

1999

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Recommended Citation

Gogela, Anne M. (1999) "Economic Conflict and Collusion in Shakespeare's *The Merchant of Venice*," *Journal X*: Vol. 4 : No. 1 , Article 3.

Available at: <https://egrove.olemiss.edu/jx/vol4/iss1/3>

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Economic Conflict and Collusion in Shakespeare's *The Merchant of Venice*

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When *The Merchant of Venice* premiered on the London stage between 1597 and 1598, Shakespeare's choice of the dramatic background was certain to lend credibility to the plot. Venice was "in the news": the arrival in London of a Venetian ambassador in 1596, the loss of a Venetian argosy in the English Channel, and the detainment of another at Portsmouth in 1597 were current events (Forse 158). Moreover, Elizabethan audiences would have immediately associated the city with wealth and power. As John Gross aptly states, "The business of Venice was business" (58). While other republics in sixteenth-century Italy exploded with violent social conflict, converted to despotic states, or fell under foreign rule, Venice focused all of its efforts on mastering the wealth of Christendom to preserve stability. In foreign affairs, Venetian diplomacy averted costly wars with its neighbors. At home, the constitution was protected by an intricate web of checks, balances, and political maneuvering designed to recognize no interest higher than that of the commercial empire (Trevor-Roper 108-10). Early modern Europe regarded the Venetian system of impersonal capitalism as "the most perfect model of government for any mercantile state which aspired to be free, effective, and independent" (121). Venice had achieved fame and notoriety, and its relevance was not lost on Shakespeare. After all, England was the new merchant of the north. John Wheeler, a contemporary of Shakespeare and member of the Merchant Adventurers, England's most powerful mercantile charter, painted a vivid picture of his nation bustling with

commercial activity in *A Treatise of Commerce*: “all the world choppeth and chaungeth, runneth and raveth after Martes, Markettes and Marchandising, so that all things come into Commerce, and passe into Trafficque . . . in all times, and in all places” (quoted in Hotchkiss 130).

Competitive markets make for a dynamic economy, but they also spawn public anxiety. While English commerce took on a life of its own, the nation suffered growing pains similar to those suffered by the Italian states earlier. Emerging cartels, monopolies, and syndicates asserted their influence, challenging the power of the monarchy. Privilege, once an aristocratic birthright, became a commodity as enterprising commoners gained access to wealth and real estate. In Parliament, representatives whose voting rights were dependent on property rather than noble birth already “filled the benches of the House of Commons” (Stone 11). Change was in the air and England’s burgeoning markets gave rise to a new social class that threatened to disturb the old feudal order. The repercussions of commercial expansion provide a compelling context for *The Merchant of Venice*, which examines the nature of justice. The drama’s microcosm reflects the dynamics of a society testing the waters of a surging market economy but finally swimming against the tides of social change. As Shakespeare probes the ideological contradictions inherent in early modern capitalist practices, he taps into the public fears of Renaissance England, revealing acute political awareness.

Until 1600, one of the earliest texts addressing the subject of business as listed in the Stationers’ Register of London is *The Merchant of Venice*, but two books are listed in the following year: Malynes’ *Canker of England’s Commonwealth*, a treatise on foreign exchange, and Wheeler’s *Treatise of Commerce* (Hotchkiss 101). Wheeler, who rose from humble mariner apprentice to wealthy gentleman, sheds light not only on the political climate of his time but also on Shakespeare’s ambiguous portrayal of Antonio, the merchant of Venice. Wheeler reports a rising tide of public hostility against merchants in 1597, when Parliament requested royal support against a predatory monopoly system. As trade increased, so did the merchant’s role of importance. Operating under the basic tenet of medieval economics that “demand was inelastic and therefore the road to profits was through rigid control and limitation of supply,” trading companies wielded considerable power: they dictated exorbitant prices for consumer imports, exploited the native industry by monopolizing raw materials, and paid minimal prices to domestic manufacturers (28, 47). This translated into gain for the merchant class but into loss for the urban masses, who helplessly watched their living standards erode (Ball 190). Ian W. Archer describes the conditions in England’s metropolis during the 1590s as “the worst decade sixteenth-century Londoners experienced” (11). A taxing war, several plague and flu epidemics, failed harvests, rising unemployment, poverty and crime, and massive immigration contributed to civic unrest that culminated in riots and libels (2-7). The 1595 declaration of martial law, the hanging of rioters, and the city’s appointment of marshals and attendants to restore order indicated the extent of civic tension and the nervousness of the elite (8). Compounding these dearth conditions, a rapidly growing population and the influx of gold and silver from New World mines into western Europe contributed to high

inflation in an economy of scarcity (Sacks 46). Trade wars with foreign mercantile companies had plunged England into economic depression before, so when threatened with another mandate in 1597, the queen took radical measures (Wheeler 40). Heavily indebted to the merchants of the Hanseatic League, which controlled the Baltic and North Sea region, she exiled the foreign trade company from its London stronghold and terminated its privileges. Next, she exacted sizable loans from her own merchants — in addition to already steep custom levies (41-4). But the queen's solution ignored larger issues. The Holy Roman Empire swiftly retaliated and expelled English merchants from its territories. Moreover, the "enemy" was already within.

Since English trade policies were patterned after those of the Hanseatic League and trading privileges were extorted by bribery or force, the monopoly system continued (Hotchkiss 22). England's commercial monopolies, however, were not nearly as invidious as the private ones created by the queen to reward her favorites. Extensions of monarchical power, noblemen often served as royal officials by collecting revenues — and kickbacks: "practically every article that came into the household had paid tribute on the way to Essex, Raleigh, or some other nobleman" (52). Simon Adams describes a patronage system heavily dependent on the profits of trade and serving as "a demonstration of political power" (43, 45). Rather than create the conditions for an expanding mass consumer market, the system favored those in already privileged positions (Ball 16). According to John Guy, the 1597 monopoly debates spawned "some of the ugliest Parliamentary scenes" and signaled "unequivocal resentment of the economic privileges and abuses promoted by courtiers and privy councilors solely for their private gain" (8). The queen promised an investigation, but by 1598, she had granted more new monopolies than she had rescinded old ones; worse yet, lucrative offices were openly traded for hard cash on the "black market" at court. Lawrence Stone notes that a few aristocratic and professional men carved themselves disproportionate pieces of the economic pie, "lording it in arrogant ease and luxury over an obsequious, cowed, undernourished, and illiterate mass upon whose labors they depended" (6). In 1601, the queen was forced to respond to public outrage. She imprisoned a large number of merchants, including one John Wheeler and Essex, who was once her "petted darling" but now fomented rebellion, and "lost not only her favor but his head" (Hotchkiss 54). Hotchkiss dryly comments, "If proof were needed of the fickleness of the queen or of the fact that her support of [the merchants] was based on temporary expediency rather than national policy, she certainly furnished that proof amply" (58). As a gesture of good will, John Wheeler, Secretary to the Society of Merchant Adventurers, hastily drew up the *Treatise of Commerce*, acknowledging a broad range of critics. In his document, he implores discontented fellow members to remain in the organization and obey its rules, pleads with Parliament not to consider the Merchant Adventurers' Company a harmful monopoly, reminds the queen that "failure to support the Company would endanger the Crown revenue and embarrass the kingdom financially," and appeals to the public to respect merchants in general and the royal Merchant Adventurers in particular (65). Though exceedingly diplomatic throughout the *Treatise*, Wheeler touches the delicate matter of reciprocity: just as trade

depended on royal privilege, so the queen absolutely depended on her merchants to finance the royal treasury (65). In his early correspondence with the monarch, Sir Walter Gresham, royal merchant and financial agent to the Crown, had urged, “keep up your credit, and especially with your own merchants, for it is they must stand by you at all events in your necessity” — a precept the queen heeded throughout her reign (quoted in Hotchkiss 41).

Not surprisingly, Wheeler’s *Treatise* proposes conservative policies rather than reform. But it also suggests a pragmatic author who sincerely believed that “innovation” and “free trade” were terms of reproach (Hotchkiss 72). If Wheeler’s views strike us as economically unsound today, they reveal enduring attitudes toward business in his time. Even his patriotism reflects the era. Since the defeat of the Spanish Armada and the exile of the Hanseatic League, England ruled the northern seas and jealously guarded its new power. A heightened sense of national identity and increased anti-foreign sentiments explain Wheeler’s open animosity towards foreign merchants. Yet he never maligns his Jewish competitors. He mentions Portuguese merchants (the Portingale) who traded in spices and drugs but seems to express concern over their treatment by the Spanish (337). If Wheeler had referred to Marranos, Jewish merchants who had been expelled from the Iberian peninsula only to meet with the same fate in England, it could have provided a valuable new perspective from within the merchant community. Perhaps most notable is Wheeler’s conception of the scope of commerce. He debunks conventional notions of what is marketable (“not only that which Nature bringeth forth”), and advises people to employ “the quickness and industry of their spirits” as well as “the labor and travail of their hands . . . so they may draw from thence either commodity or pleasure, or at leastwise thereby supply, help, and furnish their several wants, and necessities” (quoted in Hotchkiss 316). Finally, he proposes that “all that a man worketh with his hands and discourseth in his spirit is nothing else but merchandise” (quoted in 317). The idea of large-scale invisible markets, Lars Engle reminds us, was more disconcerting than reassuring to early modern Britons: “prior to Adam Smith, the market had little of its contemporary ideological valence as a normalizer or harmonizer of needs and capacities” (2). While guilds, magistrates, and the church had regulated a marketplace where goods were “presented, not represented,” an ever widening commodity exchange defied traditional definition and control (Agnew 30). Driving on pure ambition and obeying only the rules of profit, emerging markets proliferated at an alarming rate. Jean-Christophe Agnew further emphasizes that the term “commodity” in the late sixteenth century “still signified, above all, a profit or advantage” (78). Predating Wheeler’s commercial worldview by several years, Shakespeare’s *Merchant* reflects a realistic early modern market economy and a society confronting the challenges of commercial expansion. Because the drama probes issues of worth, price, and value, Engle considers it “a local window on the larger economy of which it is part,” complete with its stabilities and pitfalls (1). In Shakespeare’s model of Venice, all the world’s a market. However, the exchange of some “things that come into commerce” was deemed highly inappropriate in Renaissance culture. After all, socially valued concepts like faith, friendship, justice, loyalty, political power, and sexuality ought not be “for sale” as they are here.

Antonio, the merchant of Venice, has acquired some wealth with risky maritime ventures. To procure social clout, he nurtures a friendship with Bassanio, a nobleman as well as resident spendthrift and playboy who, in turn, uses Antonio to keep him in pocket money. In order to repay Antonio and permanently remedy his low cash flow, Bassanio is shopping for a rich wife. Enter Portia, the beautiful, witty, and most eligible heiress of Belmont, who happens to be in the market for a husband but who wants to keep her autonomy in the bargain. Alas, without funds, Bassanio cannot properly court Portia. When he offers Antonio a new deal, to invest in his marriage venture, Antonio lacks immediate cash. His capital is at sea, and his credit in the Christian community appears to have been exhausted. He thus agrees to sign a "merry" bond for a pound of his flesh with the Jewish moneylender Shylock. The much abused Shylock is in the market for some respect and, given the opportunity, power over those who torment him. Meanwhile, Shylock's daughter sells her soul when she robs her father to elope and trade her Jewish faith for a Christian husband. Even Shylock's servant is shopping for new employment with a better benefits package, climbing the socioeconomic ladder much like the rest of Venice, which thrives more on account of personal profit than on Christian charity.

When rumors surface that Antonio's ships have miscarried, Shylock demands his day in court. Bereft of his daughter and personal possessions, and seemingly stuck with a bad loan, he insists on a trial but finds himself at the "mercy" of Portia, who is disguised as the presiding judge. The resourceful "judge" amends Bassanio's reckless endangerment of Antonio's life and relieves her "dear bought husband" of his debt to protect her own assets. She then seizes Shylock's estate to be divided between Antonio and the Venetian coffers and finally makes the alien plaintiff beg for his life. Though pardoned by the doge, the Jew is forced to denounce his religion, his very soul, and to disappear quietly. Even the merchant makes a humble and lonely exit. He owes his life as well as his livelihood to Portia, who now reveals her identity — and the remarkable news that three of his ships have returned to port. Despite the impending celebration of three weddings, *The Merchant* ends on a discordant note.

As Anne Barton observes, "The solitude of Antonio at the end of Act V is without the tragic overtones of Shylock's last appearance but it suggests a link between the two arch-enemies after all: both are voices somehow missing in the final chord" (253). This may not be the only link. While other characters in the play are "blessed" with wealth — that is, are born to it, marry into it or steal it — Shylock and Antonio work for their money, specializing in high-risk professions and generating tax revenues. Their fates hinge on the forces of volatile markets and the political whims of the nobility. Nevertheless, as members of a rapidly growing commercial class whose economic successes could realign the social order, Antonio and Shylock pose a threat to the status quo; their fortunes could be lethal to aristocratic power, especially if they were to collaborate in a venture. In Venice, the Rialto commercial center depended not only on merchants but, "in particular, on Jewish moneylenders who financed ship cargoes" (Kline 20). Italian methods of business organization such as tem-

porary partnerships had spread throughout sixteenth-century western Europe (Ball 193). In England, the formation of joint-stock companies permitted anyone with capital to invest (Knights 52). Better yet, the financial arrangements of partnerships neatly concealed interest since the purchase of stock was “by its very nature not a loan, but a special form of association” (Postan 19). It would be in Portia’s interest to keep the merchant and the usurer disassociated. Hence, she fans the fires of Antonio’s and Shylock’s personal hatred and tightens the reins on their profits and potential clout. Shylock certainly bears the brunt of her preemptive strike, but Antonio, too, suffers an economic setback. The effects of the trial are devastating for both as they become pawns in a system that exploits the fruits of their labor without sharing the risks. Predictably, they react like abused dogs who, blind with rage and afraid to turn against their master, attack each other. Shylock is called a cur, a dog, and a wolf until he finally snaps at Antonio: “Thou call’dst me dog before thou hadst a cause, / But since I am a dog, beware my fangs” (3.3.6-7). Divided by hatred and effectively silenced, the merchant and the moneylender are firmly kept in “their place”: on the Rialto. Tragically, they play into the hands of the Venetian elite and unwittingly contribute to their own misfortune.

Shakespeare’s portrayal of Christian enmity towards the Jew is obvious throughout the play, but the merchant’s precarious social position is not as clear to twentieth-century audiences. In fact, critics tend to cast Antonio in a glowing light. Avraham Oz describes him as “Venice’s prince of merchants, who retains his gloomy dignity even in court” (93), Anne Barton sees an “indulgent” friend and a “reflective” gentleman (251, 252), and John Gross considers him the better half of “two extreme versions of Economic Man, one benevolent, the other malign”: Jekyll-Antonio embodies “the fantasy that you can enjoy the benefits of economic enterprise, and confer them on your society, without being competitive and self-assertive”; by contrast, “Hyde-Shylock is the capitalist as total predator, conferring good on no one except himself. They are two aspects of the same phenomenon; and a tremendous amount of the play’s energy is spent keeping them apart” (54). Unfortunately, the dichotomy of “good” and “evil” fails to account for the complexity of Shylock’s and the inconsistencies in Antonio’s character. Dressed like a prince, the merchant strains to project magnanimity, but he is no gentleman. Ronald Berger notes that in England between 1559 and 1602 expenditures on luxuries and lavish dress not only contributed to the aristocracy’s financial crisis but increasingly blurred the lines between social classes (28). Stone confirms that “conspicuous consumption” served a crucial social function: to acquire and maintain status (185). Both Bassanio and Antonio are highly fashionable — and deeply in debt. Yet, as L. C. Knights points out, “ostentation on the part of the new rich is always a matter of derision” (102). Unlike Lord Bassanio, Antonio has no blue blood coursing through his veins (1.1.68, 73). He is addressed and introduced only as “signior,” a courtesy title equivalent to “Mr.” His predicament is noteworthy because wealth meant social mobility and “membership in the upper class of merchants or the landed Gentry” (Forse 11). So far, Antonio has been unable to turn his wealth into land and the status such an investment would confer. Moreover, his ventures have not afforded him to acquire a gentleman’s title,

which indicates that he is not as independently wealthy as he would have us believe. Such a title, after all, and marriage to an aristocratic heiress could well lead to “the financial equivalent of a baron, . . . the usual reward for such entrepreneurial activity” (Stone 192).

According to M. M. Postan, there was hardly an English “merchant of substance” who did not invest in real estate, “be it buying, selling, pledging, or letting it” (15). John Wheeler, whose mercantile capital transformed him into a gentleman landowner, serves as a shining example of a commoner who seized the economic opportunities of early modern England. So does Shakespeare, whose popular wares on the stage afforded him 125 acres of land in 1602 and one of the largest estates in his native Stratford in 1605 (Laroque 58). Certainly, he was no stranger to the perks and pressures of competitive markets. Initially “tarred with the feathers of the upstart crow,” Shakespeare outwitted the university wits and built a reputation as a talented writer; his self-fashioned image marked the “first step on the literary and social road of upward mobility” (Bate 18). Bate stresses that before Shakespeare “invented the *profession* of dramatist,” writers could not sustain a living by their craft alone and depended on aristocratic or court patronage, which appears to have been Shakespeare’s “plan of action” (17). Under the protection of the queen, a patron of the arts, the theater proved to be a most lucrative business venture. According to Forse, it represented “one of the few avenues of free enterprise open to Elizabethans of modest means,” offering unique opportunities, relatively few regulations, and enormous earnings (14). Shakespeare found a market niche where he could turn his “artistic skills into commodities subject to the demands of profit” and ranked in the top five percent income bracket of his time (47, 237). François Laroque adds that the actor and playwright had a “taste for wealth” and a “keen eye for profit,” and “mercilessly pursued any defaulting debtors” (58). In 1598, Shakespeare applied for a coat of arms, renewing his father’s earlier failed effort to raise the family’s social status. This time, the petition was granted; in recognition of “good and loyal service” rendered to the Crown, Shakespeare, the grandson of a farmer, officially became a gentleman (59).

Since the acquisition of property was a common means to sociopolitical ascent, Shakespeare’s Antonio is no “merchant of substance” — yet. Banking on the hope that his ships will come in, he is poised to make a lateral social move, but for now, he remains a commoner. As Engle writes, the fact that Antonio is legally “bound” to and incarcerated for Bassanio’s loan firmly establishes his lower rank: “In England until the mid-seventeenth century a nobleman could not be arrested for debt,” but nobles could pledge their servants and social inferiors as sureties (85-6). Significantly, the noble Bassanio does not borrow directly from Shylock but uses a socially inferior middleman to distance himself from the transaction. Further reflecting his lower social status, Antonio’s behavior does not exemplify the qualities of a gentleman. While Bassanio is characterized by idleness and a penchant for gambling, both sure signs of an aristocrat, Antonio frets over his business, suggesting lack of refinement. Stone writes that “active personal occupation in a trade or profession was generally thought to be humiliating” (39). In the Venetian pecking order, Antonio ranks somewhere between Bassanio and Shylock, explaining his “extraordinary vio-

lence in repudiating Shylock's attempts to draw parallels between them" (Engle 87). His "reflective" affectations become even more suspicious in view of his tirades against Shylock, who notes with some satisfaction: "Why, look you how you storm!" (1.3.137). The merchant is an emotional tinderbox, revealing a choleric nature behind a melancholy mask. He even admits to playing a "sad part." Gratiano reads him well, refuses to buy his act, and deftly mocks his pretensions with his allusion to the "standing pond" (1.1.88-99). Antonio may not be as deep as he is dull; when his complaints of "want-wit sadness" invite the barbs of a motley crew of friends who beg for a round of repartee, he remains silent. Gratiano's quip that silence is not always golden but sometimes the sign of a fool may be understood more fully in the context of medieval stereotypes about merchants. As Richard Grassby puts it, the "learned merchant was an exception" (351). Benjamin Kedar's account of a thirteenth-century dispute between a Christian merchant and a Jew shows that the average merchant was not known for his intellect or refined sensibilities; a century later, Boccaccio's *Decameron* did little to improve his reputation; and in 1604, Thomas Middleton boldly satirized merchants in *Michaelmas Term* (Kedar 40). Shakespeare's development of the merchant is less pointed, but Antonio is hardly an admirable character.

Throughout the play, the merchant's efforts to gain social recognition or respect are thwarted. Bassanio admits to owing Antonio "the most in money and in love," yet does not hesitate to use him as human collateral and then abandon him. When the bond matures at the end of three months, Bassanio has had no apparent contact with his incarcerated "friend." Even in court, Portia's rhetorical question, "Which is the merchant here? and which the Jew?" (4.1.174) serves to insult Antonio, whose dress would plainly distinguish him from a Jew. His submissive mumblings in the final scene, "Sweet lady, you have given me life and living!" (5.1.286), punctuate his humiliation. Still, the merchant fails to elicit pity; for all his feigned disinterest in profit, everything he does illustrates that profit is his goal (Gross 53). Audiences often mistake the title of the play to refer to Shylock, partly because he is the more compelling character, but also because Antonio manages to deflect "any taint of the counting house. . . . Yet a merchant is what he is, on the grand scale" (53). Terry Eagleton notes that his melancholia is, in fact, "an appropriate neurosis for a profit-based society, discarding the use values of objects in order to plunder them for substance with which to nourish itself" (41). Early on, Antonio boasts to Shylock that his ventures will make "thrice three times the value of this bond" (1.3.159), and that his treasure-laden "argosies," an allusion to the quest for the golden fleece, are due from Tripoli, Mexico, England, Lisbon, Barbary, and India (3.2.268-9). Though Mexico is a poetic stretch since the Spanish-American markets would have been closed to Venice (Gross 53), Antonio's ambition, no doubt, is of global and mythic proportion. Marc Shell proposes that the merchant's lack of marine insurance, a common precaution in Venice as well as in English seaports, illustrates overconfidence and lack of wisdom (54).

Occasionally, Shakespeare's dramatic setting slips from Venice to England. Gratiano's reference to "that royal merchant" (3.2.239) brings to mind the Eliz-

abethan milieu and Wheeler's defense of the royal Merchant Adventurers. The term "ventures," used conspicuously throughout the play, originally denoted the financial and physical risks associated with early maritime expeditions. Then again, it also connotes unscrupulous speculation or the acquisition of fortune by guile. Considering that, in 1597, English merchants were treading on thin political ice, Antonio's appearance on the stage as a figure of suspicion should come as no surprise. Critics pay little attention to the contradictions inherent in Shakespeare's merchant. Anticipating Polonius's advice in *Hamlet*, Antonio loudly proclaims neither to "lend nor borrow" yet quickly breaks his "custom" on both counts, paying mere lip service to an aphorism Elizabethan audiences already dismissed as laughable. A grumbling Shylock informs us that Antonio, too, lends money — albeit "gratis." Christian merchants throughout Europe did lend money indeed but avoided any stipulation of interest by making out the bond for a sum including both principal and interest. According to Walter Cohen, the "very contrast between the two occupations may be seen as a false dichotomy," and he notes that merchants were, in fact, the "leading usurers" (768, 769). Stone writes that interest was forbidden only in theory, "which meant in practice a rate of 12 per cent or more" (183). More importantly, Antonio's debts extend beyond Shylock. His desperate letter to Belmont reveals that other creditors "grow cruel" as well (3.2.316), a fact Tubal confirms in his comment that "divers of Antonio's creditors" are looking for him (3.1.113). Having exhausted his credit in the Christian community, the merchant had no choice but to borrow from a Jew to accommodate the nobleman. "Indulgence" of Bassanio therefore is no sign of martyrdom but a crucial means to gain aristocratic patronage. Shylock's early comment, "How like a fawning publican he looks!" (1.3.41), suggests mercenary motives. To twentieth-century audiences, the idea of lobbying or investing in a public relations campaign presents no ethical dilemma. Nonetheless, it presented a moral one to Elizabethans, who were fleeced by the merchant companies on a regular basis and increasingly protested cronyism and bribery. T. E. Hartley notes that "wining and dining" of English officials by individuals wishing to solicit information or to promote their own interests was, in fact, common practice (171). As a case in point, Francis Bacon, distinguished member of Parliament under Elizabeth I and lord chancellor under James I, retired in disgrace when the House of Lords found him guilty of accepting bribes.

If the merchant's projected image of generosity comes with the profession, so does the usurer's image of thrift. Shylock takes pride in his "well-won" thrift: "And thrift is blessing if men steal it not" (1.3.90). Even his use of language is economical. The business of moneylending, of course, involves not only interest but also the cost of bad loans. When Shylock insists on a trial and declares that usury is "the means whereby I live" (4.1.377), more than revenge is involved: both his reputation and livelihood are at stake. He could ill afford to be thought generous and would have to command a healthy dose of respect to be effectual. Yet, admirable qualities like thrift and respect take on sinister connotations in Shylock and finally spell greed and terror, Machiavellian traits reminiscent of Marlowe's Barabas. The Christian characters almost never refer to Shylock by his name but as a Jew, a "devil," an "evil soul," a "villain with a

smiling cheek,” and “rotten at the heart” (1.3.98, 99, 100, 101) as if the terms were synonymous. Their language not only relegates him to a subhuman level but clinches an image that sets the tone for the rest of the play. Precluding justice, it serves to justify the Venetians’ foul treatment of Shylock, who protests their abuses in his famous speech.

Though Jews were nearly absent from English history for centuries at a time, caricatures of Jews as phantoms of evil had long been staples of national folklore and literature: cannibalism, poisoning, ritual murder, and sorcery were imagined evils ascribed to Jews (Gross 27). In the theater, Marlowe’s *Jew of Malta* (1589) had rekindled old hatreds. On the political scene, the sensational trial and execution of Roderigo Lopez, a Marrano Jew and court physician implicated by Essex in a plot to poison the queen, exacerbated public prejudices. Historians suspect that Elizabeth herself never believed the charges against Lopez but yielded to political pressure (32). Despite Lopez’s professed innocence, he was hanged, drawn, and quartered at Tyburn in 1594 while a savage mob jeered and laughed amid chants of “He’s a Jew!” (33). James Forse marvels at Shakespeare’s method of allusion to people and events in the Lopez affair and his stunning “layering and accumulating of clues” (152). Perhaps, as Forse suggests, Shakespeare aimed for “belly laughs, not sympathy” (157), and perhaps he wrote for “prosperity,” unlike Jonson, whose literary goal was “posterity” (47). But if Shakespeare slings allusions with verve, it also allows more freedom to tell a story. After all, James Shapiro reminds us, plays are fiction and “in the hands of a talented dramatist, the less easily definable the social and psychological currents a play explores, the greater its potential to haunt and disturb” (121). Unlike Dekker’s *Shoemaker’s Holiday*, which Paul Seaver describes as “an antidote to a grim season in a grim time” (87) and which appealed to an “idealized notion of the monarchy as a buffer against social conflict” (Bevington 101), Shakespeare offers no utopian ending. Instead, he leaves social and economic antagonisms unbalanced. Critics such as Jean Howard lament that Shakespeare’s drama “encodes the ideologies of the aristocracy” (7), but *The Merchant* hardly brims with geniality toward the elite. It is a cautionary tale in the guise of comedy as it exposes the willingness of the monarch to use occasional force against foreigners to maintain a monopoly on political power. Surely, neither Dekker nor Shakespeare could afford to offend the master of the revels, much less the queen herself. But while Dekker presented “an amalgam of all that popular taste demanded,” Shakespeare delved below the surface, taking “popular elements and transform[ing] them to his own purposes” (Knights 195). His allusions to a trial clouded in political intrigue and ending in a gruesome spectacle, and his development of a fictional Jew who commands more respect than the Christian characters, are fraught with ambiguity. At times, we cannot help but think that the bard-turned-businessman, whom Forse describes as “a skinflint, a man who drove shrewd and sharp deals with those who borrowed money from him” (11), might have sided with Shylock.

While Elizabethan audiences loved to hate a Jewish loan shark, Moshe Lazar argues that history does not corroborate the diabolical image “superimposed on the real living Jew living in the shadow of the church” (49). He attributes the “metamorphosis of Jews into devils and gargoyle-like creatures” to the

emergence of Christianity (40). Refusing to compete with Judaism in the same monotheistic faith, the early Christian church drew a battle line between the new congregation (ecclesia) and the old (synagoga), declaring the former supreme and the latter satanic (40, 55). This confrontation is manifest in the iconography of the medieval church throughout Europe (54). Once the Jew was branded a "Christ-killer" and the Adversary himself, his fictional image was disseminated by the church via its "mass media," that is, sermons, plays, and visual arts: "The final canned product of the mythical Jew was now marketable, under a concise dehumanizing label [and] formed an integral part of the 'literature of the illiterate'" (49). Theological anti-Jewish doctrine hence served as a blueprint for the Jew's portrayal on the stage as a bloodthirsty villain who "deserved" contempt. Joseph Schatzmiller's research in the legal archives of England, France, Germany, and Spain on medieval moneylending practices calls for a revised picture of the stereotype mass-marketed by the church and immortalized in early modern drama. Case documents reveal that Jews in litigation with deadbeat Christian clients generally had the Christian courts and public on their side, suggesting that alien moneylenders provided reliable services (7). Schatzmiller further dispels the popular misconception that moneylending was a "depraved" profession; it was a highly competitive trade where Jews vied with Christian pawnbrokers and usurers: "there was no monopoly or cartel at work" (2). Having blazed the trade routes of international commerce, Jewish merchants had long lost their predominant position to Christian maritime contenders and now survived "by exception and privilege rather than by right," ultimately confined to petty moneylending as other occupations became closed to them (Lopez and Raymond 103). Under such conditions, the "cut-throat" Jew of popular literature surely would have lost business to a competitor whose reputation was less disturbing to Christian clients (Schatzmiller 2).

Shakespeare's *Merchant* neatly exposes the gap between Christian rhetoric and practices, as well as the moral contradictions inherent in that necessary evil: usury. To profit was divine as long as the deal remained behind the scenes, but to trade money as a commodity openly, that is, to breed "barren metal," was deemed "unnatural" (Jones 9). Illustrating this paradox, Antonio's and Bassanio's already overextended credit in the Christian community does not keep them from tapping a Jew for cash. And while Shylock takes the risk of accommodating them, Antonio and Bassanio continue to insult him. Although moneylending laws in England had actually been relaxed since 1571, resulting in what Knights calls a "usurer's heyday" (110), Norman Jones points out that despite the dynamic transformation of financial markets, a static conception of credit failed to produce a viable theory to explain and regulate current practices (3). Churches and governments debated credit not in terms of economics but "theological ethics," wrestling with the issue as a moral one (13). Parliamentary debates and anti-usury tracts notwithstanding, the Crown represented "the greatest debtor in England," as Elizabeth routinely relied on forced loans from her merchants, demanding access to a domestic money market in which she was the only buyer (52-3). Credit, no doubt, was an indispensable part of conducting business and formed the financial basis of trade. Europe's rapidly growing markets depended on credit to such an extent that it led to a revival of public

banking in the Mediterranean region and to its introduction in northern Europe (Ball 63). In 1584, Venice established the Banco di Rialto as other major centers of trade followed suit, a development that must have been common knowledge in Renaissance Europe. Lazar proposes that news of yet another monopoly such as the banking industry caused alarm in the population (56). Confronted with the impersonal nature of powerful institutions, human fears tend to project themselves on more accessible collectivities. Historically, the adaptability of the “wandering Jew” to Christian cultures periodically resulted in intense political backlash; already vilified in myth, Jews became chronic scapegoats in times of economic uncertainty (56). In London specifically, Ian Archer writes, xenophobia reigned: “aliens were blamed for problems the causes of which lay elsewhere,” allowing the elite to escape criticism and strengthening the causes of the guilds (140). Populist measures against early modern capitalism found expression in campaigns and sermons against “usurers, brokers, badgers, hucksters, and such like locusts that eat up the poor and cause the markets to be inhaunted” (quoted in Archer 53). In the 1590s, the potential for anti-alien riots reached such alarming levels that city officials channeled public fury into “harassment of aliens and foreigners in parliament and the law courts” to keep the populace from stoning them in the streets (140, 259).

Few topics in the economic history of Renaissance Europe yield evidence as copiously as credit, and “the bulk of the evidence consists of records of debts” (Postan 3). In England, the most commonly recorded debt was the bond or “obligation,” which included a predetermined penalty clause and constituted the highest form of documentary evidence recognized under common law: “The obligor could not deny or explain away any statement contained in it” (33). A bond could result in a “judgment,” a formal acknowledgment by the debtor that should he fail to pay, “execution could henceforth be had against his lands, goods, and person” (35). The legal jargon in *The Merchant* corresponds to the terminology of English common law as Shylock insists on Antonio’s bond and its predetermined penalty clause. In view of this, Shylock’s “threat” at first is no more than a pun. Had he wanted to kill Antonio, he could have done so more efficiently in the streets of Venice than in a Christian court. As Cohen notes, such a stipulation, after all, “is hardly what one would expect from homo economicus” (769). Not until the court scene does Portia manipulate Shylock into rephrasing his demand for justice into a formal statement of intent to kill (Engle 95). In his address to the doge, Shylock adopts another strategy and touches a dicey issue: he reminds the Venetians that they own “many a purchas’d slave” (4.1.90), human chattel fully sanctioned by the republic. Having “bought” Antonio’s pound of flesh under the same contract law, Shylock argues that it is rightfully his: “If you deny me, fie upon your law!” (101). Shell explains that under Roman law, from which Christian contract law derived, life was indeed commensurate with money, and debtors could be sold as slaves or executed for lack of funds (65-7). At first sight, Shylock seems to pose a rhetorical question: if slaves are commodities, then why be so squeamish over a “mere” pound of flesh? But while he is convicted for insisting on the letter of the law, his modest proposal may well aim to expose the Christians’ own

appalling practice of trading in human lives. L. C. Knights reports that slave trafficking was carried on mainly by interlopers engaging in "one-sided" trade or plunder (50). Notably, one of Antonio's argosies is returning from Barbary, the North African coastal region including Morocco and notorious in the sixteenth century for piracy and slavery. Yet, Barbara Sebek observes, "Antonio remains squarely in Venice," distancing himself from barbaric commodity exchange and deflecting attention from the Christian economic community's "unsavory features" (185, 194). Imperialistic early modern Europe held incoherent views on the issue of slavery. The English monarch officially condemned such "detestable" practices as "would call down the Vengeance of Heaven upon the Undertakers" (quoted in Greenblatt 23). At the same time, she not only invested in the voyages of John Hawkins, who sold African slaves to the New World, but even loaned him her ships (23). Slavery provided functional value that was irreconcilable with social values, but while it raised moral concerns, those concerns competed with "cold calculations of profit and loss" (Epstein 226).

While subsidizing merchants to exploit the riches of other nations, including their inhabitants, Renaissance policy makers realized that global commerce inevitably effected change that was as much cultural as it was economic. According to Russ McDonald, the extent of the slave import in Shakespeare's England was significant, causing sufficient concern for the queen to issue several edicts against "the great number of Negroes and Blackamoors . . . carried into the realm" (273). As Stephen Greenblatt confirms, the idea that foreign influences could somehow "pollute" Englishness, whatever that meant, spawned anxiety (24). *The Merchant*, too, reflects fear and confusion over cultural difference. While busily profiting from slavery, the Venetians self-righteously insist on casting cultural "others" in inferior roles instead. Portia, aware of her own status as a commodity, aggressively negotiates the conditions for her marriage contract, but recoils from the very idea of exchanging vows with Morocco. His dark "complexion" and boasts of sexual prowess relegate him to an uncivilized role, posing what Sebek calls "muted threats of intercultural sexual commerce" (193). While the aristocratic Portia rejects such exchange, her servant Launcelot exploits it. Having impregnated a Moorish slave in Portia's household, he then ridicules the woman's lack of chastity (3.5.35). The portrayal of both Portia's exotic suitor and her slave in purely sexual, even promiscuous terms, serves to denigrate and call into question their worth as persons. Camille Wells Slight writes that "the profitability of slave labor created a need to rationalize the dehumanization of black-skinned Africans," and she hints at a tentative connection between England's Merchant Adventurers and the slave trade (381, 385). John Wheeler's references to slavery in the *Treatise*, however, would indicate that he did not want to be associated with such practices; in a revealing passage, Wheeler condemns certain "cunning merchants" who "make traffic of the skins and blood of other men, . . . persuade and induce men to suffer themselves to be bought and sold, and [make] merchandize of men's souls" (quoted in Hotchkiss 316-17). Whether heartfelt conviction or the rhetoric of a desperate man trying to appease the queen and the public, Wheeler's comments do suggest that human bondage presented a moral issue. Engle wonders

about the “lack of any rebuttal to Shylock’s speech about slavery,” particularly since it “forces attention to questions about the moral rights of persons and how such rights interact with property rights and with luck in birth” (101-2). The “tawny” Jew offers a new perspective from someone forced to the margin of society, a voice of reason pointing to the hypocrisies in the lives of both the drama’s denizens and its early modern audiences. Though he remains “irreducibly alien,” Shylock represents one of the few dramatic characters who, according to Greenblatt, have “a surprising instability in the Elizabethan imagination and may appear for brief, intense moments as powerful models to be admired and emulated before they resume their place as emblems of despised otherness” (24). When we consider that Shakespeare was familiar with the essays of Montaigne, who, on the brink of the Enlightenment, stood at a critical distance from the mores of his time and openly denounced Europe’s cultural myopia (Pinciss and Lockyer 20), Shylock’s speech deserves closer analysis.

Regardless of Shylock’s intent, the Christian court hardly represents the spirit of the law as Portia comes “perilously close to promoting ‘private law’” (Eagleton 37). The fact that the doge is caught sympathizing with the defendant before the trial, that Portia impersonates a member of the judiciary who could not be more partial, and that the defendant gets to amend the verdict makes for delightful comedy on one hand. But when we examine the personal and political motivations of the characters, the Christian victory seems hollow. Rather than idealize Venice, as Richard Mackenney fears (232), Shakespeare deflates the myth of Venice as a paragon of civic virtue as well as the myth of Christian compassion and sympathy. Surely, Portia’s disparaging comments about the state of corruption and Bassanio’s cynical insights about the law do not reflect well on the republic. Here, justice means punishment, which hovers somewhere between retribution and vengeance. Portia’s comment in the trial scene, “The Jew shall have all justice . . . / He shall have nothing but the penalty” (4.1.321-2), strongly suggests that her final judgment was predetermined. And when the “judge” pontificates on the quality of mercy, it is difficult to ignore the pun on *merces* (Latin for reward or gain), which defines her goal of procuring a marriage contract. Eagleton considers Portia’s mercy “a lavishly gratuitous gesture” as she “disregards the precise exchanges of credit and debt, crime and punishment” and then expects the same cavalier treatment from Shylock, a social outcast “whose sole protection is the law” (41). The victimized, however, “need a fixed contract” and “would be foolish to rely on the generosity of their oppressors,” who control the rules of the game and have the power “to dispense with exact justice from time to time.” As Shylock deconstructs Venetian law, he is “triumphantly vindicated” (37) despite losing his case; “he has forced the Christians into outdoing his own ‘inhuman’ legalism.” If anything, the courtroom scene turns a glaring spotlight on the interconnectedness of economics with politics and the judiciary. Shakespeare unmasks and satirizes Venetian jurisprudence, which seems founded neither on ancient virtues nor on law and order. Clearly, the law is not blind to social difference, as Antonio’s incarceration for Bassanio illustrates, nor is it blind to racial and cultural difference, as evident in the sensational court scene (Engle 86). Aside from discovering a separate clause for aliens in Venetian civic law, the “judge” panders to racial hatred when she allows hecklers like Gratiano to work the crowd. This

not only creates the conditions to convict the Jew with the full backing of the public, which feels "good" that the Jew is made to suffer, but ruthlessly precludes justice. Eagleton notes that Portia's "ingenious quibbling would be ruled out of order in a modern court" (37). Even in a utilitarian sense, Portia's solution fails to set Venice on a moral course for the future. The treatment of justice in *The Merchant* sharply contrasts with the kind of justice dispensed in the social microcosm of *Twelfth Night*, which provides a safety net even for unrelenting offenders. Puritan or not, the abusive Malvolio is his own worst enemy, and when his peers scheme against him, we feel that he deserves it. Lady Olivia nonetheless intervenes, ameliorates the grievances of her mean-spirited servant, and continues her support even after he threatens revenge. The implication that Malvolio's humiliation has been punishment enough is echoed by the duke, who invites him back. Conversely, Shylock in *The Merchant* leaves the stage a broken man: "I pray you give me leave from hence, / I am not well" (4.1.395-6). When the doge says, "Get thee gone, but do it" (398), Shylock refuses to be the traditional comic senex described by Jonathan Bate (127). While the Jew is singled out and punished, usury will surely continue behind the scenes, leading Shell to conclude that "the aristocratic court of Portia cannot long exist without a day of reckoning in the court of tragedy" (83).

Avraham Oz examines the prophetic qualities of *The Merchant* in view of history as Shylock's disappearance in act 4 symbolizes the fate of Shylock's tribe throughout Europe up to and including the haunting events of the twentieth century (5). Seen through the lens of economics, Jews "served for simultaneously upholding and denigrating necessary, yet ideologically abominable early capitalist practices" that were antithetical, at least theoretically, to communally oriented Renaissance values (8-9). The capitalist resources of Jews nonetheless sustained the aristocracy in times of economic instability (11). The age of Shakespeare ushered in a transitory period of a new monetary system where "profit and credit are shaking the constancy and regular course of traditional possession" (27-8). Portia's heartfelt sigh, "O, these naughty times / Puts bars between the owners and their rights" (3.2.18-19), reveals her worst fear: a collapse of the oligarchy. Her medieval worldview of wealth as a finite commodity explains Portia's determination to keep Shylock and Antonio in inferior roles: to bankroll the good life at Belmont. Portia correctly identifies Antonio as a threat to the aristocracy. His citizenship combined with potential landholdings could soon allow him to demand a greater say in government operations. Shylock's alien status precludes any such rights. Furthermore, Jews were restricted from access to guilds, training, and even markets. Shylock's portrayal as a perceived danger in the Christian economic community is all the more vexing when we consider that in the early 1600s, as usury lost some of its stigma, London's wealthiest merchants abandoned the hazards of overseas trading and turned exclusively to the business of moneylending (Stone 532). Norman Jones reports a "new attitude toward usury crystallizing in England's consciousness" as "fewer and fewer people were willing to condemn merchants and usurers in the same breath" (173).

While other characters in *The Merchant* depict Shylock in Machiavellian terms, it is Portia who reveals herself as quite the Ideal Princess. She boldly seizes her moment of power, practices deceit, duplicity, hypocrisy, and intimi-

dition, and strikes fear into the hearts of Shylock, Antonio, and Bassanio. Even the doge is ineffectual as he yields to the "councilor" who tweaks the law to serve her purpose. Here, the setting of the play offers another rich historical parallel. Myths of the Venetian polity's stability aside, the uniqueness of the Italian commercial giant "lay in its apparent immunity to rebellion in a world of conflict" (Mackenney 232-4). In medieval Venice, an inner ring of self-elected councilors reserved the power to reinterpret laws; if a law failed to advance their goal, they consulted again and could mobilize, even against the doge, the Council of Ten (Trevor-Roper 120). By the fifteenth century, the doge had been reduced to a mere figurehead: "seven doges had been assassinated, nine had been blinded and exiled, twelve had abdicated, one had been sentenced to death and beheaded, two had been deposed. But after that . . . all is peace in the republic" (108, 118). In the sixteenth century, a constitutional amendment restricted the authority of the Council of Ten, but the role of the Doge remained largely ceremonial. Unlike the Venetian Council of Ten, England's late-Elizabethan privy council of ten was dealing with no mere figurehead. The monarch reigned supreme and, along with her councilors, formed the center of government; Parliament played an advisory role and was called upon to levy taxes and grant subsidies (Epstein 3). The queen maintained a tacitly symbiotic relationship with her governing elite to address public grievances and contain civic tensions; solidarity of the elite was "key to political stability in the 1590s" (Guy 10). Like Venice, the government of the corporation of London was oligarchic, its function to preserve law and order (Mackenney 235). According to Archer, "Executive power lay with the court of (26) aldermen," 24 of whom belonged to the Merchant Adventurers' Company and held considerable judicial power, interpreting the constitution to their advantage and governing the city for their own profit (18). Not to be outdone, assize judges sat alongside privy councilors and remolded criminal law to punish offenses against private property as public crimes (Guy 10). As the establishment felt itself "increasingly beleaguered" by plebeian forces, it "considered intolerance to be a virtue and named it 'justice'" (Archer 18-19). If the queen was "frugal in her distribution of knighthoods," she was downright stingy in the creation of new peerages, granting fewer titles than either her father or her successor (Stone 97). At a time of rapid changes in landownership, her conservatism predictably created "an ever-widening breach between title and status on the one hand and power and wealth on the other" (98). Even when mortality thinned the ranks of the privy council to fewer than half its original members, she refused to replace them (Guy 4). Paul E. J. Hammer proposes that the queen feared being dictated by her male subjects; unable to dominate them in the fashion of a king, she hence "chose to divide and rule" (77). At the same time, she did not tolerate divisive politics by her courtiers or members of the privy council, as Essex came to find out.

Although Portia and Shylock may seem to inhabit different worlds, they share dangerous common ground after all: both lack political power. In patriarchal Venice, where government, law, religion, and business deny her participation as a citizen, the heiress is as vulnerable as the alien. Portia inherited her father's estate by default, not right, and the existence of a brother would have nixed her good fortune. Considering her narrow choices, it is difficult to blame

Portia for taking care of herself in a world where every institution is against her, where she is referred to as a “golden fleece,” and where her husband puts a wager of 1,000 ducats on their first male child. Tempting though it may be for twentieth-century audiences to cheer Portia’s subversive resourcefulness, Jean Howard cautions that Portia’s role on the Elizabethan stage merely served to perpetuate the silent assumption that women are “universally prone to deception and impersonation” (60-1). While this leaves Portia in a dilemma, it makes the result of her actions no less disturbing. By choosing injustice over disruptive change, she is guilty of feeding the very system she aims to subvert. Portia carefully weighs her opportunity costs, forces Shylock to sell his soul, yet makes a cozy deal to keep hers: “How little is the cost I have bestowed / In purchasing the semblance of my soul” (3.4.19-20). Firmly entrenched at Belmont and insisting on her upper-class privilege, the heiress washes herself of hard-won bargains and “well-won thrift.” Gross observes that “[t]he most solid money in the play is Portia’s. It is old money, clean money”; nevertheless, somebody must have amassed the family fortune, if not her “ever-virtuous father,” then perhaps one of his less virtuous forebears (50). Portia likes to reap the benefits of trade but is a reluctant capitalist who refuses to share the exchange with anyone else. Unable to fathom a world where all players may pursue their own economic interests, unimpeded in their trade, and where their choices lead to the best outcome for society as a whole, Portia keeps a cool eye on her own interests by preventing others from rising above their station. Alas, her hand in Venetian affairs could not be more visible — nor detrimental. Shylock and Antonio may seem like small fish in the canal, but they form crucial economic links: Venice needs merchants and moneylenders. At worst, Shylock’s crippled capacity to finance struggling entrepreneurs such as Antonio could destroy both. At best, it will shift supply and demand, boost inflation, and spawn public unrest. Rather than allow and encourage risk-takers to succeed in their trade, Portia’s contract with Venice is bound to harm every member in the economic chain — including her own class, which utterly depends on revenue. In spite of herself, she creates the perfect conditions for a major economic crisis leading to social upheaval that will tip the scales of political power. But Portia cannot prevent the evolution of commercial markets, which, set in motion, will continue to expand and threaten the established order. Even those who cheat shamelessly are bit players in a larger scheme of commerce where the Shylocks and the Antonios can only temporarily be stripped of their resources. From the standpoint of the late twentieth century, as corporate mergers and downsizing raise new questions about the ethics of discarding human potential, Shakespeare’s *The Merchant of Venice* offers insightful commentary on Renaissance worldviews and enduring conflicts between economics and ethics.

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