with preferment, if not money. Thus Suffolk’s (and Robert Carr’s) support temporarily got Ingram the post of Cofferer of the Royal

Household, a placement which occasioned concerted resistance on the part of all of the officers of the royal household and drew from Anthony Weldon the quip that this was to set a thief to catch a thief (Upton, 70). Together, Suffolk and Ingram used the former's control of the Exchequer and the latter's ready cash to force holders of royal promises to accept discounted returns on Exchequer tallies or letters of privy seal. Surely it was better to get something of what one was owed by the Crown than to get nothing (in the case of Sir David Murray, though owed £3,000, the knight had to settle for £2,000 and watch Suffolk pocket the rest – Keep, 726). Together, Suffolk and Ingram conspired to mislead the King (and cost his treasury well over £13,000) so that in 1617 Ingram could renew his contract for the alum farm, avoid penalties due on the 1615 contract, and kick back a profit to the Earl and his wife. And it was to Ingram (along with Lord William Howard) that Suffolk conveyed his estate to protect it from the Crown and unfriendly creditors when, in 1619, he was found guilty of “divers misemployments of his Maties treasure and other miscarriages and misdemeanours” as well as “divers extortions briberies and oppressions to the wrong and injurys of his Maties Subts” (Keep, 717).

Despite income from land, office, and what John Chamberlain called “extortion, concussion, and oppression, besides briberie and false dealing,” Suffolk still found himself, in 1618, owing £40,000; the sum soon rose to £50,000 plus interest.⁸⁷ As if to punctuate his exemption from the sentence of credit, Suffolk did hardly anything “to reduce the burden of [his] debt before his death in 1626.”⁸⁸ It may well be that there is nothing surprising about Suffolk. Thomas Ratcliffe, third Earl of Sussex, died owing £16,600; Robert Dudley, Earl of Leicester, died owing £68,500; Sir Christopher Hatton, £64,700; and Henry Hastings, third Earl of Huntingdon, £37,400. In the four years before his death Salisbury borrowed £61,000; he repaid only £36,000.⁸⁹ What stands out, however, is a Cecil's or a Howard's calculated, tactical exemption from the ravages of indebtedness by means of corruption when flourishing, then a final balk by means of death (that heirs were subsequently encumbered with debt seems hardly to impinge on these successful exemptions).⁹⁰ In its Jacobean context, Timon's fantastic repudiation of accreditation, his giving and dying, strikes one as neither narcissistic nor a gesture beyond the pleasure principle. Timon indulges in neither comic nostalgia nor chronicle embarrassment. There is instead an awful probity to his doomed effort to obliterate the inescapable credit relations endemic in Athens and London, to get himself free at last.⁹¹

IV

To the discursive markers which identify change in early modern England with which I began, we may add commonwealth and political economy. What had been conceived of as reciprocity (common wealth) between one person and another, between sovereign and subject, is increasingly understood in terms of *quid pro quo* (contract). The design of the Great Contract is indebted to countless, if lesser, commercializations of bonds in England. The discursive force of moral obligations was mitigated by an increasing tolerance for instrumentality, or one sort of instrumentality gave way to another, and to its remoralization.⁹² What we may learn from the dramatic and historical evidence examined here, however, has less to do with an epistemic shift than with affective, lived, tactical responses to change. Change that is remarked upon is also change that is felt. Frustration, exhaustion, embarrassment, rage, non-chalance, bravado, these are some of the “affective elements of consciousness” as it fitfully extends and accommodates itself to what I have called the early modern English credit crunch. Or perhaps, given my allegiance to the local, I can skirt the implicitly (and surprisingly) Hegelian resonance of Williams’s phrase by amending it to “elements of consciousnesses.” Not just princes but peddlers, merchants and nobles, brothers and others were now differently, now comparably, devising, improvising, or falling into one or another line as a result of the exactions of credit.