

THE CULTURE OF USURY  
IN RENAISSANCE ENGLAND

DAVID HAWKES



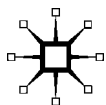
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To Simten and Ali

Lenin was certainly right. There is no subtler, no surer means of overturning the existing basis of society than to debauch the currency. The process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one man in a million is able to diagnose.

—John Maynard Keynes, *Economic Consequences of the Peace*

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## INTRODUCTION



### DEBT AND DECONSTRUCTION

My working assumption when I began this book was that it might be possible to identify and describe a “culture of usury” in Renaissance England. In one sense that assumption was confirmed in the course of my research, but in another sense it was undermined. There is no doubt that usury, its dramatic rise to power, and its grave implications were prominent preoccupations of early modern English people. It also seems clear that the usury debate helped to mold and shape the minds that spent so much time engaged in it, so that its terms and implications influenced discourses that may appear far removed from what the modern world conceives as the “economic” sphere. Once attuned to the nuances and vocabulary of the issue, it is impossible to avoid noting figurative, illustrative, and allusive deployments of the usury debate in thousands of texts ostensibly devoted to other matters. Usury, in its multifarious incarnations, was far more important to the people of early modern England than one might imagine from a survey of twentieth- or twenty-first-century studies of the period. Perhaps the reason for this neglect is that usury has so successfully remolded postmodern culture in its own image that it has rendered itself, or at least its social and psychological effects, invisible. The fish knows nothing of water.

In the sense that usury was a prominent cultural element in Renaissance England, then, it seems reasonable to refer to a culture of usury in that period. On the other hand, the sheer volume and variety of writing about usury in the English Renaissance makes it difficult to delimit any specific culture of usury. The usury debate spreads out and exerts a powerful influence on virtually every other discussion, so that the phrase “culture of usury” appears unduly restrictive. The first point

we must grasp if we are to understand its significance is that usury was not regarded as an exclusively economic phenomenon. Of course, the history of usury has been studied by economic historians, though perhaps not with as much critical vigor as seems called for by its central role in forming the modern mind. What has not been studied much, however, is the impact of usury beyond the economic sphere, especially in cultural areas that we might now consider the preserve of the humanities. We are hindered in our investigation of the past by our assumptions, which were not shared by the people of three and four centuries ago, that there exists a particular and definite sphere of human activity known as the "economy," and that this sphere can be separated and considered in isolation from other aspects of life. These assumptions can easily blind us to the implications held by usury for ethics, psychology, sexuality, the law, ethnicity, religion, politics, and philosophy. But the people whose ideas are analyzed here were well aware of those implications; they debated them at great length, in a wide range of media, and with a fervor born of the vital significance the issue held for them.

Because widespread usury was a relatively new phenomenon in early modern England, and because usury was still generally conducted on a small scale, often at a personal level, its essential nature and effects were more clearly perceptible to the people studied here than they are to us. The most striking difference between their view of the subject and ours is ethical. This difference is the first thing that anyone glancing at an early modern usury tract will notice. The people of Renaissance England unanimously believed that usury was evil. They certainly differed as to the definition of usury, and they quarreled about whether limited usury should be permitted. Some of them allowed that usury was a regrettable necessity in a market society. However, the contention that usury as such was immoral and antisocial was not seriously disputed until the eighteenth century. It seems to me that the people of the sixteenth and seventeenth centuries judged usury so differently from the way we do, not so much because of any complex difference in their cultural formation, but simply because their historical vantage point gave them a better picture of what it actually is.

Legalized usury commits the human race to the unceasing pursuit of economic growth. Usury imposes an unstoppable expansion on the process of wealth creation; it sets in motion a driving force whose velocity increases exponentially along with compound interest, impelling us to transform all the world's human and natural resources into the form of financial representation. As the people of Renaissance

England clearly saw and often said, usury is inherently insatiable. The history of the human race since restraints on usury began to be lifted has involved the sudden and dramatic colonization of the globe by money, the evaluation of human activity and the natural environment in terms of money, and the direction of an ever-increasing proportion of human physical and psychological energy toward the production and reproduction of money. As the extent and intensity of usury have increased, money has learned to reproduce itself with less and less reference to the human labor it originally represents, and in a manner undirected by any human will or intelligence. Usury bestows an artificial agency on money, and like any subjective agent, money acquires its own ends and interests, which increasingly contradict those of the human beings whose subjective activity it represents. The more abstract and self-referential money grows, the less reference it bears to the physical world or to any objective reality, and the more energetic, voracious, and destructive it becomes.

The texts analyzed here deal with the germinal stages of this process, but the most perspicacious observers in early modern England could already foresee how it would unfold. The two great geniuses of Renaissance English literature, Shakespeare and Milton, were both sons of usurers. Unsurprisingly, their treatments of the subject are especially farsighted. Like most of his contemporaries, Shakespeare perceived usury as the manifest expression of dark psychological forces that suddenly found themselves unleashed by the slackening of feudal social relations. In *Troilus and Cressida* (1602), Ulysses constructs an opposition between “degree” and “power.” The former term designates the ordered relations of a society based on blood and soil; the latter refers to the amorphous, unfamiliar but formidable force that was visibly and rapidly destroying those relations. When “degree” is removed, Ulysses prophesies:

Then every thing includes itself in power,  
 Power into will, will into appetite;  
 And appetite, an universal wolf,  
 So doubly seconded with will and power,  
 Must make perforce an universal prey,  
 And last eat up himself. (1.3.572–7)<sup>1</sup>

Shakespeare describes the interpenetration of subjective “appetite” and objective “power.” As we shall see, the people of sixteenth- and seventeenth-century England referred to this embodied “power” of “appetite” as “usury.” This book examines the means by which

this internal, subjective appetite mutated into an external, objective power. It was through this process of objectification that it eventually freed itself from the moral strictures that had always been directed against its subjective manifestations as “covetousness,” “greed,” or “avarice.”

For the ethical view of usury is not commonly shared today. Almost everyone today would condemn excessive or overtly exploitative usury, but few people, even on the political Left, would endorse a blanket condemnation of usury in principle. Our society lacks an ethical critique of usury as such. The literature I have analyzed here suggests some reasons for this deficiency. It contains two vital moral insights possessed by sixteenth- and seventeenth-century English people but lost to us. First, the writers discussed here generally recognized that usury was the reproduction of autonomous representation. They understood that money is a sign, and they objected on ethical grounds to the idea that signs could “breed.” In fact, they protested against the idea that signs could do anything at all independently of human intervention. Unlike us, they possessed an ethical critique of performative representation.

Second, they understood that money represented human labor power. Modern labor theories of value have usually been based on production, contending that what gives a commodity its value is the worker’s activity in manufacturing it. This contention is partially endorsed in the literature studied here. It was a proverbial commonplace that the usurer lived “by the sweat of other men’s brows.” Three and four centuries ago, however, “labor” was conceived as more than material production. It was human subjective activity considered as a whole that was regarded as the source of value. Like many others, I have traced the philosophical genealogy of the concept of “labor power” elsewhere.<sup>2</sup> It runs from the Lutheran critique of the alienated soul, through Hegel’s description of the self-alienation of Mind, through Feuerbach’s concept of “species-being” to Marx’s definition of labor power as the capacity to labor, which is to say subjective activity as such. This generalized conception of labor power as subjective interaction with the objective environment includes the psychological processes of desire and demand, as well as the physical activity of productive labor. Early analysts of the market acknowledged that the lust people felt for commodities was a source of their value, as was the labor expended in their manufacture. Financial value was recognized as the alienated form of human life as a whole, and this was the second source of the virtually universal opinion that usury was evil. It was evil in a metaphysical sense; it was the logical, practical,

and manifest antithesis of human life itself. It is hard to overstate the importance that attached to the issue as a result. The people of Renaissance England believed that if it was allowed to do so, usury would bring about the triumph of atheism, the reign of Satan, and the death of the human soul.

The two reasons we have given for the opinion that usury was evil—the autonomous reproduction of financial signs and the alienation of labor power—are actually different aspects of the same process. Subjective activity is represented in objective form, where it acquires in alienated mode the agency of which it is deprived by the act of objectification. Usury reverses the relationship of subject and object: it objectifies the subject by representing human life in the form of money, and it also subjectifies the object by allowing money to act independently. It is in the nature of this process to disguise itself, to conceal the fact that a reversal of roles has taken place, and to make people believe that the subject really is objective and the object really is subjective. Today that disguise has grown very effective.

In the period analyzed here, however, people still perceived the basic contradiction between appearance and reality that usury produces. The apparent objectification of the subject, and the apparent subjectification of the object, still appeared unnatural and illusory to them. They were confronted with a situation in which a state of affairs that they knew to be false was becoming true. Although it was still assumed to be logically impossible, money was undeniably reproducing at the empirical level. When the goldsmiths of sixteenth-century London realized that the paper certificates they issued, which represented the gold that had been deposited with them, possessed exactly the same practical power as the gold itself, financial value took on a life of its own. When they understood that they could issue notes for ten times the value of the gold in their possession, and that these notes would fully retain their value and potency, financial signs revealed their own nature as pure representation. These signs achieved independence from what they represented. It began to seem as though financial signs really could reproduce autonomously. And, because that reproduction had no physical basis, but took place only in the mind, what seemed to be the case actually became true. The problem facing the anti-usury campaigners of early modern England was that usury was both logically impossible and empirically real.

I have confined myself here to discussing texts that refer explicitly to “usury” by name, though I believe that the subject is treated indirectly in a far wider expanse of literature. I have generally avoided dealing with the best-known works on the subject, because they have been



extensively analyzed elsewhere. Francis Bacon's essay "On Usury" has been the subject of many commentaries; the paradox whereby he condemns usury in principle while asserting its necessity in practice has frequently been noted, as has his proposal that usury rates be divided into a common rate of 5 percent, and a licensed higher rate available to provide capital for mercantile ventures. It is well known that Shakespeare employs the terms and imagery of the usury debate to guide the action of the *Sonnets*, *The Merchant of Venice*, *Measure for Measure*, and *Timon of Athens*. Such canonical works are only briefly mentioned here. The case of Milton, who was not only a usurer's son but also a lifelong professional usurer himself, is something of an exception, because his profound and intimate connections to usury, and their subtle but unmistakable influences on his work, have not been given the same degree of critical attention. I therefore make extensive reference to Milton's work, albeit in an economic context that may be unfamiliar. Broadly speaking, however, I deal here with authors and texts that are little known today, sometimes deservedly so, but frequently because the matter that engages their attention, while absolutely central to their own concerns, is no longer regarded as a pressing cultural issue.

Here I examine mainly the operations and theories of small-scale, rudimentary usury, at a time and in a place where it was practiced between individuals who were often personally known to each other. The circumstances under which usury is practiced today could hardly be more different. But the economic practices and ideas that were developing in early modern London have not disappeared. Rather, they have grown and expanded enormously in both scope and power. They have, of course, changed in the process, but not so much as to be unrecognizable. In the sixteenth and seventeenth centuries we can observe in microcosm the power that rules today's world in macrocosmic form. The kinds of usurious interactions that early modern literature describes as taking place locally and among individuals are now replicated on a global scale, among nations and transnational corporations. One good reason for studying usury in its germinal stages is the fact that the same ruses, tricks, and techniques, even the character traits, that early modern texts represent in the persons of individual usurers are now manifested in the machinations of neocolonial geopolitics.

In his 2004 book, *Confessions of an Economic Hit-man*, John Perkins describes his employment by the U.S. National Security Agency and the consulting firm Chas T. Main as a kind of international usurer. His job was to bully, seduce, and cajole the governments of

developing countries to borrow huge sums of money at high interest rates, from the World Bank, the International Monetary Fund, U.S. Aid, and various private interests. He summarized the geopolitical impact of his work in a recent interview:

This empire, unlike any other in the history of the world, has been built primarily through economic manipulation, through cheating, through fraud, through seducing people into our way of life, through economic hit men . . . My real job . . . was giving loans to other countries, huge loans, much bigger than they could possibly repay . . . So we make this loan, most of it comes back to the United States, the country is left with a lot of debt plus interest, and they basically become our servants, our slaves.<sup>3</sup>

On this global scale, usury is quite new, and it has been made possible only by the increasingly abstract nature of money. The “hot money” of recent decades is barely connected to the world of tangible things at all, but it is immensely potent, easily capable of transforming the material conditions of the objective world, and can be moved across the globe at the click of a mouse. The fact that it is not “real” in a material sense is an asset rather than a hindrance to its power. Renaissance England had not yet developed the kinds of financial technology with which Perkins operated. On a smaller scale, however, Perkins’s role is, or at least ought to be, a familiar one to students of early modern England. The period’s literature is packed with figures like him, hanging around in the shadows; frequenting gambling houses, brothels, and pubs; sounding out the creditworthiness and character of prodigal gallants; using false friendship to peddle usurious loans on behalf of their employers. Usury and its agents spread their net wide throughout Renaissance London. As the indebted gentleman Witgood exasperatedly remarks in Thomas Middleton’s *A Trick to Catch the Old One* (1605): “What can be kept so close but you creditors hear on’t?”<sup>4</sup> Before usury went global in the eighteenth and nineteenth centuries, it first had to establish itself within individual nations, and within single cities. And, before it could successfully do that, usury had to become possible within the individual mind. It was not always possible there. In fact, usury would appear to be counterintuitive to the human mind at a number of levels. Before it could conquer the world, usury had to change the way people thought.

This was necessary because usury challenged and violated very ancient habits of mind, riding roughshod over long-established philosophical assumptions and moral precepts. The mind was usury’s initial battleground, for usury describes a mental process, not a material

one. When usury becomes thinkable—once it is regarded as logically, morally, and pragmatically acceptable—something important and new happens to the human psyche. This transformation took place amazingly suddenly for such an epochal shift in consciousness. The process began during the late sixteenth and early seventeenth centuries, in a few major European cities, and it can be attributed directly to the discovery of America. The consequent flood of gold into Europe, which monetarized what had been a largely feudal, barter economy, forever changed the way people thought, and especially how they thought about usury. In fact, this book examines the last era in English culture when people were united in their opposition to usury. By the end of the seventeenth century, English people's concept of usury had changed utterly, and a set of activities that had been shunned and despised for all of human history had undergone a miraculous redemption in the popular mind. It seems quite likely that by studying this process at its historical inception, and at the microcosmic level of the individual consciousness, some light may be shed on the nature of usury in its globalized, twenty-first-century manifestations.

In his scandalously, though unsurprisingly, little-known work on “the pathology of debt,” *The Modern Idolatry* (1934), Jeffrey Mark points out the all-inclusive nature of modern usury:

As the world is a self-contained entity, and as we are all simultaneously both usurers and consumers, the progressive accumulation of debt finally operates to restrict the creation and exchange of material and psychological values throughout the whole of society. Debt, in fact, is nothing more or less than a fantastic abstraction, called out of the deeps of man's sub-conscious, ultimately to confound both debtor and creditor alike.<sup>5</sup>

Credit and debt are subjective, psychological events, and must be treated as such if they are to be correctly understood. That is why the modern discipline of economics does not treat them as such, preferring to pretend that they are objective and thus “real.” Some credence attaches to this view when it is possible to identify creditor and debtor classes, but in a situation in which everyone is both a creditor and a debtor, the interior, subjective location of these phenomena becomes clear. From the late seventeenth century on, the discipline of “political economy” begins translating subjective events such as “credit,” “confidence,” and “goodwill” into its own terms. This means objectifying them, treating mental experiences in a manner analogous to the objects of the natural sciences. As Mark argues, however, “[b]anking

and economics are not sciences, but academic elaborations of sinister fallacies, based on superstitions which themselves derive from the gold idolatry of barbarism" (6). In what we call "economics," theories and practices that were once the preserve of the sorcerer and the alchemist achieved respectability, then eminence, and then total predominance, as they came to correspond to the theories and practices of society as a whole.

This shift in the relation between subject and object occurs in philosophy as well as in economics. Francis Bacon's empirical method wrested the attention of English thought away from essence and onto appearance, excluding the subjective condition of the observer from scientific consideration. Baconian empiricism shares with the most influential schools of our own contemporary philosophy, neopragmatism and post-structuralism, a thoroughgoing skepticism regarding *logos*, the essential source and guarantor of meaning that underlies immediate experience. The habits of thought and perception grouped under the term "postmodernism" also share the tendencies to focus on appearance rather than essence, to attribute determining power to representation, and even to deny the distinction between representation and what is represented. The concept of "hyper-reality" asserts that there is nothing outside of representation; as Jacques Derrida put it, "*il n'y pas de hors-texte*."<sup>6</sup> Derridean deconstruction extends the implications of Saussure's structuralism to attack the distinction between metaphor and concept, suggesting that linguistic signs generate each other in a never-ending chain of self-referential *differance*.

The analogy between *differance* and usury is precise. Both concepts assume that the additional significances that human beings attach to phenomena, whether values or meanings, are automatically produced by an autonomous system of representation, without the need for any objective referent or subjective intention. In his essay "White Mythology," Derrida points out that linguistic meaning and financial value can each be regarded in two different ways. Language can be seen as either referential, so that words refer to extralinguistic concepts, or autonomous, so that the meanings of words are generated by their relations to other words. In similar fashion, money can be seen as either referring to the determinate use value of an external object, or autonomous, so that its value is generated by its relations to other financial signs:

[L]et us observe from the outset that even outside language all values are apparently governed by the same paradoxical principle. They are always

composed: (1) of a *dissimilar* thing that can be *exchanged* for the thing of which the value is to be determined; and (2) of *similar* things that can be *compared* with the thing of which the value is to be determined. Both factors are necessary for the existence of a value. To determine what a five-franc piece is worth one must therefore know: (1) that it can be exchanged for a fixed quantity of a different thing, eg bread; and (2) that it can be compared with a similar value of the same system, eg, a one franc piece, or with coins of another system (a dollar, etc.) *In the same way* a word can be exchanged for something dissimilar, an idea; besides, it can be compared with something of the same nature, another word.<sup>7</sup>

In the work of some Derrideans, the self-generating value of *differance* is accorded ethical priority over referential meaning, which is sometimes denounced as illusory and even politically repressive. The homology between deconstructive semiotics, which is the self-generation of linguistic significance, and economic usury, which is the self-generation of financial value, has been extensively analyzed by Derrida himself. In “White Mythology”, he portrays usury as a process of semiotic *jouissance*, a ludic, never-ending reproduction of symbolic exchange value. Like *differance*, usury appears to generate surplus value out of nothing, and even to produce value in the very act of expending it. Usury is a form of signification that is untrammelled by referentiality:

And the history of metaphysical language is said to be confused with the *erasure* of the sensory figure and the *usure* of its effigy. The word itself is not pronounced, but one may decipher the double import of *usure*: erasure by rubbing, exhaustion, crumbling away, certainly; but also the *supplementary product* of a capital, the exchange which far from losing the original investment would fructify its initial wealth, would increase its return in the form of revenue, additional interest, linguistic surplus value, the two histories of the word remain indistinguishable. (210)

Derrida’s tone comes close to a celebration of linguistic usury, and it is not surprising that some of his postmodernist followers find a ludic liberation in the mechanisms of the market. He uses usury as a metaphor for metaphor itself, for in usury signs abandon any pretence to referentiality. In the essay “Given Time I: Counterfeit Money,” Derrida acknowledges his debt to Aristotle’s distinction between *chrematistics* and *economics*. For Aristotle, *economics* refers to the practical management of the household; it is the ethically benign production, distribution, and consumption of use values. In *economics*, money remains limited to its natural function as medium of exchange.

In chrematistics, however, money becomes an end in itself, departing from its natural telos, so that trade in useful objects becomes the means to the end of accumulating exchange value. Aristotle views this as an ethically reprehensible violation of nature. He describes usury, in which useful objects drop out of the equation altogether, as the most unnatural activity of all, because it takes chrematistics to its logical conclusion.

To use the conventional algebraic shorthand, Aristotle believes that the most natural form of exchange is barter, in which commodities are simply swapped for each other: C—C. Since this is impractical on any large scale, Aristotle also approves as a natural and healthy form of exchange, the equation C—M—C (commodity—money—commodity), in which money plays a purely intermediary role. However, he disapproves of the equation M—C—M, in which money is used to purchase a commodity which is then sold for more money, because it is an unnatural reversal of means and ends. And, he regards the usurious equation M—M as the most unnatural of all forms of exchange. Derrida notes that a similarly disturbing shift in the function of language is produced by *differance*: “As soon as there is the monetary sign—and first of all sign—that is, difference and credit, the *oikos* is opened and cannot dominate its limit.”<sup>8</sup> Referential meaning corresponds to Aristotle’s “economics,” whereas non-referential significance corresponds to “chrematistics.” In short, usury is to money what *differance* is to language.

Perhaps the most intriguing question raised by early modern ethical objections to usury is whether the same moralistic case can be made against the postmodern rise of semiotic representation. For if it can, we are likely to find in Renaissance England’s attack on the autonomous reproduction of financial signs a means of criticizing the postmodern environment of hyper-reality and performative signification. The sixteenth- and seventeenth-century denunciations of usury may contain a general condemnation of the twenty-first century’s promotion of sign over referent, of style over substance, of rhetoric over reason, of brands and spin over use and truth, and above all of the rights and interests of money over those of humanity.

We need not seek far for the reasons why the social and moral ramifications of usury have become rather unfashionable subjects over the last three centuries. Yet, we may nevertheless be surprised (it certainly surprised me) to find just how culturally fundamental were the concepts and associations surrounding usury in the early modern period. Because the implications of usury were so wide ranging, each tract or fictional treatment of the subject tends to discuss a variety of topics,

and to rehearse equally various arguments. I have therefore organized this book thematically, rather than chronologically or by author, in an attempt to indicate the enormous scope that the issue of usury encompassed during the English Renaissance. It would, however, be quite impossible for any single volume to give a comprehensive account of the infinity of debates and disputes swirling around the issue during the sixteenth and seventeenth centuries. The most to be hoped is that I have provided a reasonably representative sample, by treating a broad variety of texts: sermons, verse satires, petitions, parliamentary speeches, stage plays, theological disputations, and works of political economy. I hope that this may paint a picture of how usury was perceived by a wide spectrum of people in Renaissance England—perhaps even a more accurate one than could have been derived from the few well-known texts that have been selected for the literary canon. But this book makes no pretence to being a definitive account; indeed, the clearest lesson I have learned in writing it is that there remains a tremendous amount of research to be done on the culture of usury in Renaissance England.

## CHAPTER 1



# “HOWE IS THE WORLDE CHAUNGED”: THE EMERGENCE OF USURY

### I. SOURCES

Four or five hundred years ago, the people of England became convinced that an aggressive, evil, supernatural force was active among them. It was visibly damaging traditional social relations and disrupting the ways of life to which people had long grown accustomed. It was also perceived to be working within the individual psyche, causing epidemic melancholy and madness, and producing selfish, antisocial patterns of thought and behavior. Sixteenth- and seventeenth-century literature and theology often personified this power, imagining it as a perverted humanoid bent on malicious destruction. This is the era of the witch hunts, in which the power of “Satan” was assumed to be tirelessly at work, aggressively soliciting entry to the minds of individuals. The people of early modern England loathed and feared this power with all their being, but the reasons for their hatred and terror may not be immediately obvious to us. For the real object of their horrified revulsion was a power that has become intimately familiar today, and it is so well known to us that it is widely accepted, even greeted as a friend. What the people of Renaissance England feared was the efficacious power of signs. This chapter will examine their shock and dismay as they first began to acknowledge the rise of that power.

Early modern England was the scene of what Jean-Christophe Agnew calls “a national, if not global, crisis of representation, one wherein traditional social signs and symbols had metamorphosed



into detached and manipulable commodities.”<sup>1</sup> Following Augustine’s dichotomy between *signum* and *res*, the people of Renaissance England assumed, as a matter of basic epistemological and ethical principle, that the natural and proper function of signs was referential. Used as nature intended, signs designated referents beyond themselves, whether things in the real world or concepts in the mind. Understood correctly, signs provided a necessary, practical system of mediation between the subjective mind and its objective environment. The obvious danger arising from such a system is that the media of representation may come to be mistaken for the reality that they represent. Human beings have an innate tendency to fetishize signs—to mistake signs for concepts, and even for substantial things. From there it is only a small step to the illusory, and in the view of early modern people, metaphysically evil belief that signs are capable of achieving real, objective effects by working autonomously, that they can achieve a subjective agency independent of human beings.

The deliberate and systematic attempt to exploit the subjective agency of signs is traditionally known as “magic.” A magician deploys signs—images, icons, incantations—in an effort to intervene in and alter the condition of the objective world. Magic is the attempt to do things with signs. To understand how magic is supposed to work, it helps to consider words that indeed achieve objective effects; these are known to linguistics as “performative speech acts.”<sup>2</sup> For example, a priest’s declaration that a couple is married performs the act it describes; it brings a new state of objective affairs into being. This is the same species of power as magicians try to harness. The magician tries to extend the repertoire of performative representation to include, for example, the ability to cause harm to people by damaging images of them, or the power to effect changes in the weather by the manipulation of icons and diagrams. Magic is an illegitimate appropriation of representation’s performative power.

The universal taboo held by monotheists against magic indicates the degree to which belief in the autonomous power of representation violates the West’s basic moral presuppositions. Aristotelian and Platonic philosophy, like the Judeo-Christian-Islamic religious tradition, is founded upon the distinctions between essence and appearance, substance and accident, sign and referent. The notion that a more profound, essential reality underlies superficial, empirical appearances is the most basic belief behind such worldviews, and it is precisely this belief that magic denies. Magic suggests that there is no distinction between appearance and reality, that the way the world is represented to us is the way it actually is, and even that representation

can construct an entirely new, hyper-real environment. In magic, seeing is believing and power is truth. Magic may even lead people to conclude there is nothing real that exists beyond representation, that there is no referent beyond the sign, and as an inevitable correlative, that there is no soul within the body. People whose thought is formed by Plato, Aristotle, Moses, and Jesus will find these contentions not just ontologically absurd but also morally repugnant.

The period under discussion in this book witnessed one of the most extensive and violent campaigns against magic in all of history—the great pan-European (indeed transatlantic) witch hunts. Most educated people did not believe that signs could really do things, for the achievement of objective effects was not part of a sign's natural function. It followed that, when signs seemed to have objective effects, either on the world or in the mind, an unnatural illusion had somehow replaced reality. Orthodox opinion in early modern England held that this illusion was produced by the operation of "Satan," and at times, this led people to conclude that those who suffered or fostered such illusions had made a formal or implicit pact with the devil. Many believed that this had rendered such people irredeemably antisocial and deserving of eradication in the name of the common good. Lest we are tempted to scoff at the past, we should remember that witch-hunting is by no means obsolete, and in fact seems to be on the increase in some parts of the twenty-first-century world.<sup>3</sup>

In any case, it would be a mistake to conceive of magic as confined to the murky precincts of the witch's kitchen. The independent, efficacious power of signs asserted itself across the totality of human affairs, as did resistance to that power. The Protestant Reformation was an iconoclastic revolt against idolatry, which is the worship of images, and which was incessantly castigated as a form of magic. During the English Revolution of the 1640s, the opposing political models of royalism and republicanism accused each other of fetishizing the representative body to the exclusion of the represented political nation. The rise of representation was general across the field of human endeavor. However, this book will study the rise of representation as it manifested itself in the particular sphere that we call "economic"—with the proviso that the modern concept of "economy" is an eighteenth-century invention that would have seemed artificially restrictive to the people whose ideas we are studying. We should bear in mind that they understood the burgeoning power of representation in the economy as one aspect of a wider process encompassing the totality of human thought and experience.

The twentieth-century economist F.A. Hayek noted the primal link between usury and magic. He pointed out that, in the early stages of a capitalist economy, “[a]ctivities that appear to add to available wealth ‘out of nothing,’ without physical recreation and by merely rearranging what already exists, stink of sorcery . . . .”<sup>4</sup> To minds not yet accustomed to it, the autonomous reproduction of money is so obviously unnatural, and yet so undeniably powerful, that its source can only be supernatural. In usury, the sign known as “money” reproduces as if it were a natural creature. It abandons a sign’s natural role, which is to refer to an external referent, and it becomes self-referential and self-generating. If allowed to do so (and it was first allowed to do so in the period studied here), money will attain an independent, subjective power, and impose an alien, supernatural, and as was generally assumed, evil culture on the people over whom it reigns. The independent power of money was instinctively recognized as a destructive force. As Gerard Malynes’s *St. George for England* described usury in 1601: “[T]his monster is an actiue element that consumeth all things.”<sup>5</sup> People’s ability to understand the rise of usury as one element within a broader pattern of assertive representation helps to explain the moralistic outrage it generated in the early modern period. Revulsion from usury is part of the same impulse that drove religious iconoclasm and the witch hunts: fear and hatred of autonomously powerful signs.

Every genre of sixteenth- and seventeenth-century English writing testifies to the era’s horror of usury. At the beginning of this period usury is frequently portrayed as some variant of the devil himself—a hideous, predatory monster or a disgusting, voracious beast. As the seventeenth century progresses, usury sheds some of its abstract, allegorical qualities, and is more often depicted through the figures of realistic human beings, though these characters remain caricatures. The behavior and thought of such figures are shown to be completely determined by the influence of money, and although usury is humanized in them, the literary record leaves no doubt as to its supernatural origin, or to the metaphysical terror it inspired. Nor is there any ambiguity about the reason for that terror: people assumed that usury was part, and by no means an insignificant or unimportant part, of the devil’s operation in the world.

In his *General Discourse against the Damnable Sect of Usurers* (1578), Phillip Caesar differentiates between the material cause of usury, which is human, and its efficient cause, which is supernatural. He attacks usurers as those who “by their owne forecaste and wisdom, yea by vnlawfull trades, neglectyng the meanes whiche

bee ordained of God, prouide for themselues, attribute that glorie whiche is due vnto God, vnto themselues, and their vsurie. . . .”<sup>6</sup> These usurers have arrogated to themselves the divine privilege of creation, and they make this mistake because they do not look further than the material cause of their profit. This in itself is a sure sign that the efficient agent behind their works is the devil. Caesar immediately goes on to announce: “The efficient cause of Vsurie, is the forcerie and bewitchyng of Sathan. For euen humane reason, not altogether quenched by the Diuell, dooeth detest and abhorre all suche thynges as destroye nature, as Vsurie doeth. . . .” (ibid.). This relation between usury as material and Satan as efficient cause is frequently restated by other writers. In Thomas Adams’s *The White Devil* (1613), “Vsury is a Coach, and the Diuell is driuer: needes must he goe, whom the Diuell driues.”<sup>7</sup> “Whence then springeth Vsurie?” asked John Jewell in 1584: “Soone shewed: euen thence whence theft, murther, adulterie, the plagues, and destruction of the people doe spring. Al these are the workes of the Diuell. . . .” Usurers were thus “the children of the Diuel: their houses bée the shoppes, wherein the Diuel doth his worke of mischief.”<sup>8</sup> According to Bishop Lake of Bath and Wells: “The devil is the plain image of usurers, who live by the sweat of other men’s brows.”<sup>9</sup> In Thomas Middleton’s *A Trick to Catch the Old One* (1608), a debtor tries to insult his creditors by calling them “devils,” but his jibe has little impact as one usurer responds: “[A]h sir, am I a devil, I shall think the better of my self as long as I live, a Devil i’faith” (4.3.36). In 1632, Robert Bolton could still casually announce that “usurers trade with the Devill, and have their usurious money from him”<sup>10</sup> and expect his audience to accept it as a truism.

So the people of early modern England could account for large-scale usury only by attributing it to supernatural causes. This was in large part because usury’s emergence into public view was so dramatically sudden. Usury has existed for all of civilized history, indeed usury of goods even precedes the invention of money, but the discovery of America and the consequent monetarization of society meant that sixteenth- and seventeenth-century Europe witnessed an utterly unprecedented explosion in its power. Highly visible inflations and debasements of the coinage brought home the implications of a finance-based economy to everyone. Malynes explained in *England’s View* (1603): “[T]he great store or abundance of mony and bul lion, which of late yeares is come from the West *Indies* into *Europe*, hath made euery thing dearer, according to the increase of money.”<sup>11</sup> Contemporaries clearly saw that this was likely not only to transform their economic activities, but also to impinge upon their lives in ways

that directly violated their most fundamental morality. The growth of usury was a cause as well as an effect of monetarization. As Niall Ferguson remarks, money is “the crystallized relationship between debtor and creditor.”<sup>12</sup> Henry Swabey points out that the richest mines in the Americas, at Potosi in Peru, were discovered in the same year as usury was first legalized in England (40), and usury fueled their rapid exploitation. Historians have given the name “commutation” to the process by which economic intercourse that had previously been conducted in person between individuals, and exchanges that had formerly been made in kind, began to be filtered through the medium of financial representation. This process paved the way for the mutation of English society into one structured by and organized around usury, in which the claims and demands of usury had to be accommodated.

The complicated, often personal interactions between borrowers and lenders were a central part of urban social life in Renaissance England. Although financial mediation was replacing direct barter, and feudal dues were being translated into money payments, physical coinage remained generally in short supply, and banknotes were not yet widely current.<sup>13</sup> As a result, everyday economic business was normally conducted on the basis of credit, and usury was therefore a practical issue in the quotidian lives of early modern English people. But while the shortage of cash, combined with the rapid development of an exchange-based, market economy, made small-scale debt and credit ubiquitous, the traditional moral strictures against usury remained firmly in place. A troubling contradiction thus arose between theory and practice. This was a recipe for intensive debate over what exactly constituted usury. The demand for loans meant that lending even quite small sums at interest was a temptingly lucrative investment for many people. Caesar’s *A General Discourse against the Damnable Sect of Usurers* (1578) claims that usury is “grown to suche a perfecte ripenes in *Englande*, as almoste there is no man, but, if he haue spare money, out it muste” (ibid.). R.H. Tawney finds a notable absence of full-time, professional moneylenders among either plaintiffs or defendants in sixteenth-century usury cases:

Who are the lenders? Generally they are quite unpretending people, farmers who are a little more prosperous than their neighbors and see in their difficulties the chance of turning an honest penny, innkeepers who gradually worm themselves into the affairs of the unwary customer, give long credit, and at the critical moment foreclose, tailors, drapers, grocers, mercers, who have a little money laid by, and take to lending in order to eke out the earnings of their trade.<sup>14</sup>

Under these circumstances hostility to usury was not usually directed against a particular social class, but against a certain kind of antisocial and exploitative behavior. When debt and credit are unavoidable elements of everyday economic intercourse, the exaction of usury becomes viscerally and visibly repugnant. Tawney discovered that, on a purely empirical level, sixteenth-century usurers tended to be unpleasant individuals whose lack of scruple in financial affairs was paralleled in other areas of life. He cites court records:

The typical usurer is apt to outrage, not merely one, but all, of the decencies of social intercourse. Robert Davers of Tenbury is not only a man "who doth put money out to use and take extortions," but he is also "a common barrater and breaker of the peace and one that doth keep ill order and is a lewd liver . . . a night walker, and a man of ill condition, and one that doth daily abuse his neighbors." John Ferrer, of Norfolk, aggravated his "usury and extortion" by oppression, embracery and maintenance. Thomas Hopkins is not merely a usurer, but "an instrument of the papists, perjurer, and assistant to the late rebels in Norfolk." Thomas Wilcox, of Hereford, in addition to being "a horrible usurer, taking a penny and sometimes twopence for a shilling for the week," has been "excommunicated and cursed by his father and mother, is a common breaker of his neighbors' hedges and pales in the night-time, and every Sunday when the priest is ready to go to the Communion, he departs from the church for the recovering of his weekly usury, and doth not tarry for the end of divine service three times in the year." (23)

Usury, in short, was a vice, and as such it was practiced by those disposed to vicious behavior. Nor was it only the lenders who were morally implicated in usury. It was considered usurious to pay interest as well as to take it, and both the borrower and the lender were seen as easy prey for other vices. It was widely assumed that personal loans were for the purpose of immediate consumption, so that to take out a loan at interest was to submit to the temptations of sloth and gluttony, just as to make such a loan was to indulge in the sin of avarice. The existence of a money-based economy with insufficient cash ensured that few Londoners could have remained entirely uninvolved in what everyone agreed was a morally deplorable pattern of behavior. This was fertile soil in which a rigorous, comprehensive public debate concerning usury's nature and effects could flourish.

## II. DEFINITIONS

To begin with, what exactly was "usury?" The gulf between our modern, blunt, and simplified understanding of the term and the ornate,

metaphysical subtleties of the Renaissance is so wide that it may be helpful to bridge it with a perspective from an intermediate period. In 1879, John Ruskin engaged in a public exchange of letters on this subject with the Bishop of Manchester. Ruskin's strenuous opposition to usury was deliberately and provocatively anachronistic, but it is nonetheless an instructive discussion. It is striking to see how much insight and knowledge had already been lost from this debate since the era to be discussed in this book. Ruskin began the dispute by declaring what no one in the London of 300 years previously could have claimed: he had never heard a clergyman preach on the biblical verses connecting covetousness with idolatry. He then challenged the Bishops of England to say whether usury was in accordance with the Word of God. The Bishop of Manchester responded: "What do you mean by 'usury'? Do you comprehend under it *any* payment of money as interest for the use of borrowed capital?"<sup>15</sup> In a faltering but revealing attempt to answer his own question, the Bishop tries to explain what he acknowledges is an enormous difference between the attitudes of his own day and those of three centuries earlier:

Usury, in itself, is a purely neutral word, carrying with it, in its primary meaning, neither praise nor blame; and a "usurer" is defined in our dictionaries as "a person accustomed to lend money and take interest for it"—which is the ordinary function of a banker, without whose help great commercial undertakings could not be carried out; though it is obvious how easily the word may pass into a term of reproach, so that to have been "called a usurer" was one of the bitter memories that rankled most in Shylock's catalogue of his wrongs. (Ibid.)

If the word is truly "neutral," however, it is not at all "obvious how easily it may pass into a term of reproach." The truth is that Shylock is bitter about having been called a usurer because usury was a very bad thing in early modern England. That much is certain; the interesting question is the one previously raised by the Bishop: what *was* usury? The consensus that our period inherited from the scholastics appears at first deceptively straightforward. Raymond de Roover has summarized it succinctly: "Usury was any excess whatsoever above the principle of a *mutuum*, or loan, exacted by reason of the loan itself, either according to contract or without previous agreement."<sup>16</sup> That is broadly accurate, but there were complications. For example, a *mutuum* referred only to the loan of a fungible good, and both this restriction on the scope of "usury" and the definition of "fungible" were disputed. Authorities differed, moreover, on the issue of

whether usury might be exacted in cases of *lucrum cessans*, in which the lender lost money because of the loan. If so, should this charge be exacted only as *poena detentori*, a penalty for late repayment, or was the lender always entitled to such compensation?

In fact, the definition of “usury” was very much a matter of contention, and it was under pressure from several directions. Anti-usury campaigners sought to denounce all manner of innovative, and as they saw it, reprehensible economic practices as usurious, and many of them tried to deploy the term as broadly as possible. But this period also spawned germinal rationalizations of usury, and these led to attempts to narrow the scope of its definition. Some people argued that usury was by definition illegal, so that lending at the legal rate of interest could not be usury and was therefore legitimate. Others claimed that usury was *ipso facto* harmful, so nonexploitative lending, in which both parties gained, was not usurious. Ruskin’s scornful rejoinder to the Bishop seems overconfident:

[A]lthough I can easily conceive that a Bishop at the court of the Third Richard might have paused in reply to a too curious layman’s question of what was meant by “Murder”; and can also conceive a Bishop at the court of the Second Charles hesitating as to the significance of the word “Adultery”. . . at no time, nor under any conditions, can I conceive any question existing as to the meaning of the words [Greek: *tokos*], *foenus*; *usura*, or usury: and I trust that your Lordship will at once acquit me of wishing to attach any other significance to the word than that which it was to the full intended to convey on every occasion of its use by Moses, by David, by Christ, and by the Doctors of the Christian Church, down to the seventeenth century. (Ibid.)

Everyone in early modern England would have applauded Ruskin’s denunciation of usury, though not everyone would have followed him to the position that interest should never, under any circumstances, be charged for a loan. The early modern period combined ferocious debate over which financial activities constituted usury with an absolute confidence that all usury was wrong. How was this possible? One answer, that eludes both Ruskin and the Bishop, is that the people of this period understood usury as more than just an economic matter. The Bishop declares that he does not expect to find a theory of political economy in the Bible. However, “What I do expect to find, in relation to my duty to my neighbor, are those unalterable principles of equity, fairness, truthfulness, honesty, which are the indispensable bases of civil society” (ibid.). The Bishop shares the modern misconception that “political economy” is somehow separate from the sphere of morality. A guide to morality such as the Bible, he assumes, can have



no bearing on questions of political economy, which in common with the vast majority of modern people he obviously regards as neutral, technical, and pragmatic—as a “science.” He does not see that for the people of early modern England, it was precisely the violation of the “unalterable principles of equity, fairness, truthfulness, honesty” that constituted usury.

Medieval commentators had already condemned “mental usury” as the hope or expectation of usurious profit, and they denounced it as a sin regardless of whether the hope was realized. In the early modern period, usury resided in intention as much as in accomplishment. The word frequently designated the pursuit of economic self-interest at the expense of one’s neighbors, and in general, it was this desire for self-interested gain, rather than any specific practices, that was usurious. There could be no such thing as unintentional usury, and intent alone could render usurious a transaction that was in itself quite acceptable. A political tract by Johannes Ferrarius, translated into English in 1559, observed: “[W]e measure not auarice, and gaine of vsurye, by the thing, but by the inordinate desire and greedinesse of minde.”<sup>17</sup> In 1634’s *The Usurer’s Plea Answered*, Roger Turner included in his definition of “usury” “the very desire and expectation of gaine, for lending only is mentall and intentionall usury . . .”<sup>18</sup> This was an important point, for it meant that a written contract was not necessary to legally prove usury. In the words of William Ames: “Usury is a gaine sought by lending, not covenanted, because not only real Usury, which is by compact, but also mentall Usury, which lies in the intention of getting gaine as a due by lending, is contained in that description.”<sup>19</sup> This was not incompatible with technical definitions of the practice. The charging of money for the use of something that is restored to the lender intact was clearly “usury,” because such an arrangement manifestly served the selfish interest of the usurer, and thus proved that he was mentally violating the principles of charity and equity. Ruskin correctly cites John Jewell, Elizabethan Bishop of Salisbury, as representative of orthodox opinion on this kind of usury:

Usury is a kind of lending of money, or corne, or oyle, or wine, or of any other thing, wherein, upon covenant and bargaine, we receive againe the whole principall which we delivered, and somewhat more, for the use and occupying of the same; as if I lend 100 pound, and for it covenant to receive 105 pound, or any other summe, greater then was the summe which I did lend: this is that which we call usury: such a kind of bargaining as no good man, or godly man ever used. (Ibid.)

Jewell specifies that usury only applies to the loan of fungibles, and this is a consistent principle throughout the anti-usury canon. The reason is that a fungible cannot be restored intact to its owner. Money is spent and bread is eaten. The borrower cannot return the same thing that he borrowed; rather, he must return its quantitative equivalent: the same amount of money, or a loaf of a similar size and weight. The substantial thing borrowed must be replaced by something that represents it. Unlike the loan of a house or a horse, in which there is a definite depreciation in the qualitative use value of the object loaned, and charging rent for it is therefore acceptable, a quantitative equivalent of the good loaned will not diminish in value as a result of being used. To charge for its use is therefore unethical.

Jewell goes on to describe usury as follows: “[A] monster in nature: the overthrow of mighty kingdoms, the destruction of flourishing States, the decay of wealthy cities, the plagues of the world, and the misery of the people” (ibid.). Such a comprehensively evil force can only, as Jewell explains, come from the personified principle of evil itself: “[T]he divell is the planter, and the father of usury” (ibid.). Although he gives what the modern world would understand as an “economic” definition of usury, Jewell blends it seamlessly with Christian ethics, in particular the injunction to charity, with which the self-interest that is undeniably manifested in usury cannot be reconciled. Usury is a zero-sum game, in which the usurer’s profit is the borrower’s loss: “He that is an usurer, wisheth that all others may lacke and come to him and borrow of him; that all others may lose, so that he may have gaine” (ibid.). The usurer of such definitions resembles *homo economicus*, the abstract market participant in modern economic theory, who always pursues his individual, rational self-interest. The early modern campaigners against usury were witnesses at the birth of *homo economicus*, and they did not like what they saw.

To reiterate, in the period we will discuss here, usury was first and foremost an attitude. It could certainly be, and often was, expressed in particular financial practices, and many practices manifested this attitude so unmistakably that they were in themselves evidence of usury (although exactly which practices these were was a subject of debate). But usury occurred only in the mind. It did so in two senses. First, usury consisted in the *intention* to seek one’s self-interest at the expense of others. Second, the financial medium of exchange, through which usury operated, and which usury brought to life, was a subjective rather than an objective phenomenon. Money existed only in the mind, and the self-replication of money was a psychological process, not a material one. If usury was a crime, it was a thought-crime.

There is one more sense in which usury was a psychological issue in early modern England. This period exhibits a classic contradiction between ideological theory and material practice: virtually everyone was continually engaged in a practice of which virtually everyone theoretically disapproved. So we can presume that the struggle against usury must have had an immense influence on the individual's conscience, self-image, and moral perceptions. The age's literature often portrays usury as a quasi-sensual temptation, a vice of the same nature as drinking or whoring. The fact that people simultaneously practiced and deplored usury was not greatly surprising to minds trained in the contemplation of such sins. Furthermore, personal hypocrisy over the issue was replicated at the levels of church and state. The Roman Catholic church grew rich on usury while forbidding it, and Protestants constantly pointed out the connections between the financial and liturgical fetishism that they saw manifested in Rome. The radical literature of Reformation England attacked the Anglican church on the same grounds, pointing out that many clergymen practiced usury, and that the English state permitted usury (while limiting the interest rate), which implied a degree of toleration. Church and state alike thus countenanced and practiced usury, even as the state church's preachers advocated a ruthless intolerance.

Such contradictions inevitably meant that the definition of usury was open to dispute. The attitudes and practices viewed as usurious were malleable and mobile, capable of exploiting the porous borders between various economic practices, as well as the artificial, and in this era, largely unrecognized border between ethics and economics. For example, excessive interest was undoubtedly against the law, but there was great controversy over what amount of interest was excessive. Henry VIII legalized interest rates of up to 10 percent in 1545, but Edward VI reversed that law six years later. In 1571 usury of 10 percent was again legalized, despite protracted public protest that eventually succeeded in getting the maximum rate lowered, to 8 percent in 1624. As the anti-usury campaigners loudly asserted, however, usury's legality did not acquit it of sin. In 1619 Thomas Adams described how:

The Vsurer would storne and stare, as if had seene a spirit, if hee were taxed for vniust. Presently he consults (his Scriptures) his bonds, and (his Priest) his Scriuener: and there the one swears, the other shewes in blacke and white, that he takes but ten in the hundred. Is he then vniust? Yes, *Thou hast taken vsury and increase, and hast greedily gained of thy neighbours by extortion.*<sup>20</sup>

To permit usury was not to endorse it. Much of the literature we analyze here was written as intervention in the debates surrounding these legal statutes, but it generally admits that usury was not something that could be abolished by the law. After all, usury was not a material or physical crime: no change occurred in the material world when usury was exacted, and nothing physical changed hands. All that happened was that the order of representation was rearranged in people's psyches. And the internal operations of the mind were, it was often argued, a matter for moral rather than legal sanction. As Malynes put it in 1622: "[T]his sinne is rather in the conscience, than in the act."<sup>21</sup> To make sense of the new psychological problems raised by usury, sixteenth- and seventeenth-century English people naturally had recourse to their inherited ethical framework. In one of the most intriguing ideological processes of the period, however, they were compelled to radically restructure that framework, in order to encompass the new questions recently thrown up by economic innovations.

### III. THE SIN OF AVARICE

As a habit of mind, usury is closely allied to, though not identified with, the sin of avarice.<sup>22</sup> In a sense, usury is the descendent of avarice, and certainly Renaissance drama's stock figure of the stage usurer emerges out of the Vice of Avarice from the morality plays. In early modern texts, usury is sometimes presented as a result of avarice, sometimes as a species of avarice, and sometimes as a cause of avarice. Ferrarius quotes with approval Pliny's opinion that "money was the first cause of covetousnes, by deuisse of vsurye, an idle kinde of trade and gayne. This by litle enkindled more and more, now not covetousnes, but a gredie hunger of gold" (ibid.). Usury has produced a new kind of "hunger" that is "not covetousness" but is "of gold." However, this "gredie hunger of gold" is not necessarily a greedy hunger *for* gold. Ferrarius has just expounded the contemporary commonplace that usury can be applied to fungibles such as foodstuffs as well as to money. And yet, he is careful to differentiate it from "covetousness" in general, so this is not simply the latest garb donned by the abstract vice of avarice. Ferrarius seems to mean "a greedy hunger *after the manner of* gold." The term "usury" designates here the way of looking at the world that money generates, a financial mode of evaluation that can be applied to anything and everything, but that is itself an entirely psychological phenomenon.

Here we see usury emerging from the shell of avarice. Like early modern opponents of usury, the great Patristic commentaries on avarice had emphasized that the evil lay in the mind, in the acquisitive desire, rather than in the objects of desire. It was the fetishistic lust for money that constituted the ethical problem, not money itself. As Augustine explained in the fourth century:

[T]he root of all evils is *avaritia*, that is, wanting more than is enough. . . . For avarice, which is called in Greek *filargyria*, a name which echoes much better its derivation, should not be thought to consist in silver or in coins alone . . . but in all things which are desired immoderately, whenever someone wants absolutely more than is enough.<sup>23</sup>

Augustine notes that there is nothing wrong with material coins. What is wrong with money is the attitude that human beings are tempted to adopt toward it. The desire for money as such seems obviously absurd to a mind that has not learned to think in usurious terms. If we assume that all one can do with money is exchange it for useful objects, then to amass a greater amount of money than one can exchange for use value is pointless, and crosses Aristotle's ethical boundary between "economic" and "chrematistic" activity. The proper purpose of exchange is the distribution of use value, not the accumulation of exchange value. This places a rational limit on accumulation, and those who pass that limit have entered the pathological condition of the miser. As we shall see, misers were always represented as starving and dressed in rags, for they had fetishized the exchange value of their wealth to the extent that they refused to realize any of its use value. For Tertullian, writing in the second century A.D., pathological covetousness is the only conceivable motive for accumulating money. Because he does not conceive of money as power, because he does not accept that money can do things, Tertullian can see no reason to attain it in greater amounts than can be spent on useful objects: "[I]f cupidity is done away with, what is the reason for acquiring? When the reason for acquiring is gone, there will be no necessity for doing business."<sup>24</sup>

Such denunciations of avarice as simply irrational would do much to shape later conceptions of usury. As we have seen, however, thinkers of the early modern period also made careful distinctions between usury and avarice, or "covetousness." When Malynes writes that "covetousness the root of all euill, brought foorth the tree of *Politicall vsury* . . .,"<sup>25</sup> he conceives of usury as the "political" manifestation of covetousness; it is avarice as practiced in the polis as opposed to the psyche. The relationship between usury and covetousness is

often described as mutually sustaining, as by the anonymous author of *Politeuphuia: Wits Common wealth* (1598): “Couetousnes seeketh out vsurie, and vsurie nourisheth couetousnes.”<sup>26</sup> Usury seems, ultimately, to be avarice unleashed, covetousness insofar it is given free rein to express itself. Avarice is the theory, usury the practice. Early modern minds conceived of usury as the manifestation of the abstract concept of avarice, the objective correlative of a spiritual aberration. It was objective in the sense that it had real effects, although it was not itself materially or physically perceptible. In fact, to the people of this period, usury behaved much like a supernatural agent, even a spirit.

Perhaps the most important distinction between avarice and usury is that, unlike avarice, usury is not an inherent tendency of the postlapsarian mind, and thus not a necessity or a constant in human experience. Like most of his contemporaries, Malynes identifies widespread usury as a recent innovation in *The Ancient Law Merchant* (1622): “[T]he practise of Usurie hath not beene so generally used as it is now, when mens consciences are hardened unto it.”<sup>27</sup> During the years studied here, intellectuals of every persuasion tried to sound the alarm about the new dangers raised by usury. They endlessly bemoaned its prevalence, which they claimed was unprecedented, and the urgency of their invective suggests a kind of moral panic. In 1578 Caesar lamented that usurers were no longer regarded as pariahs, as they had been in the past. His vehement tone is typical, as he recalls:

If but any probable suspicion rose of à man to occupie that filthie trade, he was taken for à deuill in the likenes of à man: his house was called the deuils house, all that hee had was counted the deuils: and therefore while he liued of all sortes hee was abhorred: the Bayes in the streates would not come nigh hym, the men would not deale with him, the women feared hym, the Preestes barred hym from the holie Supper of the Lorde, and when he was dead, he was vsed like à Dogge, he had no Christian buriall. But good Lorde, howe is the Worlde chaunged? That whiche Infidels can not abyde, Gospellers allowe. That whiche the Iewes take onelie of straungers, and will not take of their owne Countreimen for shame, that doe Christians take of their deere freindes, and thinke for so doing they deserue greate thankes. That whiche afore tyme men durst not vse but secretly, that in these dayes is commonly vsed. That whiche afore tyme brought men to shame, that in these daies bringeth men to estimation. That whiche afore tyme was vsed of verie fewe, that in these daies is practised almoste of all, and made an occupation.<sup>28</sup>

By the term “occupation” Caesar does not intend “profession.” On the contrary, the problem was that usury was not only practiced by

professional usurers, who could easily be identified and ostracized, but “almoste of all.” It seems that, in the absence of overt professional moneylenders, all sorts of people with spare capital to invest were taking advantage of the opportunities offered by legalized usury. As Tawney puts it, usury was “not a profession, but a bye-employment” (21). Caesar mentions civil servants, the landed gentry, clergymen, and even beggars and the destitute (because the charities that supported them were funded by usury) as groups who supported themselves by usurious means. If we include debtors as well as creditors among practitioners of usury, as traditional assessments of the vice demand, then some degree of involvement in it must have been almost universal, at least in London. Yet, despite this, usury finds no overt defenders in the period under study here. We do sometimes hear rumors of their existence: in 1595, Miles Mosse reported that his previous work, *The Death of Usury*, had been attacked by “usurers,” who had threatened retaliation:

I began to conceiue of these Vsurers, that because now they stormed therefore they were stung: and because they fretted earnestly, therefore they were touched throughly. If that be true which is reported . . . some haue vowed the answere of my booke before it commeth forth: some are sayd to haue many a reason alreadie deuised against it in their braine, some haue threatned that I shall neuer borrowe: some haue slandered mee behinde my backe: some haue spoken foule things to my face: yea, I haue been bitten and backbitten, as one sayd of me publikelie of late, in mine owne pulpit.<sup>29</sup>

But it soon transpires that the main fault of these “usurers” has been to accuse Mosse himself of practicing usury, a charge that he ruefully concedes, ascribing it to his thoughtless youth, and covering his retreat by casting the same aspersion on his opponents. In short, the discussion is not about usury’s moral status but its definition, and especially about the identity of usurers. This identity was shadowy, and still in the process of formation. Because of the universal contempt in which usury was held, no one would actually call himself a “usurer.” Furthermore, because so many people participated in small-scale usury, it was difficult to associate the vice with a particular group of individuals. Edward Knight’s *The Triall of Truth* (1580) points out that usurers never hung a sign outside their door as other professionals did:

[F]or asmuche as the name of an Vsurer, is not onely hatefull to all good men, but also lothsom vnto the Vsurers themselues: So as theyr dwelling places are

as subtile as the lurking of the Serpent that lieth hidden vnder greene leaues, and Vsurers by theyr apparell may as hardly be discerned as a Strumpet from an honest woman, onely the difference resteth in the tryall of theyr seuerall conuersations and maner of liuing.<sup>30</sup>

Knight would clearly prefer it if usurers could be discerned “by their apparel,” and the idea that usurers ought to carry some identifying mark was frequently mooted. In his essay “On Usury,” Francis Bacon reports it as a common opinion “that usurers should have orange-tawney bonnets, because they do iudaize.”<sup>31</sup> One wonders how being the object of such anathema would have affected the outlook of Londoners such as John Milton, whose family business was usury. Even Milton did not go so far as to praise the profession, though, as we shall see, he did attempt to redefine it. If there was no obvious external body of opinion in favor of usury, however, the very prevalence of the vice implied that some element within or influence on the collective psyche must have acted as its advocate. The novel ubiquity of usury was an implicit reproach to the morals of society as a whole. As Robert Gray remarked in 1609:

The vnmercifull vsury of our age farre exceeds all that euer hath bene before vs: All ages before vs haue condemned it for a sinne, but we haue those in this age, that dare vndertake to defend it to be no sinne. . . . The Vsurer in time past was excommunicated, as a man not worthy of the society and communion of Saints; hee was deprived of Christian buriall, as though hee were not worthy to lye in the earth, but in hell; he was not permitted to make a will at his death, as though his goods were not his owne: but now they are accounted worthy of the best company, our Churches are profaned with their sepulchres, and their wils and Testaments haue as good approbation, as theirs, who haue gotten their goods most truely and vp rightly. Thus we doe not onely defend the sinne which our forefathers haue condemned, but wee approoue, reuerence, and iustifie the sinner, which GOD will condemne: and therefore wee surmount all that haue bene before vs in our sinnes.<sup>32</sup>

The empirical prevalence of usury naturally led people to search for the inspiration behind it. Some believed that the usurious impulse was internal in origin, some that it had been implanted in the mind of the individual by the agency of an evil spirit. For others, the power of money could only be comprehended if attached to a particular class or group of people, and despite the difficulty of identifying any such interest, its existence was often assumed. Richard Braithwaite’s *A Strappado for the Diuell* (1615) is far from unusual in its self-refuting



assertion that the opponents of usury are inhibited from protesting for fear of retaliation by the usurers:

And who'le inueigh against it, few or none,  
 For miser Nature hardly leaues vs one,  
 That can securely speake against this ill  
 So generall is the poison of our will:  
 For (deere *Parnassus* now is so opprest)  
 It dare not speake for feare that interest,  
 Should be demaunded by the Vsurer  
 To whom it stands engag'd . . .<sup>33</sup>

These lines do not give any details of the alleged pro-usury lobby. In fact, they trace the reluctance to oppose usury to “the poison of our will,” so that “the Usurer” comes to appear as the externalized objectification of an internal, psychological power. It seems that “Parnassus” stands engaged to usury both literally, so that the poet fears financial retribution for denouncing it, and figuratively, in the sense that usurious patterns of thought have gained psychological preeminence over aesthetic ones. It is true, however, that social explanations for the new power of usury were also being offered. In 1614 Thomas Gibson blamed the rapid and highly visible growth of urbanization, arguing that unsalubrious, cosmopolitan business practices were seeping out from the cities across the country:

Vsury had wont to be called the woe and sin of Citties, and it seemeth that as pride, and other sinnes, had their beginnings in great Citties: so had vsury, but it hath passed from Citties to the Country, to Townes and Villages. Euey place, & all sorts of persons in the Land are infected with this pestilence & leprosy; high, & low, rich and poore, men, women, and children, fathers & mothers, Maisters, and Dames, sons & daughters, men-seruants and maide-seruants, husband-men, trades-men, and Labourers; yea, & some that go from dore to dore, to beg and craue of others, haue learned this trade of vsury.<sup>34</sup>

In *A Treatise of Usury* (1611), Roger Fenton claims that the influx of Huguenot refugees had increased the tolerance of usury: “[T]hese exiles bringing stocks of money with them, and wanting skill to imploy it in those strange places; it was pitie they should haue been driuen to haue spent vpon the stocke: therefore their money was vsed by others who had skill, and some allowance made to them for the vse.”<sup>35</sup> From the combination of material and spiritual reasons given for usury’s prevalence, it would seem that people perceived an alliance of human

and supernatural forces at work in it. While the nature of usury's power was a matter of debate, its unprecedented extent was not. Over the sixteenth and seventeenth centuries, English people were forced to develop a new technical vocabulary to identify and understand the various human and conceptual figures who were coming to populate their economic landscape.

#### IV. BROKERS AND SCRIVENERS

As usury increased in scope, it took on various guises, fracturing into distinct practices, and the figure of the usurer began to diversify. A French tract translated in 1607 cites Patristic strictures against usury, contrasting the enviable simplicity of the ancient economy with the confusion wrought by the modern market: "[T]here are such villainous vsuries practised at this day, with such strange courses and proceedings, as (doubtlesse) the aforesaid Preachers neuer heard of: and it is not vnlike but that they haue bin deuised of late."<sup>36</sup> One common account of usury's exponential increase explained that practices that had previously been harmless had changed their natures, and had become, in their new forms, culpably usurious. Another differentiated between the various new manifestations of usury. By the end of the sixteenth century, these accounts were producing the basic categories and terminology of modern economics. "Brokers," "scriveners," and "goldsmiths" became prominent professions, emerging first as aspects of usury, then as allies of the usurer's enterprise.

The usurer's closest and most faithful accomplice was the "broker." By 1586 George Whetstone was claiming that "almost in euery streate and lane there dwelleth two or three of these pettie brokers, or cherishtheeues."<sup>37</sup> They might be numerous, but these "brokers" were recent arrivals on the London scene. In 1593 Henry Chettle described the new state of affairs thus:

[A]n occupation of no long standing about London called Broking or brogging, whether ye will; in which there is pretty Iugling, especially to blind Law, and bolster Usury: if any man be forst to bring them a pawne, they will take no interest, not past twelue pence a pound for the month; marry they must haue a groat for a monthly bill: which is a bill of sale from month to month; so that no aduantage can be taken for the Usurie.<sup>38</sup>

A "broker" here is what we would call a "pawnbroker," and this was one of the businesses under which, it was often argued, usury went disguised. Over the period studied here, "broking" expanded in

significance, and it came to designate even the facilitation or expedition of usury. The anti-usury literature experiments with such neologisms, often framing them in the context of familiar theological concepts. In Thomas Dekker's *The Dead Terme* (1608), the personified city of London remarks to the city of Westminster: "If Usurers (who are Christian Iews) dwell in thy stréets; I haue both *Vsurers* and *Brokers*, (who are the English Deuils) opening shopps in mine."<sup>39</sup> The relation between usury and broking is explored in a number of topical satires, such as John Taylor's *The Water Cormorant* (1622). Taylor asserts that brokers practice "extortion," and that

[t]h' *Extortioner* is such a fiend, that he  
Doth make the *Vsurer* a Saint to be.  
One for a hundreds vse doth take but ten,  
T'other for *ten* a *hundred* takes agen.<sup>40</sup>

Although "extortion" could refer to any sharp economic practice, the term "extortioner" was a commonplace synonym for "pawnbroker." In a sermon preached in 1616, William Jackson inveighed against "[b]rokers that live by extortion, lending money upon pawns," calling them "the corruption of nature," and noting their recent emergence: "It is not long time since this viperous generation sprung vp: I hope authoritie will take an order to cut them downe before it be long."<sup>41</sup> Both usurers and brokers actively seek out their prey, deploying various subtle shifts to discover who is in need of credit, but according to Taylor "[t]he Broaker is the better senting hound,/ He hunts and scouts till he his prey hath found" (*ibid.*). Despite this mobility, Taylor locates the brokers' shops in a specific area of the city, which he claims is named after its sharp-scented inhabitants:

Was Houndsditch Houndsditch calld can any tell,  
Before the Broakers in that street did dwell?  
No sure it was not, it hath got that name  
From them, and since the Time they thither came. (*Ibid.*)

Samuel Rowlands's *The Letting of Humour's Blood* (1600) refers to a "Broker's Row" in Houndsditch, and mentions Holborn Conduit and Long Lane as other venues where brokers were concentrated. Rowlands includes admonitory examples of the brokers' tricks:

Sayes good-man Broker, in his new print ruffe:  
He will not stand too strictly on a day,

Encouraging the party to delay;  
 With all good wordes, the kindest may be spoke,  
 He turnes the Gentleman out of his Cloake.<sup>42</sup>

Considering the broker's mastery of such arts, it is no surprise when we are introduced to "Usurie, his nearest kinne." Rowlands presents usury in allegorical form, as a slobbering, porcine monster. The poem concedes that a debate is being conducted as to the morality of usury, but also suggests that only self-interest could induce anyone to defend such practices:

*Vserie* sure is requisite and good,  
 And so is Brokeage, rightly vnderstood:  
 But soft a litle, what is he sayes so?  
 One of the twaine (vpon my life) I know. (Ibid.)

Writing in 1631, Francis Lenton describes "Brokage" as "the younger brat of usury," and the broker as "a forlorne, or Bankrupt Tradesman, who hath diued into diuers sorts of mercatory deceits, and findes none so sweete as this mischieuous mystery of Brokery, (the blacke Art of dishonesty)."<sup>43</sup> Lenton's broker is a kind of addict to trading, and "[r]ather than not be trading, hee will descend to petty Larceny, or any knauery to gaine a penny" (ibid.). The idea that the pursuit of money overthrows the rational will in a manner analogous to addiction had sunk deep roots, and recurs throughout the period. Due to their assiduous encouraging of such addictive behavior, brokers were viewed as a particularly pernicious species of usurer. They were frequently little more than receivers of stolen goods, and they charged extortionate rates of interest. In Middleton's *Your Five Gallants*, we find the broker Frippery greedily doing his sums:

Why, so; our pawn is ever thrice the value of our money, unless in plate and jewels; how should the months be restored and the use else? We must cast it for the twelvemonth, so many pounds, so many months, so many eighteen-pences; then the use of these eighteenpences; then the want of the return of those pounds: all these must be laid together; which well considered, the valuation of the pawn had need to sound treble. (1.1.51-5)

"Broking" could also include the modern sense of arranging, witnessing, or guaranteeing loans, and as a result the "broker" often overlaps with the "scrivener." In Robert Davenport's *A New Trick to Catch the Devil* (1639), a scrivener demands that the usurer pay him for "my Brockage." The usurer admits that his arts and the broker's are

mutually definitive: “Brokage indeed hath some dependance still / On Usury, and Usury on that, / Th’are Relatives; one is not called a Son / That hath no Father, and no Father’s he / That hath no Son.”<sup>44</sup> In such analyses, the various functionalities of a capitalist economy are slowly emerging from the primeval feudal marshes and acquiring the shapes in which we recognize them today. Sometimes they are identified with particular professions, or even with specific character types; at other times they are represented as different activities carried on by the same individual. The monolithic force of “usury” was fracturing and splintering, and this process would assist in its rehabilitation, for the new professions of broker and scrivener did not carry the same ancient moral baggage as the despised usurer.

Neither brokers nor scriveners were exactly popular, however. If brokers were thought of as openly predatory, scriveners were more devious, having some pretensions to respectability, which made them all the more dangerous. A scrivener in early modern London performed many functions, but the most lucrative was the setting up, mediating, and enforcing of loans. The poet John Milton grew up quite literally under the sign of the scriveners: the spread eagle that hung over his father’s shop was the profession’s corporate symbol. In a gesture of deep symbolic significance for the history of English class relations, Milton eventually adopted it as his family’s heraldic coat of arms. Scriveners were considered a particularly cunning and underhand species of usurer. Phillip Stubbes’s *Anatomic of Abuses* describes usurers as worse than murderers, Jews, Hell, death, and the devil before announcing that “there be no men so great doers in this noble facultie and famous science as the Scriveners be.”<sup>45</sup> Scriveners are in fact “the Divels agents to set forward Usurie,” because

the Scrivener is the instrument whereby the Devill worketh the frame of this wicked woorke of Usury, hee being rewarded with a good fleece for his labour. For firste, he hath a certain allowance of the Archdivell who owns the money, for helping him to such vent for his coyn: Secondly, he hath a great deale more usurie to himselfe, of him who borroweth the money, than he alloweth the owner of the mony: And, thirdly, he hath not the least part for making the writings between them. (129)

The scrivener facilitated and profited from the intercourse between creditor and debtor, and thus occupied the role of pimp in what was often described as usury’s prostitution. The usury debate’s rhetoric connects scriveners especially closely to Satan. In Dekker’s *News from Hell* (1606), Satan is the “Setter up of Scriveners”<sup>46</sup> and “[a]ll the Scriveners ith’town he had at his becke, but they were so set a worke

with making bondes between Usurers and Unthrifitie heirs, betweene Marchants and Tradesmen . . ." (93). The anonymous *Character of a London Scrivener* (1667) describes

[a] surreptitious race of men, not of God's Creation, but born (like Vermin) out of the corruption of several Ages, or (like some Afric Monsters) the Amphibious Product of a Heterogeneous Copulation: for when Persons of different Interests and humours met together in a Contract, this Jarring Conjunction begat Scriviners. . . . Sometimes he plays the Baud, prostitutes the same Title to all comers . . . sometimes he solders up a crackt Title, and passes it away for a pure Maiden-head . . . (A3)

Scriveners were produced out of the interstices of a money economy, like maggots breeding in a carcass. They were also akin to sexual procurers, facilitating perverse liaisons and making a profit on the deal without doing any work themselves. Along with "brokers," "extortioners," "flatterers," and their motley colleagues, they represented the beginnings of the financial industry, and as such they were all placed under the general rubric of "usurers" by their contemporaries. Furthermore, the fact that usury was primarily an attitude rather than a practice allowed it to extend its reach beyond moneylending, and usury was also identified as the driving force behind the rapid rise of the consumer marketplace.

## V. CONSUMERISM

One of the most frequently noted effects of usury was the growth and spread of consumer desires. The microcosmic capitalism of early modern London provided plenty of direct, visible evidence of the connections between usury and consumerism. For example, prodigal young aristocrats often found it easier and cheaper to borrow wholesale commodities rather than cash. The usurers deliberately encouraged this practice, because of the opportunities it presented to unload inferior merchandise, and because it put the onus on the borrower to discover, and if necessary to create, a consumer demand for the items he had borrowed. Because of the opportunities it offered for taking advantage of inexperience, often to the point of fraud, wholesale dealing in consumer commodities was frequently associated with "usury." In Thomas Lodge's *Wit's Miserie and the World's Madness* (1596) it is the figure called "Usury" who deceives the distressed gallants:

If you desire commodities at his hand, why sir you shall haue them, but how? Not (as the caterpillers wont to sell) at high prises, but as the best and easiest

penyworth, as in conscience you can desire them: only this, at the in-sealing of the assurance, if you helpe him away with a chest of glasse for ten pound of ten shillings price, you shall command his warehouse another time. Tut he is for you at casuall marts, commodities of Proclamations, and hobby-horses, you shall haue all that you please, so hée receiue what he desires. (28)

Aggressively soliciting such transactions was part of the usurer's job; Phillip Massinger's play *The Bondman* (1623) succinctly refers to it as "drawing gallants / Into mortgages for commodities."<sup>47</sup> In the prison scene of Shakespeare's *Measure for Measure* (1603) we meet "young Master Rash; he's in / For a commodity of brown paper and old ginger, / Ninescore and seventeen pounds; of which he made / Five marks, ready money" (4.3.4–7). In Middleton's *Michaelmas Term* the foolish gentleman Easy signs a bond for two hundred pounds, hoping to be able to provide a lavish dinner for his aristocratic guests, and anticipating "the eternal loss of my credit" (3.3.303) if he cannot. Of course, he receives sixty pounds' worth of useless cloth instead of his money. The usurer was understood to be directly behind the growth of consumer desires, furnishing funds for the wholesale purchase of commodities not only to feckless heirs, but also to shrewd entrepreneurs, who were able to market them successfully. Robert Wilson's *Three Ladies of London* (1592) illustrates the collusion between the merchant (Mercadorus) and the usurer (Gerontus):

*Gerontus*: Tell me what good ware for England you do lacke.

*Mercadorus*: O no lacke some pretie fine toy, or some fantasticke new knack For da Gentlewomans in England buy mush tings for fantasie You pleasure a me sir, vat me meane a dare buy.

*Gerontus*: I vnderstand you sir, but keepe tutch with me, and ile bring you to great store, Such as I know you came to this country for As Muske, amber, sweete Powders, fine odors pleasant perfumes, and many such toyes, Wherein I perceiue consisteth that country Gentlewomans ioyes. Besides I haue Diamonds, Rubies, Emerodes, Saphires, Smaradines, Opalles Onacles, Iacynthes, Aggattes, Turkasir, and almost of all kind of pretious stones: And many fit things to sucke money from such greene headed wantons.<sup>48</sup>

Although they are treated with scorn here, the commodities that Gerontus deals in are far from the "brown-paper stuff" fobbed off on the naïve, impecunious gallants. They are called "toyos" not because they lack value but because they lack use. The precious stones he lists embody pure exchange value, and this conversation is a commentary on the alteration of the English economy from one based on use to

one organized around exchange. Most anti-usury tracts rail against the new preference for exchange value over use value, the rage for fashion and ostentation, the lust for vain and frivolous commodities, which they claim are the direct results of usury.

This diagnosis of commodity fetishism neatly coalesces with the depiction of usury as a tempting, addictive, even sensual vice. The etymological root of the Hebrew word for usury is *nesach*, or “serpent,” and the biblical resonance of this image evidently strengthened the construction of usury as a form of temptation. In *Christ’s Tears over Jerusalem* (1613) Thomas Nashe analyzes the psychological effects of a consumer economy in detail and with consternation:

Poets talke of enticing Syrens in the Sea, that on a sunny-day lay forth their golden trammels, their Iuory necks, and their siluer breasts to entice men, sing sweetly, glance piercingly, play on Lutes rauishingly; but I say, There is no such Syrens by Sea as by Land, nor women as men: those are the Syrens, that hang out their shining Silkes and Veluets, and dazle Prides eyes with their deceitfull haberdashry. They are like the Serpent that tempted *Adam* in Paradise, who wheras God stinted him, what trees and fruites he should eat on, and goe no further, he entic’d him to breake the bondes of that stint, and put into his head what a number of excellent pleasures he should reape thereby; So wheras carefull Fathers send their children to this Citty, in all gentleman-like qualities to bee trained vp, and stint them to a moderate allowance, sufficient (indifferently husbanded) to maintaine their credite euery way, and profit them in that they are sent hither for: what doo our couetous Cittie blood-suckers, but hire Pandars, and professed parasitically Epicures, to close in with them, and (like the Serpent) to alienate them from that ciuill course wherein they were settled.<sup>49</sup>

There is no reason to be skeptical about the existence of such professional epicurean tempters. We meet many of them in the drama of the period, and the usurers manifestly had a vested interest in their efforts. Debt gave the usurer great power over the debtor, and once in debt people could easily be manipulated to serve the usurer’s will, even if this meant leading their companions into his clutches. In Lodge’s *An Alarum against Usurers* (1584) a usurer visits a young gallant in debtor’s prison, in an attempt to blackmail him into enlisting as just such an undercover agent:

[A]s you were at libertie, you know you had acquaintance with manye Gentlemen, and they not of the meanest: who at sometimes as well as your selfe were destitute of siluer: such as those be you must finde out for me, I will delyuer you presentlye: apparayle you in print, giue you money in your purse, and at suche an Ordinarye shall you lye, where the greatest resorte is: your



behaviour and vsage towardes all men must be verye honest, especiallye in all causes looke into the natures of men. If you spie out any one Gentleman pensiue, enter into discourse with him, if you maye perceiue, that either by parentage or possession, hée is worthie credite, laye holde on him, feede him with money if he want, and (as though it proceded of your own good nature) profer him to be bound for him: if he accept your offer, come to me, I will furnish him: nowe you may deuide the commoditie or the money between you, and out of your part (considering me after the bignesse of the summe) take the rest for your owne fée: which if you looke into, in a yeare will growe vnto no small summe.<sup>50</sup>

By such means, usury insinuated itself into the personal and social lives of early modern Londoners. At this rudimentary stage, “creditworthiness” was evaluated by personal acquaintance, and it was by no means above the usurers of early modern London to employ undercover agents to report on the financial status of their acquaintances, as well as to encourage prodigality and conspicuous consumption. The kind of intelligence twenty-first-century usurers glean from computerized credit reports was only available by word of mouth. Henry Smith’s *The Examination of Usury* (1593) corroborates such accounts of “the Vsurers generall, which lurke about the Citie like Rattes, and Wesels, and Fulmers, of whome may bee saide the same which is saide of the diuels, *They seeke whom they may deuoure.*”<sup>51</sup> Middleton’s *A Trick to Catch the Old One* (1606) parodies such rapacious usurers in terms that seem only slightly exaggerated. The impecunious gentleman Witgood has been living in fear of meeting his creditors, but when his credit appears to be restored by the prospect of marriage to a rich widow, they rush to press predatory loans upon him:

*Second Creditor:* Faith, we heard you brought up a rich widow, sir, and were suddenly to marry her.

*Witgood:* Ay, why there it was, I knew ’twas so: but since you are so well resolved of my faith toward you, let me be so much favoured of you, I beseech you all—

*All:* Oh, it shall not need, i’faith, sir—

*Witgood:* As to lie still awhile, and bury my debts in silence, till I be fully possessed of the widow; for the truth is, I may tell you as my friends—

*All:* Oh, oh, oh—

*Witgood:* I am to raise a little money in the city, toward the setting forth of myself, for mine own credit, and your comfort. Now, if my former debts should be divulged, all hope of my proceedings were quite extinguished!

*First Creditor:* [Taking Witgood aside] Do you hear, sir? I may deserve your custom hereafter; pray let my money be accepted before a stranger's. Here's forty pound I received as I came to you; if that may stand you in any stead, make use on't. Nay, pray sir, 'tis at your service.

*Witgood:* You do so ravish me with kindness that I'm constrained to play the maid and take it!

*First Creditor:* Let none of them see it, I beseech you.

*Witgood:* Fah!

*First Creditor:* I hope I shall be first in your remembrance After the marriage rites.

*Witgood:* Believe it firmly.

*First Creditor:* So.—What, do you walk, sirs?

*Second Creditor:* I go. [Taking Witgood aside] Take no care, sir, for money to furnish you; within this hour I'll send you sufficient.—Come, Master Cockpit, we both stay for you.

*Third Creditor:* I ha' lost a ring, i'faith, I'll follow you presently.

[Exeunt First and Second Creditors.]

But you shall find it, sir; I know your youth and expenses have disfinished you of all jewels; there's a ruby of twenty pound price, sir; bestow it upon your widow. What, man, 'twill call up her blood to you; beside, if I might so much work with you, I would not have you beholding to those bloodsuckers for any money. (3.1.30–63)

Such passages are certainly comic, but it is the black comedy of social realism, and the twenty-first century has already witnessed the consequences of such predatory competition among usurers when practiced by banks and mortgage companies rather than individuals. The utter lack of honor or decency among creditors was a constant literary theme throughout the Renaissance, generally mentioned along with the temptation to debt fostered by the burgeoning consumerism of London society. Until the mid-sixteenth century the development of a consumer economy, and a consumer mentality, was usually subsumed under the general category of "usury," but later in our period a sharper delineation between such spheres begins to develop. We find a series of references to a contradiction between the money and the commodities' markets, in the repeated allusions to naïve gentlemen gulled by usurers into borrowing capital to set themselves up as merchants. Lute strings in particular become a byword, almost a catch-phrase, for the useless commodities that the usurers fobbed off on their debtors. By such means, the land of the gentry passed into the hands of the moneyed interest. It is often suggested that the acquisition of land was the true aim of the usurers, who would take it as security, then often

refuse to take legal tender in cash as repayment even if it were offered. In Lodge and Greene's play *A Looking-glass for London* (1594), an impoverished Gentleman complains:

I tooke vpon this cursed Usurer, for so I may well tearme him, a commoditie of fortie poundes, whereof I receiued ten pounce in mony, & thirtie pound in Lute-strings, whereof I could by great friendship make but fiue pounds: for the assurance of this badde commoditie, I bound him my land in recognisance, I came at my day and tendred him his mony and he would not take it . . .

With scant government oversight of the market, the notion of "legal tender" was difficult to enforce, and Sir Thomas Gresham had to fight hard to persuade lenders to accept coinage at the "face value" dictated by the state rather than according to its specie content. The gradual acceptance of face value as legal tender was vital to the establishment of money as a subjective power, freed from its material imprisonment in bullion. At the same time as money gained subjective agency, the impersonal agents that worked through the economy became identified with individual human subjects. In Davenport's *A New Trick to Cheat the Devil* (1639), figures such as "A Usurer" and "A Scrivener" are beginning to wriggle out of their abstract allegorical roles and become naturalistic human beings. They lament the losses that have impoverished their potential clients:

*Usurer:* What newes in *Holborne, Fleet-street,* and the *Strand*? In th'Ordinaries among Gallants, no young Heires There to be snapp'd?

*Scrivener:* Th'have bin so bit already With taking up Commodities of browne paper, Buttons past fashion, silkes, and Sattins, Babies, and Childrens Fiddles, with like trash Tooke up at a deare rate, and sold for trifles That now scarce one will bite.

*Usurer:* What a world's this? what will't grow to in th'end?<sup>52</sup>

Davenport's "gallants" are failed entrepreneurs, who have been tempted by moneylenders into trying their luck in the emerging commodities market. To "take up" a commodity was to invest in it, buying it at wholesale. Ben Jonson uses the term in this sense in the Preface to the 1612 Quarto of *The Alchemist*, in which he compares the playwright to a usurer: "If thou art one that tak'st vp, and but a Pretender, beware at what hands thou receiue'st thy commoditie; for thou wert neuer more fair in the way to be cos'ned (then in this Age) in Poetry, especially in Plays" (2–5). In *An Alarum for Usurers* (1584), Lodge describes how usurers conceal their sharp practice by falsifying

their accounts: “[M]aking their debtor to discharge in their bookes of account the receipt of so much money, where indée they had nothing but dead commoditie” (ibid.). The motive for secrecy seems to have been to conceal the inferior quality and trivial nature of the consumer fripperies that the distressed gentlemen were compelled to peddle. Lodge goes on to describe how the usurer

will picke out among the refuse commoditie some pretie quantitie of ware, which they will deliuer out with some money, this sum may be 40. pound, of which he will haue you receiue 10. pound readie money, and 30. pounds in commoditie, and all this for a yeare: your bonde must be recognisaunce, now what thinke you by all computation your commoditie will arise vnto, truely I my selfe knew him that receiued the like, and may boldly auouch this, that of that thirtie pounds commoditie, there coulde by no broker be more made then foure nobles: the commoditie was Lute stringes, and was not this thinke you more then abhominable vsurie? (13)

This strategy had the effect of turning the gentlemen debtors into walking advertisements for the tatty commodities they needed to unload, and the cumulative impact was the development of a market for conspicuous consumption—flooding London with what Thomas Adams’s *The Happiness of the Church* (1619) called “gawdes and puppets, fitte for no bodies vse but pride’s.” To judge by Robert Greene’s *The Defence of Coney-catching* (1592), the fate of literary gallant-debtors was commonplace:

You set downe how there bee requisite Setters and Uersers in Conny-catching, and be there not so I pray you in Usury? For when a yoong youthful Gentleman, giuen a little to lash out liberalley, wanteth money, makes hee not his moane first to the Broker, as subtil a knaue to induce him to his ouerthrowe, as the wyliest Setter or Uerser in England? And he must be feede to speake to the Usurer, and haue so much in the pound for his labour: then he shal haue graunt of money and commodities together, so that if he borrow a hundred pound, he shal haue fortie in and threescore in wares, dead stuffe God wot: as Lute stringes, Hobby horses, or (if he be greatly fauored) browne paper or cloath, and that shootes out in the lash. Then his lande is turnde ouer in statute or recognizance for sixe moneths and sixe moneths, so that he payes some thirtie in the hundred to the Usurer, beside the Scriuener he hath a blind share: but when he comes to sel his threescore pound commodities, tis wel if he get fiue and thirtie.<sup>53</sup>

Usury is the motor driving this ceaseless circulation of commodities. Nashe’s *Christ’s Tears over Jerusalem* (1613) gives a detailed, naturalistic description of the usurer’s arts. The objective qualities and

effects of usury are now shading into the subjective character traits of the usurer. Within a century, this kind of trickster, whose wiles are the embodied characteristics of money itself, would find a role as the protagonist of novels such as Daniel Defoe's *Moll Flanders*, but in the early seventeenth century he remained largely confined to either the stage or nonfictional, didactic literature. Nashe recounts how a usurer fobs off useless commodities on his clients. He

falls acquainted with Gentlemen, frequents Ordinaries and Dicing-houses dayly, where when some of them (in play) haue lost all their mony, he is very diligent at hand, on their Chaines, or Bracelets, or Iewels, to lend them halfe the value: Now this is the nature of young Gentlemen, that where they haue broke the Ise and borrowed once, they will come againe the second time; and that these young foxes knowe, as well as the Begger knowes his dish. But at the second time of their comming, it is doubtfull to say whether they shall haue money or no. The world growes hard, and wee all are mortal, let them make him any assurance before a Iudge, and they shal haue som hundred pounds (*per consequence*) in Silks and Veluets. The third time if they come, they shall haue baser commodities: the fourth time Lute strings and gray Paper; And then I pray pardon mee, I am not for you, pay me that you owe mee and you shal haue any thing. (94)

Renaissance London was still a small world. Such passages derive their power and immediacy from the fact that their audiences, and frequently their authors, were personally involved in the issues at stake. Nashe insists that he speaks from personal knowledge of real people: "I haue a whole Booke of young Gentlemens cases lying by me, which if I should set foorth, some graue Auntients (within the hearing of Bow-bell) would bee out of charity with me" (95–6). Financial transactions still took place between individuals; they were not yet mediated through large, impersonal institutions, and as a result, their effects were directly visible. The desires and aspirations fostered by consumerism were recognized as the consequences of usury, because people had friends and acquaintances who had been personally affected by them. Unlike us, they were constantly reminded that usury furnished the means for capital investment in wholesale commodities, and that it was thus deeply implicated in the growth of commodity fetishism. In a city where style and image were means to respectability, the appearance of wealth could be a means to actual wealth, and many people attempted to borrow themselves rich. In Jonson's *Every Man out of His Humor* (1599), a rustic named Sogliardo arrives in the city determined to adopt the image of a gentleman, although he is aware that this will bring him into

debt. His Mephistophelean advisor, Buffone, encourages him in this policy:

Debt? Why, that's the more for your credit, sir. . . . Where you are indebted with any great sum: your creditor observes you with no less regard than if he were bound to you for some great benefit, and will quake to give you the least cause of offence, lest he lose his money. (1.2.108–14)

We learn from the usury literature that it was a common practice to borrow precious stones and jewels for pure ostentation. When usury is tolerated, credit and creditworthiness become financially valuable, and one's "character" attains objective form in the opinion of others as to one's actual and potential financial circumstances. Character is alienated, and becomes something external to the person who possesses it.<sup>54</sup> When this occurs among a relatively small circle of people, these disjunctions between human being and economic actor are perceptibly displayed, and this raises new and disturbing questions about the nature of identity itself. A great deal of Renaissance English literature deals with the effects of commodity fetishism on the personality, and those effects are frequently traced to their source in usury.

Indeed, many of the most perspicacious observers pointed out that usury *was* commodity fetishism as applied to money. For Malynes, the evil of usury consisted precisely in treating money as a commodity. Such treatment violated nature by making the medium of exchange into an object of exchange, and such an egregious assault on nature could only have disastrous consequences. In a common variation on the serpentine imagery that surrounded the topic, Malynes figures usury as a dragon in *Saint George for England* (1601):

This Dragon bringeth inequality in a commonwealth by the meanes of his taile, wherein lyeth his greatest strength, making the expences thereof to surmount the reuenues. For he depriueth the Prince (which is the father of this great houshold) of his treasure and readie money. . . . This he effecteth by falsifying the valuation of mony, which is the rule and measure of things, which money he caused to be made vncertaine, and as it were a merchandize, giuing thereby a wonderfull ability to some of the members of a commonwealth to oppresse the other: whereby the concord is broken, and men cannot liue in their vocation, by that whereunto they were borne or bred.<sup>55</sup>

Usury makes "merchandize" of money, thus attaining the ability to "falsify" its value, controlling it as a dragon controls its tail. Because the financial medium of exchange had become indispensable to a large and growing proportion of economic transactions, this practice

inevitably spread its effects throughout all economic intercourse. To falsify the value of money was to falsify value in general, for money is “the rule and measure of things.” In a different tract, Malynes remarks on the unwonted influence of usury in every kind of trade: “[T]he rate of Vsurie is become the measure whereby all men trade, purchase, build, plant, or any other waies bargaine; and consequently all things depending vpon the premisses, are ruled and gouerned accordingly.”<sup>56</sup> If the usurer was a merchant, however, he was a merchant of a very particular kind. In fact, because the commodity in which he trades is properly the medium of exchange, not an object of exchange, he is often described as practicing a perverted “abuse” of natural trading. In *An Alarum for Usurers* (1584) Lodge distinguishes the usurer from other merchants on the grounds that he trades in “nothing”:

But as among a trée of fruite there bée some withered fallings, and as among wholesome hearbes there growes some bitter Colloquintida: so it cannot be, but among such a number of Marchaunts, there shoulde bee some, that degenerate from the true name and nature of Marchaunts. Of these men I write, and of none other . . . Of these vngracious men I write, who hauing nothing of themselues, yet greedelye graspe all things into their owne handes.<sup>57</sup>

Money is “nothing” in the sense that it is not a substantial essence but the measure of other substantial essences. But usury commodifies money, treating it as if it were a substantial essence, and bestowing upon it an imaginary and fetishistic power. The fetishism of commodities thus had deeper and more sinister effects than merely stimulating reprehensible vanities in the minds of individuals. When money itself becomes a commodity, the natural relations between cause and effect, sign and referent, essence and appearance become perverted, with profound, far-reaching consequences for every aspect of life. As John Northbrooke put it in *The Poore Man’s Garden* (1571):

Usurie is iustly to bee had in hatred, and contempte, for bicause it is vsed as marchaundise, or chaffer, and of that, that by nature bryngeth forthe no fruite, he gathereth fruite. But money was made for the cause of exchange, one thyng for an other. It is greatly therefore against nature, to make money, a marchaundise, or chaffer.<sup>58</sup>

It is clear that the people of early modern England thought of usury as a novel, hostile, and evil power in the land. At all levels of abstraction, and in every literary medium, the nature and scope of usury were matters of urgent public debate. To fully understand

this discussion, we will first need to grasp the ancient arguments concerning usury, which conditioned the responses of sixteenth- and seventeenth-century Europeans to its sudden rise to power. These were drawn from Greek philosophy and the Bible, and it will help to examine the Hellenic and the Hebraic traditions separately, in order to see what they share in common as well as how they differ. The modern discipline of economics is founded on the exclusion of such historical sources from the debate, but the wisdom of the ancients, filtered through Patristic and scholastic commentary, continued to inform objections to usury until the middle of the seventeenth century.



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## CHAPTER 2



# THE ARISTOTELIAN AND BIBLICAL CRITIQUES

### I. TOKOS

No one was much surprised to find that the social and psychological effects of usury were pernicious. This was entirely predictable from the perspective of the Western moral and rational traditions, of which usury was an obvious and flagrant violation. Greek philosophy and Judeo-Christian religion both explicitly condemn it. The rational, Hellenic case against usury is based on Aristotle, who describes usury as “most justly hated” because it is unnatural.<sup>1</sup> It is unnatural because it makes money breed: Aristotle describes usury as an artificial *tokos*, or birth:

Usury is most reasonably hated because its gain comes from money itself and not from that for the sake of which money was invented. For money was brought into existence for the purpose of exchange, but interest increases the amount of money itself and this is the actual origin of the Greek word: offspring resembles parent, and interest is money born of money; consequently this form of the getting of wealth is of all forms the most contrary to nature.<sup>2</sup>

Money is neither a living creature nor any part of the natural world; it is an arbitrary and merely conventional human system of signs. To make it breed therefore involves the basic error of confusing *nomos* (custom) with *phusis* (nature). This is irrational, and therefore unethical. The image of usury as an unnatural birth sank deep roots in the literature on the subject. In Thomas Adams’s *The White Devil* (1613) usury is

a teeming thing, euer with child, pregnant, and multiplying: money is an vnfruitfull thing by nature made only for commutation: it is a *praeternaturall* thing, it should engender money: this is *monstrosus partus*, a prodigious birth.<sup>3</sup>

In 1634's *Wit's Commonwealth*, Francis Meres connects this image to the tradition, based on the etymology of the Hebrew *nesech*, of figuring usury as a snake: "Vipers are borne by gnawing asunder the bellies of their dams: so Vsurie is bred and nourished by consuming the houses and substance of debtors."<sup>4</sup> This conventional image appears to influence the usurer John Milton's depiction of Sin in *Paradise Lost*, as a half-serpentine, self-generating female monster who constantly gives birth to "hell-hounds" that endlessly gnaw their way back into her womb to be born again.

In fact, Aristotle's metaphor of usury as unnatural birth is vivid enough to have sometimes obscured the logic that informs it. Roger Fenton's *A Treatise of Usury* (1611) laments that "[t]he force of the Philosophers argument taken from the barrennes of money, and the vnnaturall brood of vsurie, being mingled with metaphors, if it be not rightly apprehended, is obscure and doubtfull" (64). In the same way that usury itself attributes independent power to signs, so the vehicle of Aristotle's metaphor for usury can obscure the tenor. It may therefore seem advisable to pass lightly over the image of unnatural birth, and focus instead on the rational logic by which Aristotle diagnoses usury as unnatural. However, as Odd Langholm demonstrates, Aristotle's *tokos* is no empty metaphor. Langholm calls for "a focus on the Aristotelian concept of the sterility of money as a crux for the scholastic doctrine, not merely as a colorful classical allusion (in which capacity it had been summarily dismissed by some historians) but as an analytical concept."<sup>5</sup> He argues convincingly that the notion that money is naturally sterile, and that it is therefore unnatural to make it breed, informs all subsequent Aristotelian and scholastic objections to usury.

Langholm also draws attention to a significant problem in medieval readings of Aristotle's usury theory. In the middle ages, financial value was identified with literal, material precious metals. This primitive and fetishistic conception of value meant that "when it came to money, [the scholastics] had difficulty looking through the concrete object to the abstract concept. . . . this is perhaps the single most important thing to realize in order to grasp the Aristotelian theory of usury: it was a theory based in the conception of money as coin" (60). By "the Aristotelian theory" Langholm here means the scholastic readings of the Philosopher, which tended to focus on usury's alleged pretence

that a metal object can reproduce. Since metal itself is obviously barren, to make it breed, as in usury, is manifestly impossible and absurd. But such readings err, because they take Aristotle's metaphor literally. As Langholm goes on to indicate, Aristotle was not, in reality, naïve enough to equate money with metal coinage:

I think most scholars now agree that [Aristotle's] real point is not an unnatural use of money because money *cannot* breed (which is what the usurer tries to make it do); rather his point is that money *should not* be made to breed (a simile of what it does in usury) because usury is an unnatural use of money. . . . He did not think money sterile at all, he just hated its fruits. (63)

A literalistic reading of Aristotle will take him as saying that metal coins cannot magically reproduce, but a figurative reading will reveal that he is actually arguing that financial value should not be allowed to reproduce in figurative form. He is using symbolic representation to make a point about the nature of symbolic representation—a point that only a reading attuned to the nature of symbolic representation will grasp. If Aristotle was conceiving of money as material coinage, it would clearly be impossible for it ever to reproduce, under any circumstances. But in fact Aristotle's objection is ethical rather than ontological. Since money is not a material object but a sign, it is certainly *possible* for it to breed. Signs only achieve their meanings within the human mind, and as we are reminded by Derrida's account of *differance*, the significance of signs can be multiplied infinitely. But while it is possible to multiply money in this way, it is morally undesirable to do so. And, it is morally undesirable because it violates logic, being incompatible with the essence of money. For Aristotle, money did not *possess* value because it *was* value; value was not an accidental attribute of money but its essence. Value itself does not *have* a value, and therefore cannot fluctuate in value. In other words, money is logically and ethically barren in essence, even though it is not necessarily so in practice.

The fact that financial value is in practice a free-floating sign, untrammelled by any necessary connection to matter, was revealed to the people of early modern England by the huge fluctuations in the value of coins that followed the influx of American gold into Europe during the sixteenth century. Although scholastic theory was developed too early to benefit from this insight, the schoolmen used the ancients to elaborate a range of rational arguments against usury,<sup>6</sup> and these in turn provided early modern English people with a formidable ready-made arsenal. Fenton's *A Treatise of Usury* (1611) bases its case on the assertion

that usury is an unnatural force, because it treats the “artificiall” or conventional sign of money as though it were substantial and real:

[W]hat shall we deeme of such as meddle not with natures increase, saue onely in consuming and deuouring it; but liue and inrich themselues by a thing meereley artificiall; the instrument of transportation, money? Which is indeed the price of all, and so in estimate answereth all, and commands al amongst men: yet a thing of it selfe meereley artificiall. The mettall of gold and siluer, I confesse, is the increase of nature: but money carrying the stampe of authoritie, to be the price of things, is meereley artificiall. Vpon this artificiall thing, yet not vpon this, but the vse of this; as it is vsed, not by themselues, but altogether by others, doe these whom wee call Vsurers liue, maintaine themselues & increase their wealth. And now me thinkes I am come to a profession so remote from the first originall, that she hath shaken hands with nature, and is become a meere stranger vnto her.<sup>7</sup>

Fenton has broken with the fetishistic animism that believes financial value inhabits precious metals like a god or spirit. He understands that financial value is artificial representation, and that it does not inhere in the natural bodies of the coin. Merchants, goldsmiths, and others directly involved in the practical world of finance had been aware of this for well over a century. Paper bills of exchange, goldsmiths’ notes, figural “moneys of account,” even avowedly “fictitious exchange” (*fictio cambio*) were established financial instruments that acknowledged the imaginary nature of money.<sup>8</sup> In the period studied here we witness the seeping of this knowledge into the general population. Or rather, perhaps, it is more accurate to say that we see a skeptical and incredulous general population being instructed by financiers as to their view of money, and responding initially with scornful dismay. However one describes the process, by the seventeenth century the age of “bullionism” was over, and people were well aware that financial value was a nonmaterial power. The genie was out of the bottle.

The conceptual liberation of value from metal meant, for example, that goldsmiths were free to use paper certificates representing gold as if they were gold themselves. Nor did such representations have to be faithful: the goldsmiths could represent one pound’s worth of bullion by ten pounds’ worth of paper. The anonymous *The Arraignment and Conviction of Usury* (1625) makes the point in demotic terminology: “[I]f all the Coine in a circuit were drawn together, how little way would it reach, to make an actual payment of all the debts within that compasse, at that instant depending upon use” (11). Liberated from its material gaol, value is free to range at will, to wander up and down throughout the world. It acts as a kind of spirit that enters into

people's minds, not into material objects, although by inhabiting the mind it can change the way objects are perceived, bestowing upon them a fetishistic, ghostly simulacrum of agency. The ever-insightful Malynes explained that money was a nonmaterial force whose presence could be discerned only by its effects on other things. That is the difference between money and a commodity:

[P]lentie of Money maketh generally all things deere, and scarcitie of Money maketh generally things good cheape: whereas particularly commodities are also deere or good cheape, according to plentie or scarcitie of the commodities themselues, and the vse of them. Money then (as the Bloud in the bodie) containeth the Soule which infuseth life; for if Money be wanting, Trafficke doth decrease, although commodities be abundant and good cheape: and on the contrarie, if Moneys be plentifull, Commerce increaseth, although commodities be scarce, and the price thereof is thereby more aduanced.<sup>9</sup>

Money is itself not the soul; it “containeth” the soul. Malynes conceives of material coins as the physical blood that bears the spiritual “soul” of financial value. This fairly technical observation soon found its way into the consciousness of the educated layman. In “Love’s Progress,” John Donne reflects on usury’s creation of an artificial soul within the material body of coinage:

I, when I value gold, may think upon  
 The ductileness, the application,  
 The wholsomeness, the ingenuity,  
 From rust, from soil, from fire ever free;  
 But if I love it, ‘tis because ‘tis made  
 By our new nature (Use) the soul of trade. (11–16)<sup>10</sup>

The use value of gold consists in its physical properties, but it is “use” in the sense of usury that makes it into the living “soul.” Gold’s inherent qualities contain “value,” but it is gold’s function as “the soul of trade” that attracts what can only be intended as an unhealthy and fetishistic “love.” If Donne’s speaker loves gold, the influences that have brought him to that condition must be malign. The reason he gives for this love is that usury makes “gold” come alive. This artificial soul or spirit of gold influences the way we see things, it forms our estimation of them, it determines the value of commodities, but it does not create anything. It does, however, impose an alternative, artificial system of values and meanings on the natural world, and thus Donne calls usury “our new nature.” This is an allusion to the Aristotelian identification of money as custom, *nomos*, the “second

nature.” Gerard Malynes also deploys Aristotle’s concepts, treating money as exchange value, as opposed to the use value that is produced by labor. The fact that money is exchange value leads logically, in Malynes’s view, to the conclusion that it is barren:

[W]hereas the labour and trauell of men doth enrich and replenish the earth, money is only an instrument to shuffle wealth out of one mans hand into an other, and to transport from place to place: but the summe of one hundred pounds, turne it and returne it as often as you can, is still the same summe without increase, the peeces where euer they be, remaine still the same without alteration, there is not one whit more *in rerum natura*. Nothing is brought into the world more then when the money was first disbursed. (Ibid.)

This passage illustrates the tension between the two readings of Aristotle that we discussed earlier. Malynes seems to imply a bullionist view of value when he says that it is because the “peeces” of money “remain the same” that money cannot reproduce. This would simply be a tautology. But Malynes is not making any such simplistic point; he is arguing that money cannot reproduce because it is exchange value: “[O]nly an instrument to shuffle wealth out of one man’s hands into another.” He mentions the physical “peeces” only as a rhetorical illustration of this more profound insight. Money possesses no use value apart from its function as a representation, and the most egregious transgression committed by usury is to treat this symbolic exchange value as if it were use value. In 1609’s *A Mirror for Merchants*, Robert Mason calls this “the abuse of Vse, or rather the abused vse of Vsurie.”<sup>11</sup> A commentary on Aristotle’s *Politics* from 1598 asserts that the exchange of “ware for ware” and of “wares for money” are “agreeable to nature,” but distinguishes between such natural exchange and the exchange of money for money, “which Marchants and Brokers use for gaines sake only, and differeth from the former, as being against Nature and endlesse, and therefore blame worthy.”<sup>12</sup> The word “endlesse” here means “without limits,” as we would expect, but it also means “without telos,” or perhaps “having abandoned its proper telos.” This kind of exchange mistakes a sign of commodities for a commodity itself, and thus allows the supernatural power of finance determining power over the natural world. As Fenton notes:

[W]hereas there is nothing in nature, or art, that is worth any thing, but hath some vse in it selfe, if it be well vsed: nothing whatsoever it be, naturall or artificiall, but it serueth either to feed, or to cloath, or to shelter, or to heale, or to refresh, or to adorne, or to worke withall, or to play withall: yet for

money, as it is current money, there is no manner of vse to be made of it, but only in parting from it; no more then of a counter; no more then of durt in the streete, nor so much, for that will dung the ground. (Ibid.)

In Fenton's conventional view, money's only use value is its function as exchange value. As the embodiment of exchange value, money's essence is only realized when it is spent, and the only use that money possesses consists "in parting from it." Such arguments reveal that Aristotle's metaphorical figure of usury as *tokos* rests on profound logical insights. The essence of money is exchange value, and exchange value is not inherent in any object, but is artificially imposed on objects by human beings. Unlike use value, exchange value is relational: it can only be realized in the exchange of objects, just as linguistic significance is not inherent in the words themselves, but rather is produced by their relations within the structure of the language. In fact, financial value was often conceived as an analogous rival of linguistic meaning. The parallel between them is quite precise: both are human significances that are grafted onto the objective world, and both have the capacity to influence and determine that world, insofar as they are allowed to do so by human beings. Mason's *A Mirror for Merchants* (1609) identifies the imposition of human "art" on nature with the displacement of qualitative, "substantial" use values by quantitative exchange value, whose original and natural function was merely "to proportion and rate" use values. He describes this tendency as a form of witchcraft:

God hath prouided substantial matters to passe from man to man, or to be vsed by man. And Reason hath found out Arts, to proportion & rate the same. Besides this . . . ther are sufficient things created to serue the turne of men, in such liberall and plentiful sort, as they shal not need any new inuention, to create or raise benefite by fantasie, imagination, or any new sought deuise, which wil deceiue like dreames: they are like witchcrafts & enchantments, seeming good, & yet in truth abhominable. Let vs in this poynt, consider one maine & principal vsage, which nature nor Art, can make to cohere with Reason. And that is, that money should produce and increase money. (78)

For the followers of Aristotle, then, the reason money cannot reproduce is that it is not an essence in itself, but an expression of the value of other essences. The essence of money is its lack of essence; its substance is its insubstantiality. Value and essence are mutually definitive concepts, and thus also mutually exclusive: value is an accident, whereas essence is a substance. Unlike essence, which ceases to exist when it is destroyed, value is actually created in its own



destruction. The essence of value is only realized when the value is used up, and thus, as early modern commentators often said, value is “lent to be spent.” As George Downname put it in his *Lectures on the XV. Psalme* (1604): “[T]hings that stand in quantitie, in number, weight and measure, as money, meat, and drinke, wine, oyle, &c. and are lent to be spent, *Non cadunt in commodum aut locatum*, they cannot be let [i.e., loaned].”<sup>13</sup> A house or a horse can be loaned and used without ceasing to exist, but this is not true of money. The purpose and telos of money is to be spent. In the words of Nicholas Sander’s *Briefve Treatise of Usurie* (1568): “[M]ony serveth for nothing, but to be spent, and that service it can do but once” (33).

We can immediately appreciate how deeply foreign the concept of capital investment is to this worldview. In *The Progress of Saints* (1630) Thomas Taylor recounts the story of a father who, perceiving his son’s tendencies to avarice, replaces the gold contained in his money-bags with sand while he is away, and employs the money to rebuild the family house. On his return, the son is horrified to find that he has been robbed, but his father says this is impossible:

Come (said his father) let us goe see, I cannot beleeeve it. When the coffer was opened, Looke (quoth the father) bee not your bags as full as you left them? I knew you could not be robbed. Yea Father (said the Advocate) the bags be full, but it is sand, the money is gone. It is all one to thee my son, (quoth he) so the bags be full. Thou wouldest but let it lye here fast locked in the coffer; I have taken forth the money, and employed it to those uses for which money was ordained. Thou seest how I have built my house, and apparelled my selfe, thy mother, and thy brethren and sisters. Thus aptly he taught his sonne, by an extraordinarie kind of demonstration, how money should be used. (106–07)

Three decades into the seventeenth century, Taylor still does not conceive that money can reproduce. To hoard money is to simply waste it; only by being exchanged for use value can money realize its own value. For Taylor (as for Aristotle) money does not truly exist, it does not realize its purpose until it ceases to exist. Money, in other words, is a “fungible.” This concept of money’s “fungibility” is vital to the usury debate, and will bear closer consideration here.

## II. FUNGIBILITY

In one sense, money is similar to bread, corn, oil, wine, and other fungible goods. The use value of all fungibles consists in their consumption. Just as a loaf of bread no longer exists once it fulfils

its purpose of being eaten, so a sum of money ceases to exist when it fulfills its purpose of being exchanged for some substantial commodity. The borrower of a fungible causes it to cease to exist by simply putting it to its natural use. By the Aristotelian logic of the scholastics, this meant that he must in fact have become its temporary proprietor. Thus, it is illogical to charge for the use of a fungible good, for the loan of any fungible good involves the temporary transfer of its ownership. In the loan of a non-fungible such as a horse or a house, the lender remains the owner, and he expects the return of his property in a “used” condition. For this “use” he deserves to be compensated. In the loan of a fungible such as a loaf of bread, the borrower may certainly promise to restore a loaf of identical size and weight to his creditor, but he cannot return the same loaf, which he must destroy by using it, and of which he has therefore taken possession. Fungibles are necessarily alienated when loaned.

Because the natural use value of the loaf is realized when it is eaten, to eat the loaf is to possess it. It would be illogical and inequitable to charge a person for both possessing the loaf and eating it. That would be to charge twice for the same thing, for the loaf realizes its telos by being eaten. The thing *is* its use. By the same logic, it is irrational and unnatural to charge for both money itself and the use of it. The use of money is its essence, which does not exist apart from in its use. In the words of Thomas Lodge’s *Wit’s Miserie and the World’s Madness* (1596):

Hée that selleth one thing twice, committeth theft and larceny: but the Usurer doth so (for in receiuing the summe, he receiveth siluer for siluer in the same equality, and then in exacting the surplusage, he seileth the vse, which is to sell twice) and the reason is . . . that the vse can not be separated from the thing.<sup>14</sup>

In Aquinas’s formulation, to charge for the use as well as for the possession of money was *venditur id quod non est*, to sell that which is not. Sander’s *A Brief Treatise of Usury* (1568) summarized the implications of fungibility in popularly accessible form:

[Y]f I lend you a barrel of beere, you can not use that beere to such a purpose as beere is ordained unto, except you drink it, or bestow it where it may be drunken. Now, when it is once drunken yt can be drunken no more, but it perisheth and ceaseth to be any longer beere. The like is seen in corne, in oyle, in wine, and in such other things as we use to number, weigh, or measure: the chief use of all which is to be spent with the first use of them, and not to remaine still his, whose they were before they were used. (15–16)

This is not a particularly complicated idea, though it might be unfamiliar to us. It remained a commonplace in discussion of usury throughout the sixteenth and seventeenth centuries. A lecture given by George Downame in 1604 explained that “the selling of the vse of a thing is the letting of the thing, but money cannot be lawfully let . . . [t]he vse of money is the spending of it, as the vse of victuals is the eating of it: and in things spent in the vse, thou canst not without great inequalitie require one allowance for the thing, and another for the vse, which cannot be reckoned apart from the thing, or seuered from the propertie.”<sup>15</sup> In 1634 John Blaxton’s *The English Usurer* made the same point in only slightly updated terminology when he showed how the loan of fungibles “is alienation not onely of the use, but also of the propertie, from which the use (of such things as are spent in the use) cannot be severed.”<sup>16</sup>

Such pamphlets reminded their readers that the loan of a fungible had once been, and still ought to be, quite a distinct economic category. Sander’s tract explains that the loan of fungibles was designated by a different Latin word (*mutuum*) from other kinds of loan (*commodatum*). He expounds the former concept:

The Latin name is compounded of two words, meum and tuum, myne and thine, as if we might say in English Mynethine: whereby is ment, that the thing which before was myne, is by lending made thine, to the end that thou maist use it, being thine owne, and the value thereof must again of thine be made mine when it is restored back unto me. (14)

The value of the fungible thing itself must be restored, as in a conventional sale, but there can be no additional charge for using the thing, as there could for a non-fungible such as a horse. In the loan of a fungible, a quantitative equivalent or representation of the thing must be restored, not the thing itself. In other kinds of loan, the same essential thing must be restored, and because it will have deteriorated by being used, it is reasonable to pay for its use. Because the lender is also the owner, he should be compensated for the wear and risk to his property. But this does not apply in the case of fungibles, as Nathaniel Holmes explains in *Usury is Injury* (1640):

Of things wastable by Use, there is not onely an impairing, but an hazard, and an event oft-times of utter ruine. The hired horse dies; And then he must passé only for the hire (as the Scripture speaks) without farther satisfaction. The hired house not onely is worse in the parts, ever thing older and more rotted, but the principles and whole edifice fals, the tenant not bound, not able to re-build. So that in taking hire there is not onely just satisfaction for wrong to

the creature; But lawfull merchandize for hazard of the whole. But the usurer generally takes for the bare use; For hazard he will run none. He usually requires intolerable assurance, mortgage &c. His money weares not . . . take away the consideration of the substance of money (which the Usurer hath *in specie and numero* againe) and the act of lending (which is satisfied by just repaying) and there is nothing to come into consideration, no *proventus* the Usurer is hindered of, which otherwise the Usurer would or could make of his money, in consideration whereof he should demand Use. (11–12)

Being symbolic rather than material, the representation of the thing cannot have suffered any depreciation in value, as a horse or a house would have by being used. “For,” as Sander explains, “no general quantitie doth ever perish, but only the particular things wich are within some certaine place or circumstance” (31). Therefore, no charge for such a depreciation can be reasonably exacted. In *Usuries Spright Coniured* (1604), Thomas Pie illustrates this point by differentiating between the material bodies of the coins, which can suffer depreciation and on which a charge for the use is therefore legitimate, and their symbolic exchange value, in the case of which neither condition applies:

[I]f I lend you ten faire Soueraignes to carie in your purse for a shew, or to decoct them in a medicine for Physicke, it is commodating; for which use if I take anything, it is letting and hiring: but if I lend you the same ten Soueraignes to spend or lay out, it is *mutuating*, for which use, if I take any thing, it is usurie. (B3)

Pie may have derived this argument from Thomas Wilson’s famous *A Discourse upon Usury* (1572). Wilson also points to the distinction between the matter of coinage, which possesses use value on which interest may legitimately be taken, and the coins’ symbolic significance as exchange value on which, since it is not itself useful, any interest taken would be usury:

[I]f I lend one a thousand pounds for pomp sake only to show at the bank (as they use in Italy and other countries), or otherwise to make some believe they have so much of their own, it is not denied but I may receive gain for the same, having my principal returned unto me in the same form and manner as I did lend it. And yet if I should have lent so much money of good will and suffered the party to occupy the same for his own benefit, restoring unto me the value thereof with some overplus or gain, then by and by I should be called a usurer. (14)

Sander decries the “barrainess” of the English language, which expresses the quite different contracts of *mutuum* and *commodatum* by the single term “loan,” and he observes that this confusion, combined with “the ignorance of the common people,” has permitted usury to creep unnoticed into English life. He tries to halt its progress by reminding his readers:

The difference then betwene the two kindes of lending, is, that when I lend such a thing as is not spent ordinarily with the first use, the thing lent remaineth stil mine owne. . . . But when I geve to lone such a thinge, as is straight spent with the first use therof: then not only the use, but also the proprietie and dominion therof passeth from me to him who boroweth yt. And good reason why. For al such thinges are so principally made of God for one certaine use (as bread to be eaten, wine to be drunken), that the use differeth not from the thing it selfe. Because they cannot dure any longer when they are once used, but straight do perishe, and become another thing, or at the least another man’s goodes. (17)

To commit usury is to sever use from essence in cases in which use and essence are logically, naturally, even materially identical. In the case of money, it is to deny and abolish the essence of value, by making it into a substance, as opposed to the measure of substances. By the same logic, it is also to deny the distinction between sign and referent, by acting as though arbitrary signs are substantial referents. The anonymous *The Death of Usury* (1594) expands on the distinction between the loan of fungibles and that of other objects. The difference stressed here is that with non-fungibles, the same object can be returned when the loan period is up, but with fungibles only a figurative equivalent, a representation, can be restored:

The Latines make a difference between *Mutatio* and *Accomodatio*, when any doth *mutuum dare* he lookes but for his owne in *eadem specie*, but when he doth *Accomodare* he lookes to receive it in *individuo*, as if he lends his horse to have the same again and not an other, or if he lets his house, to have the same, and none other.<sup>17</sup>

Unlike the loan of a house or a horse, the loan of a fungible is quantitative, and its repayment is figural rather than literal. Not the same loaf of bread is returned, but a quantitative equivalent of it, a representation. Usury violated this distinction by insisting that something other than a quantitative equivalent was due to the lender. This additional quantity had no qualitative correlative, it was a sign with no referent, and it seemed to have been conjured out of thin

air. Furthermore, since money *is* quantitative equivalence in objective form, the case of money usury transforms quantity itself into a quality, thus sowing the seeds of a contagious confusion that threatens to spread uncontrolled throughout human thought and experience. Since money is the “measure and value of all things,” a change in the nature of money will alter the value of everything. Money usury posits the existence of, and indeed actually creates, a qualitatively new way of perceiving the world: it gives birth to hyper-reality.

It is certainly possible to exact usury on loans of bread, wine, or any other fungible, as well as on money. In 1571 John Northbrooke observes that Luke 6:35 (“lend, hoping for nothing in return”) does not refer to money in particular: “Some men thinke vsurie to bee onely in money, whiche thing the holy scripture fore séeyng, doeth take away the ouerplus in all thynges, so that thou shalte receiue no more then thou didst deliuer.”<sup>18</sup> In a pre-financial economy, loans of foodstuffs were often a more pressing issue than loans of money, and their experience with the lending of other fungibles helped the people of early modern England to grasp the nature of money usury. However, the philosophical objections to, and the practical consequences of, taking usury on money were far more severe than on other fungibles. When applied to money, usury immediately spreads like a virulent cancer through every organ of society. This is because money is not merely an object (like bread or wine) whose telos consists in its consumption, but it is also the very essence of value itself, the standard by which all other values are measured. The most pressing practical problem with money usury is that it is infectious.

The logic bears emphasizing here. The usurer demands to be repaid a greater quantity of money than he loaned. But the quantity of money is its quality, so the usurer is actually demanding to be repaid by something qualitatively as well as quantitatively different from what he loaned. This constitutes a re-creation, a second nature, an irrational and unnatural reproduction. The anonymous *The Ruinate Fall of the Pope Vsury, deriued from the Pope Idolatrie* (1580) claims that usury occurs when a man “useth the gaine of his stock, turned from wares into money, supposing such dealing to be as lawful to have the increase of his money, as of wares, considering not the difference that is betweene wares and money.” This “difference” consists in the fact that money is not a commodity whose value may vary, but value itself:

Money was ordained to passé between man and man, as a thing made having his ful value, neither to be diminished nor augmented. . . . Money is once valued whiche may not bee altered. Wares rise and fall, and no continued

abideth of their prices. . . . Money must not be used as wares, nor wares as money.

Not only was usury of money irrational, it was guaranteed to spread irrationality through every area of economic, social, and sexual intercourse. It threatened to impose on people a purely quantitative, abstract, objectified, and above all unnatural view of the world. It appeared likely to obscure nature behind fetishized images, and to occlude the referent by focusing on the sign. (This may sound like a modern philosophical vocabulary, but as we shall see, the literature of the early modern period does not differ widely in its usage, or in its description, of what postmodernists call “hyper-reality.”) Modern economists would not necessarily quibble with the accuracy of early modern usury theory, but they would deem it irrelevant. They would deny that there is anything ethically amiss in the conditions it describes. For them, as for many philosophers and literary critics, the autonomous power of signs is either a morally neutral or actually a benign development. It would be hard to overstate how differently people felt on the subject four centuries ago. We can grasp the core of early modern theoretical objections by concentrating on the common elements shared by the Aristotelian and the biblical critiques of usury.

### III. TYPOLOGY

Early modern England was collectively satisfied that usury was irrational. To a philosophical mind, that meant that it was also unjust, but many early modern minds were more inclined to trust revelation than reason. The Judeo-Christian scriptures do not forbid usury absolutely, although they certainly denounce it. Ezekiel lists usury as an abomination of the same nature as idolatry, warning against the man who

18:12: Hath oppressed the poor and needy, hath spoiled by violence, hath not restored the pledge, and hath lifted up his eyes to the idols, hath committed abomination,

18: 13: Hath given forth upon usury, and hath taken increase: shall he then live? he shall not live: he hath done all these abominations; he shall surely die; his blood shall be upon him.

The Hebrew term for usury was *nesech*, which means “biting,” particularly as in a snakebite. Indeed, the word derives from *nachash*, snake. As we have already seen, this furnished early modern polemicists with a rich vein of imagery, and consolidated the connection of usury with

the serpent in Eden. In *The White Devil* (1613) Adams declares that “the vsurer is like the worme we call the timber-worme; which is wonderfull soft to touch, but hath teeth so hard, that it eats timber: but the vsurer eats timber and stones too.” Like a snake’s bite, and like Satan’s temptations, usury might at first feel innocuous, or even pleasant, but it would soon lead to terrible suffering. As Lodge put it in 1591:

The Hebrues well looking into the lamentable effectes thereof, called it Neschech, that is to say, a biting: a diction which is drawn from the theame Naschech, a word attributed to Serpents: for as the Serpent stingeth and biteth, so Usurie (according to the opinion of Rabbi Salomon) is the hennemoust poyson among men. For as hee that is stung by a Serpent in the foote, with small paine falleth a sléepe, and in his slumbers (the poyson beeing dispersed) suffereth death: so the biting of Usurie makes but a little wound at the first, vntill such time as it hath growen to fulnes, it consumeth a poore mans whole estate, and substaunce.<sup>19</sup>

The anonymous *Politeuphuia: Wits Commonwealth* (1598) conceives usury as a kind of opiate: “As he which is stung with an Aspe, dyeth sleeping, so sweetly doth hee consume himselfe, which hath borrowed vpon vsury.”<sup>20</sup> The author goes on to warn that the bliss of usury is transitory, so that “[v]sury is most hated of those whom she doth most pleasure.” The author of *Usurie Arraigned and Condemned* (1625) demands: “Is not the Usurers money to them like an Italian Drugge, pleasant in the taking, and no fault found, until wee see they burst.”<sup>21</sup> The etymological root of *avaritia* in *aveo*, “to crave,” exerts its influence here. Usury is a seductive temptation for the lender as well as the borrower. In 1600 William Vaughan declared:

I compare [the usurer] to an aspet for euen as he that is stung with an Aspe, falleth asleepe, as it were with delight, but dieth ere he awakes: so an vsurer taketh great pleasure in his interest at the first, but at length he is so ouercloyed with money, that he can neuer enjoy any rest: the cause is his conscience, which like a multitude of furies vexeth his heart, and fortelles him of his euerlasting damnation.<sup>22</sup>

Because he evaluates his self-interest in exclusively financial terms, the usurer assumes he is benefiting from the transaction. He often does not initially notice, because he does not value, the psychological harm that is done to him, or the psychological slavery involved in the habits of sloth and gluttony that usury fosters. As Francis Meres put it in his adapted version of *Wit’s Commonwealth* (1634): “As he that is stung of an Aspe, falleth a sleepe delight, and so dieth by the of



sleepe: so he that taketh vpon usury, for the time is delighted, as one that had receiued a benefit, and so by the sweetnesse of the benefit, hee perceiueth not how hee is made a captiue.”<sup>23</sup> Renaissance Londoners also found that the conception of usury as a sensual, tempting opiate applied to the borrower, because usury provided immediate relief at the price of long-term pain. This depiction of usury greatly strengthened the moral case against the vice.

However, the biblical verdict on usury was not quite as unequivocal as its opponents might have wished.. The law of the Old Testament, and also the parables of Christ, appear to permit usury under certain circumstances. The anti-usury campaigners claimed that the supposed loopholes in the biblical strictures against usury, in both the Old Testament and the New, arise from the same hermeneutic error as usury itself: the literalistic misreading of a sign. In the case of the Bible this involved a failure to understand the nature of metaphor. The Old Testament regards usury as obviously harmful, and it forbids Hebrews from taking usury from other Hebrews. However, its recommended treatment of foreigners varies depending on their relationship with the Hebrews. Leviticus commands:

25:35: And if thy brother be waxen poor, and fallen in decay with thee; then thou shalt relieve him: yea, though he be a stranger, or a sojourner; that he may live with thee.

25:36: Take thou no usury of him, or increase: but fear thy God; that thy brother may live with thee.

But at first glance, Deuteronomy appears more permissive:

23:19 Thou shalt not lend upon usury to thy brother; usury of money, usury of victuals, usury of any thing that is lent upon usury:

23:20 Unto a stranger thou mayest lend upon usury; but unto thy brother thou shalt not lend upon usury: that the LORD thy God may bless thee in all that thou settest thine hand to in the land whither thou goest to possess it.

It seems that if a “stranger” was to be assimilated into the Hebrew community, either temporarily and informally or officially as a “sojourner,” then usury must not be demanded from him. Usury was incompatible with shared membership of a community. It could, however, be exacted from those outside the community: the alien and hostile tribes surrounding the Israelites in Canaan, whom the God of Abraham had commanded His people to attack and dispossess. Many commentators claimed that it was specifically and only these peoples

who were covered by the exception. Thus, Nathaniel Holmes states in *Usury is Injury* (1640): “[T]he seven kingdoms of the Canaanites are the only kingdoms here meant, by the confession of the learned, and no other strangers . . .” (36). Deuteronomy assumes that usury is an aggressive act, calculated to damage and plunder the people subjected to it. As Paul Johnson observes, in biblical times “[i]nterest was . . . synonymous with hostility.”<sup>24</sup> Authors of our period often reminded their readers of Cato, who, asked what he thought of usury, had replied: “[W]hat do you think of homicide?” They also remembered how Seneca had attacked ancient Britain, and sparked Boudica’s revolt, by the economic warfare of excessive usury. In *The History of Britain* Milton recalls how Seneca, “having drawn the British unwillingly to borrow of him vast sums upon false promises of easy loan, and for repayment to take their own time, on a sudden compels them to pay in all at once with great extortion.”<sup>25</sup> Usury was an act of murderous hostility, warfare by other means, licensed against the peoples who the Israelites were attempting to destroy, but unthinkable among people who had to live amicably together.

In 1630 Taylor called usury “such a consumer of mens estates, and so uncharitable, as the Lord would not admit of it in *Israel*, but among his enemies whom he would have quite consumed.”<sup>26</sup> In a tract published posthumously Robert Bolton emphasized the historical situation of the Israelites, surrounded by enemy peoples whose land they had been commanded to expropriate. Only under these circumstances, the same circumstances that justified war, was usury allowed, and the Deuteronomic exception could not therefore be enlisted as a rationalization of modern usury. Bolton denies that this is a matter of economic justice. It was sometimes argued that usury might legitimately be taken from those who could afford it. But Bolton notes that Deuteronomy characterized usury *per se* as hostility:

[N]ot so much, as the least Usury was lawfull towards a Brother, whether He were poore or rich. If the Scriptures had put such a difference betweene the poore and the rich, as betweene the Israelite and Cananite: To the rich thou maist; but to the poore *Thou shalt not lend upon Vsury*: Then the case were cleare. But *Deut.* 23. 19, 20. GOD makes opposition, not betweene the poore and the rich: but betweene an Israelite and Cananite. For by stranger in that Place, is meant the Hittites, the Gergashites, the Amorites, the Cananites, the Perisites, the Hivites and Jebusites . . . these the Jewes were commanded to destroy, *Deut.* 7. 12. And Usury was as teeth given them, and allowed by GOD to eat them up withall: Whence that of Saint *Ambrose De Tobia*, cap. 15. *Ab hoc usuram exige, quem non sit crimen occidere*. Seest thou a man, whom Thou maist lawfully kill? take use of Him, but not of thy Brother.<sup>27</sup>

Since the historical circumstances to which Deuteronomy addresses itself had expired long ago, to whom could the terms “stranger” and “brother” apply? In order to fashion the tribal God of the Old Testament into the universal Redeemer of the New, Christians subjected the entire Hebrew Bible to a complicated framework of metaphorical readings collectively known as “typology.” In typological interpretation, the literal and partisan significances of the Old Testament are assimilated and subjected to the figurative, generalized meanings of the new dispensation. In this tropological register, Deuteronomy’s “strangers” and “brothers” cease to be ethnic terms. In the Christian view, all men are metaphorically speaking “brothers,” and a Christian reading of Deuteronomy therefore forbids usury absolutely. As Sander explains:

The carnall Jewes had certain infidels to their enemies: whom as they might kil, so they might oppresse them with usuries. But now seeinge everie man is both our neighbour, and our brother: we may not take usurie of any man at al. (6)

Taylor echoes the sentiment 60 years later: “In the Law usurie is forbidden onely to brethren, but in the Prophets to all absolutely: and in the Gospell much more, because all are now brethren” (97). Medieval Christian commentators claimed that the Jews read the Deuteronomic injunction literally and so, on their own terms, were justified in taking usury from Gentiles. This furnished the ideological justification for making the Jews into Europe’s moneylenders. However, Christians themselves were theoretically constrained to follow a figural or spiritual method of interpretation, eschewing the fleshy, literal “sense of the Jews,” and to read the text as metaphorical and thus universal in its application.

We should note that Christians did not universally abstain from usury in practice, and we should remember that the Christian concept of “brotherhood” is not necessarily universal. In the century following the Reformation it was often restricted to co-confessionals. In 1591 Charles Gibbon glossed Deuteronomy as meaning that usury “might be offered to none but strangers (such as were addicted to Idolatrie & enemies to religion) but to their brethren (which were inclined to the true seruice of God) it might not, therefore amongst vs which be Christians (being all brethren by profession) it may not. . . .”<sup>28</sup> Gibbon nominally applies the rule to all Christians, but most Protestants would have agreed that Catholics were “addicted to Idolatrie” and thus “strangers” by this definition. Many Christians

happily disregarded all strictures against usury, and the Lombards in particular became a byword for moneylending. Nevertheless, the association between usury and Judaism has historically sunk deep roots within the Christian mind. Successive church councils over more than a millennium assumed that usury was anti-Christian, specifying that usurers should be refused both Christian burial and communion, which were punishments reserved for heretics. The Fourth Lateran Council of 1215 A.D. declared that “[t]he more the Christian religion is restrained from usurious practices, so much the more does the perfidy of the Jews grow in these matters, so that within a short time they are exhausting the resources of Christians.”<sup>29</sup>

The abolition of the distinction between “strangers” and “brothers” could work both ways. If in one sense early modern Christians conceived of everyone as a “brother,” there was another sense in which they were coming to regard everyone as a “stranger.” As Benjamin Nelson has shown in his classic work, *The Idea of Usury*, the de-tribalizing of Deuteronomy could also be construed as justifying the taking of usury from everybody, rather than from nobody. In a process that began with Hobbes and gathered pace rapidly in the second half of the seventeenth century, the “economy” was defined for theoretical purposes precisely as the sphere in which people acted in their own self-interest, regarding every other participant in the market as an abstract “stranger.” Nelson traces the progress “from tribal brotherhood to universal otherhood” whereby, in the “economic” sphere of activity, it became ethically permissible to treat every other individual as an alien with different and competing interests. This Hobbesian reading of Deuteronomy produces *homo economicus*, the abstract, self-seeking, individualist actor of political economy. As Nelson puts it: “In modern capitalism, all are ‘brothers’ in being equally ‘others.’”<sup>30</sup>

Joyce Oldham Appleby,<sup>31</sup> Ellen Meiksins Wood,<sup>32</sup> and many others have shown how the early political economists of the late seventeenth century, taking their cue from Hobbes’s depiction of human nature as essentially selfish, and of the state of nature as a ceaseless *bellum omnes contra omnia* (war of all against all), constructed an abstract theoretical model of a marketplace consisting of individual agents pursuing their rational self-interest. The marketplace was the sphere in which Hobbesian man was free to pursue his natural impulses unfettered by traditional moral strictures. The aggregate of such acts of individual self-interest became the “economy.” This tradition was famously adumbrated by Adam Smith at the beginning of *The Wealth of Nations*: “It is not from the benevolence of the butcher, the brewer,

or the baker that we expect our dinner, but from their regard to their self-love . . . .”<sup>33</sup> The psychological attitude that Renaissance England called “usury” thus becomes the definitive characteristic of economic activity. In *The Trial of Truth* (1580) Edward Knight takes issue with those who claim that, if the anti-usury campaigners had their way, then “no man may buy and sell without committing of Vsury.” Knight complains that such arguments

dwel vppon a nyse point of definition what Vsury is, albeit the euill nature thereof doth demonstrate and declare it selfe contrary too the condition of such commendable buying and selling as ought to be orderly performed in the fellowship of men, without the compasse or hauing to doe with Vsury.<sup>34</sup>

Like much of the more demotic end of the anti-usury spectrum, Knight sees no reason to bother about “nyse” definitions of usury, for he defines it simply as that kind of dealing that is not “performed in the fellowship of men.” We can define this fellowship as a concern for the general rather than the selfish good. But political economy, the ancestor of today’s neoclassical economics, defines the economy as the arena in which people pursue their self-interest. Our modern economy can thus, by the definition of our period, be with some precision equated with usury, and it is instructive to apply the rational and ethical criticisms that were leveled against usury in its germinal form to the exponentially enlarged but nevertheless basically similar economic practices of our own day.

## CHAPTER 3



# THE THEOLOGICAL CRITIQUE

## I. THE INVENTION OF JUDAISM

The fact that many activities considered usurious were legal, and indeed had been legal in some form in virtually all historical civilizations, caused significant problems for the anti-usury campaigners. It was frequently said that usury had been made legal so that it might be tightly restricted, and that usury law was a way of mollifying human rapacity, which would otherwise lead to predatory lending outside the law. As William Perkins wrote in 1606:

[I]n this our land there is the practise of Vsurie, a sinne that cannot, nor euer shall be rooted out vtterly. For this cause, the States of this kingdome, haue out of their wisdome, prouided a Law for the toleration thereof after a sort, and that vpon speciall cause. For if the Magistrate should haue enacted a Law vtterly to abolish it, it would before this (in likelihood) haue growne to great extremitie. The same was the practise of the Apostles in their times, who yeilded to beare with the vse of Circumcision for a time, when they could not otherwise vtterly cut it off.<sup>1</sup>

Whether the closing pun is deliberate or not, Perkins's analogy between usury and circumcision is based on the assumption that they fall under the law of the old dispensation, not the grace of the new. His understanding of usury as legalistic links it automatically in Perkins's mind to with the ritual law of the Old Testament. This was the primary conceptual connection behind the association of usury with the Jews. This connection was not empirical for the people whose works we are examining here; there were too few Jews in England for that, although many people attempted to forge a tenuous link, such as William Somner in his *Antiquities of Canterbury*

(1640): “I have seene noted, (but how truely I know not) that the Iewes, when living here, were such notorious Vsurers, that Usury, among the Christians, became called *Judaism*.”<sup>2</sup> But most writers saw no need to refer to any experience of actual Jews, because the conceptual fusion between Judaism and usury was so deeply rooted in Christian biblical hermeneutics. Of course, the legacy of this logic threw a long shadow over secular thought as well, and Karl Marx was still using “Judaism” as a synonym for usury in the 1840s.<sup>3</sup> In Marx too, the connection is largely conceptual and tropological, rather than empirical. Usurers are figurative rather than literal “Jews.” Indeed, this metaphorical Judaism was often said to make them more Jewish than literal Jews. Thomas Wilson’s *A Discourse of Usury* (1572) initially argues for an empirical link between Jews and usury, but immediately discards it as irrelevant, on the grounds that all usurers are, figuratively speaking, Jews:

What is the matter that Jews are so universally hated wherever they come? Forsooth, usury is one of the chief causes, for they rob all men that deal with them, and undo them in the end. And for this cause they were hated in England and so banished worthily, with whom I would all those Englishmen were sent that lent their money or goods whatsoever for gain; for I take them to be no better than Jews. Nay, shall I say: they are worse than Jews. (232)

The idea that usurers were an especially intensified form of Jew is commonplace in the overtly didactic anti-usury tradition. Thomas Pie’s *Usury’s Spright Conjur’d* (1604) claims that usury is still practiced “as Jewishly as when the Jewes were here in their prime.”<sup>4</sup> John Harrington recounts the story of a Christian usurer who refuses to repudiate his trade, ending with the rhetorical demand: “Was euer Iew of Malta, or of Millain, / Then this most damned Iew, more Iewish villain.”<sup>5</sup> In 1586’s *An Enemy to Unthriftiness*, George Whetstone denounced:

A Iuish vsurie, high time to bee rooted out of a Christian gouernement. . . . In the time of King Henrie the third, the good citizens of London in one night slew fiue hundred Iewes for that a Iewe tooke of a Christian a pennie in the shilling vsurie: and euer after got them banished the Citie: if the like Iustice were done vpon Iuish Christians, London would haue manie houses emptie, and her Churches and Churchyardes would be too scant to receiue dead carions. Truely these Atheists deserue worse than Iewes, for they more sharply execute the trade of Iewes. The Iewes spoile not one an other, but Christians, whom they esteeme as dogges, when these counterfets make no difference of persons.<sup>6</sup>

The same point is made in Robert Wilson's *Three Ladies of London* (1592). First performed in the same year as *The Merchant of Venice*, this play initially seems to offer an intriguing contrast to Shakespeare's work, for it features a sympathetic Jewish usurer, Gerontus, who is defrauded by an unscrupulous Christian Italian merchant, Mercadorus. But Wilson's play is hardly philosemitic. Gerontus's Jewish credentials are seriously undermined when he swears "by mighty Mahomet," and it is clear that Wilson is not commenting on the nature of Jews or Judaism. Instead he is making a point about Christian merchants: that their practices make them worse usurers even than literal Jews.

Mercadorus refuses to pay his debts, claiming that he needs the money "for buy pretie knacks to send to England," and explaining that "da Gentlewomans in England buy mush tings for fantasie."<sup>7</sup> Wilson suggests that to stoke consumer desires in this way for the sake of selfish profit is a more reprehensible, because concealed, kind of usury, and he compares the Christians' hypocritical approach unfavorably with the open usury practiced by the Jews. As Gerontus tells Mercadorus: "Surely if we that be Iewes should deale so one with an other, / We should not be trusted againe of our owne brother / But many of you Christians make no conscience to falsifie your faith and breake your day" (9.7–9). When Mercadorus cynically offers to "become a Mahomet" (12.4) in order to escape his debts, the shocked Gerontus offers to forgive them altogether, leading the Judge to observe: "Jews seek to excel in Christianity, and Christians in Jewishness" (14.49). Most literate people in early modern England were hermeneutically sophisticated enough to conceive of two forms of "Judaism": the literal and the figurative. As we shall see, they could just as easily entertain the simultaneous existence of a figurative and literal "usury." They used the relations between the figural and the literal forms of such concepts as a means of analyzing the concepts themselves. Thus, the figurative "Judaism" that is usury is said to be "more Jewish," to extend and surpass the characteristics associated with literal or empirical Judaism.

The role of the "stage usurer" frequently overlapped with that of the "stage Jew," and not only in the theater. Samuel Rowlands's collection of satirical poems *The Letting of Humor's Blood in the Head-vein* (1600) uses the words "usurer" and "Jew" quite indiscriminately. Rowlands's "Usurer" is identified by his enormous nose, "[a]s large as any Codpiece of a *Dane*." This period's fictional literature features several usurers with huge noses; if they are not always specifically identified as Jews, this is presumably because there was no need to do so



since the two roles were effectively coterminous. The nose tended to be bright red as well as large; in John Marston's *Jack Drum's Entertainment* (1601) Camelia informs the "club-fisted usurer" Mammon: "Sir you need not take the pepper in the nose, / Your nose is fire enough." (1.208–09) The figure who Rowlands first calls "Usurie" is later identified as "the *Jew*." The element of physical caricature in his poem betrays the lingering influence of allegory:

Iumpe like to *Vsurie*, his nearest kinne;  
 That weares a money bagge vnder his chinne:  
 A bunch that doth resemble such a shape,  
 And hayred like to Paris garden Ape,  
 Foaming about the chaps like some wilde Boore,  
 As swart and tawnie as an *India* Moore:  
 With narrow brow, and Squirrell eyes, he showes,  
 His faces chiefest ornament, his nose,  
 Full furnished with many a Clarret staine,  
 As large as any Codpice of a *Dane*,  
 Embossed curious; euery eye doth iudge,  
 His lacket faced with motheaten Budge:  
 To which a paire of Satten sleeues he weares,  
 Wherein two pound of greace about he beares.  
 His Spectacles do in a copper case,  
 Hang dangling about his pissing place.  
 His breeches and his hose, and all the rest  
 Are sutable: His gowne (I meane his best)  
 Is full of threeds, Intitul'd right threed-bare:  
 But wooll there on is wondrous scant and rare.  
 The welting hath him in no charges stood,  
 Beeing the ruines of a cast French hood.  
 Excesse is sinfull, and he doth defie it,  
 A sparing whorson in attire and diet.  
 Only excesse is lawfull in his Chest,  
 For there he makes a golden Angels nest:  
 And vows no farder to be found a lender,  
 Then that most pretious mettall doth engender:  
 Begetting dayly more and more encrease,  
 His monyes slaue, till wretched life surcease.  
 This is the *Jew* alied very neere,  
 vnto the *Broker* . . .<sup>8</sup>

The object of this satire starts off as a "usurer" and ends as a "Jew." This identification should not be understood as an empirical or literal, but as a theoretical and figurative statement on the nature of usury,

expressing and consolidating the vice's nature. In Rowlands's poem the usurer is humanized, if not quite naturalized, but his caricature remains a stock description throughout the period. Thomas Lodge's *Wit's Miserie and the World's Madness* (1596) applies almost identical terminology to an allegorized figure: "This *Vsury* is iumpt of the complexion of the Baboun his father; he is haired like a great Ape, & swart like a tawny Indian . . ." (28). It is not so much that usurers were perceived as akin to Jews, as that usury was considered the economic counterpart of Judaism. Usury was legal and yet sinful; it was based on a literalist misreading of scripture, and on a preference for representation above reality. In all these aspects the early modern mind perceived a kinship between usury and Judaism, which they understood as a legalistic, literalistic, and ritualistic religion. To illustrate, it will be useful to examine a specific application of this general viewpoint.

## II. JOHN MILTON AND DIVORCE

Surprising as it may seem from our perspective, Christian typology often associated usury with divorce. According to a prominent line of interpretation, these ostensibly divergent phenomena share the highly unusual characteristic of being permitted to the Jews in the Old Testament law, but explicitly forbidden by Christ in the New Testament. This seemed paradoxical to Christians, because they constructed the Old Testament law as inherently more restrictive than the Gospel. Thus, Jesus's claim to be "the end of the law" led Christians to abandon the Jewish dietary and ritual requirements. The anomalous position of usury and divorce, being permitted under the law but prohibited by the gospel, was frequently invoked in the usury debate. The anti-usury campaigners considered the kinship between usury and divorce an important point in their favor, and they often draw attention to the parallels between them. In his influential *Anatomie of Abuses* (1583) Phillip Stubbes admits that usury is legal: "[Y]et are ye vsurers no more discharged from the gilt of vsurie before God therby: then the adulterous Iewes were from whordome, because Moyses gaue them a permissiue law for euery man to put away their wiues, that would, for euery light trifle."<sup>9</sup> Many polemicists on divorce drew the same analogy. Edmund Bunny's *Divorce for Adulterie* (1610) warns contemporary usurers not to presume that the old law's permission to the Jews applies to them:

For as they, though they had that liberty graunted vnto them, yet because it was otherwise so plainly forbidden, should therefore in that case diligently

inquire, what kinde; of vsurie it was that was so farre allowed vnto them, or in what measure it was permitted; and not (at adventure) rush at any: even so in this likewise, seeing divorce is a thing so contrary to all Scripture generally, if in this case we thinke that it is permitted, yet were it the duty of al that would take to themselues that liberty, first to make diligent inquierie, how farre that liberty of theirs might be extended, not crossing any other word of God thereby.<sup>10</sup>

The most frequent reason given for the permissions of usury and divorce under the first dispensation was the “hard-hearted” nature of the Jews. The liberal scope of the law on these matters was a “*concessum propter duritiam cordis*,” an exemption granted to the chosen people while their behavior was constricted by the law. Again, it would be a mistake to interpret this as an empirical observation. It was rather a theological point indicating that, from a Christian perspective, the Old Testament Jews were bound by the external law rather than by the internal law of conscience. Christians, however, must be held to the more exacting conscientious standard. Just because usury was permitted by the civil law, as divorce was to the Jews, it did not follow that it was morally acceptable. As Robert Bolton put it in *A Short and Private Discourse* (1637):

If the Jewes had thus pleaded in those times of that toleration: that their Common-wealth could not stand without the Bill of divorce: yet notwithstanding, if any had put away His wife, save in the Case of Adultery, though He might have escaped in the externall Court: yet was He not absolved in the Court of Conscience, and before GODS Tribunall. So though an Usurer were now able truly to say, (which He cannot) that the Common-weale could not stand without Usury: yet for all that, Woe unto them that put their hands unto that cursed and cruell Trade.<sup>11</sup>

John Rastell’s *Exposition of Certain Difficult Words* (1579) claimed that the Deuteronomic statute permitting usury “was made vpon like cause that moued Moyses to giue a byll of dyuorce to ye Isralites, as namely to auoyd a greater mischiefe, & for the hardnesse of their harts.”<sup>12</sup> Henry Smith’s *The Examination of Usury* (1591) brings the lesson up to date. He believes that the Act of 1571 that allowed usury of up to 10 percent

is much like that tolleration which we reade of diuorces. For the hardnesse of mens hearts, Christ saith, that *Moses* did suffer the man and wife to part a sunder: So for the hardnesse of mens hearts, our *Moses* our Prince is faine to suffer as it were a kind of vsury, because otherwise no men would lend.<sup>13</sup>

John Milton exploited this connection to brilliant effect when his own unhappy marriage drove him to campaign for the legalization of what we would now call “no fault” divorce. He argues that a marriage in which the partners were spiritually incompatible violated the higher law of conscience, and that this trumped any legal restrictions. In *The Doctrine and Discipline of Divorce* (1644) he counters the argument that, because Jesus says that the Jews were granted the right to divorce only due to “the hardness of [their] hearts,” divorce is therefore forbidden to Christians. Milton points out that “[the Jews’] hearts were set upon usury, and are to this day, no Nation more; yet that which was the endammaging only of their estates, was narrowly forbid” (2:289). He interprets the Deuteronomic prohibition of usury in a narrowly economic sense. He emphasizes the practical, material advantages to the Jews of practicing usury only against aliens, and the “endammaging . . . of their estates” that would result from charging interest from their “brothers.” He pointedly refrains from endorsing any ethical objection to usury as such, although he does point out the paradox whereby usury is legal whereas the much less harmful practice of divorce is outlawed:

Seeing Christ did not condemn whatever it was that Moses suffer’d, and that thereupon the Christian Magistrate permits usury and open stews . . . why we should strain thus at the matter of divorce, which may stand so much with charity to permit, and make no scruple to allow usury, esteem’d to be so much against charity. (2:320)

As if automatically, Milton repeats the *pro forma* popular association of usury with the “open stews” of prostitution. But shortly afterwards he makes clear his disagreement with the popular estimation that usury is uncharitable:

The example of usury, which is commonly alleg’d makes against the allegation which it brings, as I touch’d before. Besides that usury, so much as is permitted by the Magistrate, and demanded with common equity, is neither against the word of God, nor the rule of charity, as hath been often discourst by men of eminent learning and judgement. (2:322)

He repeats the point in *The Judgement of Martin Bucer on Divorce*: “As for what they instance of usury, let them first prove usury to be wholly unlawfull, as the law allows it; which learned men as numerous on the other side will deny them” (2:425). But Milton’s mention of usury here actually militates against his own argument. In the previously quoted paragraph, he notes that to allow usury while

forbidding divorce is inequitable because usury is widely regarded as uncharitable, but in the above paragraph he denies that usury is uncharitable, thus removing the grounds for the alleged inequity of permitting it while forbidding divorce. This rare logical contradiction suggests that Milton was experimenting with different definitions of “usury,” and attempting to draw a moral distinction between them. Despite such momentary incoherences, however, Milton was one of the first thinkers to proclaim in public that neither usury nor divorce violated the rule of charity. It is in Milton’s thought that Calvin’s fragmentary and inconsistent defense of usury, which had long been struggling against a tenacious residual scholasticism, finally achieves a maturely coherent expression.

In fact, Milton provides a useful example of the ways in which usury could form and guide the most sophisticated ideas of the age. The extent of this influence should not surprise us, given the poet’s life-long involvement in the trade, but modern readers have often elided Milton’s references to usury, partly because the terms of the debate are now so deeply embedded in our consciousness as to be indiscernible, and partly because our language has changed its emphases to reflect this familiarity. An entire layer of meaning is revealed to us, for example, if we remain conscious of the economic valences carried by the verb “to use.” We will then see how Milton employed the concepts of the usury debate to make sense of his own poetic biography. In an early sonnet he laments his lack of youthful productivity:

How soon hath Time, the subtle thief of youth,  
Stol’n on his wing my three and twentieth year!  
My hasting days fly on with full career  
But my late spring no bud or blossom shew’th. (1–4)<sup>14</sup>

Yet this absence of natural reproduction, the lack of poetic flowering, will be cancelled when Milton’s investment of his time comes to fruition. He conceives of himself as storing up his unspent poetic talents in a spiritual trust fund, so that ultimately “[a]ll is, if I have grace to use it so, / As ever in my great Task-masters eye” (13–14). The primary sense of “to use” here is “to practice usury.” Milton hopes that God will evaluate his life “as ever”: as if it were eternity. God will view Milton’s achievements from the perspective of eternity, and so exonerate the poet for their temporal delay. But this mode of divine judgment will apply only “if I have grace to use it so,” only if Milton is granted the grace to “use” his life in the same way that he wants God to view it. This means practicing usury with it, which for Milton entailed investing time in study while he is young, so that it will bear the fruit of

poetic accomplishments when he is old. Milton is thinking of the parable of the laborers in the vineyard, who received the same reward no matter what time they began their work, and also of the parable of the talents, in which servants are praised by their master for making money reproduce. Ten years later he would still be fretting that church reform might take place without his being able to make any “contribution of those few talents, which God at that present had lent me” (1:804).

Milton was troubled throughout his life by what he called “the terrible seizing of him that hid the talent” (1:320). In a mature sonnet, “On His Blindness,” he considers “how my life is spent / Ere half my days, in this dark world and wide / And that one talent which ‘tis death to hide / Lodg’d with me useless . . .” (1–4). He figures his dissatisfaction with his literary accomplishments as failure to recoup interest on a loan. He has neglected to “use” his talent, to make it bear offspring, and in such references the conventional image of God as a benign spiritual usurer takes on rather darker tones. At times, God reminds Milton of a ruthless, extortionate creditor, oppressing his debtors with demands for excessive interest. In “Lycidas” the poet wonders whether the pursuit of sensual pleasure might not be a more prudent investment of his energies:

Alas! What boots it with uncessant care  
To tend the homely slighted Shepherd’s trade,  
And strictly meditate the thankless Muse?  
Were it not better done as others use  
To sport with Amaryllis in the shade,  
Or with the tangles of Naeaera’s hair? (64–9)

Milton asks whether he should have practiced the mode of usury that “others use.” Sexual concupiscence was often paired with usury as an analogous vice, but Milton has rejected this kind of usury in favor of literary reproduction, and at moments such as this he wonders if he has made the right choice. Milton frequently distinguishes between good and bad kinds of usury, and this doubtless reflects his struggles to rationalize his own deep implication in a business that was widely despised. Even the minister of Milton’s childhood parish church, Richard Stock, regularly preached and published against usury, calling it “the cursed trade” and declaring that “an Usurer is a reproach amongst men.”<sup>15</sup> The poet must have heard thousands of such denunciations of his family business during his formative years.

He acknowledged the trade’s exploitative character when he reminded himself, in 1642, that “ease and leasure was given thee for thy retired thoughts out of the sweat of other men” (1:804). Milton’s

recourse to this stock phrase demonstrates his familiarity with anti-usury discourse. The imperative to fructify his debt, the psychological pressure produced by the need to pay interest on the loan of his talent, is the source of Milton's ferocious and lifelong creative energy, and the figure of the demanding, overseeing usurer is never far from his imagination. That figure takes various forms. When the political crisis of the 1640s forced Milton to postpone work on his epic poetic project, he begged indulgence from his future audience, who he casts in the role of creditors: "Neither do I think it shame to covenant with any knowing reader, that for some few years yet I may go on trust with him toward the payment of what I am now indebted" (1.820). In "To His Father," John Milton senior's real-life usury becomes a metaphorical exaction of figural usury from his son: "[S]ince I cannot repay you as you deserve, or do anything to repay your gifts, let it suffice that I have recorded them" (111–14). The poem is itself the product of usury, the payment of a debt. Milton often describes his writings thus; in a 1630 letter to his school friend Alexander Gill, he declares: "I think that each one of your letters cannot be repaid except by two of mine, or if it be reckoned more accurately, not even by a hundred of mine" (1:313).

This pattern of association enters subtly, and to a modern ear, almost imperceptibly, into his mature work. It informs the passage in *Paradise Lost* in which Satan recalls his vain hope that rebellion against God would

in a moment quit  
 The debt immense of endless gratitude,  
 So burthensome, still paying, still to owe;  
 Forgetful what from him I still receiv'd,  
 And understood not that a grateful mind  
 By owing owes not, but still pays, at once  
 Indebted and discharg'd; what burden then? (4:51–7)

Satan had conceived of his debt to God in the same terms as the opponents of usury described moneylending. He imagined his relationship to deity in quantitative terms, so that "one step higher / Would set me highest" (4:50–51), and this led him to imagine gratitude as compound interest, a never-ending, always increasing burden exacted on a regular temporal basis. He did not understand that the difference between creature and Creator is qualitative rather than quantitative, or that this fact alters the nature of the gratitude owed. Unlike financial loans, this debt cannot be measured through time, the quantitative

measure of life; it rather pertains to the quality, the essential nature, of life. Satan's very existence is a loan from God, and the appropriate form of gratitude would be an acknowledgment of that loan, which would induce a permanent adjustment in his understanding of his own essence. He would then, as Milton puts it, "still" pay his debt—always be paying it, pay it through his very existence, just as he "still receiv'd" the loan of existence itself. His debt would be "as ever," to repeat the phrase from the sonnet; it would be atemporal and essential. Satan's status as debtor is not temporary or temporal but inherent in his nature. His fall consists in his denial of that nature, which causes him to regard God as a cruel and unjust usurer.

This critique of Satan's attitude to usury runs throughout the poem. As he tempts Eve, Satan claims that "[t]he Gods" practice usury in order to defraud the rest of creation into thinking that they have produced the universe: "The Gods are first, and that advantage use / On our belief, that all from them proceeds" (9:718–19). He suggests, like the opponents of usury, that this divine "use" is actually barren and unproductive. But the Son has already praised the Father for His genuinely productive usury, which uses even Satan's own activities for creative ends: "[H]is evil / Thou usest, and from thence creat'st more good" (7:615–16). This description of usury as the production of good out of evil is given a more aggressive tone in Milton's last work, when the hero of *Samson Agonistes* figures usury as warfare: "I us'd hostility, and took their spoil / To pay my underminers in their coin" (1203–04). Following Satan's return to Hell in *Paradise Lost*, the other devils immediately adopt their leader's erroneous, quantitative view of usury as a hostile, destructive numerical progression:

There stood  
 A Grove hard by, sprung up with this their change,  
 His will who reigns above, to aggravate  
 Their penance, laden with fair Fruit, like that  
 Which grew in Paradise, the bait of Eve  
 Us'd by the Tempter: on that prospect strange  
 Their earnest eyes they fix'd, imagining  
 For one forbidden Tree a multitude  
 Now ris'n, to work them further woe or shame. (10:547–55)

Satan "[u]s'd" the "one forbidden Tree" to tempt Eve, and having succumbed to his wiles, the human couple also find themselves "imagining" an endless, magical reproduction of their temptation's object. Milton thus indicates that the conception of usury as magical and



malignant reproduction is a consequence of the fall, just like Adam and Eve's postlapsarian experience of sexual intercourse as lustful and carnal. However, the regrettable attitudes adopted toward sex and usury after the fall cannot be taken as condemnation of these phenomena in themselves. The suggestion is that such a view of usury is an inescapable element of the postlapsarian mind, but that it bespeaks that mind's distortion by the wiles of Satan. The curse laid on Adam after the fall mandates that he will live "by the sweat of thy brow," and as we have seen, many critics of usury claimed that it enabled the usurer to evade this punishment by living from "the sweat of other men's brows," a phrase that Milton applied to himself. In *Paradise Lost*, however, the conception of human activity as objectified labor power precedes the fall. Eve proposes a division of labour, in order to transform the couple's qualitatively distinct actions into quantitative equivalence:

Let us divide our labours—thou where choice  
Leads thee, or where most needs, whether to wind  
The woodbine round this arbour, or direct  
The clasping ivy where to climb; while I,  
In yonder spring of roses intermix'd  
With myrtle, find what to redress till noon. (9:214–19)

Eve already conceives of human activity as "labour," a thing that can be made equivalent to other things of the same species, as when she fears lest "th'hour of supper comes unearn'd" (9:225). It is not supper itself that she imagines must be earned through labor, but its hour. She has acquired the proletarian habit of conceiving life in quantitative terms, as chunks of measurable time that can be exchanged for one another. Although this speech occurs before the fall, by making the division of labor the occasion for Satan's successful seduction of Eve, Milton indicates that this attitude to human life is intrinsically alienated in nature. He had already drawn the connection between the concept of labor and usury in *Comus*, when the tempter employs it to convince the Lady that it is time to rest:

Why should you be so cruel to yourself,  
And to those dainty limbs which nature lent  
For gentle usage and soft delicacy?  
But you invert the covenants of her trust,  
And harshly deal like an ill borrower  
With that which you received on other terms,

Scorning the unexempt condition  
 By which all mortal frailty must subsist,  
 Refreshment after toil, ease after pain. (679–87)

Comus's depiction of nature as a usurer recalls the seducer in Shakespeare's *Sonnets*, who informs the object of his desire that "Nature . . . gives nothing but doth lend" (78). In reality, of course, it is Comus himself who "invert[s] the covenants" of nature. In spite of his protestations, he actually thinks of usury as illegitimate reproduction, as is revealed by his deployment of financial imagery to persuade the Lady to circulate her sexual favors: "Beauty is Nature's coin, must not be hoarded, / But must be current" (738–39). Like Comus and Satan, Eve misunderstands the nature of usury. Her conviction that the "hour of supper" can be "earned" by equivalent hours of "labour" shows that she thinks of time as a commodity, and the fact that it appeared to sell time was a well-established argument against usury. In 1564 a memorandum to the Royal Commission on Exchanges noted that "[e]xchange might be truly termed by the odious name of buyenge and sellenge of money for tyme, otherwise called usurye."<sup>16</sup> All usury was a Faustian bargain, blasphemously commodifying what could never be owned, let alone sold, by any human being. In Milton's reflections on the subject, however, we find one of the first attempts to imagine a different view of usury. Such attempts could draw on readings of the Bible that emphasized the Gospel's liberation of Christians from the Mosaic law. They could also look for authoritative support to the biblical hermeneutics and theology of John Calvin, and if we want to understand how usury incrementally and unobtrusively acquired legitimacy in the minds of Renaissance English people, we must first understand Calvin's innovative approach to the subject.

### III. CALVIN AND FIGURATION

In his formidable study of the various shades of Protestant opinion on usury, David W. Jones offers an apt summary: "Martin Luther principally was against usury, but allowed for its practice; John Calvin defended the habit of lending money at interest; and the leaders of the Anabaptist movement were vehemently opposed to the practice of usury."<sup>17</sup> As we shall see, these various attitudes to financial representation correspond to their differing views concerning sacramental and liturgical representation. Calvin was often cited by his contemporaries as the first religious thinker to sanction usury.<sup>18</sup> The *Institutes of the Christian Religion* makes particularly prominent use of the

conventional metaphor of human beings as “impoverished debtors” before God, and in Calvin and his commentators, the figure of God as usurer becomes so familiar as to acquire literalistic connotations, which could be deployed to legitimize financial usury. According to Benjamin Nelson’s famous hypothesis, it was Calvin’s reinterpretation of Deuteronomy that “self-consciously and hesitantly, charted the path to the world of Universal Otherhood, where all become ‘brothers’ in being equally ‘others’ ”<sup>19</sup> As C.B. MacPherson and others have shown, this acknowledgment of universal alienation, combined with the doctrine of “total depravity,” which assumed the entirely sinful condition of each individual soul, prepared the way for Hobbes’s assumption that market behavior is natural to human beings.<sup>20</sup> In his commentary on Psalm 15:5 (“He that putteth not out his money to usury, nor taketh reward against the innocent. He that doeth these things shall never be moved”), Calvin observes that

as David seems to condemn all kinds of usury in general, and without exception, the very name has been every where held in detestation. But crafty men have invented specious names under which to conceal the vice; and thinking by this artifice to escape, they have plundered with greater excess than if they had lent on usury avowedly and openly. . . . There is no worse species of usury than an unjust way of making bargains, where equity is disregarded on both sides. Let us then remember that all bargains in which the one party unrighteously strives to make gain by the loss of the other party, whatever name may be given to them, are here condemned.<sup>21</sup>

Calvin begins by making a point that would be loudly endorsed by the most passionate opponents of usury: the vice is so reviled that people must practice it covertly, under other names. He goes on, however, to draw a very different conclusion. Even though it goes by different names, Calvin claims that *any* self-interested economic behavior is usury. According to the theoretical political economy emerging by the seventeenth century, the market by its very nature involved people striving “to make gain by the loss of the other party.” That is exactly what the market was: the individual’s rational pursuit of his or her economic self-interest. In this arena, each side of a bargain had a right, even a responsibility, to seek his or her own advantage. For Hobbesian man this was in any case the natural and inevitable course of behavior, regardless of morality, and by the end of our period morality was fast being exiled from the domain of economics. According to Calvin’s logic, every participant in a market economy must stand convicted of usury, for he treats as “usury” any bargain in which one

participant seeks his own advantage at the expense of the other. He therefore concludes that the Psalm cannot possibly intend to prohibit all usury:

It may be asked, whether all kinds of usury are to be put into this denunciation, and regarded as alike unlawful? If we condemn all without distinction, there is a danger lest many, seeing themselves brought into such a strait, as to find that sin must be incurred, in whatever way they can turn themselves, may be rendered bolder by despair, and may rush headlong into all kinds of usury, without choice or discrimination. (ibid.)

By the seventeenth century it was impossible to avoid participating in the market, and thus, by Calvin's definition, committing usury. He worries that, if all usury is forbidden, people will despair of righteousness, and decide to be hung for a sheep instead of a lamb. While still condemning usury, therefore, Calvin decides that a limited amount of it must be permitted. Following much the same logic a century later, the new science of political economy would define the economy as the sphere of human activity in which it is permissible to treat the actors as "strangers," from whom taking usury is allowed. By this semiconscious ideological process, Europe was induced to accept the legitimacy of finance capitalism. Because of usury's unavoidable ubiquity, Calvin distinguishes between tolerable and intolerable usury. His position is that only those instances that are harmful should be stigmatized: "[T]he gain which he who lends his money upon interest acquires, without doing injury to any one, is not to be included under the head of unlawful usury." His observations on the seemingly unambiguous Ezekiel 18:8, which includes under the category of "just" only "he that hath not given forth upon usury, neither hath taken any increase," follow similar logic. Calvin compares this text to the Psalm in which

David mentions, among other things—who has not lent his money on usury, (Psalm 15:5.) It seems, then, from these two places, that usury is in itself unlawful. But because God's law embraces complete and perfect justice, hence we must hold that interest, unless it is opposed to God's law, is not altogether to be condemned, otherwise ignominy would clearly attach to the law of God if it did not prescribe to us a true and complete rule of living justly.<sup>22</sup>

We can see here how Calvin's doctrine of "total depravity" informs his view of usury. According to this gloomy thesis, postlapsarian human beings were completely and utterly alienated from God, to the extent

that we are by nature completely sinful and incapable of doing anything good. There are no degrees of alienation from God. The fall means that we will inevitably commit sin, just as economic circumstances dictate that we will inevitably commit usury. Given that usury is inevitable, the aim is not to prevent it but to control it. This argument both reflects and rationalizes the self-interested practices of the market economy. While usury must certainly be condemned, any attempt to eliminate it altogether would be worse than futile, it would be to commit the sin of self-righteousness. It would be arrogantly to pretend that human beings can behave in a righteous manner, thus ignoring Paul's warning in Romans 3:10 that "there is none righteous, no, not one." This conviction of universal alienation and total depravity led Calvin to become, in Nelson's words, "the first religious leader to exploit the ambivalence of the Deuteronomic passage in such a fashion as to prove that it was permissible to take usury from one's brother" (*ibid.*).

We can appreciate that this was a development that affected representation as a whole, if we reflect that his permission of usury was entirely in line with his liturgical semiotics, and especially with his sacramental hermeneutics. Calvin's thought also announces a new epoch in the history of representation; he is the first to offer an ethical justification of the performative sign. Calvin confessed that the bread and wine of the communion were merely symbols of Christ's body and blood. In this he agreed with the radical Anabaptists, and departed from both Catholics and Lutherans, who believed in a literal real presence. He differed from the radicals, however, in claiming that the sacrament was not merely a memorial but had a real, objective effect on the mind of the communicant. Although it was not a literal but a metaphorical embodiment of Christ, the Eucharist was objectively efficacious. The sacrament, in other words, was a performative sign.

Calvin's willingness to sacralize such signs is his most important innovation, and it affected his views on usury as well as liturgy. In Chapter 2 we saw how both Aristotle and Deuteronomy forbade usury because to take interest on money is to literalize what is properly a metaphor. Aristotle shows how usury treats the sign that is exchange value as though it were the use value it merely represents; in the parlance of this period it "makes merchandise" of money. In similar fashion, the Jews are said to believe that usury is permissible because they fail to recognize the metaphoricity of the Deuteronomic terms "strangers" and "brothers," and instead treat them as literal and therefore ethnic in purport. In the traditional, scholastic interpretation,

both these ancient authorities caution against treating signs as if they were things, and both suggest that usury is the result of this error.

Calvin opened the way for the modern division between illegitimate “usury” and permissible “interest.” James Spottiswood’s *The Execution of Neschech* (1616), which attempts to show “the difference between damned usurie and that which is lawfull,” begins by noting that “Master Calvine did not condemne all contractes and bargaines that goeth under the name of Usurie.”<sup>23</sup> Spottiswood makes his case by reference to the parable of the talents. In that story, Jesus tells of a servant who is criticized for not having invested his master’s money at interest. Of course, anti-usury campaigners pointed out that the whole point of parables is that they are allegorical, and that to take the story as justifying usury is a crassly literalistic reading. But Spottiswood argues that the story’s metaphorical imagery must be understood as part of its substantive meaning,

although the efficient end therein was to reprove the slothful seruant, because he made no vse of Gods benefits; yet we may perceiue that the matter besides doth not only import but aproue that it is better to imploy our treasure to some profit by exchange, than to hide it in the earth to no ende by excuse; for Gods gifts are abused if they be not vsed. Therefore let vs not so lightlie esteeme of parables.

Spottiswood refers to the literal level as the “matter” of the parable. This alludes to Aristotle’s material cause, which contemporary philosophers such as Bacon were insisting was the proper object of human study. Here, it is contrasted with the “efficient end,” which Spottiswood assumes is the metaphorical level of significance. His usage indicates that the literal is a material, “fleshly” mode of significance, as opposed to the figurative or “spiritual” register. Spottiswood’s point is that, being fallen creatures and subject to the carnal law, we must take account of the literal, fleshly meaning as well as the metaphorical, spiritual significance. The parable *does* justify usury, because it employs usury as a metaphor.

This reflects a momentous development in the history of hermeneutics, as the sign wriggles free from its referent. The elevation of the sign as an end in itself involves giving priority to the material and the literal levels of meaning, at the expense of the spiritual and figurative, and these are among the most conspicuous ideological effects of Calvin’s usurious and liturgical hermeneutics. Calvin’s doctrine was certainly exploited by churchmen looking for an excuse to wink at

usury. Henry Swabey has shown how it influenced the internal politics of Jacobean Anglicanism:

1610 is probably the crucial date in English Church History, as far as usury and what it entails is concerned. For the choice for the vacant Primacy was between Lancelot Andrewes and the “bigoted Calvinist” Abbot, who was backed by those who would profit from Calvin’s System of Trade.<sup>24</sup>

Andrewes was an uncompromising opponent of usury. He condemned it in his *Moral Law Expounded*, extrapolating his objections from Jesus’s command to “lend, hoping for nothing in return” (Luke 6:35). This injunction to charity was, according to Andrewes, abused in usury, which commodified charity itself: “Whosoever he be who setteth a Price upon that liberality, *vendere mutuuum*, to Sell a loan, it is a Corrupter of Virtue . . .”<sup>25</sup> Swabey suspects the hand of economic interests behind Abbot’s appointment as Primate rather than the far more able Andrewes, and even speculates that the latter might have been able to stem the tide of usury had he won the election. However unlikely that may seem, it is true that, for almost a century after Calvin, many Anglican churchmen continued to regard the idea that financial signs can reproduce as both idolatrous in itself, and as intimately connected to religious idolatry. Miles Mosse’s *The Arraignment and Conviction of Usurie* (1595) puts it clearly:

Can the grand enemie erect up anie yoke-fellow to match with idolatrie but onely Usurie? Doth not Idolatrie conspire against a Church that it may spoile that Common-wealth? And doth not Usurie on the other side conspire by many subtil practices to impoverish Common-wealths, thereby at ease to spoile those Churches?<sup>26</sup>

Tracts such as the anonymous *The Ruinate Fall of the Pope Usurie, derived from the Pope Idolatrie* (1580), argue that fetishistic economics and idolatrous religion are mutually determining. In this work, “the Flesh” asks, “[A]re none usurers but those men and women that occupy money?” “The Spirit’s” answer includes in the category of usurers all sinners whose vice involves the exploitation of autonomous signs: “Yes, verily, as the adulterers, idolaters, witches, sorcerors, false forswearers and money usurers.”<sup>27</sup> The “money usurers” are just one group in a set that includes all those who misuse the power of performative representation. Nicholas Sander’s *A Brief Treatise of Usury* (1568) argues that usury and idolatry both attribute an illusory efficacious power to empty signs. Sander cleverly combines Aristotle’s

metaphor of *tokos* with iconoclasm. He observes that money naturally ceases to exist when spent, so that the coins loaned by a usurer

be no where at al. For in one moment they were consumed and spent by him that borowed them, and in place of them an Idoll is conceaved, which Idoll doth remain constantly, not any where in nature and truth, but in name and imagination. For it is feyned, that the ten crownes lie still in a certaine bancke, and there do begete little ones, whiche again have other little ones. And whereas all other thinges die and perishe, and many beastes which nature made apte to increase, by casualties proove barren: yet these tenne crownes, whiche by nature were barren, and in truth are spent: remain still so fruitfull in the usurers vaine imagination, and in the borrowers most grevous pension, that if the world should stand for ever, they also should be immortal, and should neither die, not ever become barren. See ye not this Idol, which the Devill hath consecrated in the world? (45)

Sander points out how absurd it is to think of material coins reproducing, in order to show that the whole concept of interest is a “vaine imagination.” Usury is what happens when what Sander calls “name and imagination” become reality. When the nominal, customary significances and values attached to things by human beings become more prominent than, or even exclusive of, the natural uses and essences of things, we have reached the psychological realm of usury, idolatry, and hyper-reality. In reality, financial value is nonexistent, as St. Paul says of an idol, it is “nothing in this world.”<sup>28</sup> But to the usurer it becomes real. Sander claims that for the usurer money is “more like to an Idol, that is, to an idle imagination of his owne covetuse hart, than to any kind of covenant that men have hitherto invented. . . . And surely when S. Paul doth cal covetousness the bondage or service of idols, he there paynteth out no man so much, as he doth the usurer. . . .” (26). John Lane’s *Tom Tel-Truth’s Message* (1600) deploys the word “use” in the financial sense:

Come plaintife pen and whip them with thy rod,  
And plainly tell them their Idolatrie,  
Which make their gold their loue, their life, their god,  
Which with their gold desire to liue and die.  
Tell them if to no better vse they turne  
Their gold, they with their gold in hell shall burne.<sup>29</sup>

In 1634 George Downame quoted St. Ambrose: “*Vide, saith he, quemodo foeneratorem cum idololatra copulauit, quasi crimen equaret.* See how he hath coupled the vsurer with the idolater, as though hee would



haue vsurie esteemed an equall crime with idolatrie.”<sup>30</sup> Much of such commentary simply reiterates the biblical declarations that “covetousness is idolatry.”<sup>31</sup> As we saw in Chapter 1, however, usury was not precisely the same as covetousness; it was rather covetousness made manifest in practice. The usury debate therefore elaborates the biblical text and draws out the practical implications of identifying usury with idolatry. Joseph Hall gives them careful consideration in *The Righteous Mammon* (1613):

Euery stampe or impression in his coyne is to the couetous man a very Idoll; And what madnes is there in this Idolatry, to dote vpon a base creature, and to bestow that life which wee haue from God, vpon a creature that hath no life in it selfe, and no price but from men. (92)

Here it is specifically the “stampe or impression” in the coin that is idolized; Hall wants to call attention to the difference between the inherent value of precious metals and financial value, which is created by the sign of the coin’s stamp. This is another difference between usury and covetousness: unlike covetousness, usury specifically fetishizes signs, not material things. Hall’s mind then leaps to Psalm 115’s account of idolatry as the subjectification of the object: “Their idols are silver and gold, the work of men’s hands. / They have mouths, but they speak not: eyes have they, but they see not” (4–5). He identifies the artificial “price” that usurers bestow on money with the artificial life that idolators bestow on idols. We see in his thought the mingling of scriptural depictions of usury as idolatry with the Greek description of usury as unnatural birth, which also gives life to what is naturally lifeless. The people of Renaissance England synthesized the Hellenic and the Hebraic traditions by drawing on what was common to them both: the equation of usury with fetishized representation.

This way of connecting usury with idolatry owes more to Luther’s semiotics than to Calvin’s. Whereas Calvin was most often cited by those who wanted usury limited rather than outlawed, Luther was frequently invoked by the absolutist opponents of all usury. As George Downname recalled in his *Lecture on the XV Psalm* (1604):

[I]n *Luthers* time, and in all the ages before him, although many practised vsurie, as they did other kinds of theft and robbrie, yet there was neuer any controuersie among the learned concerning the lawfulnessse of vsurie, more than of other kinds of theft, but all with one consent condemned vsurie and vsurers vnto hell. But if *Luther* were liuing in these our times, and vnderstood besides the common practise of vsurie openly, and the cunning shifts whereby

it is cloaked . . . assuredly he would confesse, that there is scarcely any one morall point of diuinitie, which needeth more fully to be expounded. (ibid.)

As with Calvin, a homology unites Luther's concept of usury with his sacramental hermeneutics. Luther insisted that the efficacious power of the sacrament was inherent in the bread and wine. He thought that the Eucharist's value was innate, rather than symbolic. He objected to the Catholic Mass, not because of its belief in the real presence, which he shared, but because of its claim that the priest's liturgical actions had caused a transubstantiation. Luther believed that this reduced the sacrament to magic, making a fetish of the priestly ritual. This furnished another point of comparison between idolatry and usury, which also fetishized alienated human activity. Like Calvin, Luther applied the same ethics of representation to money as he did to the sacrament, when he objected to the idea that labor power can be stored up in the form of a symbol.

As long as the political situation allowed, Luther inveighed against usury in all of its various forms. In the early 1520s he wrote against the usurious traffic in annuities, or *Zinskauf*: "The devil invented this system, and the Pope by confirming it has injured the whole world. . . . Truly this traffic in rents must be a sign and a symbol that the world, for its grievous sins, has been sold to the devil. . . ." <sup>32</sup> Luther was especially vehement against usury as it was practiced by the Catholic church. The indulgence controversy that initially sparked his protest against Rome concerned the question of whether human penitential activity could be represented in the form of performative signs. In fact, liturgical idolatry and financial fetishism, the Borgias and the Fuggers, were not fully distinguished in Luther's mind, and this reflects his scholastic training as clearly as Calvin's narrowing of usury's definition indicates his modernity. Although the work of Max Weber has taught us to associate capitalism with Calvinism, most English authors before the eighteenth century followed Luther in emphasizing the Papist nature and history of usury, and puritans often included a tolerance for usury among the "rags of Rome" that they believed continued to defile the Anglican church. <sup>33</sup> In 1629 Matthew Sutcliffe claimed that

[s]ymony and vsury among the *Romanists* is so common, that as *Matth. Paris* sayth, *they account the first no sin, the second a smal sin . . . Paul* the fourth, and *Pius* the fourth, set vp shops of vsury, as their acts testifie. . . . The Pope to get money in his owne territorie beside all this raiseth new customes and impositions dayly, maketh a monopoly of whores, and hath ordinarie bankes

of vsury, as the world knoweth, and popish writers confesse, where they speake of their *Monti di pieta*.<sup>34</sup>

The *monte pietatis* that Sutcliffe mentions were actually charitable banks, set up to supply affordable credit to the poor, so that here the principle of opposition to usury holds good even when its social effects are benign. In the same fashion, the witch-hunters denounced beneficent white magic along with malign black magic. In both cases the taboo against performative representation trumps any concern for social welfare. Francis Lenton's *Characterismi* (1631) denounces a usurer because "[g]old and siluer are his Idols or Images, which he hides as close as *Rachel* did her fathers; he keepes them prisoners vnder locke and key, till Bills and Bonds giue security for their safe returne, with another petty impersonall Idoll, cald Interest."<sup>35</sup> Although Lenton calls interest an "impersonall Idoll," he still finds personification an appropriate device to capture the financial shifts and devices of usury because, like an idol, it is a lifeless thing that attains subjective power. Such attacks on usury as a form of idolatry were legion, for they came naturally to people who were accustomed to think in terms of the ethics of representation.

#### IV. SPIRITUAL USURY

The ultimate source of authority for the people of early modern England was the New Testament. That text's reflections on the subject of usury are generally presented in figurative, parabolic terms. The parable of the talents could, with a fair degree of plausibility, be read as a rationalization of limited usury. At its end the landlord informs the servant who returns only the one talent with which he had been entrusted that he ought "to have put my money to the exchangers, and then at my coming I should have received mine own with usury."<sup>36</sup> As commentators lined up to point out, however, this only seems to justify usury if the story is read literally. If its metaphoricity is taken into account, if it is acknowledged to be an allegorical figure whose meaning is other than literal, the parable bears no such purport. In *The Ruinate Fall of Pope Usurie*, "the Spirit" gives an appropriately "spiritual," or figurative, rendering: "[B]y this parable is ment not the maintenance of usury but of vertue" (ibid.). Charles Gibbon's *Work Worth the Reading* (1591) enacts a dialogue between a dubious figure who attempts to justify usury and a righteous character who upholds the traditional condemnation. The former invokes the parable of the talents in his support, provoking his interlocutor to exclaim:

*Thou oughtest to haue put my mony to the Exchangers* saith our Sauioir Christ, ergo (say you) Vsurie is tollerated. What a parabolically proofe is this? are we now to learne the purport of a parable, when indeede it is not to be beleued simple but significantlie, not according to the circumstance of the matter, but the substance of the sense, and the doctrine, that may be deduced from it, thus your simple handling of your two last propositions, may bewray the loosenes of all the rest of your allegations.<sup>37</sup>

Like usury itself, the deployment of the parable in support of usury depends upon the occlusion of essence by appearance, as “the substance of the sense” is obscured by “the circumstance of the matter.” The story’s essential, spiritual, and “substantial” significance is displaced by the accidental, material, and “circumstantial” metaphor through which it is depicted. We should recall here that Aristotle’s metaphor of unnatural birth also suffered badly from distortion by literalistic misreadings. Such literalistic misreadings demonstrate a confusion between signs and referents; Jesus uses a sum of money as a metaphor, but the defenders of usury take him literally, and this is the same error that leads people to treat money as a substance rather than as a sign. This defense of usury repeats the same hermeneutic error as usury itself. By 1591, however, the result of this debate was no longer a foregone conclusion, and Gibbon’s dialogue permits the advocate of usury a powerful response:

You . . . say my proofe is parabolically? I confesse it, yet it followeth not it should be improbable. The husbandman that soweth the seede (albeit he referreth the blessing to God) yet he hath great regard of the ground; and shall wee that read a parable (although wee respect chieflie the ende and effect of it) neglect the matter that doth manifest the same? Is it possible that the mysterie beeing serious and singular, that the matter should be light and sinister? Would GOD bewraye his heauenly Wisedome, by similitudes without sense, or not worth our obseruation? I denie it. (Ibid.)

This is a demand that the “matter,” which modern linguistics calls the “vehicle” of the metaphor, should be allowed a role in determining its meaning. The fact that Jesus chose a sum of money to symbolize natural talents suggests that He was also making a point about money. The parable does indeed justify usury. Shakespeare adumbrates a similar exchange in *The Merchant of Venice*, when Antonio responds with scorn to Shylock’s parabolical deployment of the story of Jacob and Laban: “Was this inserted to make interest good? Or is your gold and silver ewes and rams?” (1.3.94–95). Antonio dismisses the significance of the tale by pointing to the difference between vehicle and tenor.

What is true of sheep is not necessarily true of the money that the sheep represent. But Shylock's cynical aside asserts that this is precisely the distinction that usury destroys: "I cannot tell, I make it breed as fast" (1.3.96). This is a new kind of hermeneutic, one that bestows determining power on the image. It is a tendency that will come to fruition in the twentieth-century semiotics of Saussure and Derrida, and also, as we can anticipate from the context in which it emerges, in the unrestricted free play of money, the unregulated usury, that defines the postmodern economy.

Aristotle's dichotomy between symbolic exchange value and essential use value, Deuteronomy's opposition between strangers and brothers, the contrasting literal and figurative interpretations of the parable of the talents, and the sacramental controversies of the Reformation all combined to focus the usury debate around issues of representation. This seemed to be its natural ground; after all, as Malynes asked his readers in 1601, "[W]hat is this credit? Or what are the payments of the Bankes: but almost or rather altogether imaginatiue or figuratiue?"<sup>38</sup> In the conclusion of a different text, Malynes stresses that tropological figuration is the appropriate mode in which to discuss usury, which "we haue layed open in this treatise vnder certaine *Metaphores* and *Similies*, the Morall whereof we do leaue to thy good construction and amplification."<sup>39</sup> In text after text, usury is attacked as an extended confounding of metaphorical and literal hermeneutics. Another key verse here was Proverbs 19:17: "He that hath pity vpon the poor lendeth vnto the Lord; and that which he hath given will he pay him again." In 1550 Hugh Latimer expounded it:

Thys is a good vsurye, to make god thy debter. Many lendeth vpon worldly vsury, whyche surelye is a very wicked thing, and God forbyddeth it. But thys vsury God commaundeth and promyseth to supply the lacke of it in thy cofers. He wyl bee debter, he wyl be pay mayster. Thou shalt not fynde thy stok deminished at the yeares ende by keypyng Gods commaundement, but rather blessed and encreased.<sup>40</sup>

In 1634's *The Usurer's Plea Answered*, Roger Turner pointed to the paradox whereby "hee that forbids thee to be an usurer, commands thee to be an usurer in the dispensation of those spiritual gifts which God bestows vpon us..." (23). This figurative, "good" usury was conceived as the logical and practical antithesis of literal usury, its dialectical negation. Following a Patristic tradition reaching back to Clement of Alexandria, good usury was understood symbolically, to

represent the dealings of God with the repentant soul: one might “reap the interest” on one’s good deeds and so on.<sup>41</sup> Bad usury was literal and involved taking interest on monetary loans. Having violently denounced usury in *St. George for England* (1601) Gerard Malynes ends the tract with a prayer that “we may all become Spirituall vsurers in the Lord, vsing pittie and compassion towards our neighbours, for which God himselfe will pay vsury” (80). Just as the inability to distinguish the symbolic from the literal was the classic symptom of a usurious mind, so usury’s opponents laid heavy stress on the dichotomy between the literal and the figurative. In a much-relished paradox, they announced that to lend without taking literal usury—to refuse to take usury—was in itself to practice figurative usury. Thomas Wilson’s *A Discourse on Usury* (1572) enjoins its readers to lend

to your poore neighbors in time of their great neede for gaine on gods name, and you shall yerely, daylie, and howerly reape infinit gain. For as god is better able to rewarde you then man, so will he for his promise sake make you recompence with encrease infinitely. . . . This is a spiritual usury, which is the right usury in dede.<sup>42</sup>

Joseph Hall’s *The Righteous Mammon* (1613) discusses the figurative nature of financial value at great length, in order to show that we should devote ourselves to “spiritual,” or symbolic, rather than to literal usury. In passages such as the following, Hall seems to assume that merely pointing out the metaphorical status of financial value should logically suffice to make people stop taking it literally. He does not imagine that people might ever deliberately treat symbols as if they were real, and he supposes that they will cease to do so once they know what they are doing. Hall draws an analogy between exchange of one currency for another and the translation of financial charity in this world into spiritual profit in the next:

Wealth is like vnto words, by imposition, not naturall; for commodities are as they are commonly valued; we know bracelets of glasse, and copper chaines, and litle bells, and such like trifles are good merchandise somewhere, though contemptible with vs; and those things which the Indians regard not, Europe holds precious: What are coynes where their vse and valuation ceases? The Patars, and Souses, and Deniers, and Quart-d’escus that are currant beyond the water, serue but for counters to vs: Thus it is with all our wealth. . . . What should we doe therefore, if we will be proudient trauelers, but make ouer our money here, to receiue it by exchange in the world to come; It is our Sauours counsell, *Make you friends of the vnrighteous Mammon, that they may receiue you into euerlasting habitations*: And as a Father sayes sweetly, *If yee will be wise*

*merchants, thrifty and happy vsurers, part with that which yee cannot keepe, that you may gaine that which yee cannot loose.* (43–45)

When Christ tells his followers to “make friends of the unrighteous Mammon,” the word he uses (*Mammonas*) does not literally refer to a god or idol. It means rather “the covetous man,” and was often rendered into Latin as *cupidus*.<sup>43</sup> Christians are not asked to “make friends” with him literally but figuratively; they are to be like him in the sense that they should adopt the same acquisitive attitude toward figural and spiritual “riches” as the covetous man does toward literal and earthly riches. Furthermore, the fictional nature of money implies the illusory nature of all empirical appearances, so that those who can understand that financial value is symbolic and illusory will be led inexorably away from carnal concerns in general. This ethical hermeneutic was frequently applied directly to the parable of the talents, as in John Fenton’s *Treatise of Usury* (1611):

Sometimes God himselfe is the Vsurer; lending tallents vnto men, to lay out that hee may receiue his owne againe . . . So it pleaseth the holy Ghost in Scripture somtimes to resemble the workes of light to the workes of darknes: that wee might learne to gather wisdome euen from Serpents, and to leaue the poyson behinde. Those delicate wits then, who haue from hence extracted conclusions, as if God, by such parables and allusions, did somewhat fauour vsurie; they must by the same reason iustifie vnrighteousnes, because the example of the vniust Steward is commended vnto vs; and withall conclude that euen theft it selfe is therefore sanctified, because Christ hath compared himselfe vnto a theefe in the night.

The fact that God communicates in parables does not justify taking His metaphorical deployments of usury as endorsing usury in the real world. Fenton reminds his readers that, although the ability to separate the serpent’s wisdom from its poison is valuable, it is also rare. The “delicate wits” who justify usury are literalists. They do not understand the figurative nature of scripture any more than they understand the figurative nature of money. When applied to sacramental signs, literalism produces idolatry: according to this erroneous hermeneutic, the words of Christ at the Last Supper, “this is my body,” would mean that the communion bread literally turns into His flesh. Such literalism does not perceive the works of light underlying the works of darkness. As Fenton puts it, the literalists do not know the techniques of allegorical interpretation that would allow them “to gather wisdome euen from Serpents.” Taking the figure of the “serpent” literally, the literalists find themselves unable to “leave the poison behind,” so

that they distill and imbibe a poisonous rationalization of usury from Scripture's deployment of usury as a metaphor. And the serpent's poison takes effect at both the spiritual and the physical levels. Usury affects the *psyche*, and it also influences the material operations of people's daily lives, although it has an uncannily similar impact in each of these areas. In the next chapter, we will turn our attention away from the theoretical case against usury, to examine instead objections to its dramatic and nefarious practical effects on society as a whole.



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## CHAPTER 4



# “STRANGE METAMORPHOSIS”: THE DEATH OF HOSPITALITY

### I. THE DEMISE OF CHARITY

Throughout the middle ages, usury had often been contrasted with “charity,” or *caritas*, in a mutually determining binary opposition. In this context usury is simply and unambiguously equated with hostile, antisocial behavior, and this equation remained influential throughout the sixteenth century. In Henry Smith’s *The Examination of Usury* (1591) we find usury defined as the antithesis of charity, or “love”:

God forbiddeth all things which hinder this loue: and among the rest here he forbiddeth Vsurie, as one of her deadliest enemies: for a man cannot loue and be an Vsurer, because Vsurie is a kinde of crueltie, and a kind of extortion, and a kind of persecution, & therefore the want of loue doth make Vsurers: for if there were loue there would be no Vsurie.<sup>1</sup>

Following Deuteronomy, such commentators believed that to practice usury is to treat people as strangers (and thus in the historical context of the Bible as enemies) rather than as brothers. As Antonio tells Shylock in *The Merchant of Venice*:

If thou wilt lend this money, lend it not  
As to thy friends; for when did friendship take  
A breed for barren metal of his friend?  
But lend it rather to thine enemy. (1.3.458–61)

However, the mutually determining dichotomy between usury and charity offered a potential loophole for usury’s apologists. If usury was

simply an offence against charity, then technically usurious arrangements in which both borrower and lender benefited could not, in reality, constitute usury. No one in such a deal had been treated uncharitably. In a speech during the parliamentary debate over the usury act of 1571, John Woolley claimed that “the mischief is of the excess, not otherwise, since to take reasonable, or so that both parties might do good, was not hateful; for to have any man lend his money without commodity, hardly should you bring that to pass . . .”<sup>2</sup> In 1584’s *Exposition* on Thessalonians, however, Bishop John Jewell astutely refuted such claims by pointing out that the cost in such cases was passed on to the consumer. Usury was destructive by its very nature, and so it could never provide an aggregate increase in the sum of human welfare:

Here, saie you, hée that lendeth is a gainer, and he that borroweth is a gainer. It doth good to both. If both be gainers, who is the looser? For vsurie neuer passeth without working lesse. Take this as a rule, there is neuer Usurie without losse. Here, I pray you to lend me your minds, and consider what I saie. A Marchant taketh vp of his neighbour a hundred poundes, and must answere againe a hundred and ten poundes. He bestoweth it al in corne, and buyeth for his hundred poundes, a hundred quarters of corne. He sendeth it to the market, the people haue néede of it, and buie it. If he sold it for eight groats a bushel, he might make vp his hundred poundes, and be a gainer. But vnlesse he make vp a hundred and ten poundes to discharge his vsurie, he must néedes be a looser and vndone. But vndone he wil not be: he wil rather vndoe manie others. Therefore he sefteth price at thrée shillings the bushel, and so maketh his money, and payeth the Vsurer, and saueth himselfe, and is no loser. Who then payeth the tenne poundes? Who is the loser, anie man maie sée. The poore people which buie the corne, they finde it, and féele it in euerie morsell they eate.<sup>3</sup>

Like a stone dropped into a pond, usury sent unstoppable ripples throughout all of society. It was *ipso facto* uncharitable, and even if borrower and both lender benefited, society as a whole must pay the price. In the early modern period, the general concept of “charity” tended to shade into the more obviously and immediately topical notion of “hospitality.”<sup>4</sup> The rise of usury was constantly said to involve, as a necessary consequence, the death of hospitality. Usury was conceived as the negation of hospitality, it was everything that hospitality was not.<sup>5</sup> The notion of hospitality was tightly entwined with the concept of feudal obligation in general, and the decline of feudal obligations was the subject of a wide range of literature in this period, from Ben Jonson’s “Inviting a Friend to Supper” to John

Marston's *Histrionomastix*. In Thomas Middleton's *A Mad World, My Masters* (1605) the gentleman Follywit pretends to be the victim of a robbery by tying himself to a chair. This gives Sir Bounteous Progress the chance to construct a punning analogy with the binding power of usury, which prevents the nobility from fulfilling their traditional duty of hospitality: "'Tis the unnatural'st sigh that can be found / To see a noble gentleman hard bound, / This is the commodity of keeping open house, my Lord; that makes so many shut their doors about dinnertime" (2.7.40–42). Usury features largely in the many didactic works that deplore the death of hospitality, in genres aimed at all social levels. In Robert Wilson's play *Three Ladies of London* (1590) the point is conveyed in the crudest allegory:

*Hospitality*: Oh what shall I say? Usurie hath vndone mee, and now he hates me to the death. And seekes by all meanes possible for to bereaue me of breath. I cannot rest in any place, but he hunts and followes me euery where. That I know no place to abide, I liue so much in feare. But out alas, here comes he that will shorten my daies,  
*Enter Vsurie.*

*Usury*: O haue I caught your olde gray beard you be the man whome the people so praise: You are a franke Gentleman, and full of liberality. Why, who had all the praise in London or England, but Mr. Hospitality? But ile maister you now ile hold you a goat.<sup>6</sup>

No realistic motive is necessary to explain this enmity, for usury and hospitality are simply assumed to be mutually hostile and incompatible. It soon becomes clear that this is not merely a matter of particular obligations, and that Wilson is using "hospitality" as a synonym for charity in general. As "Hospitality" informs "Simplicity": "My friend, hospitality doth not consist in great fare and banqueting, / But in doing good unto the poor, and to yield them some refreshing" (4:77). This concern to differentiate hospitality from gluttony, and connect it instead to charity, is a common theme; as William Vaughan reminded his readers in 1600:

They are greatly deceyued, who thinke, that hospitality doth consist in slibber-sauces, in spiced meates, or in diuersities. . . . Good hospitality therefore consisteth not in gluttonous diuersities, but rather in one kind of meat, in clothing the naked, and in giuing almes vnto the poore.<sup>7</sup>

The equation of hospitality with charity meant that, as the antithesis of hospitality, usury was confirmed as a synonym for the pursuit of self-interest. To be opposed to charity was to be Satanically antisocial,

a public enemy, and this is exactly how usury is generally portrayed by its opponents. In one of 1627's *Ten Sermons*, Robert Sanderson challenges the usurer:

Let him shew wherein his *Calling* is profitable to *humane society*. Hee keepeth no hospitalitie: if he haue but a barr'd *chest*, & a strong *lock* to keepe his *god* and his *scriptures* (his *Mammon* and his *Parchments* in,) hee hath house-roume enough. He *fleece*th many; but *cloatheth* none. He *biteth* and *deuoureth*; but *eateth* all his morsels alone: He giueth not so much as a *crumme*, no not to his dearest *Broker* or *Scriuener*; onely, where he *biteth*, he alloweth them to *scratch* what they can for themselues. (440)

Wilson's *Three Ladies* soon takes a topical turn, blaming usury for the destitute beggars who roamed the land in the wake of enclosures and the Tudor Poor Laws. Usury eradicates the traditional sense of communal responsibility for the indigent. Just as "Usury" is about to murder "Hospitality," "Conscience" runs in to protest:

*Conscience*: But yet Usurie, consider the lamentable crie of the poore,  
For lacke of Hospitalitie, fatherlesse children are turned out of  
doore. Consider againe the complaint of the sicke, blind and lame,  
That will crie vnto the Lord for vengeance on thy head in his name.  
Is the feare of God so farre from thee that thou hast no feeling at  
all? O repent Usurie, leaue Hospitalitie, and for mercie at the Lords  
hande call. (Ibid.)

In such fictions, the allegorized figure of usury stands for the dissolution of social cohesion in the name of individual self-interest. John Marston treats the decline of feudal relations in several of his works, and the very title of *Jack Drum's Entertainment* (1601) is a colloquialism for being refused hospitality. In this play, the "yeallow toothd, sunck-eyde, gowtie shantk Vsurer Mammon" gives shrewd but selfish advice to Sir Edward Fortune, whose daughter he aspires to marry: "I am your friend, in hope your sonne in lawe, / And from my loue I speake, you keep too great a house, / Go too you do, yon same dry throated huskes / Will suck you vp . . ."8 Sir Edward indignantly responds that it would be "cold abhorred sluttish nigardise" to translate the use values of his house and lands into the alien form of exchange value, as the usurer has recommended. He finds it absurd "[t]o exile one's fortunes from their native use" and "make myself a slave / Unto the god of fools" (ibid.). Such plays depict the encroachment of the money power onto the wealth of the landed gentry in a form that mingles allegory and realism, and in the hands of the

period's most astute writers, this transitional form of representation provides a commentary on the effects of usury upon the human subject.

Thomas Heywood's *The Late Lancashire Witches* (1634) presents usury's erosion of hospitality in a slightly less heavily allegorized form. A group of unsuccessful huntsmen decide to dine with "Master Generous," a paragon of old-fashioned hospitality, whose wealth pointedly remains outside the market economy. One character describes him as "one who sels not / Nor covets he to purchase" (1.1.46–47), prompting another to call him "[a] Character not common in this age" (1.1.51). Generous epitomizes an easy, aristocratic attitude to money, and embodies traditional "noble worth" (1.1.53).<sup>9</sup> This "worth" is explicitly contrasted with financial value when one of his servants is magically transported to London and returns with a receipt from the Mitre Inn. The supernatural power that facilitates the servant's journey and the symbolic value held by the paper are presented as similar in nature, and they are equally incomprehensible to Generous. The servant predicts that "[n]ow will I push him over and over with a peece of paper" (3.1.204), and Generous is astonished when he produces the receipt: "Blesse me! this paper belongs to me indeed, 'tis an acquittance, and all I have to show for the payment of one hundred pound" (3.2.209).

The incompatibility of aristocratic with financial modes of evaluation is often employed as a plot device in Renaissance drama. In Phillip Massinger's *A New Way to Pay Old Debts* (1625) the aristocrat Welborne rashly signs away control of his property to the usurer Sir Giles Overreach. When he tries to verify the legal deed, however, the usurer finds the writing "raz'd out . . . the wax / Turn'd into dust" (5.4.191–92). Financial value is insubstantial and thus illusory. It later transpires that Overreach's servant had deliberately used invisible ink to subvert his master's contract in the hope of being rewarded by a grateful Welborne, but the gentleman asserts the permanence and solidity of aristocratic values by refusing to acknowledge the disloyal servant who "dares be false / To a master, though unjust" (5.1.338–39).

As Peter Grav has recently noted, the nobility of early modern England found that "[t]he need to maintain appearances in inflationary times led to heavy borrowing, which, in turn, led in many cases to the sale of land and a descent in social status."<sup>10</sup> Certainly Heywood's *The Late Lancashire Witches* is less than optimistic about the prospects for aristocratic values. His ignorance of representation's practical power does not bode well for Generous's future, especially

when it emerges that his friend Arthur has mortgaged his land to a ruthless creditor, and that Generous has agreed to stand surety for the debt “if the usurer / (A base, yet the best title I can give him) / Perhaps should question that security” (1.1.227–29). Nor is falling into the usurer’s clutches Generous’s only worry. It soon transpires that his wife is secretly a witch, and that she is a primary source of his various misfortunes. In Heywood’s play the association between usury and magic is quite explicit, as they combine to undermine the traditional social order. In the words of John Taylor’s *The Water Cormorant* (1622): “The silly swaine the racking Landlord worries, / But Swaine and Landlord both extortion curries.”<sup>11</sup> Although its effects spread throughout society, however, usury was also understood to be a factor behind quite a specific shift in English class relations: the flourishing of the mercantile interest at the expense of the landed.

## II. CLASS WAR

For many aspirant Londoners, the translation of land into money provided the means to upward mobility. As early as 1550 Robert Crowley depicts a small landowner turned usurer whose new liquidity enables his aristocratic pretensions: “For my twentye pounce lande, that I chaunced to sell, I shall haue foure hundred pounce rente by the yere, To lyue lyke a Lorde, and make iolye cheere.”<sup>12</sup> As such gentlemen liquified their assets, they became economically hostile to the class they left behind. In *The Golden-grove* (1600) William Vaughan reflected that “[m]oe Gentlemen heere in England haue Vsurers, Banquers, and Marchants driuen to despaire, then either warres or sicknesse” (ibid.). A character in Middleton’s *Your Five Gallants* observes that “as the sparrow hatches the cuckoo, so the gentleman feathers the broker” (4.2). This is sometimes presented as open class warfare consciously waged by the usurers. Massinger’s usurer Overreach plots to marry his daughter to the gentleman Lovell. When she protests that “[t]here’s too much disparity / Between his quality and mine” (3.2.100–01), Overreach advises her: “Be thou no enemy to thy self, my wealth / Shall weigh his titles down, and make you equals” (2.2.103–04). Overreach here contrasts two kinds of “self.” He deliberately replaces the qualitative, essentialist understanding of identity on which aristocracy depends with the quantitative, equalizing concept of the self made possible by financial evaluation. Welborne eventually refuses the match, being unwilling to “adulterate my blood” (4.1.223), and even his prospective bride asks, “[W]hat’s title, when content is wanting?” (4.3.20) To her, the “title” of

nominal value still seems less substantial, less real than the “content” of innate worth.

In Renaissance London, however, the answer to her question was increasingly that “title” was more important than, and even constitutive of “content.” Nor was this true only with regard to aristocratic titles and noble blood; the class warfare depicted on stage and page is one highly visible manifestation of a more profound, more general shift from inherent to nominal value. Robert Greene’s *Groat’s Worth of Wit* (1592) features a villainous usurer advising his son: “[M]ake spoyle of yoong Gallants, by insinuating thy selfe amongst them, & be not mooued to thinke their Auncestors were famous, but consider thine were obscure, and that thy father was the first Gentleman of the Name.”<sup>13</sup> Robert Davenport’s *A New Tricke to Cheat the Divell* (1639) shows a usurer and scrivener conspiring to cozen a young heir out of his lands. The usurer inquires whether his confederate has “none in chace?”

*Scrivener:* Yes, sir, I have one Spung that could you squeeze him, Would yeeld good substance.

*Usurer:* Is he well possess’d?

*Scrivener:* Yes sir, he hath in Acres glebe and medow, Upland, and Dale, in woods and arrable; And though in name a private Gentleman, Yet hath he three faire Lordships, besides Sheepe-walkes, Parkes, and other large Demesnes.

*Usurer:* And will he sell?

*Scrivener:* I have dealt closely with a man of his To undermine him, one that soothes him up In all his riots, quarrells with his thrifty, Leads him to Game and guzzle in Vaulting houses, And places of bad fame.

*Usurer:* An honest fellow, Ile warrant him.<sup>14</sup>

Here we meet again the stock figure of the false friend, the hired epicure, who serves the usurer by encouraging his gentlemen acquaintances to take out loans to fund their prodigality. Works such as Wilson’s *Three Ladies* appear intended to provide pragmatic admonition to their audiences, which would have contained many potential or actual such prodigals. The play offers a didactic, allegorical exhibition of usurious practices in the lament of “Simplicity”:

O, that vile Usury! He lent my father a little money, and  
for breaking one day

He took the fee-simple of his house and mill quite away:

And yet he borrowed not half a quarter so much as it cost;

But I think if he had had but a shiling, it had quite been lost.

So he killed my father with sorrow, and undoed me quite. (2.101–05)



Greene's *The Defence of Conny-catching* (1592) gives some idea of the furious class hatred that could result from such tactics. It contains the story of a usurer, or as Greene calls him "an olde penny-father,"<sup>15</sup> and a nobleman. As a result of their economic interaction, "this distressed gentleman was faine to become tenant to this Usurer." The *arriveste* comes to look around the aristocrat's house, which now belongs to him. The nobleman's wife shows him into a back room and asks him to look at the "sweet prospect" out of the window:

The Usurer mistrusting nothing, thrust out his craftie sconce, and the Gentlewoman shut to the windowe, and called her maids to helpe, where they bound and pinyond the caterpillers armes fast, and then stood he with his head into a backeyard, as if he had beene on a pillory, and struggle he durst not for stifling himselfe. When she had him thus at the vantage, she got a couple of sixe peny nayles and a hammer, and went into the yard, hauing her children attending vpon her, euery one with a sharpe knife in theyr handes, and then comming to him with a sterne countenance, shee looked as Medea did when she attempted reuenge against Iason. The Usurer seeing this tragedie, was afraid of his life, and cryed out, but in vaine, for her maydes made such a noyse, that his shriking could not be heard, whilst she nayled one care fast to the windowe, and the other to the stanshel.<sup>16</sup>

The enthusiastic participation of the children in this butchery is emphasized, presumably to stress the fact that they have been cheated out of their rightful inheritance. The gentlewoman informs the trapped usurer that, since his wealth protects him from legal retribution, she will take justice into her own hands:

[T]he executers shal bee these little infants, whose right without conscience or mercie thou so wrongfully deteinest. Looke on this old Churle litle babes, this is he that with his coossenage wil driue you to beg and want in your age, and at this instant brings your Father to all this present miserie, haue no pittie vppon him, but you two cut off his eares, and thou (quoth she to the eldest) cut off his nose, and so be reuenged on the villaine whatsoever fortune me for my labour. (22)

The distressed usurer offers to return the house, but the gentlewoman is unmoved: "I wil mangle thee to the vttermost." He is saved only by the arrival of "her neighbors," whom she has invited to supper, in an ostentatious display of hospitality. They have no sympathy with the usurer's plight, but following his confession and offering of amends, they persuade the gentlewoman to let him go "and away went he home with his bloody lugges, and tarryed not to take part of the

meat he had sent, but the gentlewoman & her neighbors made merry therewith, and laught hartily at the vsage of the vsurer” (23–4). We see here a community united in violent opposition to the money power. Combined with the aggressive trickery on the part of the usurers that appears in much contemporary literature, incidents such as this suggest that an undeclared class war was being fought in early modern England. As Nash’s *Christ’s Tears* remarks: “Courtiers hate Merchants more then any men, for that being once in their bookes, they can neuer get out” (ibid.). “How could merchants thrive, if gentlemen were not unthrift?”<sup>17</sup> asks a character in Chapman, Jonson, and Marston’s *Eastward Ho* (1605). In John Lyly’s *Love’s Metamorphosis* (1601) Protea angrily challenges a merchant’s claim that his “conditions” make him a Gentleman. He intends to refer to his economic prosperity, but she puns on the conditions he has set to his usurious loans: “Your conditions in deed brought in your obligations, your obligations, your Usurie, your Vsurie, your Gentry” (3.2).

The struggle was not only between the financial bourgeoisie and the landed aristocracy. The consumer desires arising within London’s gallants and cavaliers caused them to raise rents and enclose their lands, which in turn drove the peasants to abandon independent agriculture and become sellers of their own labor. Contemporaries identified usury as the motor driving this process, for the nobility borrowed to buy commodities, and were then forced to exploit their tenants in order to pay the interest. Ulpian Fulwell’s *The Arte of Flatterie* (1579) shows a clear understanding of the ways in which the force of usury was changing social relations. Fulwell employs the concept of “flattery” to describe the market-driven fashions attracting the aristocracy:

And as for your brauery and such as you are, it is maintained with double Theeuery, which is almost as yl as vsery, for I may well ioyn them both together. I heard one say of late, that all worne in the Courte, is not payde in the Cittie, but let the Marchaunt looke to that, and as for the poore Husbandman who toyleth for the liuinge not onely of himselfe and his owne family, but also of the common wealth, findeth the coste of your brauery in his fines and rentes, but the best is, where as hee was wont to ingurgitace himselfe in your kitchin, by surfeiture, now hee is moderated, and may returne from thence with a good appetite, for your Beefe is on your backe, and the rest of your wonted victuals conuerted by strange Metamorphosis into Breeches, and brauery. But as for my Maistresse your wife, I wil not say shee weareth in her Kirtle the poore mans Oxe, nor in her Ueluet gowne the Bankrowtes stocke.<sup>18</sup>

Usury is the process by which substantial, useful objects are transformed into frivolous commodities. It turns “victuals” into “brauery.”

It is a mechanism for translating use value into exchange value by a magical, “strange Metamorphosis.” The author of *The Arraignement and Conviction of Usury* (1625) worries that all classes will “turne their shipping, shops, wares, and goods into monie . . . .”<sup>19</sup> Of course, not all aristocrats were gullible debtors. Shrewd noblemen soon learned how riches could be made through moneylending, and not all the breaking up of estates was involuntary. Many landowners translated their property into cash in order to profit from usury. In *The Speculation of Usury* (1596) Thomas Bell claims that “some are so rauished with this kind of impietie, that they haue sold their inheritance, and thereby prouided a stocke of money; which they lend out continually for this filthie lucre, to the vtter vndoing of their honest needie neighbours.”<sup>20</sup> Thomas Adams’s *The Devil’s Blanket* (1614) demands: “[H]ow many now sell their Lands, and liue on the vse of their Monyes? Which none would doe, if Vsurie was not an easier, securer and more gainefull Trade.”<sup>21</sup> Even within the mercantile classes, contemporaries noted a tendency away from trade in substantial commodities toward the trade in money. Thomas Culpeper’s *A Tract against Usury* (1621) offers

for prooffe, how much the high rate of Vsurie decayes trade; we see that generally all Merchants when they haue gotten any great wealth, leaue trading and fall to Vsurie, the gaine thereof being so easie, certain, and great: whereas in other Countries, where Vsurie is at a lower rate, and thereby lands deerer to purchase, they continue Merchants from generation to generation to enrich themselues and the State.<sup>22</sup>

As we have seen, however, usury was too amorphous a force to be definitively blamed on any single class or group of individuals. The macrocosmic social changes it brought about were generally imagined as the results of a general, internal shift of psychological perspective. Robert Mason’s *A Mirror for Merchants* (1609) laments that

[v]surie is set vp as an vniuersall Trade. This is the cause, that Charitie groweth cold, louing affection betweene friends and alies, turned into hatred, hospitalitie decayed, and the seruice of God despised: *Hinc illae lachrymae*; This is the cause, that the almes to the poore are neglected, the dish of neighbourly hospitalitie not prouided, the ordinary and necessary seruants turned off, and the gate of pitie and compassion fast locked and sealed vp.<sup>23</sup>

Thomas Nashe’s *Christ’s Tears over Jerusalem* (1613) envisages usury in transitional form between allegory and concept. Half-person, half-abstraction it walks the streets of London seeking out victims: “Vsurie

crieth to the children of Prodigality in the streets: All you that will take vp mony or commodities, on your Land or possibilities, to banquet, riot, and be drunk, come vnto vs and you shall be furnished" (93). The same tract remarks how "the Vsurer snatcheth vp the Gentleman, giues him Rattles and Babies for his ouer-rackt rent, and the Commons he tooke in, he makes him take out in commodities" (99). There was little pretence or illusion that the rise of finance was somehow conducive to the general good; on the contrary it is almost always portrayed as a zero-sum game, as in George Whetstone's *The Rock of Regard* (1576):

Come merchaunts come, and take in worth my gift,  
Whose *Lynxes* eyes, in younge mens state doe prie,  
Their losse your gaine, their spending is your thrift,  
They broche your bagges till all their luyng flie:  
But holla hoe, a bug is Usurie,  
Hée houdes you backe, from thrée times tenne to take,  
On morgage good, least no returne you make.<sup>24</sup>

Whetstone is, of course, being ironic in the last three lines, but the description of usury as a "bug," or monster, was commonplace. It furnished another association of usury and sodomy, because the word derived from "bugger," after the heretical Bogomil sect from Bulgaria who eschewed reproductive sexual intercourse. Nashe's *Christ's Tears* gives some idea of how the visibly malign effects of usury might have made such monstrous associations popular. It blames usury for a huge range of ills, including the rise in warfare and crime:

What is left for a man to do, being consumed to the bare bones by these greedy Horseleaches, and not hauing so much reserued as would buy him bread, but either to hang at Tiborne, or pillage and reprizall where he may. (104)

Of course, usury was a greater threat to the poor than to the rich. Robert Wilson holds usury responsible for mass impoverishment. In *Three Ladies*, following the murder of Hospitality, "Simony" scoffs: "Many are sorry and say 'tis great pity that he was slain, / But who be they? The poor beggarly people that so complain" (8:91-95). In early modern England as in ancient Greece and Rome, usury was an important factor in driving the peasantry off the land and creating a landless proletariat. Among the reasons William Vaughan identifies for the decline of hospitality is the "abominable abuse" by which gentlemen "conuert tillage into pastures." He refers here to the process that

historians misleadingly refer to by the innocuous term “enclosure,” and contemporaries were well aware that this process was also driven in large part by the remorseless engine of usury.

### III. ENCLOSURE AND ALIENATION

The conversion of “tillage into pastures” was often motivated by the landowner’s need for ready money, which was necessary to pay the usurer’s interest. There was thus a clear connection between usury and “enclosures,” a euphemism that basically refers to the mass expropriation of the English peasantry. Two factors are necessary for a rudimentary capitalist economy to function: the reduction of labor power to a commodity, and the autonomous reproduction of money. These are in fact different aspects of the same process. Labor power is sold, alienated, and represented in symbolic, financial form, in which it is attributed the power of independent reproduction. Objectified human activity attains agency by denying agency to subjective human activity, by turning life into “labor,” a thing or commodity. The term “enclosure” describes this forcible creation of a proletariat, and the period’s literature often remarks on the mutual determination between enclosure and usury. John Lane’s *Tom Tel-truth’s Message* (1600) constructs a chain of causality from the decline of hospitality, or “charitie,” through usury to rack-renting:

Now Charitie which is the band of peace,  
Is turned to a Scriueners scribling band,  
To *Indentura facta*, or a lease,  
To racking houses, tenements and land:  
All this can gold, all this can siluer do,  
And more then this if neede require thereto.<sup>25</sup>

Deprived of the means of subsistence, landless peasants were forced to sell their labor power, to exchange their time for cash, to translate their lives into the form of financial representation. While proletarians have existed for thousands of years, early modern England was the scene of an especially rapid growth in their numbers. In 1625 the author of *Usurie Arraigned and Condemned* explained that the growing monetarization of society would exacerbate the exploitation of the proletariat:

The poore onely live by being employed in labour by them, which have estates in Landes and goods. Now if Traders and others which have estates in goods shall transpose the same into monie, to eat up by Usury, such as have estates

in Lands, and landed men on the other side, sell their Lands to eat up Traders and Farmers, whose estates are in goods, do they not between them both spoile (if not grind) the poore, which depend on them for Employment, yea, and also spoile their Countrie by devouring one another. (14)

Gerard Malynes's *The Maintenance of Free Trade* (1622) posits a parallel between usury and enclosure and hints that they are in collusion: "*Usury* in a Common-wealth is so inherent, and doth properly grow with the decay of Trade, as Pasturage doth increase, with the decrease of Tilling" (71). George Wither's *Britain's Remembrancer* (1628) is perfectly clear about the causal relationship between the two phenomena. Wither laments the policy of the country gentry:

Yet stand their Farmes already rackt so high,  
That they have begger'd halfe their Tenantry.  
In divers townes they have decayed tillage;  
Depopulated many a goodly village;  
Yea, joyned field to field, till for the poore  
No *place* is yeilded, nor *employment* more:  
And, where were housholds, lately, many a one,  
A Shepheard and his Dog, now dwell alone.  
To make of griping Vsurie their trade,  
Among the Rich, no scruple now is made  
In any place: for, ev'ry Country Village,  
Hath now some *Vsurie*, as well as *Tillage*.  
Yea, they that *lending* most of all detest,  
Though but for tollerated Interest,  
Do nathesle take those *Annuities*,  
Which often prove the biting'st *Vsuries*.<sup>26</sup>

As Wither remarks, financial mechanisms such as "annuities" were already in place to allow would-be lenders and borrowers to salve their consciences and avoid committing open usury. It often seems that the power of money in this period was irresistible, so strong and so fluid that it could not be dammed up by mere laws, despite its manifestly deleterious effects. The Tudor period was plagued by armies of beggars, refugees from the dissolved monasteries and enclosed fields, and for every beggar there were many people barely eking out a basic income on the margins of society. Usury was held culpable for reducing large numbers of English people to this extremity. In Wilson's *Three Ladies* we find "Conscience" reduced to peddling brooms:

*Usury*: . . . what Conscience selling broomes about the street?  
*Conscience*: What Usurie, it is great pittie thou art vnchanged yet.

*Usury:* Beleeue me Conscience, it greeues me thou art brought so low.

*Conscience:* Beleeue me Usurie it greeues me thou wast not hanged long ago For if thou hadst beene hanged before thou slewest Hospitalitie, Thou hadst not made me and thousands more to feele the like pouertie.

“Conscience” has been both dispossessed and degraded. But her degradation does not consist in her poverty so much as in her involuntary involvement in the market. This is revealed when, immediately after this exchange, she is approached by “Lucre,” who tempts her to sell herself: “[I]f thou wouldst follow my mind, thou shouldst not liue in such sort, / But passe thy daies with pleasure store of euery kind of sport.” “Conscience” is sufficiently enervated to comply, in a moment that remains genuinely chilling in spite of Wilson’s labored allegory. She tells Lucre: “I thinke you lead the world in a string, for euery body followes you, / And sith euery one doth it, why may not I do it too?” Unlike a peasant, a proletarian literally sells him- or herself, exchanging determinate portions of life for money, and this goes a long way to explaining the immense differences between societies of peasants and societies of proletarians. Early modern English society was in the process of undergoing the transition from one to the other, and this is one reason why the reflections of Renaissance English people on the subject are so penetrating and revealing.

A major ethical objection to usury’s power was based upon a commonsense labor theory of value. The fact that money represents a determinate amount of labor was clear during the early stages of monetarization when, for example, feudal dues of labor were being translated into money payments of rent. Small-holding peasants who work their own land and sell their surplus products in the market are unavoidably aware of the relationship between labor and profit. The author of *Usurie Arraigned and Condemned* (1625) notes that “[t]o prevent the evils that arise out of idlenesse, the profits of sea and lande are locked up, and cannot be obtained without the key of Industrie” (8). Labor, it is assumed, is essential to human life, for it is necessary to extract use value from nature. The usurer, however, violates this natural prerequisite and, by representing use value as exchange value, unnaturally earns a profit without laboring. George Wither’s *Britain’s Remembrancer* (1628) explains that use value, although inherent in the object and thus natural, requires human labor to realize itself. There is no value of any kind without labor:

As Mony nat’rally produceth nought,  
So, by the Earth small profit forth is brought

Vntill both cost and labour we bestow,  
For little, else, but thornes and weeds will grow. (214)

Exchange value is a representation of use value. For qualitatively different objects to be exchanged, they must be expressed in terms of a common denominator. That common denominator must be something that all useful objects share in common, and the only possible adequate criterion is that all use values are produced by labor. Robert Mason explains this clearly in *A Mirror for Merchants* (1609). He says that “time” is the common denominator, the medium through which usury is expressed. Of course, for human beings, “time” is coterminous with “life,” and this may explain Mason’s reluctance to admit that it can be sold. According to him, usury divides “substantiall money” by “imaginarie time”:

A word or two concerning this diuision of the mony & time. As I said before, in actual things there must be a substantiall, naturall, and present *Diuidend* and *Diuisor*, *Numerator*, and *Denominator*, as in these examples are apparant. A piece of timber is to be made into boords: In this case the timber is the *Diuidend*, and the Sawe is the *Deuisor*. And of necessitie it followeth, that there must be actually and essentially, timber, and a Saw, or else there can be no boords. There is a garment to be made, In that case, the cloath is the *Diuidend*, and the sheeres the *Deuisor*. But for the performing of the worke, there must essentially be both cloath & sheeres. There is a great piece of meate to bee diuided betweene many men; the meate is the *Diuidend*, the knife is the instrument diuiding. There is a necessitie, both these should be present, though I know there be other *Diuisors* in these cases: yet I make these resemblances, to make plaine my demonstration of the necessitie of an essential *Diuidend* and *Diuisor*, at the time of the diuision. To resemble this; The Lender at the end of one, 3.6. or 9. moneths, hath not an essential *Diuisor* of twelue moneths, to warrant his diuision: And so diuiding substantiall mony by imaginarie time, doth erre in the ground of his Art: and so hath proportioned a rate that is not warranted, either by Nature, Reason, Lawe, nor Art. (69)

Time, Mason claims, is “imaginarie,” while money is “substantial.” The problem for him arises when an insubstantial, quantitative concept is used to divide a substantial, qualitative object, as when time is measured by money. This passage is rather confused, but then Mason is attempting to convey a novel and difficult idea. He is describing what happens to money in usury, how it is perverted from its proper use as a medium of exchange for substantial commodities once it is expressed in terms of insubstantial time. It is the making of an



equivalence between time and money, the “dividing substantial money by imaginary time,” that disturbs him.

Mason’s examples anticipate Karl Marx’s famous definition of use and exchange value by means of the metaphor of a cloth being divided into a coat. R.H. Tawney famously called Marx “the last of the schoolmen,”<sup>27</sup> and it is true that a germinal form of Marx’s labor theory of value can be discerned in the neoscholastic critique of nascent capitalism that we find in the early modern usury debate. What Mason means by “imaginarie time” is the abstract, quantitative representation of human life that takes the form of autonomously reproducing money. All value, it is assumed, ultimately comes from human labor power. This does not always apply to production itself; an apple tree may have value although no human labor has gone into producing it. But it does always apply to consumption; the apple tree only has use value because human beings can use it. Subjective human action is the source of use value, and labor must be performed on almost any material object before it can become useful. The Ploughman in John Rastell’s *Of Gentylness and Nobilitie* (1525) casually informs the Merchant and the Knight that all use value comes from labor:

And as for your fyne cloth & costly aray  
 I cannot see whi ye ought or mai  
 Call your self noble because ye were it  
 which was made bi other menis labour & wit  
 And also your dilicate drinkis & viand  
 Bi other menis labours be made so pleasand. (Ibid.)

So use value is produced by human labor, exchange value is a representation of use value, and money is an embodiment of exchange value. It follows that money is alienated human activity, the objectified form of subjective action. When the usurer claims to make money reproduce autonomously, therefore, he must in reality be unjustly expropriating the labor of others, and living from “the sweat of other men’s brows.” Money cannot reproduce independently because money does not naturally exist; it is only a symbol of subjective activity, and the apparent increase in financial value that takes place in usury must in fact represent a determinate amount of human labor power. Usury is a magical trick designed to separate labour power from the people who perform it.

This logic is hidden from immediate view in late capitalism, but it was quite visible to observers of early capitalism. When, in his famous essay “On Usury,” Francis Bacon reports the common view

that “usurers breaketh the first law that was made for mankind after the fall which was, *in sudure vultus tui comides panem tuum*; non *in sudure vultus alieni* (in the sweat of thy face shalt thou eat bread—not in the sweat of another’s face),”<sup>28</sup> he repeats what had become a popular truism. The Latin “alien” reveals the concept of alienated labor working subtly to inform Bacon’s thought, but the idea was not hard to grasp and was frequently expressed in ordinary language. We have already seen how Milton’s *Paradise Lost* wrestled with the accusation that usurers evaded the curse God laid on Adam. Henry Smith’s *The Examination of Usury* (1591) comments that

[w]hen God set *Adam* his worke, he sayd, *In the sweate of thy browes shalt thou liue*: not in the sweate of his browes, but in the sweate of thy browes; but the *Vsurer* liueth in the sweat of his browes, & her browes: that is, by the paines and cares, and labours of another. (Ibid.)

For Francis Meres in *Wit’s Commonwealth* (1634) this suggests yet another bestial simile for the usurer: “Vultures kill nothing themselves, but seaze vpon it being killed of others: so Vsurers liue vpon the sweate of other mens browes, and enjoy the fruit of other mens labours, against the ordinance of God and man” (717). The same assumption informs the period’s most highly specialist texts, such as Gerard Malynes’s *The Maintenance of Free Trade* (1622). Malynes condemns the “biting *Vsury*” practiced by pawnbrokers “which feedeth vpon the sweat & blood of the meere mechanicall poore . . .” (82). In *England’s View* (1603) Malynes had recommended: “[C]oncerning vsury: let vs . . . seeke to qualifie the extreame dealings of those that do feede vpon the sweate and labour of the poore” (172).

The idea that money is stored up labor power is a basic assumption of the early political economy that developed in the mid-seventeenth century. The epochal significance of Thomas Hobbes’s *Leviathan* (1642) lies in the fact that it rationalizes the autonomous power of financial representation, while simultaneously relegating the overtly magical manipulation of signs as practiced by witches to “the Kingdom of Fairies.” One form of autonomously reproductive symbolic labor power gains legitimacy at the expense of the other. Hobbes observes that “[a] man’s Labour also, is a commodity exchangeable for benefit, as well as any other thing.”<sup>29</sup> Exchange value represents labor power in symbolic form so that “[t]he Value, or Worth of a man is, as of all other things, the Price; that is to say, so much as would be given for the use of his Power” (151). A human being’s “power” can

be used by somebody else if it is represented in the form of money. Money is transferable power, congealed human activity, the force of which can be stored and released because it has been encapsulated in symbolic form. It was the efficacious power of the sign; the same kind of power as magicians aspired to exercise. Usury was magic perfected by other means.

Hobbes and his successors employ terminology that is recognizable to modern economists, but sixteenth-century accounts of alienated labor tended to be more overtly moralistic. In 1526 a character in John Rastell's *Of Gentylnes and Nobyltye* complained that

[a]ll possessions began furst of tyranny  
 For when people began furst to encrease  
 Some gafē them self all to Idylnes  
 And wold not labour but take by vyolence  
 That other men gat by labour & dylygence  
 Than they that labouryd were fayne to gyfe  
 Them {per}t of theyr getting{is} in peas of lyfe  
 Or ell{is} for theyr landis money a porcyon  
 So possessyons began by extorcyon<sup>30</sup>

This rudimentary, almost instinctive labor theory of value gave a moralistic, indignant, and sometimes violent tone to the protests against usury, but also to the campaign against autonomous representation in general. The great witch hunts of the sixteenth and seventeenth centuries reflect a hysterical reaction against the power of the performative sign, which had traditionally been the preserve of magic. As the sixteenth-century inflations and debasements of the coinage distinguished financial value from its material incarnation in *specie*, the knowledge that financial reproduction was not literal or material spread from specialists through the general population. As one pamphlet pointed out: “[T]he mighty sommes employed by the waye of Usurye [. . .] are thought to be soe hudge, that if all the money of England were layd on one heape and every Usurer should clayme his parte there would not be coyne sufficient to pay them.”<sup>31</sup> If money bred, it did so only in the mind.

Our modern world is so accustomed to this idea that it has lost the magical aura it retained in the early modern period, having been relegated to the “dismal” and allegedly prosaic science of economics. In fact, the concept of the “economy” as a discrete area of activity emerged precisely as a means of separating financial representation from the ethical strictures that remained in place against magic. The

witch hunts, which reached their height in the late sixteenth and early seventeenth centuries, were directed against attempts to manipulate signs in order to achieve objective effects. It was not the deeds perpetrated by the witch that concerned the witch-hunters, but the means by which s/he had effected them. Because images were not naturally efficacious, any more than money is naturally fertile, any attempt to use images for objective effects was a violation of nature, and thus Satanic. William Perkins, the famed theologian and one of the most respected authorities on witchcraft in early modern England, declared that

[o]f witches there be two sorts: The bad Witch, and the good witch: for so they are commonly called . . . howsoever both of these be evil, yet of the two, the more horrible & detestable Monster is the good witch . . . the healing and harmlesse witch must die . . . though he kill not, onely for covenant made with Satan. For this must always be remembered, as a conclusion, that by Witches we understand not those onely, which kill and torment: but all Diviners, Charmers, Iugglers, all Wizzards, commonly called wise men and women.<sup>32</sup>

The witch's crime was not any material harm, or *maleficia*, s/he might have done through his or her magic. Magic was a crime even if its effects were benign. Indeed, it was a crime even if it had no effects at all; the attempt to use magic was itself a criminal offence. The crime, of which "good" and "bad" witches were equally guilty, was simply to believe in the efficacious power of performative representation. But the "good" witch exacerbated his or her offence by pretending that performative representation could be beneficial. This is also the crime that legalized usury forces upon humanity, and the association between usury and magic is historically and conceptually profound. Like most ancient theologians, the fourth-century church father Cyril of Jerusalem apparently assumes that usury is a species of sorcery, as well as a sensual temptation. As David W. Jones notes, "Cyril's view of usury is clear from the very context in which he mentioned the practice":

But shun every diabolical operation, and believe not the apostate Serpent, whose transformation from a good nature was of his own free choice: who can overpersuade the willing but can compel no-one. Also give heed neither to the observations of the stars nor auguries, nor omens, nor to the fabulous divinations of the Greeks. Witchcraft, and enchantment, and the wicked practices of necromancy, admit not even to a hearing. From every kind of intemperance stand aloof, giving thy self neither to gluttony nor licentiousness, rising superior to all covetousness and usury.<sup>33</sup>

In order for capitalism to function, however, belief in performative representation must be decriminalized: we must cease to “believe in magic.” The phrase itself is odd, for everyone believes that magic exists, in the sense that there are people who practice it. Our knowledge of the psychosomatic also allows the modern mind to accept that, under certain circumstances, magic can “work.” What most people of the modern western world absolutely cannot believe, however, is that magic works through the intervention of Satan. That is the major difference between the early modern mind and our own. We do not conceive of the autonomous power of representation as a metaphysically evil phenomenon, and they did. The next chapter will try to suggest some reasons why.

## CHAPTER 5



# MAGIC, LABOR, AND ALLEGORY: IMAGINING THE USURER

### I. MAGICAL LABOR

The process by which people ceased to “believe in” magic was remarkably swift for such a seismic shift in consciousness; it took place over the course of the seventeenth century. A person born in 1600, when almost all educated people “believed in” magic could easily have lived long enough to witness a world in which virtually none of them did. This epochal change distinguishes the modern Western consciousness from the vast majority of its forebears, and also from many of its contemporaries, as we learn from the recent resurgence of witch-panics throughout the postcolonial world. A change of these dimensions could not have occurred with such rapidity had not English minds been prepared by a course of ideological indoctrination, and the process by which usury attained respectability was an important part of that curriculum. I have been arguing that, at least at the beginning of our period the economic, liturgical, and magical modes of autonomous representation were not fully distinguished from each other. Indeed, sixteenth-century literature often explicitly connects them, and it frequently does so on what might seem the surprising grounds that they are all forms of alienated labor. In John Bale’s didactic propaganda play *Comedy Concernynge Thre Lawes* (1538) we hear that the character named Idololatria can perform labor by means of both pagan and Papist magic. She

can by saying her Ave Marye  
And by other charmes of sorcerye,

Ease men of tooth ake by and bye,  
 Yea, and fatche the devyll from hell.  
 She can mylke the cowe and hunte the foxe,  
 And helpe men of the ague and poxe,  
 So they brynge moneye to the boxe.<sup>1</sup>

Idolatry, magic, and commodification are parts of a single wider enterprise, which is the representation of human life in a symbolic, alien, and potent form. It naturally occurred to people to enquire after this enterprise's purpose and source. Whose enterprise was it, who was really performing the magical feats that the signs themselves seemed to perform on their own? It was as the answer to such questions that the figure of "Satan" achieved unprecedented cultural prominence during the English Renaissance. In Bale's play, however, the manifestly untrustworthy Sodomismus asserts that Idololatria does all this "[w]ithought the helpe of the holye Ghost: / In workynge she is alone" (*ibid.*). The reference to the Holy Ghost alludes to Simon Magus, the archetypal witch who we meet in the biblical book of Acts. Simon assumed that the apostles were carrying out their miracles by magic rather than by invocation of the Holy Ghost, and he therefore offered to buy their power, thus giving his name to "simony."<sup>2</sup> Simon treats the disciples' miraculous ability as if it were a thing, a commodity, a quantifiable piece of alienable labor power. This sin against the Holy Ghost is prefigured by the Scribes, who claimed that Jesus's miracles were magical, that "by the prince of the devils casteth he out devils."<sup>3</sup> Jesus was sufficiently riled by this slander to call it the single unforgivable sin. The exclusion of magic, and its attribution to Satan, are fundamental to Christianity's self-conception, and they seem to reveal a neurotic sensitivity (and vulnerability) to accusations of sorcery. Such accusations were loudly revived in the Protestant Reformation's attack on Catholic miracles, liturgy, and sacraments.

In Bale's play, Idololatria stands for the autonomous power of representation in general. She announces her capacity to perform or hinder all sorts of labor by magic, embodying the objective force of congealed subjective labor power. She is a vessel of stored-up labor power. She can also make things come alive, so that she simultaneously represents the autonomous, subjective power of objects. It is worth quoting her speech at length, because it illustrates the interdependence of the two aspects of labor's alienation: the objectification of the subject, and the subjectification of the object:

With holye oyle and watter,  
 I can so cloyne and clatter,  
 That I can at the latter,  
 Manye suttyltees contryve.  
 I can worke wyles in battle,  
 If I do ones but spattle,  
 I can make corne and cattle,  
 That they shall never thryve.  
 Whan ale is in the fatt,  
 If the bruar please me natt,  
 The cast shall fall downe flat,  
 And never have any strength.  
 No man shall tonne nor bake,  
 Nor meate in season make,  
 If I agaynst hym take,  
 But lose hys labour at length.  
 Their wellys I can up drye,  
 Cause trees and herbes to dye,  
 And slee all pullerye  
 Where as men doth me move.  
 I can make stoles to daunce,  
 And earthen pottes to prauce,  
 That non shall them enhaunce,  
 And do but cast my glove.  
 I have charmes for the plowgh,  
 And also for the cowgh;  
 She shall geve mylke ynowgh,  
 So longe as I am pleased.  
 Apace the mylle shall go,  
 So shall the credle do,  
 And the musterde querne also . . . (Ibid.)

Idololatria's proudest boasts refer to her ability to either perform or prevent the everyday tasks of labor without any effort. She claims to carry out this magic "alone," but she really does so by the aid of Satan. It may surprise a modern reader to find that, unlike our own governments, Tudor and Stuart authorities very much wanted people to be aware of alienated labor power and its effects. Bale was Thomas Cromwell's chief propagandist, and his work espouses not a radical but the official view of magic, liturgy, and representation. The authorities enforced their denunciation of autonomous symbols with great violence in the witch trials, where the central question at issue was whether the accused were acting alone, in which case their magic



could not have any objective effects and they would be innocent, or had they made a pact with the devil, which permitted him to carry out the magical effects through them? This question of agency was often stated in terms of hierarchy: was the witch the master or the slave of Satan? The class and gender of the accused usually determined the answer, and the Clown in Beaumont and Fletcher's *The Fair Maid of the Inn* expresses the popular opinion on the subject: "[A] Conjurer is the Devills Master, and commands him; whereas a witch is the Devills Prentice and obeys him" (1.2.5–6).<sup>4</sup> But the witch-hunters increasingly denied even the greatest conjurers' claims to command the devil, and plays such as Marlowe's *Dr. Faustus* make a progressively more stringent argument that, no matter what the magician might believe, it was the devil who commanded him, just as he did the poor and ignorant witches.

Learned sorcerers might claim to be able to control the dark powers, but a concerted propaganda campaign, in which the story of Dr. Faustus figured prominently, was designed to refute such proud assertions.<sup>5</sup> Anyone who practiced magic, it was claimed, was a slave of the devil, although Satan might encourage the magician to form the opposite impression. That is exactly what happens to Marlowe's Faustus. When Mephistopheles first appears, Faustus raises the issue of performative signification: "Did not my conjuring speeches raise thee?"<sup>6</sup> Faustus asks whether magic is efficacious: can the signs and rituals employed by magicians achieve practical, objective effects in the real world? The devil's reply, "That was the cause, but yet *per accidens*" (1.1.46), gives some idea of the issue's complexity. In scholastic thought, *per accidens* was distinguished from the *per se*. Something that happened *per accidens* was due to a cause that was extrinsic, external, alien to the object effected. In Aquinas, sensation *per se* is empirical, while sensation *per accidens* is conceptual. *Per se*, we experience a yellow, feathery, twittering creature; *per accidens* we experience a bird. Both experiences are part of our sensation, but only one is part of nature. The *per se* is inherent in the object, while the *per accidens* is a human imposition upon it.<sup>7</sup>

The autonomous reproduction of financial value liberates the *per accidens* from the *per se*. Use value is inherent in an object, but exchange value is a concept imposed on the object, and in usury exchange value takes on a symbolic, imaginary life of its own. Mephistopheles, like Satanic power in general, inhabits this hyper-real realm of images. He is not part of nature, in fact he is the antithesis of nature, and yet in Faustus's perception he achieves the same kind of existence as a natural phenomenon. He is an accidental concept

that looks and acts like a substantial object. And it is he, rather than the magician or his apparently performative signs, who truly performs the effects of Faustus's magic. Here we see the same chain of logic and imagery by which usury became solidified in the early modern mind as a Satanic force. At first, Faustus believes that "the spirits are enforced to rise" (1.1.13) by his magic. He assumes that his magical signs are efficacious in themselves, that they contain magical power: "I see there's virtue in my heavenly words" (1.1.28). As the play unfolds, however, in a pattern that would be repeated in hundreds of witch plays and pamphlets, Faustus is gradually brought to the dreadful realization that he has been tricked. He serves the ends of the devil, not the other way around. He is the slave, and Satan the master. Just as with money, the performative power that appears to be inherent in his magical signs actually has its true source elsewhere.

Allusions to the Faust myth pepper the anti-usury pamphlets. Francis Meres's *Wit's Commonwealth* (1634) observes that "[a]s an Oxe is sold to the butcher for money: so an Usurer doth sell his soule to the Deuill for lucre" (720). This is not empty rhetoric, for the usurer was understood to traffic in human life. Hence, for example, Cato's much-quoted response when asked what he thought of usury: "What do you think of murder?" Many thinkers of this period portray usury as the negation of human life itself, in the sense that it deprives people of agency, bestowing it instead on an alienated, supernatural representation of human activity. The question of whether a human or a supernatural agency was at work was integral to discussions on usury as well as to the debates about magic. Robert Mason's *A Mirror for Merchants* (1609) considers customary, invented exchange value as a species of magic which obtrudes a hyper-real, arbitrary world of images in front of useful nature:

[T]her are sufficient things created to serue the turne of men, in such liberall and plentiful sort, as they shal not need any new inuention, to create or raise benefite by fantasie, imagination, or any new sought deuise, which wil deceiue like dreames: they are like witchcrafts & enchantments, seeming good, & yet in truth abhominable. Let vs in this poynt, consider one maine & principal vsage, which nature nor Art, can make to cohere with Reason. And that is, that money should produce and increase money: *I would in this case willingly know, the father and mother of this newe increase.* (78)

Thomas Floyd certainly intended to condemn usury when he told the readers of *The Picture of a Perfit Commonwealth* (1600) that "[v]sury is an actiue element that consumeth all the fewell that is layed vpon it, gnawing the detters to the bones, and sucketh out

the bloud & marrow from them, ingendring money of mony, contrary to the disposition of nature, and holding a disordinate desire of wealth.”<sup>8</sup> Yet his denunciation of usury itself as the “active element,” rather than Satan, avarice or even the depraved usurer, actually concedes the main theoretical justification of usury: money *can* become a subjective, reproductive agent. Ethically speaking it was extremely undesirable that money should come to play such a role, but that is exactly what it did in usury. After making his money come alive, the usurer let it work for him, so that his money began to alter the condition of the objective world. This construction of usury as unnatural agency is evident as early as Dante’s *Inferno*. The poet endorses the Aristotelian idea of “art” as the child and imitator of “nature” and thus “second in descent from God.” The defining opposite of this good “art” is usury. Dante intends by the term “art” the totality of human subjective interaction with the objective environment of “nature”:

These two [i.e., “art” and “nature,”] if thou recall to mind  
Creation’s holy book, from the beginning  
Were the right source of life and excellence  
To human - kind. But in another path  
The usurer walks; and Nature in herself  
And in her follower [i.e., “art”] thus he sets at nought,  
Placing elsewhere his hope.<sup>9</sup>

The usurer’s unnatural reproduction is the negation of art, and thus also of nature. While art is the legitimate offspring of nature, imitating her to produce a healthy second nature, usury is an illegitimate, bastard child, which brings into being a different, unhealthy kind of second nature, on the basis of custom. Unlike art, custom does not imitate nature but obscures her and aspires to replace her. Where art exalts the works of nature, custom subverts them. And usury, the reproduction of the *nomos* that is opposed to *phusis* in Greek thought, is the active embodiment of custom. This is another strand of thought that contributed to the denunciation of usury as the alienated antithesis of subjective activity. Mason’s *A Mirror for Merchants* (1609) scornfully dismisses the usurer’s assumption that money can reproduce over time, on the grounds that this reproduction is actually achieved by the labor power that money merely represents. What people actually purchased in usury was their own labor power:

[T]here is a devise that Time should cause money to yeeld increase: wherein they are driuen to vse the helpe and labour of man. This will not serue the

turne, that also it is vnnaturall: for albeit, the labour of man may obtaine benefit: yet *Revera*, there is no increase of the qualitie, quantitie, or nature of the gold or siluer: But the vse that a man hath thereof, must make something deerer, and of more value, then nature or Arte hath made it. For though Art hath refined it, yet cannot Art increase it: but here is the fallacie, a man is driuen thereby to purchase his owne labour, a very vnnaturall thing. (79)

The usurer pretends that his money increases independently, but in reality the only possible source of value or “benefit” is “the labour of man.” Mason mentions two aspects of this labor: “art,” or production, and “use,” or consumption. He considers both of these human activities as sources of value. We must remember that this labor theory of value does not prioritize either production, as Marx’s does, or consumption, as does that of Georg Simmel and his followers.<sup>10</sup> People of the early modern period understood that both production and consumption are forms of subjective human activity, and the category that fills the role of “labor power” in their thought is best conceived as human life itself. It is human subjective activity considered as a whole, rather than individual acts of production or consumption, that the usurer steals and exploits.

## II. MASTERS AND SERVANTS

Usury and labor power form a dialectical antithesis. The anti-usury tracts constantly complain that the usurer does no work, effects no substantial change in the natural world, and is therefore “idle” as well as an idolater. Thomas Wilson’s *A Discourse on Usury* (1572) condemns usurers who “living idle at home, will set out their money for profit, and so enrich themselves with the labour and travail of others . . .” (231). William Burton’s *The Rowsing of the Sluggard* (1595) emphasizes this aspect of the vice, arguing that idleness contradicts the definitive human activity of productive interaction with the objective environment, and therefore relegates people to the status of beasts. Such passages confirm usury’s position as the antithesis of labor power:

A number of Citizens likewise must be sent after the rest of their fellows, for that they haue taken pains heretofore, but now sit downe, and studie how to liue idlie with their families: some by vsurie, and some by brokerage, the one is the diuell himselfe, the other the diuels huntsman: some by promoting, & some by extortion, and all because of a more easie life, that it may bee sayd of them as it is sayd of *Issachar*, who seeing that ease was good, & the land pleasant, he became as *a strong asse couching downe betweene diuers burdens*: that

is, he gaue himselfe to ease, and let all alone. So these men perceiuing that ease is good, & the gaine of vsurie, and iniquitie to bee pleasant, they are become very beasts, and are content to lye downe vnder diuers burdens: that is, to let all their duties be vnperformed, which they owe to God and the Common-wealth.<sup>11</sup>

Robert Sanderson clearly feels he has a winning argument against usury when he notes that it cannot be considered a vocation. The Calvinist concept of a person's "calling" offered ordinary people the sense that they could fulfill their telos, the natural end to which they had been created, in their daily employment. But usury is so obviously unnatural that it can be no one's natural end:

I dare say, the most learned *Vsurer* that liueth (and they say some learned ones are *Vsurers*) will neuer be able to proue, that *Vsury*, if it bee at all *lawfull*, is so lawfull, as to bee made a *Calling*. Here all his *Doctors*, and his *Proctors*, and his *Aduocates* leaue him. For can it possibly enter into any reasonable mans head to thinke, that a man should be *borne* for nothing else, but to tell out *money*, and take in *paper*? Which if a man had manie millions of gold and siluer, could take vp but a small portion of that precious *time* which God would haue spent in some honest and fruitfull *employment*.<sup>12</sup>

Here, usury is opposed to "employment," and the fact that a usurer makes his money labor for him rather than work himself becomes a definitive characteristic of the vice. In his *Diseases of the Soul* (1616) Thomas Adams deploys the dichotomy to elaborate the vexed distinction between usury and covetousness: "Herein the meerely *Couetous* and the *Vsurer* differ: the *Couetous* to be rich, would vndergoe any labour, the *Vsurer* would be rich, yet vndergoe no labour."<sup>13</sup> This makes the usurer the worse criminal of the two: "As the couetous takes away the difference betwixt the richest Mine and basest mould, vse: so this pawne-groper spoiles all with ouer-vsing it" (30). Covetousness is bad enough, it eliminates the qualitative difference between rich and base metals in its fetishization of quantity. Expressed in financial form, the "richest Mine" and the "basest mould" are confounded and indistinguishable. But usury is worse than covetousness because it is contagious and extends this erasure of qualitative distinctions throughout the country and the *psyche*. The usurer's influence reaches beyond the marketplace into the soul and thus he "spoiles all with over-using it."

The idea that exchange value is alienated labor power is not hard to grasp. Indeed a basic labor theory of value is fairly obvious and intuitive, so much so that the ruling powers of our own society are

compelled to devote huge resources to obscuring it. Everyone can see that a proletarian exchanges his life for money, so that the worker's time has been expressed in alienated financial form. It is clear enough that agricultural labor produces the value into which livestock and crops are translated in the marketplace. In addition, it has always been well known that "demand," or objectified desire, which is also an activity of the human soul, influences price, which is the measurement of value. Thus, in addition to congealed labor power, levels of value also express human desires, fears, and aspirations. The labor theory of value encompasses demand as well as production, if by "labor" we understand all subjective human activity. Even use value is subjective, in the sense that an object is only useful for a particular human subject. Exchange value is yet more so, for it has no physical existence, and its only proper use value is to facilitate the exchange of other use values. The idea that a purely subjective phenomenon could have objective effects, as happens when exchange value is treated as a use value, was profoundly disturbing to many people in early modern England, because they understood it as an alienation of human subjective activity, and they considered such alienation as magical, evil, and dangerous.

The knowledge that usury was alienated human activity meant that it confused the proper roles of subject and object, which in the conceptual vocabulary of the Western philosophical tradition correspond to the roles of master and servant. Usury reversed these roles, in an objectification of the subject that was also a subjectification of the object, and this was often likened to a revolt of the servile. The essential moral of the city comedies as a whole is encapsulated in Massinger's *A New Way to Pay Old Debts* (1621) when riches are called "a useful servant / But a bad Master" (4.1.188–89). Money is properly "useful" when it serves human needs, but the "abuse" that was usury made human beings serve the needs of money. In usury man was represented in alien form, and this objective representation achieved artificial life, coming to dominate over the people whose activity it represented. These ideas were readily accessible in early modern England; they were regularly expressed at all levels of literature, and we can assume, experienced in people's everyday lives and thoughts, perhaps even in their dreams. Edward Knight claims to be recounting a genuine usurer's confession in *The Triall of Truth* (1580):

[T]hat the seconde night after I fel sick of this my present sicknesse, being of perfect memory, and in my bed broade awake, there appeared vntoo mee suche straunge and fearefull thinges which greatly amased mee, and put me

in a wonderfull feare, I cannot tell what I shoulde tearme them or call them, but as I remember they were like Puppets which ranne vpp and downe my chamber, my bed, and vpon my body, tossed mee, pulled mee, stirred mee, and so vexed me as I was neuer in my life so troubled, shewing me so terrible & fearefull sightes, that I was almost brought to destruction vtterly, so far fourth that I coulde not tell what too doe. . . . I sayde in my self (O good Lord) what doe all these thinges meane? With that there appeared vnto me my former vision againe, and shewed me in writing all the summes of vsury money which I had receiued in my lyfe time, so plainly that I read them And indeede the summes were true & euery man named with whom I had occupied that trade, and the seuerall summes, shewing mee so plainly euery thing as I assure you I much marueiled at it.<sup>14</sup>

When the usurer asks what the “Puppets” mean, he is shows the records of his financial usury. The puppets represent the artificial agency that he has spent his life creating. The usurer is tormented by this revelation, and eventually brought to repentance by being shown the ontological perversion wrought by his profession. Thomas Heywood describes the illusory life acquired by financial value in *The Wise-woman of Hogsdon* (1638), where games of chance become a synecdoche for commercial London, a city where money seems to have come alive. As one gambler declares: “I thinke tis Quick-silver; / It goes and comes so fast: there’s life in this.”<sup>15</sup> This was a violation of nature and reason, and therefore of ethics too. These ideas may appear abtruse to us, but in the early modern period they were readily expressed in the vernacular. Indeed many tracts, such as Roger Bieston’s *The Bait and Snare of Fortune* (1556), appear to assume an easy familiarity with these arguments. Bieston also expresses usury in terms of the master/servant relationship:

God hath made the syluer as well as other thynges for the seruice of man, vnto whome he hath made all thing subiect. But whan the man setteth his appetite, and desyreth to get money otherwyse than by ryght and conscience, that may be called auarice whiche hath dominion vpon the man aboute reason: and so it appeareth that whiche shoulde be maystres is the seruaunt, and she that should be subiecte, is the ladye, whiche is great blyndnes in man. Thus is money maystres of the man, and man to money is subiecte, and is therwith so abused, that he doeth more therefore than for his maker, or for the health of his soule.<sup>16</sup>

Bieston illustrates the oppositional nature of the relationship through a lengthy allegorical dialogue between Man and Money. In what is clearly meant as a reproach to the spirit of the age, Money wins the

debate, although its victory is achieved by seducing Man's appetites rather than appealing to his reason. As Bieston summarizes the action in his introduction:

[T]o shew more playnly that men be enclnyed to gather money, and consequently be subiecte to the same, I haue put here in wrytyng a question made betwene Man and Money, by maner of a Disputacion, whiche vary in theyr wordes the one agaynst the other: For money woulde shewe his great power, and man speaketh agaynst hym. But after great disputacion the man abydeyth vanquished because of his couetous mynde, confessing that it is a great felicity to haue money in possession. (Ibid.)

It is Man's own "covetous mynde" that defeats him, but only with the protracted and voluble assistance of Money. This remarkably sophisticated piece of doggerel was evidently written for a humble audience, which suggests that it was intended to accord with people's everyday experience. Money laments that it is mistreated by man, and defends itself by attempting an analogy: money is to man what man is to God. Man has created money, and it is wrong for man to call money base when man himself is made of earth, the same substance of which man has made money: "Why should man be contrary to me / Since he came of the earth and I came of thee." Man admits that God created him out of earth, but draws a vital distinction between divine and human acts of creation:

But than god gaue him [i.e. man] soule made to his owne semblance.  
 With many faire giftes he did him than aduaunce  
 Endowed him with vertue, grace, wysdome, and reason,  
 To order him and his, and do his obseruaunce  
 Vnto god his maker, whan time requireth and season.  
 A thinge vnreasonable art thou [i.e. money] not worthy two peason  
 Vnworthy to be compted of gods high creacion  
 But man him self the made, whan grace was with him geason  
 As nought out of nought, by cursed instigation  
 Of subtil Sathanas that gaue him informacion . . . (Ibid.)

Money is an irrational object, a "thinge unreasonable," lacking any soul or subjective element. This is why it should not be treated as though it were alive. Furthermore, it is not part of nature but a human invention; here we see the continued influence of the idea of money as embodied *nomos* or "custom." The reproduction of customary, artificial money transgresses the natural law that *ex nihilo nihil fit*. The maxim "nought out of nought" assumes a natural economy, but in



usury empty signs become self generating in an artificial re-creation, a second nature which does indeed arise out of nothing. Bieston's Money is a kind of zombie, alive but irrational; an idolatrous work of men's hands that is ascribed an illusory agency through the intervention of Satan, who works through the subjective means of avarice and its practical manifestation, usury. Money does not lack eloquence, however, and neatly turns the tables on Man, by reminding him that it is a fault in his own mind that has bestowed artificial power on money. In itself money is harmless:

Syth man hath reason, and will of his lightnes  
 Misuse me, putting his soule in ieopardy,  
 Should I be blamed for his vnstabilenes  
 No god forbid, there is no reason why. (Ibid.)

Money argues cogently that money *per se* is good and only man's "abuse" of money is evil. This again raises the question of what causes the disorder in man's soul that leads him to pervert money away from its natural use. Bieston's Money gives the conventional answer, disavowing responsibility for his crimes in the same way as many accused witches. He puts the blame on Satan:

Whan Sathan with subtiltie doeth mannes mynde preuent,  
 And than of his lyghtnes inclineth his entent  
 Aduertence to geue vnto his false temptacion,  
 And after doeth the dede with foule and vile consent,  
 Shall I beare the blame for his abhominacion? (Ibid.)

Eventually Money, who has clearly got the better of the exchange, lays the ultimate blame for economic injustice and oppression on "[c]ouetise and auarice the daughters of Sathan." We have thus been asked to consider four possible agents responsible for the fetishization of money: Satan, avarice, money itself, and the fallen human soul. All bear some responsibility, but the first three are the main actors, invading and swarming through the soul, forcing it to adapt to their presence, and attempting to reshape it according to their requirements. Satan, avarice, and money each has a particular kind of relationship with the soul, and one of the fascinating aspects of their treatment in this period is the fact that all three of them, to varying degrees, fluctuate between an entirely alien and objective status, in which they act upon the soul from outside, and a completely

subjective, interior existence in which they inhabit, and are even produced by, the soul itself.

Many texts examine this complicated *psychomachia* by experimenting with different formal levels of allegory, in order to reflect on the various kinds of abstraction that exchange value imposes upon the human subject.<sup>17</sup> By virtue of its form, allegory automatically poses the question of how far the individual actor is determined by the abstract quality he personifies. Bieston's Money reminds Man that the question of which of them is the active agent is not theoretical but practical: "I as of my selfe can nothing doe ne say: / In thee lieth al the dede, that hast me to gouerne" (ibid.). The truth is that man is the agent, and even if he chooses to abandon this agency to money, that is still his subjective decision. The problem with usury was that it enforced this decision in legal, objective form, reversing the natural master/servant dialectic, and making man into the slave of money.

Because of its implications for subjectivity, it seems likely that usury theory had a greater influence than has yet been recognized on literary practice, and in particular on the way the human subject was represented. In the transition from the Avarice of the morality plays to the usurer of naturalistic drama, the nature of usury itself influences the form taken by the characters, particularly the stage usurer, as he emerges from the allegorical vice. Over the course of this period we move from a generally allegorical mode of depicting human beings on stage and in print to a more naturalistic one. How does this formal development reflect or comment on the rise to power of objectified subjectivity in the world beyond literature?

### III. SLAVERY AND REALISM

The theaters of early modern London provided a particularly apt venue for exploring the nature of alienated labor power. The actions performed on stage were already alienated, in the sense that they did not belong to the person who performed them, but to the character he played. The performances were themselves commodities, purchased for the price of admission, and in their content the plays often engaged in detailed analyses of commodification's religious, social, and political effects. They frequently raised the questions of how an action can be separated from its actor, and of how labor power can remain potent after having been separated from its performance. Many people of this period railed against the theater as a "school of abuse," which systematically inculcated an idolatrous and commodified mode of perception into its audience. While it was undeniably an iconic and commodified

medium, however, these very qualities provided the theater with a judicious critical perspective from which to examine the development of a money economy. Indeed, an entire genre of Elizabethan and Jacobean drama, the “city comedy,” is devoted to doing exactly that.

The question of alienated labor, of labor that belongs to someone other than the laborer, was returning to the forefront of people’s minds. It had occupied that position in ancient times, when the philosophical and ethical questions raised by alienated labor were fundamental to the disciplines of philosophy and ethics. Perhaps the most basic ideological contradiction in Greek society was between the natural and the legal slave. Some, probably most, people were assumed to be natural slaves. These people signaled their servile disposition in every aspect of their lives: in a preference for the appetites of the body over the pursuit of reason, for example. Slavery was understood as a carnal condition, associated with manual labor: the use of corporal punishment on slaves was rationalized by the assumption that they responded only to physical sensations (hence also Prospero’s treatment of Caliban: “Thou most lying slave, / Whom stripes may move, not kindness!”).<sup>18</sup> This was the ancient world’s equivalent of the modern world’s racism: an ideological attempt to rationalize mass slavery.

The contradiction sprang from the empirically observable fact that not all legal slaves were natural slaves, while many legally free people were. In the ancient world, as in early modern England, the theater was a convenient venue for consideration of this issue. The Graeco-Roman New Comedy, on which the “city comedies” of early modern London were based, often explores this contradiction through the stock figure of the *servus callidus* or “clever slave,” whose function is to disrupt the carefully ordered plans of the free.<sup>19</sup> The slave’s cleverness consists in his enforced awareness of alienated labor. To the master, it appears as if things happen by magic, but the slave knows that they happen through labor. The opening speech in Plautus’s *Amphitruo* is given the slave Sosia. He laments that:

The master, abounding in servants and free from labour himself; thinks that whatever he happens to choose, can be done; he thinks that just, and reckons not what the labour is; nor will he ever consider whether he commands a thing that’s reasonable or unreasonable. Wherefore, in servitude many hardships do befall us; in pain this burden must be borne and endured. (1.1.169–71)<sup>20</sup>

Renaissance English dramatists adapted the *servus callidus* to the similar but distinct issues raised by the nature of alienated labor in the

modern world. William Dynes identifies a “trickster figure” in the city comedies, whose social mobility and disruptive influence are made possible by his or her manipulation of credit and debt, and who frequently functions as a personification of autonomous financial value itself. Dynes shows how this figure combines the characteristics of the New Comedy’s *servus callidus* with those of the Morality drama’s Vice, but notes that “the playwrights of the Renaissance added a unique dimension to the character, an unrelenting distrust of the economic imperatives by which society was organized.”<sup>21</sup> The figure of “Face” in Ben Jonson’s *The Alchemist* represents the apotheosis of this character, and he is allowed to pursue his ends completely untrammelled by authority until his master returns at the very end of the play. It is significant that Face is assisted not only by the alchemist Subtle, but also by the prostitute Doll Common. In the city comedies, the role of the clever slave is often taken by a prostitute, whose profession gives her special insight into the nature of alienation. The fact that “labor” was a euphemism for sexual intercourse, as in John Donne’s “[u]ntil I labour, I in labour lie,”<sup>22</sup> provided endless opportunities for revealing wordplay on the subject. The word “commodity” was a synonym for “prostitute,” and the whores of the city comedies describe the effects of commodification from the perspective of the commodity.

As literary depictions of allegorical “Avarice” spawn the personified figure of “Usury,” which in turn shades into portrayals of the stock “stage usurer” and then into quasi-realistic characters who happen to practice usury, the alien embodiment of human labor power comes to look more and more like a human being. Allegorical depictions of Avarice were generally an element of *psychomachia*, but they could have political significance too. In Nicholas Udall’s *Respublica*, the eponymous character surrenders her own government to “Avarice,” disguised under the name “Policy.” Such plays examine the way usury enters into the human mind and also into the political state, reshaping them in its own image. Consider, for example, the practice of guaranteeing a loan, or “standing surety” in the vernacular of this period. Our familiarity with this practice may have blinded us to its implications, but these were quite visible 300 years ago, when it was still in its infancy. It was often presented as adopting a surrogate identity, occupying the economic subject-position of somebody else, translating oneself into financial terms in order to escape from one’s essential self. In Middleton’s *Michaelmas Term*, the aristocrat Easy’s gentlemanly assumptions render him an ignorant clown when he enters the world of finance, and he is persuaded to cosign a bond “for fashion’s sake” (3.4.48). In *A World of Wonders*, translated into English and

published in 1607, Henrie Estienne informs his reader about a class of professional sureties:

First note, that some are lenders by their occupation, and others sureties: when then a man commeth to an vsurer who lendeth for fiue in the hundred, and after much ado hath got a promise, vpon condition he put in a sufficient suretie . . . he must hire some good fellow to be suretie for him, by presenting him with some thing; who will do nothing for all that, except he may haue a pawne worth very neare twise so much. And yet all this will not serue the turne neither, for that suretie must get another suretie, who must of necessitie be won by some present at the borrowers cost.<sup>23</sup>

Usury spawns a potentially endless chain of surrogates, confounding the proper and natural identities of human beings by representing them as abstract economic actors. It bestows a false equivalence upon people, erasing their essential qualities and expressing them in the form of economic quantities. It inaugurates the translation of subjective phenomena such as confidence, credit, or goodwill into objective, financial terms. At the same time as subjectivity becomes an element in political economy, by the mid-seventeenth century allegorical abstractions disappear from the stage, and usury is represented through patterns of thought and behavior within increasingly, though as yet incompletely, realistic characters.<sup>24</sup> Robert Davenport's *A New Tricke to Treat the Divell* (1639) falls halfway between allegory and realism. It displays the traditional morality play's pageant of the seven deadly sins, but de-allegorizes and naturalizes the figures to make them recognizably topical, while still depicting them as generic types rather than individual subjects. This hybrid mode allows for a careful blending of natural and supernatural causality, as realistic character types currently visible in the London streets literally dance with the devil. Each figure makes a point of announcing his close association with Satan:

*Enter an Anticke habited in Parchment Indentures, Bills, Bonds, Waxe Seales, and Pen, and Inkbornes, on his breast writ, I am a Scrivener. Dances a straine, and stands right before him.*

Ha? What art thou?

*I am a Scrivener.*

The Divell thou art.

*Enter dauncing another straine, one written o're his breast,*

*I am a knave.*

*Stands as the other.*

Why point'st thou to thy breast, I am a Knave?

The Proverbe were not true else, for it sayes, The Divell's a Knave.

*Enter a third with this word,*

I am a Prodigall.

I am a Prodigall? I was indeed, and thou dost well to  
Mocke me; what fury sends Hell next?

*Enter a fourth with this,*

I am a Begger.

I am a Begger? Yes, I am indeed,  
But how the Divell cam'st thou by my stile.

*Enter a fifth with this,*

I am a Puritan.

I am a Puritane? One that will eate no Porke,  
Doth use to shut his shop on Saterdayes,  
And open them on Sundayes: A Familist;  
And one of the Arch limbes of Belzebub,  
A Iewish Christian, and a Christian *Iew*;  
Now fire on thy sweet soule.

*Enter a sixt with this,*

I am a Whore.

I am a Whore? Yes, and a hot one too,  
And had'st a helping hand in my confusion:  
Now the same blessing on thee.

*Enter a seventh with money Bagges, and this Motto,*

I am an Usurer.

I am an Usurer, Satan's eldest Son,  
And Heire to all his torments; thou hast swallow'd  
Yong heires, and Hell must one day swallow thee.

*Enter an eighth with this,*

I am a Divell.

I am a Divell? Good, 'tis the blacke Lad I so long wish'd to meete.

*The Daunce continued, in the conclusion whereof, &c.*

The Scrivener beares away the Knave; good Morrall.

The Prodigall the Begger; ever so;

The Familist the Strumpet, not amisse;

Oh but the Usurer still the Divell and all. (Ibid.)

What unites these surrogate vices is the determination of their characters by their positions in the economic marketplace. Their economic roles are their identities. It is instructive to compare Davenport's quasi-naturalistic causality with the pseudo-allegorical genealogy of usury provided 40 years earlier, in Thomas Lodge's *Wit's Miserie and the World's Madness* (1596). There are striking similarities between the two accounts, but it is the subtle differences between them that are most revealing of the changes in the way usury was constructed. Lodge traces the root of usury to "[a]varice which (as *Augustine*

defineth it) is an insatiable & dishonest desire of enjoying euerything (our second *Etynnis* & *Mammon*, the son of Satan) . . . .”<sup>25</sup> Avarice here is simultaneously a subjective “desire,” an allegorical abstraction, and an external being. In Davenport’s play, by contrast, avarice is not displayed literally but as it is manifested in quasi-realistic human subjects. They are not fully realistic only because their economic roles determine their characters to the degree that they behave like walking allegories.

Lodge’s tract goes on to inform its readers that avarice “beget seuen Deuils,” and that “[t]he first of them is *Vsury* (a Deuil of good credit in y<sup>e</sup> city) who hauing primly stolne a sufficient stock from the old miser his father, hath lately set vp for himselfe, and hath foure of his brothers his apprentices” (27). Once again, usury is an emanation from avarice. His first three brothers and colleagues are internal, psychological phenomena experienced by the usurer, so that the workings of his mind are traced directly to his possession by the abstract force of avarice. They are “Hardness of Heart,” “Unmeasurable Care,” and “Trouble of Mind,” although a fourth brother, “Violence,” takes a more objective form, to remind the reader of the teeth behind usury’s biting. The actions and characters of Davenport’s *Scrivener*, *Prodigal*, *Usurer*, and *Whore* are all entirely determined by their economic functions, but they are represented as individual human beings rather than as personifications of abstract concepts or internal emotions. The shift from allegory toward realism indicates an increased readiness to accept usury as part of the human *psyche* rather than an external, invading power.

#### IV. MISERS AND HOGS

The use of stock figures, and the manipulation of their degrees of abstraction as commentary on economic psychology, is as old as theater itself. The fourth-century B.C. philosopher Theophrastus wrote a study, *On Moral Characters*, which described various stock figures, whose characteristics frequently derive from the roles they occupy within usurious transactions. Thus, we learn of “the ironical man” that “[t]o applicants for a loan or a subscription he will say that he has no money.”<sup>26</sup> Of “the boor”: “[I]f he has lent his plough, or a basket or sickle or bag, and remembers it as he lies awake, he will ask it back in the middle of the night.” Of “the reckless man”: “[He] will not disdain either to be a captain of market-place hucksters, but will readily lend them money, exacting, as interest upon a drachma, three obols a day.” The “shameless man” will “borrow from the creditor whose

money he is withholding,” and “the distrustful man” will “demand his interest from his creditors in the presence of witnesses, to prevent the possibility of their repudiating the debt” (ibid.).

Economic relations, and usury in particular, are thus fundamental to stock literary representations of the human subject at a very early stage. The practice of allegory, and especially of personification, displays the objectification of the subject at the level of form. George Puttenham’s *The Arte of English Poesie* (1589) gives to personification the Greek term *prosopopeia*, and immediately connects it to “avarice,” among other vices:

But if ye wil faine any person with such features, qualities or conditions, or if ye wil attribute to any humane quality, as reason or speech to dombe creatures or other insensible things, it is not *Prosopographia* but *Prosopopeia*, because it is by way of fiction, and no prettier examples can be given to you thereof, than in the Romant of the rose, translated out of French by Chaucer, describing the persons of avarice, envie, old age, and many others, wherein much moralitie is taught.<sup>27</sup>

Throughout this period, and even down to the dawn of the novel in John Bunyan’s *Mr. Badman* (1680), allegorical personification is used to study the usurious mind. A comparison between Bunyan’s emblematic portrayal of *homo economicus* in the figure of Badman and Daniel Defoe’s quasi-realistic representation of market forces in the protagonist of *Moll Flanders* (1722) shows how rapidly literary embodiments of economic powers changed their form.<sup>28</sup> In the Renaissance, we are still at the stage in which the determination of character by economics is depicted largely through personification. Thomas Overbury’s updated version of Theophrastus, *New Characters* (1615) adds “the devilish usurer” to the list. He is still figured as a miser: “His clothes plead description; and whether they or his body are more rotten, is a question . . . The Table he keeps is able to starve twenty tall men; his servants have not their living, but their dying from him; and that’s of hunger.”<sup>29</sup> But the association of usury with miserliness shades away, as the seventeenth century wears on, into depictions of the usurer as an aggressively sensualist bully. John Day’s *The Parliament of Bees, with their Proper Characters* (1641) features “Fenerator, or the Vsuring Bee,” who is a ruthless predator: “Hee’s a male powlcat; a meere heart-bloud soaker, / ‘Mongst Bees the Hornet, but with men a broaker.”<sup>30</sup>

Early modern observers were thus quite familiar with the practice of using stereotypical abstractions of human behavior to reflect on



the psychological effects of usury. In Davenport's modernized pageant of the seven deadly sins, a chain of causality is established between the scrivener and Satan, with the usurer as the last human link. At the empirical, naturalistic level, usury causes whoredom, hypocrisy, beggary, prodigality, knavery, and scrivening. This play follows convention in suggesting that usury's power originates in the supernatural agency of Satan, and that usury is best regarded as a weapon and limb of the devil. Avarice had traditionally been conceived as a sin especially closely linked to Satan. Richard Newhauser comments that the Alexandrian church father Origen

is clear about the cause of avarice, for the germ of this debility is to be identified in the devil himself. Satan, of course, has no real interest in money or material goods. What he desires are *philargyroi*, people inclined to worldly things. He perverts a legitimate love, implanted in the soul by the Creator, using the same methods which had proven successful with Judas: after wounding the potential sinner with a fiery dart—at which point there is an initial succumbing to temptation—either Satan or subordinate demons enter into him. (13)

There is thus a Christian tradition dating back to the earliest commentators, in which avarice is Satan's preferred weapon, and this was naturally carried over into descriptions of avarice's practical manifestation in usury. In Davenport, and much other literature of the period, the blending of professional roles with human vices, and the final attribution of the usurer's evil to Satan himself, reveals an incisive analysis of usury's effects on society and the mind. The period's drama offers many character sketches of those who Origen calls *philargyroi*. Theodore Leinward has observed "the enslavement of all merchants in predetermined social roles" in the period's city comedies, but it is not only the merchants who seem locked into patterns of behavior that have been determined for them by their economic functions.<sup>31</sup>

When he first emerges out of the allegorical figure of Avarice, the usurer already has a preordained appearance and personality. As Lloyd Kermode has recently reminded us, it is possible to speak of a "stage usurer" in the period, in much the same way as there was a "stage Jew."<sup>32</sup> At this stage he is still often a miser, a "churl" in the contemporary vernacular, one who cannot spend a penny on food or clothing because he makes a fetish of money itself. This kind of usurer is a money addict. In Robert Wilson's *Three Ladies of London* (1590), "Usury" boasts: "The silly Asse can not feed on harder forrage than

vsurie, / She vpon thistles, and I vpon a browne crust of a moneth old . . ." (ibid.). The usurer's preference for exchange value over use value is a declaration of war on nature, which sacrifices the natural needs of the body for the fantastic chimeras of exchange value. In Lodge's *Wit's Miserie and the World's Madness* (1596), the character called "Usury" "hath more mercy of his mony then his body, for hée kéepes the one lockt vp safely from sunne and wind, but for his body he suffers it to be pinched with famine and winter, nay, to be subiect to all the inconueniences and tyranies of nature . . ." (30). There is no reason to believe that real-life usurers deprived themselves of bodily comforts in this fashion, and it seems that as with the Jews, a conceptual rather than an empirical observation is being made here. Even John Blaxton's serious and didactic collection *The English Usurer* (1613) informs its readers that

[t]he usurer is known by his very looks often, by his speeches commonly, by his actions ever; he hath a leane cheeke, a meager body, as if he were fed by the devils allowance, his eyes are almost sunke to the backside of his head with admiration of money, his eares are set to tell the clocke, his whole carcass is a mere anatomy.<sup>33</sup>

This is a figure who lives on until Scrooge and Silas Marner, although the element of usury gradually drops away from the miser in nineteenth-century realism. Even in the early modern period, usurers were not portrayed as misers for the sake of naturalistic veracity, but to provide a figure for the proverbial absurdity of viewing money as an end rather than as a means. As Thomas Adams succinctly put it in *Diseases of the Soul* (1616), the usurer "puts his stomake into his purse" (30). The miser mistakes exchange value for use value, treating money as if it were useful in itself. He mistakes quantity for quality, believing that the amount of money he hoards will satisfy him without being spent. According to John Lane's *Tom Tel-truth's Message* (1604): "[R]ich misers feedes on monies / Sparing they liue in wilfull penurie: / Yea more then this, they liue vpon a crust, / Whilst in their heaped bags their gold doth rust."<sup>34</sup> The fact that the miser and the usurer were originally identical tells us much about the way usury was conceived in early modern England. There were however many other ways of conceiving the usurer than as a miser. Arthur Bivins Stonex counted 71 plays "containing or seeming to contain" usurers between 1553 and the closing of the theaters, in 45 of which the usurer plays a dramatically central role. Many other plays feature Jews or Lombards

who are understood to be usurers.<sup>35</sup> Characters such as Middleton's Dampit or Robert Taylor's Hog are far from miserly, and usury was just as often associated with gluttony and conspicuous consumption.

Because it was not a physical object, usury had to be figured rather than described if it was to be given iconic form. Personification and allegory were ways of doing this, but they become less popular as the seventeenth century progresses. Instead, those who wanted to depict usury in iconic form began to have recourse to simile and metaphor. Over a century after our period, Shelley considered the question of how to represent a "spirit," which he finds embodied in the skylark: "What thou art we know not. / What is most like thee?" (31–2)<sup>36</sup> The "Ode to a Skylark" describes the search for a figurative correlative to represent the nonmaterial force of a "spirit." The people of two centuries earlier approached the nonmaterial, quasi-spiritual force of usury in a similar fashion. Usury itself was an abstract concept, but it could be understood and accurately represented in symbolic form. For example, we gain a deepened understanding of this period's view of usury if understand the connections people drew between usurers and hogs. As Lloyd Kermode points out in his discussion of Robert Taylor's usury play *The Hog Hath Lost His Pearl*, this is a remarkably persistent strain of imagery. A picture of hogs adorns the frontispiece of John Blaxton's textbook *The English Usurer* (1613). John Lane's *Tom Tel-truth's Message* (1600) compares usurers to "greedie hogs that on mens grounds do dwell" (40). The voracious, shameless consumption suggested by this likeness was beginning to displace the unnatural asceticism of the miser as the main characteristic of usury's representation.

*The Hog Hath Lost His Pearl* undertakes a concerted exploration of this image's possibilities. These were greatly enlarged by the fact that the Mayor of London, known to practice usury, was named Swinnerton. In the play he becomes the "Hog" of the title: "Is his name Hog? It fits him exceeding well, for as a hog in his lifetime is always devouring, and never commodius in aught till his death, even so is he, whose goods at that time may be put to many good uses" (1.1.66–69). Possibly evincing some awareness of Islam's strict prohibition of usury, Thomas Nashe's *Quaterino* (1633) claims that "the Turks" believe that at the final resurrection "usurers . . . shall appeare with faces like vnto hogs and swine."<sup>37</sup> The fact that Renaissance England could envisage usurers simultaneously as threadbare misers and gluttonous hogs indicates that such tropes were not understood as designating empirical characteristics of actual usurers, but rather as figural expressions of various theoretical features of usury: it denigrated

use value in favor of exchange value, like the hoarding miser, and it also fostered an unproductive conspicuous consumption that seemed akin to the behavior of hogs. In the next chapter, we will look at how this fluid, shifting literary characterization of the usurer is connected to the multifarious social forms actually taken by this figure in Renaissance England.

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## CHAPTER 6



### “TRAMPLERS OF TIME”: ALCHEMISTS, GOLDSMITHS, AND SODOMITES

#### I. THOMAS MIDDLETON

With the possible exception of Milton, no figure of the English Renaissance was as personally and professionally interested in usury as Thomas Middleton. Many early modern dramatists deal with the ideological and psychological effects of finance, but Middleton places the rise of the money power at the very center of his concerns. In his plays money, and especially the autonomous animation that money acquires in usury, becomes, and is shown to be, the determining element behind action and character. This is what made his work relevant and appealing to his contemporaries, who were much exercised by the novel force of finance, and perhaps it is also what obscured his importance over the last two centuries, when that force successfully concealed its extent and nature from the popular consciousness. The literary criticism of that period relegated Middleton to a subsidiary status, and critics seem largely to have missed the significance of his financial themes. Yet those themes surely explain why the postmodern era is starting to appreciate the depth of Middleton's insights. The postmodern condition involves a new recognition of money's vital role in the shaping of society and the formation of subjectivity, and Middleton was one of the first observers to record these processes in realistic detail.<sup>1</sup>

Along with Milton, Middleton is the early modern writer who makes usury the crucial factor molding his style and thought, and like

Milton, his biography enforced a familiarity with usury's implications. Middleton's mother was imprisoned for debt during his childhood, and the playwright himself saw the inside of a debtor's prison on at least two occasions. Usury is the pivotal concept and image in his plays. It drives the plots of many of them, and it shapes his portrayal of virtually every kind of human interaction. Sexual relations in particular are almost always expressed in usurious imagery, as when in Middleton and Rowley's *The Changeling's* Alibius expresses his fears about his young wife's fidelity by declaring: "I would wear my ring on my own finger; / Whilst it is borrowed it is none of mine, / But his that useth it" (1.2.23–25).<sup>2</sup> In *No Wit, No Help Like a Woman's*, we hear how the deceased usurer Sir Avarice Goldenfleece has impoverished the similarly deceased gentleman Master Low-water. The two men's widows continue the conflict, as Mistress Low-water cross-dresses as a gallant in order to woo Lady Goldenfleece. Their dialogue intertwines relations of credit and debt with sexual domination and submission, in patterns whose intricacy is almost indiscernible to the reader unaccustomed to conceiving of such spheres as related. Lady Goldenfleece hints that she is prepared to sleep with the disguised Mistress Low-water:

*Mistress Low-water*: Why, then you are out of my debt; I'll cross the book and turn over a new leaf with you.

*Lady Goldenfleece*: So with paying a small debt, I may chance run into a greater.

*Mistress Low-water*: My faith, your credit will be the better then. There's many a brave gallant would be glad of such fortune, and pay use for't.

*Lady Goldenfleece*: Some of them have nothing else to do; they would be idle and 'twere not for interest.

These are not even puns or *double entendres*: the financial and the sexual significances of words such as "credit," "debt," "use," and "interest" are simply inseparable in such exchanges. Middleton is typical of Renaissance English people in his perception of the ways that financial relations blend into the most intimate aspects of personal life. Lady Goldenfleece is mocked for her concupiscent lust, which is represented as identical to usurious financial desire. Once married to Mistress Low-water, who she believes to be a handsome young man, Lady Goldenfleece exclaims: "Now, like a greedy usurer alone, / I sum up all the wealth this day has brought me, / And thus I hug it." But Mistress Low-water takes great satisfaction in spurning her advances,

so that the financial power relations between the two widows' husbands are reversed, and revenged, in the women's erotic interaction. Usury is portrayed as sexuality continued by other means.

In Middleton's work, the obsession with disguise that marks Renaissance drama as a whole is closely connected to the alienation of subjectivity that usury fosters. Twentieth-century critics such as the New Historicists often found a liberatory subversion of essentialist categories in the fluidity of identity, the constant shape-shifting and self-fashioning in which Renaissance drama delights. In Middleton, however, the disruption of stable subjectivity is revealed as a by-product of usury, with its monetarization of character and its evaluation of "credit" in financial terms. As a result, the self-transformations in which Middleton's characters are forced to engage do not bespeak a transgressive freedom from constricting class or gender roles. On the contrary, they are shown to reflect the determination of personality by a deeper, more sinister and inexorable power than either class or gender. The atomistic, individualistic self that usury assumes and creates is emphatically not free. Rather, its every thought and action is preordained by the subject-positions created by financial relationships.

Middleton is certainly not alone in this. In Phillip Massinger's *A New Way to Pay Old Debts* (1625), the monstrous usurer, Overreach, speaks with the voice of *homo economicus* when he boasts: "I would be worldly wise, for the other wisdom, / That does prescribe vs a well-gouern'd life, / And to doe right to others, as our selues, / I value not an Atome." Overreach's monadic, individualist conception of the self is the result of usury in the generalized sense that subordinates the "use" of other human subjects to their objective benefit to himself. Massinger portrays the usurious mind as delusional in its megalomania, as Overreach finally demands: "Why is not the whole world / Included in my selfe? To what use then Are friends, and servants?" (5.1.355-56). Like Massinger, most of the dramatists of Renaissance London describe economic individualism as antisocial. As Aaron Kitch points out, however, "Middleton's city comedies . . . differ from those of his contemporaries by applying Calvinist principles of spiritual examination in depicting the necessity of 'character' as part of the economic life of London."<sup>3</sup> Kitch demonstrates how the Calvinist concept of "reclamation" from sin blends, in Middleton's work, into the economic notion of "redemption" from debt. The impecunious gentlemen and grasping usurers who inhabit Middleton's London often reflect on the kind of "character" demanded by the concepts of credit and creditworthiness, which were suddenly but undeniably grown vital to their happiness and prosperity. In *A Trick to Catch the*



*Old One* (1605) Witgood and Lucre connect credit to systematic pretence. Either Witgood's false "credit" or Lucre's deceitful "wit" must establish his pretended persona:

*Witgood:* You that know my danger i' th' city, sir, so well, how great my debts are, and how extreme my creditors, could not out of your pure judgment, sir, have wished us hither.

*Lucre:* Mass, a firm reason indeed.

*Witgood:* Else, my uncle's house! why, 't had been the only make-match.

*Lucre:* Nay, and thy credit.

*Witgood:* My credit? Nay, my countenance: push, nay, I know, uncle, you would have wrought it so by your wit, you would have made her believe in time the whole house had been mine. (7)

"Credit" here designates the economic credibility, or creditworthiness, that Witgood has gained only by presenting an appropriate "countenance." The remarkable figure of the usurer Dampit, who grows increasingly prominent toward the end of *A Trick to Catch the Old One*, is at once the most bizarre and the most revealing portrait of a usurer in all of the city comedies. Critics have found Middleton's focus on this character a distraction from the play's main plots, but Middleton evidently viewed the disintegration of Dampit's subjectivity as the rational climax of the drama's narrative. We learn that he arrived in London in a state of destitution, but that he has enriched himself beyond the dreams of avarice through his unrivalled ability to cozen naïve country gentlemen. Unlike many other usurers on the Renaissance stage, however, Dampit has no interest in achieving social status or even security by his wealth. In sharp contrast to the canny, self-denying miserliness of earlier stage usurers, Dampit is a recklessly self-destructive hedonist, who spends most of his time on stage noisily drinking himself to death. Constantly vaunting his status as a "trampler of time," his eccentric, bombastic, neologism-packed speech grows progressively more incomprehensible ("fooliaminy," "gernative," "mullipood") as he violently rages his way toward death, railing on his dotting servant, Audrey, and his companion in usury, Gulf.

Dampit does openly and literally what usurers were conceived as doing secretly and implicitly: he becomes monstrously alien to society, constantly intoxicated, incomprehensibly hostile, and despite or because of all this, outrageously egocentric. He is the least realistically human of the city comedy's usurers, and as his name suggests, he is best regarded as the embodiment of usury's grandiose and yet

absurd Satanic nature. As one of the witnesses to his death pronounces: “[H]ere may a usurer behold his end, what profits it to be a slave in this world, and a devil ith next” (4.5.61–62).<sup>4</sup> As D.B. Mount observes, however, Dampit merely brings to their logical culmination the vicious and avaricious tendencies exhibited by almost all Middleton’s characters: “[M]any of the play’s rascals lull themselves into a false sense of their salvation by comparing themselves with him.”<sup>5</sup> The salutary effects of Dampit’s demise must be doubted when we note that the verdict “now maist thou see what Race a Usurer runnes” (4.5.161) is pronounced by Gulf, Dampit’s fellow usurer.

Dampit’s joyously emphatic boasts that he is a “trampler of time” are particularly significant. As we have seen, thoughtful critics of usury naturally asked what was actually being sold in a usurious transaction. It could not be money, for the money borrowed was returned. Nor, despite the claims of the usurers, could it be the use of money, for the use of fungibles could not be sold, being indistinguishable from the things themselves. It seemed that the only thing that passed between the loan and the repayment, the only alteration in condition that could justify charging a financial price, was time itself. In *England’s View* (1603) Gerard Malynes demonstrates logically that the increase of value that comes with usury is the product of time rather than of any reproductive power possessed by money. He does so by pointing out that four three-month loans will make more interest from the same amount of money than one year-long loan:

To make it evidently appeare, that of necessity (*Time*) is herein *Efficient* and *Actiue*, and the rate of 10 *pro* 100 *Positiue* and *Passiue*. Let vs suppose that you do deliuer at interest one hundreth pounds for three moneths after ten vpon the hundreth, you may lawfully receiue at the three moneths end two pounds ten shillings for your interest, and continue the hundreth pounds againe for other three moneths, by a new contract or agreement: and then receiue againe two pounds ten shillings, continuing in this manner for the whole yeare by foure seuerall agreements: whereby you do receiue three parts of your interest at seuerall times within the yeare: which interest you may put out also to vsury, and so take about 10 *pro* 100 without incurring the danger of the Statute, because your agreements haue from time to time altered the property of the interest money which you did receiue, and that which before was anothers, is thereby become yours, and thereof you may lawfully dispose againe. But if you do deliuer out 100 pounds from the beginning for one whole yeare, then you can haue but 10 pounds interest for the same at the yeares end with your principall: for the property of the 10 pounds is not till then altered by your agreement. (166)

The extra profit arises from the division of time, not from the money itself. This became one of the standard denunciations of usury; it sold time, which belonged to God alone, and thus degraded it. When *A Trick to Catch the Old One's* debtor Witgood is arrested by his creditors, he begs: "Giue me but reasonable time, and I protest Ile make you ample Satisfaction." This provides Middleton with the opportunity for wordplay on the usurers' distortion of time. One creditor scoffingly inquires: "Do you talk of reasonable time to us?" Witgood ruefully concedes the futility: "Tis true, debts know no reasonable time." In John Donne's "Love's Usury," time is the commodity over which the speaker bargains:

For every hour that thou wilt spare me now  
I will allow,  
Usurious God of Love, twenty to thee,  
When with my brown my gray haire equal be. (1–4)

Like several other tracts, Nathaniel Holmes's *Usury is Injury* (1640) reports what seems to have been the common practice of a usurer's refusing to accept legal tender if it was offered earlier than the contract specified. This openly revealed the fact that time was the real commodity in which the usurer traded:

If a man would bring home his money a month or two before the time, he is utterly unwilling, unless the whole time be paid for. He will have it go on, and take for time, that was never his to sell: yet he will have Use for all his money, for all the time he prayed, heard Sermons, received the Communion: For all the time of eating sleeping &c. when, nor he nor his client could or ought to be otherwise busied.<sup>6</sup>

The usurer could not sell the use of something that had no use value, so what really generated the increase in value that the usurer claimed had taken place was nothing but the passage of time. Usury was therefore a presumptuous, even blasphemous arrogation of ownership over the stuff of human life itself. It was a kind of theft from God. Unlike a proletarian, the usurer is not selling his own time, which he has spent eating, sleeping, and (rather optimistically) praying. He is selling time in the abstract, and he is enabled to do this by his representation of time in financial form. Henry Smith's *The Trial of Usury* (1591) details the various ways in which usurers commodify time:

[I]f you haue not present money to pay for their wares, they will set a high price of them, for the forbearing of the time, and so they do not onely sell

their wares, but they sell time too: that is, they do not only sell their owne, but they sell Gods owne. . . . Hereafter let not the Londoners say that they giue time, but that they sell time. (ibid.)

In 1564 a memorandum to the Royal Commission on Exchanges noted that “[e]xchange might be truly termed by the odious name of buyenge and sellenge of money for tyme, otherwise called usurye.”<sup>7</sup> As Holmes recognized, if time, the stuff of life itself, could be sold, there was nothing that could not be commodified. He begins by considering a common defense of limited usury:

For though money in its owne nature is barren, yet it may easily be changed into commodities which fructifie and, by the industrie of him that useth it, brings forth fruit. This answer is not sufficient, unless it be a true universall proposition, that for whatsoever worldly benefit that is barren in it self, yet easile commutable into profit, recompence may be given, for the forbearance of it. For if the proposition be but particular or singular; then we want other proofes to clear why it should be true of money, more than other things. But the proposition is not universally true. For then, because time, unprofitable in it self, being not *res*, but *measure rerum*, is profitable by industry, *Accedente industria utentis*, therefore it may be sold. As indeed usurious and injurious merchants sell their commoditie, not according to the rate, but according to the value of time, condemned by the learned, that condemne Usury. Then the elements, Fire and Water, *bona communia*, and therefore *gratis* to be communicated to one another (saith Cicero) might be let out or sold for money, because mediately they are very useful. (ibid.)

The last sentence prophetically anticipates the universal commodification of our own day, and Holmes is well aware that if time can be sold, anything can. Time, like money, was “not *res*, but *measure rerum*”: not a thing, but the measure of things. Time and money were quantities rather than qualities. As we have seen, all usury was therefore a Faustian bargain.<sup>8</sup> Faustus trades his eternal soul for 24 years’ free use of Mephistopheles’s magical labor power, and it occurred to many people that, since time is indistinguishable from life, the usurer was engaged in a similar sale of the human essence.

## II. DOING TIME: DEBTOR’S PRISON

The various ways in which time could be commodified, expressed in symbolic terms, and given a customary, financial value are central to the technical details of the usury debate. Scholastic theory generally allowed the taking of usury in cases of *damnum emergens*. This

referred to the financial loss incurred by the lender as a result of being separated from his money for a certain amount of time, for which he was entitled to compensation. Some commentators, though not the Thomistic mainstream, also permitted usury for *lucrum cessans*, or the loss of a profit that the lender might have made with the money had it not been loaned out. Both of these often took the form of penalty charges, to be enforced only if the borrower missed the contracted date of repayment, and thus they did not necessarily imply the legitimacy of taking usury if the temporal conditions of the loan had faithfully been met. But they nevertheless evaded the natural effects of time, by translating it into money.

The concept of *lucrum cessans* in particular provided the most porous loophole through which intellectual rationalizations of usury emerged. *Lucrum cessans* was far harder to demonstrate than *damnum emergens*, being a matter of lost potential, rather than the deprivation of anything substantial. It was nevertheless this concept that laid the groundwork for the distinction between usury and interest, for *lucrum cessans* represents the difference between the actual and the potential: it is what “is in between” (*inter est*) actuality and potentiality. As a measure of lost potential, it was not an evaluation of something that came into existence (*emergens*) but of something that ceased to exist (*cessans*). To the anti-usury campaigners, placing a human value on time was bad enough, but to evaluate mere potential in financial terms seemed to reach newly absurd heights of arrogant presumption.

The charge of presumption was leveled against usury on the grounds that it disregarded, and attempted to make men immune to, the force of divine providence. The fact that the usurer was *certain* to gain, whether or not God favored the enterprise he sponsored, appeared as nothing less than a challenge to divine dispensation. A loan in which the lender shared in the borrower’s risk was legitimate; for a loan to be usurious, repayment had to be a definite obligation on the borrower, no matter what his circumstances might be. Unlike an investor or an “adventurer,” the usurer did not share in the risk taken by the borrower. The risk taken by an investor was often adduced as the equivalent of labor; it was a portion of worry and trouble that justified taking a profit on the enterprise. As William Harrys phrased it in *The Market or Fayre of Usurers* (1550): “[H]e which will have profite and comoditie must also beare part of heaviness. Wherefor yf thou wilt have gaines, then must thou also abide the danger of yt . . .” (78). The merchant who dealt in substantial commodities had to hope and pray to God that his ware would reach the market intact. In contrast, the usurer’s prideful certainty in the face of the unknowable future seemed

likely, to usury's critics, to lead directly to atheism. John Wood's *The True Honour of Navigation* (1618) goes to great lengths to distinguish merchants from usurers, and invokes to this end their differing attitudes to Providence:

[T]he difference of excellencie in Trades, doth best appeare in their dependance vpon Gods prouidence; insomuch as the greatest argument of the Fathers against Vsury, is that the Vsurer will not relie or depend vpon Gods blessing and prouidence, but vpon such security as their wits can find out, of Bonds, Statutes, Morgages and Pawnes.<sup>9</sup>

This is in sharp contrast to “navigators and merchants,” who “of all other men . . . most rest and trust upon God’s blessing and protection.” Roger Turner echoes the point in *The Usurer’s Pleas Answered* (1634):

[O]nely the Mony-monger hath least need of all other men to say his prayers, bee it wet or dry, bee it tempest or calme, let the wind blow East, West, North or South; be he well or bee he sicke, bee he gowty or lame, or sound of body, let him be what he will, or doe what he list, he shall be sure of his money, for time onely works for him. . . . Can we thinke, in conscience, that God is pleased with such a life? (10)

Time itself worked for the usurer, and his harnessing of time to his own ends appeared to raise him above the need for divine assistance. Usury fostered the psychological habits out of which atheism grew. This is the same logic that led many people to object to the swearing of oaths. An oath claims to determine the future without the aid of Providence, merely by pronouncing certain words. Objections to such *hubris* also informed protests against the nascent insurance industry, as the use of money to insulate oneself against Providence was portrayed as a prideful circumvention of the hand of God. The charge that usury distorted the effects of time itself confirmed its reputation as a man-made second nature, a blasphemous and unnatural re-creation whose ultimate source and inspiration could only be the devil.

There was, however, one (and only one) real risk to the usurer’s investment: the character of the borrower. This had the effect of making character itself into an economic category, a quantifiable object that could be measured and expressed in terms of financial creditworthiness. Hence Shylock’s famously ambiguous musing that “Antonio is a good man,” to which Bassanio responds with angry incomprehension: “Have you heard any imputation to the contrary?” (1.3.9–10). Bassanio does not understand that Shylock is employing the term

“good” to mean financially “sufficient” to justify a loan. This reduction of moral character to financial viability struck many people as an objectionable degradation of the soul itself, the source of which must be the very principle of evil.

To sell time was to sell life, and the essence of life was the soul. Usury was thus understood to involve the sale of the soul to Satan. The infernal source of usury is emphasized with especial assiduity when the anti-usury pamphlets discuss the sale of time. The Faust myth always hovers in the background, as when, in the final act of Middleton’s *A Chaste Maid in Cheapside*, the repentant Sir Walter Whorehound accuses Allwit of having ensured his damnation by encouraging his sins in the same way that an unscrupulous usurer urges his victims deeper into debt: “None knew the dear account my soul stood charged with/ So well as thou, yet like Hell’s flattering angel/ Would’st never tell me on’t . . .” (5.1.27–29). Samuel Rowlands’s *A Pair of Spy-knaves* (1620) features a dialogue between the devil and a usurer, in which Satan takes a Mephistopholean tone:

Keepe not thy Coine a rusting on thy hand,  
But put it out, it is thy house and land,  
Make profit of thine owne, be’t to thy Brother,  
And make thy hundreds one beget another,  
Thou shalt haue me and all the Diuels in hell  
To take thy part, that thou doest wondrous well.<sup>10</sup>

Rowlands’s devil makes the same arguments that are generally cited as real-life rationalizations of usury. He invokes the parable of the talents: “For Vsury this Scripture I haue found, / Of him that hid his Talent in the ground, / And did not put it out to make a gaine, / As did his fellowes . . .” (ibid.). He makes a telling but specious analogy between the usurer’s money and the worker’s labor: “It is thy money thou must liue vpon. / Name me one handycraft, shew any trade, / Will sell his ware, at that same price he payd” (ibid.). The difference, of course, is that unlike the craftsman, the usurer has not put any labor into the creation of the surplus value in which he trades. The product he peddles is “the sweat of other men.” This constant depiction of usury as Satanic is not merely *pro forma* rhetoric. It is a diagnosis of usury, and it lays certain precise and specific charges against the vice. Usury is the commodified form of the human essence, and in this sense it is quite literally the sale of the soul. It reduces the soul to the status of a thing, and projects an idolatrous life into what is naturally lifeless. On a slightly less refined level, the fact that usury was constructed as

the antithesis of *caritas*, the prime among the cardinal virtues, was sufficient to render it Satanic. As Thomas Lupton puts it in *A Dream of the Divell* (1589):

Wherefore because Vsurers do as they would not be doone vnto: therefore their vsurie is contrarie to the document of Christ, and then it must needes be according to the doctrine of the diuell, and they that doo according to the doctrine of the diuell, must needes be the children of the diuell, and the inhabitation of the diuels children, must needes be in hell. And thus vsurers are proued the diuels children, and the inheritors of hell.<sup>11</sup>

The relative influence of Satan, money, the sin of avarice and the individual soul of the usurer was much debated in this context. The most common verdict was summed up by Leonard Wright in *A Summons for Sleepers* (1589): “These vsurers (no doubt) are possessed with some great master deuill.”<sup>12</sup> The conception that the usurer was possessed by some vastly more powerful force than himself, that his behavior was guided by an objective power beyond his subjective control, seemed appropriate to describe the effect of money in determining his actions and nature. In a sermon preached in 1589 and published the following year, William Burton used the analogy between usury and demonic possession to explain the subjective power he saw money attaining. He recalls the biblical story of “a man possessed with a deuill called legion he kept amongst the graues,” and adds, “I thinke vsurers also are possessed with the same deuill.”<sup>13</sup> Possession then shades into *prosopopeia*, as Burton deduces that

[n]o statutes, nor lawes, can tame vsury, for he hath so many turnings, & turnagaines, that a man cannot tel wher to finde him. He is in money, in wares, in buying and selling for readie money, for time, in borowing & lending, by himselfe and by his brokers, the deuils huntsmen. And this is certain, vsurie is growen so strong, that it hath sinewes and bones like a man, & walketh vp and down the streetes like a seruingman, like a gentleman, like a marchantman, I hope no man may iustly say like an Alderman, god forbid. (Ibid.)

Burton describes the process by which usury acquires subjective agency in detailed, allegorical form. Usury is “in” money, commodities, and exchange as a whole. This means that it is also “in” the human mind, and at the end of this paragraph, it is said to control the mind so completely as to possess the entire individual. It even acquires the ability to take on a human shape, in the same manner as the evil spirit that is its source. Thus did the connection between Satan and usury, which was both conceptual and figurative, provide a fertile field of imagery, as



well as a solid ground for rational argument. We have already seen how usury itself was portrayed as a temptation. In consequence, usurers and their agents played the dual Satanic roles, first of tempter and then of accuser. Debt was incessantly likened to damnation, and debtor's prison, which was a real and immediate threat to tens of thousands of early modern Londoners, was imagined, accurately enough, as hell.

Because usury brought into existence an imaginary subjective agent, it naturally raised profound questions about the nature of subjectivity itself. The comic usurers of the period's drama are notorious for confusing money with people, as in Shylock's lamentation: "O my ducats! O my daughter!" (2.8.15). Through concepts such as creditworthiness and practices such as standing surety, the idea of an economic persona, a symbolic actor in the financial field that could be extrapolated from a living human being, gained general currency. This notion retains some of its novelty when Marlowe's Barabas expresses it: "I hope our credit in the Custome-house / Will serve as well as I were present there" (1.1.57-58). But it was not just the usurer whose presence might serve as an equivalent of a financial sum. To the dismay of early modern Londoners, the physical presence of the debtor's body was very often employed as a legal equivalent for delinquent debts. Usury outraged England's intellectuals because of the moral, philosophical, and theological violations it represented and perpetuated. For most people, however, the terror with which usury was viewed was less abstract, far more immediate and personal. To fully understand how usury appeared to early modern English men and women, we must remember that unpaid creditors often used their legal power to imprison defaulting debtors, and that imprisonment in a seventeenth-century jail frequently resulted in death. In 1600 John Lane envisaged usury and its relation Avarice as dangerous predators strolling the streets of London with impunity:

This Auarice a cosin-germane hath,  
 Which many Londoners call Vsurie,  
 Which like a braue comptroller boldly saith,  
 She will bring England into miserie:  
 Who vnder colour of a friendly lending,  
 Seemes of her bad trade to make iust defending.  
 They hand in hand doe walke in euery streete,  
 Making the proudest Caualiers to stoope:  
 If with their debtors they doe chauce to meete,  
 They pen them vp within the *Poultries* coope.  
 And if for gold lent, men would counters pay,  
 In Woodstreets Counter there them fast they lay.<sup>14</sup>

The usurer's property rights over the money he loaned gave him the right to control the physical body of the debtor. The objective representation of human activity had the power to inhibit the subjective activity of actual human beings. The philosophical ramifications of punishing delinquent debtors by physical means are explored in Friedrich Nietzsche's *On the Genealogy of Morals*, which locates the historical emergence of human subjectivity itself in the relationship between debtor and creditor. Nietzsche traces the seminal assertion of the human will over arbitrary fate in the promise to repay a debt, and he explains the origin of the conscience as a response to the failure to keep that promise. As J.L. Austin shows in *How to do Things with Words* (1962) all promises are performative signs: words that actually carry out the action they describe. Money is also an efficacious sign, a representation that has achieved practical power, and the kinship between words and money is particularly close in the instance of promises. The people of Renaissance England were well aware of this affinity. In Middleton's *Michaelmas Term* the usurer Hoard bestows a higher degree of authenticity on financial than on linguistic signs: "[A]re not debts better than words, Sir?" (4.4.181). In response, however, Witgood points out that debts, like promises, are merely words to which efficacious power has been attributed: "Are not words promises, and are not promises debts, Sir?" (4.4.182).

Nietzsche claims that morality itself originates in the enforcement of debt obligations, and he adduces as evidence the etymological connection between "guilt" (*Schuld*) and "debt" (*Schulden*). The entire concept of legal punishment, in Nietzsche's view, can be traced to the imperative of finding an equivalent to a debt owed. Until very recently, he points out, that equivalent involved the infliction of a quantifiable degree of pain on the debtor's body:

In order to inspire trust in his promise to pay back, in order to give his promise a guarantee of its seriousness and sanctity, in order to impress on his own conscience the idea of paying back as a duty, an obligation, the debtor, by virtue of a contract, pledges to the creditor, in the event that he does not pay, something else that he still "owns," something else over which he still exercises power, for example, his body or his woman or his freedom or even his life. . . . That means that the creditor could inflict all kinds of ignominy and torture on the body of the debtor, for instance, slice off the body as much as seemed appropriate for the size of the debt:—and this point of view early on and everywhere gave rise to precise, sometimes horrific estimates going into the smallest detail, legally established estimates about individual limbs and body parts.<sup>15</sup>

It is this idea that a financial debt can be rendered equivalent to a portion of the body that renders the plot of *The Merchant of Venice* so profoundly disturbing. In spite of the squeamishness produced by Shylock's blood lust, however, early modern creditors were not slow to exercise power over the bodies of their debtors. The literature on the subject seems positively obsessed with debtor's prison, and explores its legal and philosophical implications at great length. The idea that arrears in a sum of money could affect the physical liberty of the human body added weight to the impression of usury as the antithesis, the negation, of life itself. "We must have either money or carcass," as the unfortunate debtor Witgood's creditors tell him on his arrest in Middleton's *A Trick to Catch the Old One* (1608). "Alas," responds the prodigal, "what good will my carcass do you?" The creditor's frankly sadistic response speaks volumes on how usurers were regarded in early modern London: "Oh, 'tis a secret delight we have amongst us! We that are used to keep birds in cages, have the heart to keep men in prison, I warrant you." In *A Chaste Maid in Cheapside* Allwit claims that this rapacity does not end even in death. He remarks on "ravenous creditors that will not suffer / The bodies of their poor departed debtors / To go to th' grave, but e'en in death to vex / And stay the corps" (2.3). The fact that the insubstantial medium of usury could have so dramatic an effect on the body of the borrower confirmed the notion of usury as false, and yet real, objectification. In Thomas Nashe's *Quaterino* (1633) a "poore Skinner" greets a "proud Usurer" and declares that they are

brothers of a fraternitie, and birds of a feather: the Vsurer disdainfully beholding him, would needs know how it should come to passe, that there should be such an affinitie betweene them two. Marry (quoth he) if with patience you will heare me, I will tell you, and will not goe so farre to deriue my pedigree, as the Plebeian did that would be the kinsman of Philip of Macedone. Wee deale both in skins. You deale in the skins of reasonable men, and sley them whilest they liue, and I deale in the skins of brute beasts and stay vntill they be dead; and this is all the difference betweene vs. (Ibid.)

Early modern London's real-life equivalent of the pound of flesh was the debtor's prison, where defaulting borrowers could be held indefinitely at the usurer's whim. Petitions were frequently presented to parliament urging relief for the debtors and the abolition of imprisonment for debt. One such petition from 1621 describes usury's usurpation of power over the body as an incursion on the royal prerogative: "The body of euery subiect is the Kings, for his owne and

the Common-wealths seruice; not onely in the right of the absolute and transcendent power of his Maiesties Crowne, but by the very Law it selfe. The Statute by which mens bodies are imprisoned for debt, is short and obscure, without cause, circumstance or reason expressed for the same."<sup>16</sup> According to this petition, nine-tenths of debts for which people were imprisoned were not legitimate, but "vsurious and corrupt loanes and contracts, or forfeitures vpon penall bonds and engagements." It was unclear whether these debts were even legal, and the fact that people were imprisoned without trial for debts of disputed legality suggests that usurers had considerable ability to bribe and manipulate the law and its officers. Henry Swabey's claim that "[l]ocal usurers often maintained a gang of roughs, but did not yet operate under state auspices or have the army to guard them,"<sup>17</sup> accurately describes the official situation, but the number of imprisoned debtors, and the depictions of usurers' methods in contemporary literature, suggest that in practice they had the means to get the state on their side.

The 1621 petition claims that English law is uniquely harsh in this regard: "[N]o Christian Country imprisoneth the bodie for debt, but *England* only.' It is obviously not to the common good to imprison able-bodied and potentially productive men for the selfish interest of the usurer, and this is another way in which usury promoted idleness and stymied production. Thus, it was once again revealed as antisocial. The usurer's power over men's bodies was a local instance of the general political and economic power wielded by finance:

[T]his practise of imprisoning mens bodies for debt, tendeth not to the good of the Common-wealth, but to the aduancement and increase of Vsurers and vnconscionable dealing men in an vnlawful calling, who (as the ancient *Iewes* of this Kingdom) haue gotten so great a portion of the maine stocke and common moneys of the Kingdome into their hands, that vpon any extraordinary chance or occasion that discourageth or displeaseth them, they make a dearth of money at their pleasure, to the infinite hurt and preiudice of the Common-wealth and common commerce. (Ibid.)

The petition claims that 80 people have died in debtor's prison over the previous year, and in 1628 it was estimated that 10,000 people were imprisoned for debt.<sup>18</sup> Delior, the usurer in Jonson's *Every Man out of His Humour* (1599) is said to have "kept a poor man in Ludgate once twelve year for sixteen shillings" (5.3.497–98). The protests against this practice that poured from the presses often repeat

what had evidently become another stock phrase of the discussion; the usurer will “make dice of the debtor’s bones.” This conveys the sense that usury is determined to reduce human beings to objects, even at the cost of their deaths. Samuel Cottesford’s *A Very Sovereign Oil to Restore Debtors* (1622) attacks “mercilesse Creditors, that value not the precious life of a man, at the rate of an Oxe or a Horse.”<sup>19</sup> Like many pamphleteers, Cottesford describes a sadism in the usurer that goes beyond avarice:

But what say many of these greedy cormorants, It shall cost me more then my debt, but I will haue him; I care not so much for my money, as that I may haue my will of the villaine: Now I haue him, he shall lye by it, I will haue his skin, I will make Dice of his bones? (Ibid.)

Such reports are too frequent to be fantasy. In a typical pamphlet we learn of a loan shark who “will take his poore debter by the throate, and say pay that thou owest, or else thou shall lye in prison till thou rottest, and I will make dice of thy bones except thou do paie me.” Such tactics naturally served to confirm usury’s status as the antithesis of charity. Thomas Dekker’s *Seven Deadly Sins of London* contains a section headed “Against Cruell Creditors”:

You have another cruelty in keeping men in prison so long, till sickness and death deale mildely with them, and (in despite of all tyranny) bails them out of all executions. When you see a poore wretch, that to keep life in a loathed body hath not a house left to cover his head from the tempests, nor a bed (but the common bedde which our Mother the earth allows him) for his cares to sleep uppon, when you have (by keeping or locking him up) robd him of all means to get, what seeke you to have him loose but his life? (72)

Dekker was himself imprisoned for debt between 1613 and 1620, and he was by no means alone among English writers of the period. As Jean Howard observes, the frequency of prison scenes in early modern drama suggests “that incarceration or its threat hung like a menacing cloud on the horizon of daily life” (73) for authors and audiences alike. It cost only a shilling for a creditor to have a delinquent debtor arrested and imprisoned, and prosecuting lawyers would often take cases on credit. Few Londoners can have been entirely free from the fear of imprisonment for debt, and it is hard for us to imagine the atmosphere this must have created. Combined with the difficulty of identifying any one class or group of people as usurers, it must have induced widespread suspicion and paranoia, and this could easily focus on specific ethnic groups or professions. In early modern London,

alchemists and goldsmiths found themselves under particular opprobrium, as their fellow citizens closely scrutinized their activities for signs of usurious tendencies.

### III. LIMINAL PROFESSIONS

In neither case was this suspicion without foundation. Alchemy has often been described as usury conducted by other means, for like usury it creates financial value out of nothing. The first man to introduce a comprehensive system of paper money as a national currency, John Law in eighteenth-century France, declared: "I have discovered the secret of the philosopher's stone: it is to make gold out of paper."<sup>20</sup> Law's ultimately disastrous but perspicacious experiment was used by Goethe as the inspiration for the "paper money scene" in *Faust Part Two*, which explores the connections between alchemical and financial value at length.<sup>21</sup> Several historians of ideas have recently expounded the homology between alchemy and usury, arguing that the latter is the successful culmination of the former. As Jean-Joseph Goux puts it: "[T]he philosopher's stone has become the prosaic money in the ledgers of capital."<sup>22</sup> The connection between alchemical and financial modes of evaluation is expressed in Ben Jonson's *Mercury Vindicated from the Alchemists at Court* when Mercury, the alchemists' Quick-silver, boasts of his fluid and nebulous character: "I am their bill of credit still that passes for victuals and house-room."<sup>23</sup> In Jonson's *The Alchemist*, real social mobility is achieved by characters in their fraudulent pursuit of the philosophers' stone, just as usury enriched its practitioners despite being a purely imaginary activity.

The relationship of alchemy with usury was complicated, however. In one sense they are polar opposites, since alchemy aims to expedite the fruition of natural processes, assisting what was believed to be the evolution of all metals toward their natural telos in gold. In contrast, usury violates nature, creating wealth artificially by disregarding natural essences in favor of humanly imposed significances. But in practice, by the late sixteenth century the two activities had much in common, and they were often referred to by the same term, "multiplication." Needless to say, the pursuit of monetary value was no part of traditional alchemy. In respectable alchemy, the physical multiplication of metals was directed toward a spiritual end. The material mutations brought about by the alchemist were figural in nature, and the chemical reactions he induced were interpreted through elaborate metaphors that referred to their symbolic, spiritual significances. Alchemical texts emphasized that the mercury, salt or stones involved

in their art were not being discussed literally, but in the figurative “sense of the philosophers.” Expressions as “the philosopher’s stone” indicated that the stone was to be regarded in an exalted, spiritual manner. As one of the founding alchemical aphorisms collected in *The Hermetic Museum* (1628) put it: “Our gold and silver are not the gold and silver of the vulgar.”<sup>24</sup>

Usury distinguishes itself from alchemy, its historical forbear, by its literalistic hermeneutic, its inability to see beyond the sign, and its fetishistic focus on appearance as opposed to essence. The Renaissance period understood the transformation from alchemist into usurer as a moral and intellectual degeneration, and the period produced a number of topical satires directed against the covert covetousness of alchemists. In the past, reputable alchemists had enjoyed a social status far superior to that of the despised usurer, and some still did, but by the late sixteenth century the profession was falling into disrepute. As works such as Jonson’s *The Alchemist*, Marvell’s *Upon Appleton House*, Donne’s *Anniversaries*, and Vaughan’s *Silex Scintillans* show, alchemists were increasingly derided as “empiricks,” who were unconcerned with the spiritual significance of gold as the telos of metals, and sought only to enrich themselves by the magical creation of financial value. In this sense, usury is not the opposite of alchemy but its successful completion. In Roger Turner’s *The Usurer’s Plea Answered* (1634) a usurer is compared to “a cleanly Alchymist that can extract much silver and wast nothing in smoake . . .”<sup>25</sup> and the same tract calls usury “the Devils Alchimie” (19). For Richard Greenham, in a work published in 1612, usury was “the diuels Alchymistrie to turne siluer into golde,”<sup>26</sup> and in Jonson’s *Every Man out of His Humour* (1599) the usurer Deliro is called an “alchemist” (2.2.304) who can turn his debtors’ lands into money. The implication is that alchemy did not disappear because it failed, but because it succeeded. As recent financial thinkers such as George Soros have suggested, usury is simply alchemy conducted by other, far more successful means.<sup>27</sup>

Their ability to increase the financial value of metals connected both the alchemist and the usurer to another increasingly important group of economic actors, the goldsmiths. As craftsmen who added value to *specie* by putting their labor into it, the goldsmiths were perfectly positioned to understand, and thus to profit from, the change in the conception of value from a “bullionist” understanding of wealth as inherent in the bodies of metals, to a “mercantilist” account of financial value as autonomous representation. They were also particularly well placed to grasp the fact that financial value is human labor power

in alienated form. Robert Greene's *A Quip for an Upstart Courtier* (1592) assures its readers that

[t]he Goldsmith is not behinde, for most of them deale with vsury, and let young Gentlemen haue commodities of plate for ten in the hundred, but they must loose the fashion in selling it againe (which cuts them sore) beside they are most of them skild in alcumy, & rantemper mettales shrewdly, with no little profit to themselves, & disavauntage to the buier.<sup>28</sup>

In the 1590s, the goldsmith, the alchemist, and the usurer were still conceptually, and sometimes still literally, one and the same. We saw earlier how the usurer, the pawnbroker and the scrivener offered a similarly Trinitarian paradox. During the seventeenth century, the various subject-positions created by a usurious economy began to fall into the patterns that we recognize today. Just as the scriveners developed into professional financial consultants, the goldsmiths became London's first deposit bankers. Having large amounts of gold in their physical possession, they were quick to see the potential for separating the value of gold from the matter of bullion, and loaning it out in figural form to make a profit. In fact, as long as their creditors did not all demand their gold at once, the goldsmiths were free to lend many times the value of the gold that they physically possessed, and they soon began literally to print money. London's goldsmiths were the first to introduce banknotes into the English economy, and this paper currency was in circulation throughout the early modern period.

The liminal position of their work between use value and exchange value seems to have been replicated in the goldsmiths' ambiguous social status. Janelle Jenstad has pointed out that "the retailing goldsmiths were adjacent to the gentle classes and were well positioned to cross that permeable yet psychologically important boundary between merchant-citizen and gentleman."<sup>29</sup> She notes that in Thomas Heywood's *The Four Prentices of London* the bankrupt Earl's second son is happy to take up goldsmithing, which he recognizes as "a meanes to purchase wealth, / Though my state waste, and towring honours fall" (170). Through the practice of their profession, London's goldsmiths grew to grasp the subtleties of the relationship between material gold and financial value, and by virtue of their social position they were able to bridge the gap between the landed aristocracy and the monied mercantile class.

In Middleton's *A Chaste Maid in Cheapside* the goldsmith Yellowhammer effectively turns pimp to his own daughter, as he



attempts to secure his family's elevation to nobility through her marriage to Sir Walter Whorehound. Heywood's *Edward IV* depicts the love affair between the King and Jane Shore, a goldsmith's wife, using their relationship to focus on the relations between the traditional aristocracy of blood and the emergent money power. Heywood calls attention to Matthew Shore's profession at every opportunity. When asked his name, Shore superfluously adds that he is "a Goldsmith by my trade" (398), and before marching off to fight the rebels he resolves that "Enuie shall neuer say that Mathew Shore / The Goldsmith staid, when other men went out" (675). Goldsmiths were positioned at the crux of the logical and social contradiction between use value and exchange value. They fashioned gold into useful objects, but they also applied their specialist knowledge to transform gold into abstract financial value. They were also able to engage in the illegal clipping of surplus *specie* from coins, and to melt coin down into ornamental objects. Royal policy toward the goldsmiths reflected serious anxiety about the new, strange power that the burgeoning money economy was putting into their hands. In 1611 James I began attending the annual Trial of the Pyx, in which the *specie* content of English currency was tested by a jury of goldsmiths. The king felt the need to enforce the correspondence between the coins' essential value and their face value, which he correctly suspected was being subverted by the goldsmiths' guile. A few days later he issued a proclamation declaring that

[g]oldsmiths, Merchants, and men of other Trades . . . have presumed for their their private lucre and gaine, and dayly do presume to weigh all sorts of Money curreant within this Our Realme of England, to the end to cull out the old and new Moneys, which either by not wearing, or by any other accident in the making thereof are more weighty than the rest, Some part of which Moneys so culled out, We have found . . . to be dayly openly sold to Goldsmiths, and by them imployed for the making of Plate, and Vessel of all sorts. . . . And some part to be Transported into forreine parts for private mens particular gain.<sup>30</sup>

The goldsmiths were not only exploiting the difference between the face value of the currency and the inherent value of *specie*. Like other associations of craftsmen, they increasingly involved themselves in the marketing of the commodities they produced, just like a modern corporation. Since they worked with the material that, under an essentialist conception, was literally the incarnation of financial value, this appeared to give them a mysterious, supernatural power to conjure value out of nothing. Jenstad observes that "Goldsmiths were . . . a

potential threat both to the coinage through their literal exchanges of bad coin for good and to the social order through their metaphoric exchanges of money for titles."<sup>31</sup>

The goldsmiths felt compelled to defend themselves against this kind of aspersion. Michael Drayton's *Paeon Triumphall* (1604) protests a little too ardently that "Sound Bullion is our subject, whose sure rate / Seal'd by his selfeworth, such the Goldsmiths state" (B). Drayton asserts, implausibly, that the goldsmith's art is focused entirely on the metal's "selfeworth": its natural, inherent use value. This means that theirs is a patriotic trade, because gold in the form of useful objects will remain in the country, while coined gold, the embodiment of abstract financial value, will tend to be exported. Indeed, government concern over the export of useful commodities was constant in this period. James issued a series of edicts forbidding currency speculation and the melting down of coin, including in 1618 "[a] Proclamation prohibiting the exchange of Monies for profit, the making of Plate of any of his Maiesties Coynes, and the excessiue vse of Gold and Siluer Foliat."<sup>32</sup> In 1627 Charles I tried to impose a government monopoly on exchange, reestablishing the office of the Royal Exchanger, and issuing a proclamation regretting that the "promiscuous liberty" granted the goldsmiths to trade in bullion has

grown to that licentiousness, that they have for divers years presumed, for their private gain, to sort and weigh all sorts of money current within our realm, to the end to cull out the old and new monies, which, either by not wearing, or by any other accident, are weightier than the rest, which weightiest monies have not only been molten down for the making of plate, &c., but even traded in and sold to merchant-strangers, &c., who have exported the same, whereby the consumption of coins has been greatly occasioned, as also the raising of the silver even of our own monies to a rate above what they are truly current for.<sup>33</sup>

Through their cunning exploitation of the distinction between use and exchange value, the goldsmiths have introduced a debilitating divergence between the worth of the *specie* contained in the coins and their nominal face value. There is a clear analogy between such competing modes of evaluation and the rival concepts of social class as either inherent in the blood or defined merely by wealth. This was a pressing issue in early modern London, as usury impoverished many gentlemen and enriched the mercantile orders. Because King Edward's concubine is a goldsmith's wife, Heywood is able to meditate dramatically on the relationship between social class and financial value. He was

not the only one to fix on this story's potential: the anonymous *Wofull Lamentation of Mistress Jane Shore* (1620) unequivocally associates the Shores with the pernicious rise of abstract exchange value, suggesting what must have seemed an appropriate death for Matthew Shore. He is executed for "clipping" coins:

The Princes laws I disobaid,  
 And by true justice judg'd to die  
 For clipping gold in secrecie:  
 By gold was my best living made  
 And so by gold my life decaid.<sup>34</sup>

In Heywood's version, however, Matthew Shore is firmly loyal to the traditional class structure, even refusing the King's offer of a knighthood because he does not wish to be 'advuanc'de' (930) above his bourgeois station. The king uses his prerogative to seduce Shore's wife, and Edward's sexual attraction to a woman not of noble blood is presented as a transition from a natural to a supernatural mode of evaluation, which is also a psychological disorder. The historical Jane Shore was charged with witchcraft, Shakespeare alludes to this in *Richard III*, and Heywood's Jane laments the quasi-magical effect of her "bewitching lookes." Sexual attraction was an irrational and yet powerful influence on the mind, and as such it was constantly likened to witchcraft in Renaissance drama. When Middleton's Sebastian pretends to be "bewitch'd" by Moll Cutpurse in *The Roaring Girl*, we must remember that the people of early modern England understood magic as occupying the same level of "reality" as money, and that they regarded the effects of such irrational influences as similar in nature.

When he first arrives in her shop, Heywood's disguised king automatically begins to subject Jane to the mercantile mode of evaluation, as if conscious that this is appropriate to her station and setting. He punningly haggles for "your fairest jewel, be it not too deare" (1940), denies that her husband knows her true "woorth" (1966), draws from her the response that "I see you come to cheape and not to buy" (1953), and declares that "none should aduerture on the thing, / Thats to bee purchaste onely by a King" (1971-72). Two years before Heywood's play, Drayton had also stressed the commodifying effect of Edward's wooing in *England's Heroicall Epistles* (1597), in which the king exclaims "Mee thinks thy husband takes his marke awry / To set his plate to sale when thou art by," and compares Jane to gold that is "chaffer'd at an easie rate / Well known to be adulterate."<sup>35</sup> Edward's seduction of Jane Shore involves a transition from an inherent to a

financial mode of evaluation, and this shift in values facilitates her elevation from a mercantile to a courtly environment.

Yet Heywood's sympathetic portrayal of the Shores indicates that the class mobility of merchants need not advance the disturbing, supernatural power of financial evaluation. For in spite of her upward social mobility, Heywood's Jane Shore demonstrates an unwavering adherence to essentialist values. Once installed at court as Edward's concubine, she takes every opportunity to assert natural value over financial, bestowing conspicuously disinterested mercy on all petitioners, and acting as a restraint on speculative trading impulses. When a grateful father offers her 20 angels as thanks for obtaining a pardon for his son, she scorns the gift: "What thinke ye, that I buy and sell for bribes, / His highnesse fauour, or his subiects blood?" (2521–22). She refuses the merchant Rufford's unpatriotic suit for "transportation of commodities," indignantly denying him permission to ship corn and metal out of England: "Oh, tis for a licence to transport Corne from this land, and lead to forraigne Realmes, I had your bill, but I haue torne your bill, and twere no shame I thinke, to teare your eares, that care not howe you wound the common wealthe" (2550–52). Rufford embodies the practical effects of Gresham's law that bad money drives out good: Gresham warned against the tendency to export bullion in order to realize its financial value, and Rufford seeks financial profit from the export of useful commodities. In spite of her mercantile origins, Jane Shore is appalled by the practical effects of independent financial value, and she uses her proximity to power to mitigate them.

#### IV. SEXUAL DEVIANCY

Heywood's plays attempt to ameliorate the socially disruptive effects of money, by reconciling mercantile values with the worldview of the traditional aristocracy. Despite such efforts, however, the goldsmith's wife's surpassing of class boundaries implies the subversive potential of financial power. The transgressive social effects of usury inevitably connected it, in the totalizing early modern mind, to "unnatural" activity as a whole, particularly witchcraft and nonreproductive sexuality. I have alluded to the well-known tropological and conceptual links between usury and "sodomy" earlier in this book, and discussed them in detail elsewhere.<sup>36</sup> Such assertions as Miles Mosse's claim that usury was a "*Sodomia naturae*, a kind of Sodomie in nature" (110) were proverbial and axiomatic. The conceptual parallel arose from the fact that usury turned a naturally barren substance fertile, while sodomy

made a naturally fertile act barren. As Francis Meres sums it up in *Wit's Commonwealth* (1634): "As *Paederastie* is vnlawfull, because it is against kind: so vsury and encrease by gold and siluer is vnlawfull, because against nature; nature hath made them sterill and barren, and vsury makes them procreative" (716).

The period's drama sometimes depicts usurers and borrowers in what we would call homosexual partnerships. Marc Shell has drawn our attention to usury's organization of the homo-erotic triangle between Antonio, Bassanio, and Shylock in *The Merchant of Venice*, and in Ben Jonson's *Every Man out of His Humour* (1599), the relationship between the prodigal debtor Fastidious Brisk and his page, Cinedo, is implicitly homosexual.<sup>37</sup> Homosexuality is deployed primarily to connote sterility, and even heterosexual usurers are deprived of their wives or daughters in many Renaissance plays, as if to stress the divergence between usury and the natural reproduction of the family. The induction to Middleton's *Michaelmas Term* repeats a commonplace maxim: "Where bags are fruitful'st there the womb's most barren" (24). Swapan Chakravorty calls this the city comedy's "sex-money calculus. What a merchant gains in money, he loses in virility; what the prodigal heir loses in estates, he gains in sex."<sup>38</sup> *Michaelmas Term*'s usurer Quomodo shows that he is aware of this trade-off when he remarks of the gentry: "They're busy 'bout our wives, we 'bout their lands" (1.1.109). As Douglas Bruster has noted, "merchants were often portrayed as brokers of their wives' sexuality" (53). The mercantile classes loan their wives to the gentlemen just as they loan money; often, as in the case of Allwit in *A Chaste Maid in Cheapside*, they receive metaphorical interest in the form of children.

The speaker in Shakespeare's *Sonnets* follows a similar practice, loaning his beloved youth to the female gender in order that his beauty can be reproduced as offspring.<sup>39</sup> These poems engage in obsessive wordplay around usury as a way of negotiating their intricate debate between hetero- and homosexuality, and the sequence deploys the conceptual relationship between usury and sodomy in order to advance its romantic action. Sonnet 4 accuses the speaker's beloved young man of barren sexual concupiscence: "Profitless usurer, why dost thou use / So great a sum of sums, yet canst not live?" (7-8). In order to "live" by reproducing himself, the youth is urged to make a loan of his love to women. In Sonnet 6 the poet alludes to two circumstances under which usury was legal: when both parties benefit, and when the interest rate is less than 10 percent:

That use is not forbidden usury  
 Which happies those that pay the willing loan;  
 That's for thyself to breed another thee,  
 Or ten times happier be it ten for one. (5–8)

In Sonnet 20 the speaker continues in the role of usurer, arrogantly assuming that he will retain proprietary rights over the young man, and reap interest on the loan of his property while he loans his lover to the female gender for the purpose of reproduction. In a witty paradox, usury is figured as the natural reproduction of children: “But since she pricked thee out for woman’s pleasure / Mine be thy love, and thy love’s use their treasure.” By the end of the sequence, however, it appears that the speaker has been deceived. We should recall here that the anti-usury campaigners argued that ownership of money was transferred in a loan. In Sonnet 134 the speaker reveals that ownership of the youth’s love has in fact been transferred, and that it is the youth’s female lover who is the “usurer, that put’st forth all to use” (10). The speaker’s unnatural use of usury has deprived him of his beloved: “Him have I lost by my unkind abuse.” Shakespeare deploys the cultural homology between usury and sodomy to direct the logic of his narrative, and the structure of the usury debate hones and shapes the romantic liaisons he describes. As with Milton and Middleton, the financial and the erotic are not fully distinguished spheres, but shape and form each other in the poet’s imagination.

The concept of “sodomy” was more expansive in the early modern period than it is today. The Aristotelian association between usury and unnatural birth, combined with the conception of usury as an addictive sensual pleasure, produced an instinctive connection between usury and all forms of unnatural sexual activity. In the scholastic tradition this meant any sexual activity that was not directed toward the natural telos of sex, which is reproduction. All nonreproductive sex acts were gathered under the category of “concupiscence,” and usury was frequently likened to concupiscent sexuality. Thomas Dekker’s *Worke for Armourours* (1609) is one of many tracts to claim that “[u]surie was the first that ever taught Money to commit incest” (132–33).

But perhaps the most abiding sexual similes applied to usury in this period were prostitution and pimping. Commodified sexuality seems an appropriate metaphor for usury, because it brazenly substitutes money for the natural telos and product of sexual intercourse. As Dekker explained in *News from Hell*: “The Usurer lives by the lechery

of mony, and is Bawd to his own bags, taking a fee, that they might ingender.” Dekker identifies a usurer in hell as “one that lived upon the Lecherie of mettalls, for he could make one hundred pound be great with child, and be delivered with another in a very short time: his mony (like pigions) laide every month: he had been, in upright tarmes, an Usurer . . .”<sup>40</sup> In Middleton’s *A Mad World, My Masters* (1605), the Courtesan points out that her success in the role of pimp depends upon her “credit”: “[T]rust the managing of the business with me, ‘tis for my credit now to see’t well finished: if I do you no good, sir, you shall give me no money, sir” (1.1.133–6). In *Blurt, Master Constable*, which is of disputed authorship, Truepenny alludes to “Sir Pandarus, the broking knight of Troy” (2.1). For Ben Jonson, usury and prostitution were essentially the same and differed only in form: “If, as their ends, their fruits were so the same / Bawdry and usury were one kind of game.”<sup>41</sup> In Shakespeare’s *Timon of Athens* Apemantus calls usurers “Bawds between gold and want” (2.2.62).

The commodification of human labor power gave rise to the disturbing notion that everybody was becoming a prostitute. Jean Howard argues that the city comedy’s obsession with female “whores” evinces anxiety about the similarities between prostitution and the behavior demanded by participation in a commodity-based economy. Commenting on Dekker and Middleton’s *The Honest Whore*, she notes that

the civic masculinity being constructed in the marketplace world of Dekker and Middleton’s play shares much with the abjected feminine position it so strenuously disavows. Coming into a Venetian courtroom, Portia famously asked, “Which is the merchant here and which the Jew?” A clear-eyed reader of *The Honest Whore* might, in turn, ask: “Which is the citizen here, and which the whore?” In its anxious civic nationalism, the play labors to remove from the London shopkeeper the stigma of emasculation and self-prostitution.<sup>42</sup>

Howard’s point can profitably be applied to the city comedies in general. Anyone who exchanges his or her labor power for money becomes a “commodity,” and the ceaseless employment of that term to refer to prostitutes is an attempt to displace this opprobrium onto an already stigmatized profession. Usury intensifies the process of commodification, fertilizing and breeding the objective representation of commodified labor, and the identification between usury and prostitution is a striking theme in Renaissance England’s didactic social commentary as well as in its fiction. Thomas Wilson’s *A Discourse upon Usury* (1572) invokes the comparison to refute the

usurer's claim that he can do what he likes with his money: "[F]or soe, the evill woman maye saye, that, because her body is her own, shee may doe with it what shee list, and company with whome she pleaseth for her best profit and avayle" (268). In Shakespeare's *Measure for Measure*, the pimp Pompey laments that financial usury has displaced the sexual kind: "Twas never merrie world since, of the two usuries, the merriest was put down, and the worsor allowed by order of law" (3.1.275–76). Thomas Adams's *Diseases of the Soul* (1616) declares that a usurer is "a ranke Whore-master with his mistresse *Pecunia*, and liues vpon the lechery of metals" (30). As in Shakespeare's *Sonnets* and Milton's *Comus*, rationalizations of usury were often put into the mouths of sexual seducers, who use the same argument to justify promiscuity. The Earl in Webster and Dekker's *Westward Ho* claims that "[b]eauty like gold, being us'd, becomes more bright."

The pornographic, commercialized sexuality of the postmodern world would have been understood by the people of Renaissance England as an entirely predictable consequence of our society's domination by usury. Before the sudden dissociation of sensibility that was imposed on English people in the second half of the seventeenth century, it was naturally and automatically—and, surely, correctly—assumed that usury's rise to power would be accompanied by consequences for sexuality, politics, philosophy, and psychology. To insist on the homologies between these spheres is not economic determinism; on the contrary, it is a challenge to the very concept of the "economy." It was their awareness of usury's implications beyond the sphere of "economics" that inspired the people of Renaissance England's implacable hostility toward it. By the same token, it is the modern world's illusion that the "economy" is a discrete field of human endeavor that facilitates the toleration of usury. If that illusion is now being dissipated, we can expect that attitudes toward usury will undergo a seismic shift, as usury's true, all-encompassing nature is once again revealed.



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## AFTERWORD

I hope that I have represented the early modern debate around usury in a reasonably faithful manner, and I think I have mentioned all of the major arguments and the most prominent strands of imagery through which the people of the English Renaissance attempted to make sense of this phenomenon. Having completed this brief survey of the usury literature, it may be time to essay a definition. I believe that, broadly speaking and with numerous caveats, when the people of Renaissance England spoke of “usury” they meant what the postmodern world calls “capitalism.” That fact has only become apparent over the last four or five decades, as capitalism has changed from an industrial to a financial form. But I think we can now recognize in the machinations of abstract, global capital the same characteristics and tendencies that were exhibited in germinal, microcosmic form on the streets of sixteenth- and seventeenth-century London. It is surely at least worth asking whether and how the criticisms of usury made by the texts studied here might be applied to the postmodern condition.

It is also worth asking whether the postmodern condition deserves such criticism. Today there is a considerable body of opinion that holds that capitalism is both materially and morally beneficial, and it might also be interesting to ask whether any of today’s applause for capitalism might be retrospectively applied to some of the phenomena described as “usury” by the writers studied here. Might postmodernism provide what the early modern period so conspicuously lacked: a coherent defense of usury? At the theoretical level, a reader committed to the deconstructive method, which applies many of usury’s assumptions and techniques to linguistic rather than financial signs, would raise serious objections to the essentialist and logocentric assumptions that the thinkers discussed here undoubtedly hold. At a material level, there is certainly a persuasive argument to the effect that capitalism has produced prosperity for the inhabitants of the Western world, but there is an equally plausible retort pointing out that this is the gain of the usurer at the expense of the borrower. At the psychological level, there is a case for postmodernism’s liberating effect on the individual psyche, which observes that the fluid and malleable postmodern subject has burst the constraints of essentialist categories of class, race, gender, and sexuality, although this claim is arguably diminished by the homology between the economic and the semiotic autonomy of representation.

Even if we conclude that the anti-usury campaigners of Renaissance England do provide a valid critique of our own situation, it may still be hard to imagine that they offer any relevant solutions to the problems caused by postmodern capitalism. But then again, neither does anyone else. During the nineteenth and twentieth centuries, capital was generally fought in the material spheres of politics, revolution, and class warfare. Yet the Socialist revolutions of the last century do not look, with hindsight, like the “progressive” forms of the “emergent” future that they imagined themselves to be. They appear rather as desperate, last-ditch, and finally unsuccessful attempts to stem what has turned out to be the unstoppable conquest of the world by capital. In spite of often heroic efforts to fight against it, an objective observer would have to conclude that capitalism gives every sign of being a power that is irresistible by any political, military, or legal means.

So it is interesting to find that this was a very basic point made by the first people to confront the power of capital, in its original form of “usury.” They did not usually recommend resisting it by force, even the force of law. They did not believe it could be resisted by material means, because they did not conceive of it as a material phenomenon. Even the most pragmatic of the anti-usury campaigners concede that, however desirable they might be, legal sanctions are unlikely to crush the power of usury. Indeed, it is quite impossible that they should do so, for the one thing on which all the writers studied here concur is that usury is a psychological force. It is a spiritual event, perhaps even a spirit, and so it can be countered, if at all, by spiritual means. The idea of struggling against capitalism by spiritual means was profoundly foreign to the anticapitalists of the last two centuries, whose philosophy generally took the form of the most reductive species of materialism. But their attempts to resist capitalism ended in spectacular failure. Perhaps the time has come to consider whether capital might not best be fought on the only battlefield where it operates, or can operate: within the human psyche. That is where the people of Renaissance England struggled against usury, and perhaps the means by which they carried out that struggle can still provide a source of wisdom for anyone disposed to continue it.

# NOTES

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## CHAPTER 6

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