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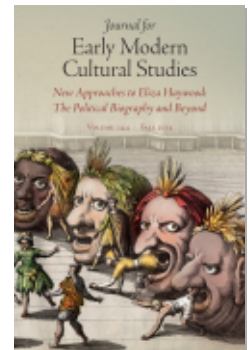
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## True Interest and the Affections: The Dangers of Lawful Lending in The Merchant of Venice

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# True Interest and the Affections: The Dangers of Lawful Lending in *The Merchant of Venice*

LAUREN GARRETT

## ABSTRACT

*This essay reads the often overlooked distinction between interest and usury back into The Merchant of Venice, revealing the play's focus on the dangers of Christian lending practices. True interest, a lawful compensation for default, derived legitimacy from its conceptual basis in idealized Christian affections: amity, trust, and mercy. Shylock adopts this Christian model of "kind" lending in his bond with Antonio as a means for lawful revenge. In his alternative penalty of a pound of flesh, Shylock's bond gestures metonymically to the practice of imprisoning the debtor's body when interest could not be collected. Interest's legitimating affections provide a lawful conveyance and screen for the destructive passions that motivate lending in the play: Shylock's vengeance and Antonio's prodigal self-sacrifice. Portia's pragmatic revision of interest as self-love ironically counters the destructive passions lurking beneath Christian love and true interest.*



When Antonio solicits Shylock for a loan in *The Merchant of Venice*, he expects and even requests the usury that will express their difference and enmity:

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,  
Who if he break, thou mayst with better face  
Exact the penalty. (1.3.125–32)<sup>1</sup>

Shylock insists, however, that he will lend to Antonio in “kindness,” that courtesy reserved by the play’s characters for those of their own kind: “I would be friends with you, and have your love, / Forget the shames that you have stained me with, / Supply your present wants, and take no doit / Of usance for my moneys; . . . This is kind I offer” (1.3.133–37). In adopting the play’s Christian model of lending, Shylock picks up the language of sociability. Indeed, Shylock’s “merry bond” (1.3.169) is so effectively offered in terms of amity, that Antonio comes close to recognizing a kinship between them: “The Hebrew will turn Christian; he grows kind” (1.3.174).

Shylock’s “kind” lending to Antonio takes the form of a debt bond, an instrument of lending widely used in England that in cases of default permitted the loaning party to take interest, a lawful alternative to usury. Literary critics tend to conflate interest and usury and to read the play’s distinction between the lending practices of Christians and Shylock as free lending versus usury. This forgets, however, that interest was lawful compensation for defaults in certain forms of “free” lending. Craig Muldrew notes that in early modern England, “interest was always charged on bonds because there was a great demand for such a secure form of credit” (113). The fact is less surprising when we recognize that, despite common usage, “[t]he term interest meant something quite different from usury, and referred to the interest the lender had in the success and profit of the borrower’s business who was using the money lent, or credit extended on bond. The interest rate represented his share in this. . .” (140). Charging interest, then, true interest, differed from usury. It proceeded directly from the legal notion of “having an interest in” property loaned, and it presumably joined creditor and debtor in the goal of “mutual advantage” (Muldrew 140).

This essay reminds *Merchant’s* readers of this early modern distinction in order to draw attention to the play’s treatment of *lawful* lending practices and their basis in Christian affections. Reading true interest back into the play helps us to better understand the representation of Christian lending practices against the foil of a usury that was often condemned as un-Christian. I argue that Shakespeare’s audience would have found in the play’s juxtaposition *and* conflation of lawful lending practices with usury a criticism of those practices officially defined so strongly against *the* definitive economic sin of usury. Shylock’s bond, I suggest, would have signified to early modern audiences as an inside joke about the direction of commercial culture and law in their Christian

society: what does a vengeful usurer do when he *really* wants to stick it to a debtor? He lends freely and prays for default.

Interest differs from usury most fundamentally in its conceptual affective framing as cooperative and amicable. “Use” was a rate over and above the principal charged for time used and determined in advance as due along with the principal repayment. Typically, “interest” was a sum over and above the principal that would become due only if and when the principal was not repaid by an agreed-upon date.<sup>2</sup> Where usury was the lender’s profit for allowing his borrower the *use* of his money, interest was compensation for the lender’s loss of the principal in recognition of his *verum interesse*, or true interest, in the property lent.<sup>3</sup> As Eric Kerridge explains, a lender could claim interest under one of four extrinsic titles: *poena conventionalis* (the conventional penalty, or “forbearance”), *damnum emergens* (“emergent loss”), *lucrum cessans* (“cessant gain”), or *periculum sortis* (“risky ventures”).<sup>4</sup> The first of these, *poena conventionalis*, was the most common form of interest in early modern England, and the bond dramatized by *The Merchant of Venice* offers an example of this kind.<sup>5</sup> In such cases, “[a] contract for a loan stipulated a penalty to be paid in event of repayment of the principal being delayed beyond a specified, agreed date. . . . This penalty was usually a percentage of the sum borrowed and was the compensation earned by the creditor for his forbearance in not having the debtor’s bond or obligation forfeited or taking legal proceedings to recover the principal” (Kerridge 7). Interest rates were by law ten percent or lower, a moderate rate that further distinguished interest from usury. In theory, the conventional penalty of interest for forbearance offered the creditor reasonable compensation and the debtor reasonable penalty until the principal might be paid. In his bond with Antonio, Shylock appears to offer such interest-earning forbearance by stipulating the alternative (and presumably unprofitable) penalty of a pound of flesh in “merry sport” (1.3.141).<sup>6</sup>

In addition to these formal differences, usury and interest were characterized as morally and philosophically distinct. Interest had been allowed by St. Ambrose and the Schoolmen as it was by Reformation theologians such as Luther, Melancthon, Zwingli, and Calvin.<sup>7</sup> Following the 1571 *Act Against Usury*, which solidified interest’s legal status in England, an Elizabethan memorandum gives public notice of this moral distinction in the following terms:

Usury and trewe interest be thinges as contrary as falshed is to trewth. For usury contayneth in itself inequalitie and unnaturall dealinge and trewe

interest observeth equitie and naturall dealinge. Usury tendeth to the destruction of the common wealthe, but the borrowing of money or any other thinge, yielding to the lender trewe and just interest, is one of the commodities which issued by the societie of man. (qtd. in Tawney 155)<sup>8</sup>

The notice sets up a distinct moral binary. Against usury's unnatural destructive dealing, interest is justified by its conception as a natural social bond that unites the interests of lender and borrower in a common weal. Thus, while usury was a criminal offense in early modern England and a spiritual offense as far back as Anglo-Saxon law can be traced, "trewe interest" was a form of lending that claimed to be consistent with the affective and moral obligations inherent in Christian fellowship.<sup>9</sup>

That *Merchant's* central bond is an instance of interest rather than usury was observed three decades ago by Walter Cohen. "The crisis of the play," he writes, "arises not from [Shylock's] insistence on usury, but from his refusal of it. The contrast is between usury, which is immoral . . . and interest, which is perfectly acceptable. . . . Antonio immediately recognizes that Shylock's proposal falls primarily into the latter category" (769). And yet critical attention has remained focused on usury, and understandably so; with Shylock's vilification as a Jewish usurer, the play participates in a broader anti-usury discourse that David Hawkes has shown to be astonishingly pervasive in the culture.<sup>10</sup> However, following interest's legalization in 1571, anti-usury tracts took as their subject the justification of interest alongside the condemnation of usury. Interest's truth depended heavily on usury's falsehood, and yet the economic and moral discourses of the time reveal a slippery slope between the two. In practice, lawful lending could be as "biting" as usury.<sup>11</sup> For this reason anti-usury tracts are useful for tracking the discursive distinctions *and* endemic conflations between interest and usury.

Amanda Bailey has recently shifted attention from usury to debt and the problems of ethical ownership presented by the occasion of forfeiture in the play, asserting that "our preoccupation" with usury "has circumscribed the parameters of inquiry and delimited the assumptions we bring to bear about the kinds of monetary and moral economies *The Merchant of Venice* explores" (3).<sup>12</sup> Bailey's examination provides "an important historical corrective" to the common critical conflation of usury and debt (6). However, it draws no distinction between usury and interest.<sup>13</sup> Indeed, most critics writing about

*Merchant* use “interest” and “usury” interchangeably, mimicking the kind of rhetorical slippage Miles Mosse observes in his 1595 collection of anti-usury sermons, *The Arraignment and Conviction of Usurie*: “[w]e say commonly he taketh upon Interest, he payeth Interest, he lendeth upon Interest: when our meaning and intendement is to say, he taketh upon usurie, he payeth usurie, he lendeth for usurie. And therefore the words being confounded in our common use of speech, no mervaile though they be coupled and united together of the interpreters in this place” (2). The “interpreters” Mosse writes of are those early modern writers assessing the opinions of Reformed theologians on the validity of interest versus usury, but the same goes for today’s literary interpreters trying to read the juxtaposition of economic forms in *The Merchant of Venice*. Readings that fail to sufficiently distinguish lawful lending practices from usury end up focusing on the play’s point of comparison rather than its target. This essay seeks to expand on Bailey’s historical corrective by distinguishing true interest from usury. Attending to this distinction helps us understand Shylock’s motivation in lending to Antonio, Antonio’s complicity in his near-fatal default, and the play’s treatment of Christian affective-economic forms.

When Shylock offers to “take no doit / of usance for my moneys,” he yokes his interest to Antonio’s fiscal well-being in a gesture of seeming friendship. Why would Shylock be concerned for the well-being of a man against whom he has sworn to “feed fat the ancient grudge I bear him” (1.3.42)? I suggest that here Shylock embraces the play’s Christian model of lending as a form of revenge. By lending in “kindness” to Antonio (that is, by taking his bond without contracting for usury), Shylock can nominate a penalty and lawfully claim it in the name of interest if Antonio defaults. Reading Shylock’s bond in this way turns Antonio’s condemnation of usury—as the best way to “exact the penalty” from an enemy—against the merchant’s own Christian lending practices. Shylock’s bond takes advantage of these practices, demonstrates how they deviate from the ideal of Christian love that rhetorically legitimized them, and points to the destructive nature of Antonio’s own affective lending. This critique of the play’s lawful lending practices suggests the problematically conjoined nature of Christian affective ideals—amity, trust, mercy—and destructive passions, specifically Shylock’s vengeance and Antonio’s self-sacrifice. In short, true interest’s basis in Christian sociability renders it, in *The Merchant of Venice*, a lawful vehicle for expressing a range of interpersonal affections that might lead to destructive ends. The dangers of affective lending are countered

in the play by Portia's pragmatic balancing of self-love, or self-interest, against the destructive passions inscribed in Christian sociability.

### Affective Economics

Locating interest within the play's representation of Christian lending practices helps us to make sense of *Merchant's* affective economics, shedding light on those exchanges in which economic and emotional motivations and content are indiscrete.<sup>14</sup> The legitimizing affective framework of true interest rests on the supposition that debt acquired in love will be discharged in love, an assumption that Shylock's vengeful bond problematizes.<sup>15</sup> Critics are sometimes inclined to separate Shylock's vengeance from his economics, a strange tendency in the criticism of a play so emphatic about the inextricability of the affections and money.<sup>16</sup> Economics in *Merchant* cannot be understood without reference to those affections that shape it, conceptually and dramatically. Shylock's vengeance should not be written out of his economics, for similarly vindictive affective pursuits and responses permeated early modern debt relations despite the conceptual and discursive insistence on lawful debt's basis in Christian love.

Craig Muldrew's influential work on early modern England's culture of credit provides a useful frame of reference for understanding the emotive dimension of lending practices in England and the affective debt relations represented in *Merchant*. Of the interplay between emotion and economic language and structures, Muldrew writes, "In early modern discourse about the market, economic trust was interpreted in terms as emotive as other forms of human interaction such as neighbourliness, friendship and marriage, while, conversely, interest and contract, which now might be thought of as purely pragmatic economic relations, were concepts applied to a much broader spectrum of social interaction" (125). Muldrew's study reminds us that the "economic" did not exist as a discrete and impersonal category for early modern minds, or texts, and that relationships of borrowing and lending proceeded from relationships ideally defined by amity, charity, and trust. In *The Economy of Obligation*, Muldrew claims that the emotive basis of early modern credit encouraged communal cooperation and, more often than not, provided a means for conflict resolution. And yet a closer look at Muldrew's work reminds us that, despite the emphasis on Christian love and trust as affective ideals underwriting lawful lending, these were only a few of the emotional forces shaping debt relations.<sup>17</sup> Destructive passions determined early modern debt interactions as well.<sup>18</sup>

Muldrew's extensive primary evidence documents a culture in crisis marked by widespread failures of trust followed by litigation and imprisonment. The late sixteenth century saw a historic rise in litigation in England: Muldrew calculates that the total litigation occurring in all courts throughout the realm "per year" during this period would have amounted to "over one suit for every household" (236). Most lawsuits in the central courts concerned defaulted bonds of debt.<sup>19</sup> Debtors were imprisoned on *mesne* process while awaiting trial, and, if the principal and interest could not be extracted from their property through distraint, then creditors could choose to imprison them indefinitely on *capias ad satisfaciendum*.<sup>20</sup> Because long-term imprisonment prevented debtors from repaying their debts and often resulted in sickness or death, the practice was portrayed by critics as malicious.<sup>21</sup> Though total numbers of imprisoned debtors from year to year are unclear, the prolific complaint literature against the practice that developed in the seventeenth century and the repeated promulgation of Debtors Insolvency Acts, which released poor debtors worth £10 or less, both suggest that imprisonment for debt was a significant social problem.<sup>22</sup> For early modern audiences, then, Antonio's default, imprisonment, trial, and the threat his vengeful creditor poses to his life would have struck a familiar chord.

Just as early modern economic practices must be understood with respect to the affections that pervade them, revenge is a prominent affective response that sometimes finds its expression in economic language and forms. The homology between revenge and debt—"paying back" in both senses—appears in most cultures throughout history.<sup>23</sup> In medieval Christendom the institution of wergild brought revenge and economics even closer by giving the loss of life and limb a monetary value in the form of compensation.<sup>24</sup> Medieval and early modern Christian paradigms of divine vengeance, specifically the satisfaction theory of atonement, figured Christ's death as payment for a debt humankind could not pay. We know revenge was a popular dramatic theme in early modern England, and Linda Woodbridge has argued that this popularity was directly linked to the context of pervasive indebtedness and general economic injustice.<sup>25</sup> Though it might be going too far to suggest that separating Shylock's revenge from his economics constitutes a false dichotomy, it is fair to say that one cannot be fully understood without respect to the other. We tend to accept this in the case of Antonio and Bassanio's friendship, keeping in mind Lorna Hutson's definition of early modern male friendship as "an economic dependency as well as an affective bond" (3). Once we understand that enmity,



as well as the oft-cited and discursively prominent ideal of amity, underwrote early modern economic relations, we can discern how Shakespeare's comedy assesses the sociability of Christian debt.

### Interest, Free Lending, and Adventuring

*The Merchant of Venice* most directly represents Christian lending practices as free lending and adventuring, which were linked in early modern discourse and practice to interest. Antonio's free lending is first described when Shylock confesses in an aside that he hates the merchant "for he is a Christian; / But more, for that in low simplicity / He lends out money gratis, and brings down / The rate of usance here with us in Venice" (1.3.37–40). Antonio says as much of his lending practices just before he asks Shylock for a loan with usury: "albeit I neither lend nor borrow / By taking nor by giving of excess, / Yet to supply the ripe wants of my friend / I'll break custom" (56–59). Both statements indicate that Antonio does not engage in usury as a lender nor (typically) as a borrower; however, neither statement rules out interest as an economic form we should associate with Antonio.

Counter-intuitive though it may be to us, interest and free-lending were not mutually exclusive in the anti-usury discourse contemporary to the play. Indeed, the two were often spoken of together since it was the free lending of the creditor that merited the payment of interest from the debtor if default occurred.<sup>26</sup> The Civilian, one of the interlocutors in Thomas Wilson's popular dialogue *A Discourse Upon Usurye* (1572), provides a case in point when explaining why interest is just: "I do *freely* lend money to my friend, for five months, with this condition, that if he do not pay me the said money at the time, he shall pay unto me such damages as I shall sustaine for default of his payment" (fol. 129, emphasis added).<sup>27</sup> The Civilian insists he lends "freely," for he lends without contracting to profit monetarily from it. If the principal were repaid on time, he would profit only in having helped his "friend." Anti-usury literature is full of reminders akin to Wilson's that "God ordeyned lending for mainteauce of amitye, and declaration of love, betwixt man and man" (fol. 95). It is for this reason that some "recompence" is warranted when the friend does not repay the Civilian on the appointed day. The debtor's payment of interest was simply the "right" thing to do in a Christian framework of reciprocal obligations—a Christian courtesy, we might say.

Thus, though Antonio may lend and borrow money “gratis,” early modern audiences would have understood that in the case of a default, there would be the option of pursuing interest. In early modern England, where there were no Jewish usurers, merchants were most commonly the moneylenders because of their store of coin. The crown’s creditors were typically merchants, and R.H. Tawney suggests it was due in large part to this increasingly powerful class that the *Act Against Usury*, which legalized interest, was instated.<sup>28</sup> Indeed, Wilson’s Ockerfoe faults merchants for holding the crown to the repayment of loans during difficult times, to which the Merchant responds, “[w]e lend not for usurie, but for interest, and by exchange, and I thinke no man can disallowe eyther interest or exchange” (fol. 58). So when Shylock charges that Antonio “was wont to lend money for a Christian courtesy” (3.1.41), we might understand this to indicate true interest as well as his amicable relations with the young gentleman Bassanio.<sup>29</sup>

As a merchant adventurer, in particular, Antonio would have been able to claim the extrinsic title of *periculum sortis*, a claim to interest specific to risky ventures. As a form of gainful lending, adventuring was distinguished from usury in part by its benefit to the commonwealth. As Wilson’s Preacher concedes, “Lawfull trading and adventuring to bring in our want and to carry out our plenty hath ever beene allowed, and without suche traffique no countreye, nor kingdom can floryse” (fol. 6). The high risk of adventuring further distinguished it from the easy security of usury.<sup>30</sup> Risk imbued adventuring with the moral value of other Christian affective lending practices since the merchant adventurer presumably took on this risk for the good of the common weal and the well-being of his friend-partners to whom his interest was joined.<sup>31</sup> Mosse contrasts the adventurer who “lendeth . . . desirous to know how the borrower shall speed” with the usurer who lends instead “being assured afore hand what himself shall gain” (54). This legitimizing risk entitled parties invested in ventures to *periculum sortis*. Kerridge explains how this form of interest worked:

The clearest example of this was in bottomry . . . where the shipowner or master paid anything between 30 and 50 per cent, but the lender lost all his principal and any hope of interest if the ship and its cargo were lost. Under the title of *periculum sortis*, the greater the risk of ultimate default on the principal, the higher the justifiable rate of interest. Since the risk could be infinite, no theoretical limit could be put on the rate of interest, and up to 300 per cent or so might rightly be charged. (11)

Thus, as a merchant adventurer, Antonio would have been linked to some of the highest allowable rates of interest. This could well account for why it is that after his ships are lost, Antonio's "creditors grow cruel" (3.2.315), as he describes in his letter to Bassanio, despite their being Christian lenders (we presume) and not usurers. Interest was then vital to the play's most professed and most visible Christian lending practices, free lending and adventuring, a fact we lose altogether when we contrast these practices to the usurer's charging of "interest."

### Interest and Usury—Separate but Equal

In the play, *interest* is treated as a distinctly Christian term. There are five instances of the word in the text; four of them appear in act 1, scene 3, when Antonio solicits Shylock for the loan. In his initial aside upon seeing Antonio, Shylock tells us that the merchant has previously railed on him in the marketplace for "my bargains, and my well-won thrift— / which he calls interest" (45–46). Shylock has already identified his own lending practices as "usance" (40). Here he refers to his business and profits as "my bargains, and my well-won thrift." But when he adds *interest* to the lending lexicon, the word is specifically attributed to Antonio: "which *he* calls interest." *Interest* is Antonio's word, not Shylock's. The tendency is to read "interest" in this exchange as denoting "usury," a viable reading since we know from Mosse that the words were "confounded in our common use of speech." However, I suggest that Shylock's disavowal of the word *interest* invites us to consider a reading of it here as that lawful practice we have seen emphatically distinguished from usury. The implication of Shylock's statement, then, might be that the usurer's "thrift" is no different, in spirit or effect, from the lawful practice Christians call "interest."

Even as he asks Shylock for a usurious loan, Antonio attempts to distinguish himself from Shylock fiscally and morally: "albeit I neither lend nor borrow / By taking nor by giving of excess, / Yet to supply the ripe wants of my friend / I'll break a custom" (1.3.56–59). Shylock mocks Antonio's hypocrisy: "Methoughts you said you neither lend nor borrow / Upon advantage" (65–66). This taunt is sharpened if we understand that Shylock may be taking issue with not only Antonio's exception, but also with the claim that true interest is somehow not lending and borrowing "upon advantage."<sup>32</sup> Antonio's defensive response supports such a reading: "I do never *use* it" (67, emphasis added); in other words, "Well, I don't take *usury*."

Shylock responds by recounting the Jacob-Laban story from Genesis, which he appears to offer as scriptural justification for his usury. Antonio's reactions to Shylock's notably ambiguous exegesis further suggest that a debate concerning their respective practices underlies this exchange between Christian and Jew. Antonio interrupts Shylock's introduction of Jacob's lineage and birthright with a preemptive, and defensive, guess at the story's significance: "And what of him? Did he take interest?" (1.3.71). Shylock again disavows the word as Antonio's: "No, not take interest, not, *as you would say*, / Directly interest. Mark what Jacob did" (72–73, emphasis added). Critics differ in their readings of how Jacob's streaking of the wands before the breeding sheep correlates with early modern conceptions of usury, or why it is that Shylock chooses this of all possible scriptural bases for the practice.<sup>33</sup> What *is* clear is what Antonio makes of the story:

This was a venture, sir, that Jacob served for—  
 A thing not in his power to bring to pass,  
 But swayed and fashioned by the hand of heaven.  
 Was this inserted to make interest good,  
 Or is your gold and silver ewes and rams? (1.3.87–91)

What Shylock presumably puts forward as a scriptural pattern for usury, Antonio reads instead as a pattern for venturing, his own business practice, legitimated as we have seen by the risk that trusts the shared interests of cooperative partners to "the hand of heaven." With this interpretation, Antonio attempts to turn Shylock's parable to the service of his own practices. Shylock's reference to generation is not lost on Antonio, however, and the merchant places their respective interpretations, and practices, side by side, one legitimate, the other unnatural: "Was this inserted to make interest good, / Or is your gold and silver ewes and rams?" (90–91). If "interest" here denotes usury, then the two interpretations are redundant. Antonio's question makes more sense if "interest" refers to a practice distinct from usury. It follows, then, that Antonio's question might read along these lines: "Did you intend to prove my lending practices good (because, as I interpret it, that is what you have done), or are you talking about usury, in which case, '[t]he devil can cite Scripture for his purpose' (1.3.94)?" Antonio's question supports a reading of "interest" as a distinctly Christian practice separate from usury throughout the scene, revealing a debate in which Shylock accuses Antonio by pointing to the similarity of

their lending practices, while Antonio defensively insists on their difference. Shylock's decision to pursue his vengeance by adopting something like Antonio's lending practices in his loan to the merchant follows this debate: "This kindness will I show" (1.3.139).

Reading "interest" as true interest rather than usury in the exchange highlights the way Christian Merchant and Jewish Usurer are defined against one another even as their similarities are suggested. Discussing their shared religious foundations, James Shapiro describes this relation of difference and sameness: "Jews were at once the opposite of Christians and at the same time potential Christians" (7). A similar dynamic held, I suggest, for their respective economic practices. Christian lenders were at once the opposite of usurers and at the same time potential usurers.<sup>34</sup> The play's positioning of Shylock and Antonio as at once dichotomous and parallel mirrors this relationship.<sup>35</sup> Though they are enemies representing presumably conflicting social worlds, religions, and economic practices, the two characters' similarities are hard to miss, a sameness emphasized by Portia's much noted question upon entering the trial scene: "Which is the merchant here, and which the Jew?" (4.1.169). Both are defined in Venetian society by their economic functions. Both interpret the Jacob-Laban story as justification for their respective livelihoods, finding in the same pattern a model for their purportedly different business practices. As dramatic characters, both are out of sorts with their comic emplotment. Antonio's perverse movement toward self-destruction, his solitary position outside of the marriage bond at the play's conclusion, and the homoerotic nature of his love for Bassanio all link him to the character of Shylock and homologically to conceptions of usury as unnatural generation, or as Mosse writes, "a kinde of Sodomie in nature" (110).<sup>36</sup>

I have noted the ways anti-usury literature marked true interest as different from usury, but these same tracts were sensitive to its potential to be quite similar to usury in practice. An anonymous anti-usury tract titled *The Death of Usury* (1594) describes a common strategy by which lenders gave their debtors a short window for repayment in order that the principal might *not* be repaid on time:

Most of these common, or rather cunning Usurers, are come to this passe, because the law alloweth no usurie, they will put in no use in their bonds, but leave it to the courtesie of the borrower, if he giveth use they will take it, if none, they will note him another time when he standes in neede, and

for this cause, because they are doubtfull of mens dealings, they will not put forth their money above 3 moneths, that the borrower can hardly make any profitable returne of it in so short time. (25)

Loans contracted for short periods like the three months given here (and the three months of Shylock's and Antonio's bond) were likely to default since borrowers had little time to profit from the funds borrowed, increasing the lender's likelihood of being able to collect a penalty. Anti-usury writers describe this unexpressed anticipation of gain as "mental usury."<sup>37</sup> They warned of this and other forms of "cloaked" or covert usury that appeared to conform to the law as well as legitimizing Christian affections, but were usurious nonetheless in their biting nature. Wilson's *Civilian* complains of the cloaked usurer that "he undoth as many as he dealeth with all under the color of amity and law" (fol. 96). The Preacher similarly laments that "under the coloure of freindshippe, mennes throtes are cut" (fol. 38). When Bassanio fears Shylock's intent in lending freely to Antonio, Shylock insists it is "[t]o buy his favour I extend this friendship" (1.3.163–64). Like the anti-usury literature's "cloaked usurer," Shylock uses Christian lending's legitimizing claims to sociability to cloak the destructive passions that motivate his lending, calling attention to the dangers of lawful lending and questioning the moral distinctions drawn between his usury and true interest. Along with revenge and slavery, we might add true interest (and the debt litigation and imprisonment that often resulted from unpaid debt) to the list of social ills that Shylock represents and reflects back on his Christian counterparts.<sup>38</sup>

### The Dangers of Affective Lending

We can read Shylock's bond with Antonio as an example of the play's Christian model of lending not only because Shylock evokes the language of "kindness" in proposing it but also because the bond itself is consistent with the play's Christian economic forms. The bond depends upon the condition of interest, it is an example of "free" lending, and it is a venture:

This kindness will I show.  
Go with me to a notary, seal me there  
Your single bond, and, in merry sport,  
If you repay me not on such a day,

In such a place, such sum or sums as are  
 Expressed in the condition, let the forfeit  
 Be nominated for an equal pound  
 Of your fair flesh to be cut off and taken  
 In what part of your body pleaseth me. (1.3.139–47)

Shylock's proposed bond fits Muldrew's description of this common instrument of lending: "Bonds were a much more secure form of lending, and took the form of either writings, or bills, obligatory, which had to be written in proper legal form. They were often drawn up by a lawyer or scrivener, and then signed and sealed by two witnesses, and many had penal clauses" (109). When Shylock asks Antonio to "seal me there your single bond," he is foregoing the practice of having witnesses, in addition to the borrower, sign the bond, a gesture that implies trust and contributes to Antonio's sense that Shylock "grows kind," but that also limits the potential exaction of damages, expressed in the penal clause, to Antonio's purse and person alone. As we have seen, Muldrew insists that "interest was always charged on bonds," and Shylock's fictional bond is no exception. Shylock here describes the standard formulation for *poena conventionalis*: "If you repay me not on such a day, / In such a place, such sum or sums as are / Expressed in the condition," then a forfeit, or penalty, will be taken. And yet because this penalty is conditional, because it will only come due upon default, the loan is an example of free lending, and, as we have seen, conceptually it is kindness rather than profit that motivates such lending.

Because risk is the affective-economic form most valued by the play's Christians, Shylock's claim that he names a pound of the merchant's flesh as the bond's penalty "in merry sport" appeals to Antonio as both a venture and a friendly gesture. After all, Bassanio uses a similar strategy when proposing his risky get-out-of-debt scheme to Antonio: "In my schooldays, when I had lost one shaft / I shot his fellow of the selfsame flight / The selfsame way, with more advised watch, / To find the other forth; and by adventuring both / I oft found both. I urge this childhood proof / Because what follows is pure innocence" (1.1.140–45). Like Bassanio's "childhood proof," Shylock's "merry sport" casts dangerous lending practices as amicable play, a game of risk among friends. Indeed, Antonio receives Shylock's proposed penalty as such: "Content, in faith. I'll seal to such a bond, / And say there is much kindness in the Jew" (1.3.148–49). The "kindness" Antonio sees in Shylock stems from the kindness,

or similarity, of his proposed bond to the merchant's own preferred economic forms, and the kindness implied in sharing his risk and interests.

And yet it is Antonio's default, not his success, on which Shylock ventures. Contrary to Woodbridge's reading of the bond as a "win-win situation" (103) for Shylock, if Antonio's ships return, Shylock will gain nothing: no revenge, no usury, and no interest. However, as Shylock explains to Bassanio, "[Antonio's] means are in supposition" (1.3.14). If "lands rats and water rats, water thieves and land thieves . . . the peril of waters, winds, and rocks" (1.3.19–21) should intervene and prevent Antonio from keeping his day, then Shylock will reap the profit of a presumably lawful revenge. Like Antonio, Shylock leaves his risky venture to be "swayed by the hand of heaven" (1.3.89). Indeed, when he learns from Tubal that Antonio's ships have all miscarried, Shylock's response attributes the merchant's "ill luck" to the heavens: "I thank God, I thank God!" (3.1.86). Thus, in pursuing his revenge, Shylock exchanges his usual lending practices for those associated with Antonio and the Christians of the play. In this way, the play's criticism of lawful lending moves beyond its comparison to usury to dramatize dangers specific to its affective basis.

In the Christian model of lending, Shylock finds a lawful vehicle for his vengeance, and this is so because there is destructive potential in the legitimizing affective framework that accompanied such acts of lending. Because lawful lending practices understood creditor and debtor to be joined by true interest, default was an injury to the goodwill of the creditor and a failure of the trust between creditor-friend and debtor-friend. However, in its presumption about the ideal nature of the emotive relationship between creditor and debtor, this legitimizing framework served as a screen for any number of less-than-ideal passions motivating debt relations. This same presumption explains why the law gave creditors so much power over their debtors. It was expected that this power would be used according to the spirit of Christian love that presumably motivated lending in the first place. As Muldrew documents, sometimes default *was* met with remarkable charity and mercy—and sometimes it was not. Shakespeare's *Merchant of Venice* dramatizes the challenges posed by the latter situation. What happens when a creditor pursues his lawful penalty in a spirit of malice or vengeance rather than Christian love and mercy? We might ask the same question in terms long employed by readers of the play: what happens when a creditor invokes the letter of debt law in a manner that runs contrary to the spirit of debt law?



Early modern lending engaged the language of friendship while litigation and penalties were often undertaken in quite another spirit. Philip Henslowe's diary attests to this in the very terms employed by the play: "when I lent I wasse a friend & when I asked I was unkinde" (Greg 2: 144). Early modern complaint literature concerning the unkindness of hard-hearted creditors focuses on the common practice of imprisoning debtors.<sup>39</sup> As we have seen, common law allowed creditors to distraint a debtor's goods and rents, and statutory law gave creditors power over the debtor's body.<sup>40</sup> An anonymous 1622 petition from imprisoned debtors relates the terms of the law: "And the words of the Statute are, that if hee have no goods or chattels, or not enough to satisfie the whole, his body shall be Imprisoned for the rest" (*A Petition to the Kings most excellent Maiestie* 13). Once damages were awarded, a creditor could choose to imprison the debtor indefinitely if the value of the damages could not be taken from the debtor's goods. Presumably the hope was that friends and family would pay the debt and damages in exchange for the debtor's liberty.<sup>41</sup> However, debtors were often left in prison long after it became clear no such payment would come. Long-term imprisonment not only prevented debtors from earning money to repay their debts and provide for their families but also threatened their lives through exposure to the poor conditions of early modern prisons.<sup>42</sup> The 1622 debtors' petition describes imprisonment as "a corporall punishment, a griefe and torture of the minde: A long and lingring dying; and sometimes a short killing by plague" (12). The creditor's right to imprison a debtor was easily abused. Muldrew writes that this recourse "was meant to be used with discretion and charity, but if a creditor was unscrupulous or malicious there was really nothing to stop him from uncharitably exerting his will against another individual's body" (289). Samuel Cottesford's published sermon on the subject, *A Very Sovereigne Oyle to Restore Debtors* (1622), depicts the perceived malice of such creditors: "[b]ut what say many of these greedy cormorants, It shall cost me more than my debt, but I will have him; I care not so much for my money, as that I may have the will of the villaine: Now I have him, he shall lye by it, I will have his skin, I will make Dice of his bones?" (A3). The choice to imprison a debtor, then, often meant relinquishing any hope of repayment in exchange for the satisfaction of bodily punishment—a choice akin to Shylock's in pursuing a pound of Antonio's flesh.<sup>43</sup>

Identifying Shylock's pound of flesh with the practice of imprisoning debtors finds its basis in anti-usury discourse. Here, classical punishments for

usurers and debtors were often referenced. Wilson's *Civilian* provides an apt example:

For whosoever failed of paying his debt and usury, the first day of the new moon . . . the party uppon an execution, was by and by taken and bound with a cord and so committed to prison, there to live and rotte, . . . and so he lived in that misery, till he died. *Septimus Florens* reporteth, yf one man were a debtour to many, hys body was geeven unto them, to bee equally cut in peces, and whereas he had not to paye in hys purse, hys quartered body should paye for all, to geve a terror to others, how to breake with their creditours, & as thys was amongst the Romaynes, so the Grecians used the same. (fol. 157)

Imprisonment proceeds, in this example, to the division of the debtor's flesh amongst his creditors by the underlying logic that the debtor's body must pay for what his goods and estate cannot. England's own laws enabling creditors to imprison their debtors operated by this same logic: the debtor's body stood as collateral for the debt. This is not to suggest that Shylock's strange alternative penalty of a pound of his debtor's flesh is consistent with early modern English lending practices, lawful or otherwise, but rather that the pound-of-flesh trope resonates powerfully with the imagery used in complaints against the practice of imprisonment and anxieties concerning malicious creditors. In anti-usury discourse, "historical" examples like the one above merge with folkloric imagery of usurers consuming their debtors' bones, denigrating the cruelty of the contemporary practice of imprisonment for debt and perpetuating myths about Jewish criminality in one fell swoop.<sup>44</sup> Thus, reading the pound of flesh as a reference to debt's penal code need not counter its associations with the threat of circumcision and castration.<sup>45</sup> However, we might rethink the often recited dichotomy posed by Cohen when he declares that the pound of flesh is "closer to folklore than to capitalism" (769).

Once all of Antonio's ships miscarry, leaving him unable to keep the bond's appointed day of repayment, the merchant is arrested and Shylock pursues the penalty of his bond. It is worth noting here that Shylock's claim to interest may be twofold. Antonio has not kept his appointed day of repayment, enough to entitle Shylock to interest under *poena conventionalis*. However, Shylock might also claim interest under the title *damnum emergens* (emergent loss) since the money Shylock lent Antonio for Bassanio was in turn borrowed from his

tribesman Tubal. Antonio's default potentially endangers Shylock's ability to repay his own loan, which underscores Tubal's interest in what news the Rialto offers concerning Antonio's fortunes and the whereabouts of Jessica with all those ducats.<sup>46</sup> Shylock's desire for revenge, and his case for pursuing his interest, has only been sharpened by Jessica's theft, elopement, and flight with a Christian husband. When Salerio reasons with Shylock concerning the bond—"Why, I am sure if he forfeit thou wilt not take his flesh. / What's that good for?" (3.1.43-44)—he makes plain his intention: "If it will feed nothing else it will / feed my revenge" (45-46). Shylock's motivations are clear, and yet the singularity of his malice is somewhat undermined by the fact that he is not the only creditor of Antonio's to seek satisfaction. In his letter to Bassanio, Antonio describes his troubles in a telling sequence: "Sweet Bassanio, my ships have all miscarried, / my creditors grow cruel, my estate is very low, my bond to the / Jew is forfeit" (3.2.314-15). Antonio's forfeit of the bond is described as the end result of a chain of events that involves the cruelty of other creditors, Christian creditors. The rumors circulating the Rialto have not affected Shylock alone, for there are many who share an interest in Antonio's ships. The merchant's imprisonment, then, could as easily be by the suit of these "cruel" Christian creditors. The play makes Shylock one of a number of creditors pursuing their interests against Antonio's financial ruin in a "cruel" manner, though it is Shylock's bond that most concerns Antonio "since in paying it, it is impossible I should / live" (3.2.316-17).

The play's trial scene anticipates the developing complaint literature concerned with the imprisonment of debtors. We know from Muldrew's work that debt litigation had already reached its peak in the 1590s when the play was first composed and performed.<sup>47</sup> By the early 1620s, there was an explosion of petitions from imprisoned debtors appealing to King James and Parliament to intercede on their behalves against "the extreame oppressions of our merciless Creditors" (*A Petition* ii). Muldrew writes that the severity of the law and the fear of punishment it induced were necessitated by the proliferation of defaults, leaving "merciful forgiveness" (290) as the only solution to the problem of lengthy imprisonment under life-threatening conditions.

The play's emphasis on the necessity of Shylock's mercy raises problems similar to those this developing discourse highlights. When Shylock's suit comes to trial, he demands his penalty and stands on the lawfulness of his bond: "And by our holy Sabbath have I sworn / To have the due and forfeit of my bond. / If you deny it, let the danger light / Upon your charter and your

city's freedom" (4.1.35–38). The Duke cannot plead Antonio's case despite his desire to do so, for such an intervention would undermine the law of contract that the commerce of Venice depends upon. Antonio explains as much to Solanio: "The Duke cannot deny the course of law, / For the commodity that strangers have / With us in Venice, if it be denied, / Will much impeach the justice of the state, / Since that the trade and profit of the city / Consisteth of all nations" (3.3.26–31). The office of mercy falls to Shylock, but the Duke can only urge him to it: "How shalt thou hope for mercy, rend'ring none?" (4.1.87).

That mercy is presented as the only recourse for the legal quandary these Christians find themselves in suggests the difficulty presented by debt laws that grant the creditor so much power over the debtor. This is particularly so in a realm dependent upon "the commodity that strangers have / [w]ith us." The Duke's formulation for mercy echoes the fifth petition of the Lord's Prayer: "And forgive us our dettes, as we also forgive our detters" (*Geneva*, Matt. 6.9–13).<sup>48</sup> Portia, as Balthasar, similarly urges "the Jew" to grant mercy with reference to this most central Christian prayer in the quality of mercy speech: "We do pray for mercy, / And that same prayer doth teach us all to render / The deeds of mercy" (4.1.195–97). As presented in the trial scene, then, mercy is a culturally inscribed affective ideal that the law depends upon, another manifestation of the Christian love presupposed by true interest.<sup>49</sup> Both Portia and the Duke insist upon Shylock's participation in this code, even as they express his position outside of it: "Then must the Jew be merciful" (4.1.177), and "We all expect a gentle answer, Jew" (4.1.33). Shylock does not conform to the ideal: "I am not bound to please thee with my answers" (4.1.64). Antonio attributes Shylock's mercilessness to "his Jewish heart" (4.1.79). Shylock insists it has as much to do with his humor: "You'll ask me why I rather choose to have / A weight of carrion flesh than to receive / Three thousand ducats. I'll not answer that, / But say it is my humour" (4.1.39–42). Both claims draw out the implications that Shylock's resistance to mercy carries for early modern English audiences. To borrow Janet Adelman's formulation, Shylock functions here not as "the stranger outside Christianity but the original stranger within it" (4). Though less ethnically and religiously diverse than Venice, London was a place where anti-immigrant sentiment abounded during the 1590s.<sup>50</sup> Like anti-Semitic discourse, the language of humors was a vocabulary of differentiation and strangeness used by the English to understand ethnological differences as well as the varied and inconstant temperaments associated with Englishness.<sup>51</sup> Shylock defends his vengeful humor with reference to the diversity of affections: "Some

men there are love not a gaping pig, / Some that are mad if they behold a cat, / And others when the bagpipe sings i'th' nose / Cannot contain their urine; for affection, / Mistress of passion, sways it to the mood / Of what it likes or loathes" (4.1.46–51). The early moderns knew that the affections, as well as cultural inscriptions, motivated responses. For this reason, debt law could no more assume mercy in Christian England than in cosmopolitan Venice.<sup>52</sup>

Furthermore, just what constitutes mercy with respect to civil debt is unclear. In the play, the Duke urges Shylock to carry out the fifth petition literally and "not only loose the forfeiture, / But, touched with human gentleness and love, / Forgive a moiety of the principal" (4.1.23–25). We might expect this to track with expressions of the cultural ideal in early modern England. Surely the language of the Lord's Prayer ("And forgive us our dettes, as we also forgive our detters") posed a challenge to the creditor pursuing his interest against a debtor.<sup>53</sup> Yet in the period's many expositions of the Lord's Prayer, the fifth petition is commonly examined in light of the contemporary problem of debt in a manner that frees Christian creditors of this dictate in the case of civil debt. For instance, William Perkins's *An Exposition of the Lords Praier* (1592) resolves the difficulty by distinguishing "debt that is civill, and comes by lawfull bargaining" from "hurtes and damages; which are done unto us in our bodies, goods, or good name" (129–30), essentially the difference between "debts" and "trespasses." Perkins reassures Christian creditors who might have been wondering "[w]hether may a man aright pray this petition, and yet sue him at the law, who hath injured him." His answer: "[y]ea, for a man may in an holie maner sew another for an injury: and as a souldier in lawful warre may kill his enemie, and yet love him: so may a man forgive an injurie, and yet seeke in a Christian maner the remedie" (131). Yet Perkins's surprisingly permissive stance includes a caveat: that the litigant seek remedy "in a Christian maner." For Perkins, this entails several conditions, primary among them, "[w]e are to take heed of all private revenge and inward hatred, which if we conceive, we doe not forgive" (131).<sup>54</sup> For Perkins, then, Shylock's suit offends by means of the affect that motivates it. Litigation and penalties may lawfully and righteously follow lending, Perkins insists, but they should proceed in the same spirit of Christian love that renders such lending lawful in the first place.

In the trial scene, both the Christians and Shylock recognize the role destructive passions play in his suit against Antonio. Antonio speaks of Shylock's "envy" (4.1.9), "fury" (4.1.10), and "rage" (4.1.12) as motivating emotions. Shylock acknowledges "a lodged hate and a certain loathing / I bear Antonio"

(4.1.59–60) as reason for pursuing his “losing,” or unprofitable, suit (4.1.59–61). Alongside this affective language, however, Shylock expresses his vengeance as a strict adherence to justice: “I stand for judgement” (4.1.102) and “I stand here for law” (4.1.141). As Portia admits, the law upholds the letter of Shylock’s penal clause: “And lawfully by this the Jew may claim a pound of flesh” (4.1.226). Shylock’s suit places Venetian law in the awkward position of being in accord with his vengeance, and Shylock’s answer to Portia’s quality of mercy speech serves as an oblique reminder of the close association between divine vengeance and mercy.

Barbara Lewalski has observed that Shylock’s response—“My deeds upon my head! I crave the law, / The penalty and forfeit of my bond” (4.1.201–2)—echoes the Jewish crowd in Matthew’s account of Christ’s trial: “[t]hen answered all the people, and said, His blood be on us, and on our children” (Matt. 27.25).<sup>55</sup> The allusion evokes the crucifixion, widely understood in the period through the view of atonement as “satisfaction.”<sup>56</sup> The debt relation between Shylock, Antonio, and Bassanio mimics the structure of satisfaction theory in which God’s just vengeance requires the bodily suffering and death of Christ as recompense for humankind’s transgression, figured as an unpaid debt. According to satisfaction theory, this debt cannot simply be forgiven because this would violate God’s “essential nature” (Gorringe 94), an abstraction closely related to (and developed alongside) theories of retributive justice.<sup>57</sup> Rather, God accepts Christ’s voluntary sacrifice to satisfy the debt. This vengeance and sacrifice express and enable Christian love and mercy, conjoining these destructive passions and idealized affections within Christian constructs of debt and justice. Shylock’s vengeance and Antonio’s self-sacrifice enable instead a nearly successful revenge plot. As Valerie Forman observes, revenge and redemption collapse into one another with the pound of flesh, which stands as “a perversion of the ideal of Christian redemption into a narrative of revenge” (35). I suggest that *Merchant’s* criticism of lawful lending practices locates this perversion within true interest’s legitimating framework of Christian love that enables “just” vengeance. The Christian model of “kind” lending, then, is the logical beginning to a plot seeking a lawful corporal revenge.

### From “Trewe Interest” to Self-Interest

Christian lending practices and the affective ideals that legitimate them are roundly problematized in *Merchant*. Shylock is not the only character

motivated by destructive passions. The relationship between Antonio and Bassanio is the play's primary example of Christian amity and courtesy, but in its excess, it turns to destructive ends. Antonio encourages Bassanio, a self-professed prodigal, to solicit Antonio for another loan in a manner that invites self-ruin: "My purse, my person, my extremest means / Lie all unlocked to your occasions" (1.1.138–39). Antonio's love is such that his debtor's need is the merchant's command: "Then do but say to me what I should do / That in your knowledge may by me be done, / And I am pressed unto it" (1.1.157–59). The language explicitly inverts their roles as creditor and debtor, since it is typically the debtor who is "pressed" by his creditor.<sup>58</sup> The precarious state of Antonio's finances suggests just how ill-advised his lending to Bassanio is.<sup>59</sup> Antonio confesses his financial limitations: "Thou know'st that all my fortunes are at sea, / Neither have I money nor commodity / To raise a present sum" (1.1.177–79). Regardless, Antonio agrees to fund Bassanio by taking on the debt himself: "Therefore go forth— / Try what my credit can in Venice do; That shall be racked even to the uttermost / To furnish thee to Belmont to fair Portia" (1.1.177–82). Antonio's language portends his own bodily suffering, which will indeed be racked "to the uttermost" to furnish Bassanio. That the merchant must turn to Shylock, his enemy and a usurer, rather than a fellow Christian merchant only further suggests the difficulty of Antonio's financial situation. When Antonio defaults, other creditors pile on, indicating that the merchant is already stretched to the limit when Bassanio solicits him. It is because Antonio's love dangerously binds him to his friend's desire in the first place that he ends up dangerously bound to his enemy's revenge.

Anti-usury literature is full of warnings about lending practices that were destructive, or biting, for debtors, but it also warned potential lenders and suretors about the dangers of incautious lending. William Burton's treatise *A Caveat for Suerties* (1593) addresses the specific concern of whether or not a Christian should stand suretor for another, as Antonio does for Bassanio's debt.<sup>60</sup> Though Burton describes suretyship as "a dutie both Christian and necessary" (24) and modeled by Christ, he also describes it as a potentially self-destructive practice, in which "many in a vaine vaine to be counted kindhearted, . . . do feed others till they starve themselves, they save others from drowning and sinke themselves, they discharge others and charge themselves . . ." (56–57). Burton attempts to draw a line between fulfilling the Christian duty of love and undoing oneself: "[a]nd God would not have thee to helpe thy neighbor without any care to save they selfe: for although he hath said Love thy neighbor as thy selfe,

yet he never said love thy neighbor better then thy selfe . . ." (5). Burton's treatise recognizes the destructive ends that may result from a love that exceeds some measure of self-preservation and self-love: "[f]or if thou be not able to performe that which thou hast promised for an other man, then thy person must answere the matter in prison, . . . and therefore in regard of thy person, take heed what thou does promise, lest thou become a murderer of thy self" (45–46). Burton's treatise attempts to carve out a space for self-preservation in amicable lending practices by validating some measure of self-love, or self-interest—characteristics often associated with the anti-social usurer.<sup>61</sup>

Antonio's ill-advised suretyship is the sort of self-destructive act against which Burton warns. Luke Wilson argues that in Antonio's actions the play's Christian ethic of risk is shown to be "obscene, narcissistic, and perversely self-destructive"—the merchant's failure to insure his ships in the first place is "not only masochistic but antisocial too" (33). Antonio's self-description as "a *tainted* wether of the flock / meetest for death" (4.1.113–14) calls attention to the unproductive, rather than Christ-like, quality of his sacrifice.<sup>62</sup> Antonio is "meetest for death" because of his place outside the play's affective economy of production—that is, marriage. Like Shylock's vengeful pursuit of justice, Antonio's "tainted" self-sacrifice presents an uncomfortable corollary to the satisfaction model of atonement, further aligning the play's destructive passions with those Christian affective ideals that legitimate true interest. Prodigal sacrifice is a tendency of Christian amity in the play, an extension of the Christian value of risk, or hazarding all. Even as Antonio sacrifices himself for his prodigal friend, Bassanio and Graziano rhetorically sacrifice their wives on the altar of Christian amity: "Antonio, I am married to a wife / Which is as dear to me as life itself / . . . / I would lose all, ay, sacrifice them all / Here to this devil, to deliver you" (4.1.277–82). Shylock finds in the sentiment little to commend Christian affections: "These be Christian husbands" (4.1.290). Portia agrees—"Your wife would give you little thanks for that" (4.1.283)—and in this response, we might imagine the origin of the ring trial that follows. Portia's management of her marriage bond with Bassanio offers a counterpoint to the play's problematization of affective debt relations. By retaining something like Burton's self-preserving self-love, Portia is able to direct the play's various debt relations away from their potentially destructive ends.

The play's fifth and final use of the word *interest* appears in a domestic context, when Bassanio, newly betrothed to Portia, welcomes his Venetian friends to Belmont: "Lorenzo and Salerio, welcome hither; / If that the youth



of my new *interest* here / Have power to bid you welcome. By your leave, / I bid my very friends and countrymen, / Sweet Portia, welcome" (3.2.219–23, emphasis added). Here, Bassanio's use of "interest" denotes his title to property, specifically "this house, these servants, and this same myself" (3.2.170), which Portia gives him with the ring. It also references his claim to the privileges that attend ownership: in this case, the right to welcome his friends to Belmont as its lord and master. However, like any other creditor entering a legal bond, Portia retains her own interest in the titles she lends Bassanio, and she enters the bond on condition of his fidelity to certain terms: "I give them with this ring, / Which when you part from, lose, or give away, / Let it presage the ruin of your love, / And be my vantage to exclaim on you" (3.2.171–74). Portia's "vantage to exclaim on" Bassanio is akin to true interest; if Bassanio breaks trust by failing to meet the condition of the bond, Portia can justly exact a penalty. In this way, the play's marriage bond appears similar to its debt bond, so similar, in fact, that as Bassanio prepares to confess to Portia that he has given the binding ring away, he imagines compensating for this default with a penalty of flesh: "Why, I were best to cut my left hand off / And swear I lost the ring defending it" (5.1.176–77).

Unlike Shylock and Antonio, however, Portia enters her bond with equal measures of affection and pragmatic self-interest. Though Portia prefers Bassanio to her other suitors, and even dotes on him as the casket trial approaches, at the moment of his choosing, Portia reins in her affections: "O love be moderate! Allay thy ecstasy. / In measure rain thy joy; scant this excess. / I feel too much thy blessing: make it less, / For I fear I surfeit" (3.2.111–14). In moderating her passion, Portia seeks to disentangle and balance her affection and interest, even as she lends both, along with all she possesses, to Bassanio.<sup>63</sup> Preceding the casket trial, Portia struggles with this balance: "One half of me is yours, the other half yours— / Mine own, I would say, but if mine, then yours, / So all is yours. O, these naughty times / Puts bars between the owners and their rights; / And so, though yours, not yours" (3.2.16–20). Afterwards, however, Portia organizes her marriage bond's emotive and economic capacities in complementary and discrete clauses: "Since you are dear bought, I will love you dear" (3.2.312). In this way, Portia negotiates a model for affective debt relations akin to Burton's model for suretors seeking to fulfill the Christian duty of love without sacrificing themselves.

Portia uses the ring trial to train Bassanio to this new model of interest. When he explains that "courtesy" (5.1.216) and "honor" (5.1.217) would not

allow him to refuse the civil doctor his wedding ring, Portia positions his legitimating affections against his self-interest:

Let not that doctor e'er come near my house.  
 Since he hath got the jewel that I loved,  
 And that which you did swear to keep for me,  
 I will become as liberal as you.  
 I'll not deny him anything I have,  
 No, not my body nor my husband's bed. (5.1.222–27)

Portia uses the specter of her own sexual liberality and infidelity to pit Bassanio's self-interest against those affective tendencies that begin with amicable courtesy and end with destructive sacrifice. Bassanio, whose only wealth runs in his veins, has a vested interest in Portia's faithfulness.<sup>64</sup> As with the debt bond, the body still stands as collateral for trust, but it is the threat of lost productivity (the profits of the marriage bed) rather than corporal punishment and destruction that motivates him. Portia protects her own interest by reminding Bassanio of what he stands to lose if either violates their bond. In this way, Portia anticipates a pragmatic conception of individualized interest that differs from the ideal we have seen defined (against usury) by its basis in universal Christian love.<sup>65</sup> By identifying in the private sphere of Belmont the particular interests of herself and Bassanio, Portia employs a pragmatic self-interest against those destructive passions that pervade affective debt relations. For all the play's careful parsing of vengeful usurer and sad, sacrificial merchant through the framework of true interest, it is the self-interested Portia who proves to be the play's harbinger of modern capitalism.

#### NOTES

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1. All quotations from the play are taken from *The Norton Shakespeare*.
2. Kerridge explains that three of the four extrinsic titles to interest (forbearance, emergent loss, and cessant gain) usually depended on *titulus morae*, "tardy or defaulted repayment of a loan" (7).

3. See Kerridge 5–6.

4. For Kerridge's discussion of the four extrinsic titles to interest, see 7–12. See also Jones 10–11.

5. See Kerridge 7–8.

6. Critics have established the penalty's economic value. Bailey's essay "Shylock and the Slaves" demonstrates how early modern property law regarded flesh and money "as comparable forms of property" (2), suggesting that Shylock's insistence on the penalty rather than repayment can be understood as fiscally sound in that it is an assertion of his rights as a property owner. Wilson notes the bond's commensuration of money and flesh is similar to fixed compensation for bodily injury in early insurance (30). For Kerridge, the excessive nature of Shylock's penalty ultimately renders it usurious, nullifying his claim to interest (8).

7. For Kerridge's discussion of medieval theology on usury and interest, see 17–19; for Reformation theology on the subject, see 23–52.

8. Tawney cites the original source as "S.P.D. Eliz. LXXV, No. 54," an Elizabethan memorandum regarding public policy on moneylending (141n2, 148n1).

9. See Kerridge 56 and Jones 47–48. Jones observes that statutory law did not address usury until 1487. Before this it fell within the jurisdiction of the ecclesiastical courts.

10. See Hawkes.

11. See Hawkes 20–23. Hawkes notes that, despite legal distinctions, anti-usury discourse struggled with defining usury. It was often conceived broadly to include practices that were technically legal. Ultimately, Hawkes suggests, usury was "first and foremost an attitude" (23).

12. For similar observations, see Leinwand 5–6 and MacInnes 40. MacInnes reads the play's central opposition of economic forms to be between usury and venture.

13. Bailey observes, "[b]y 1600, 'interest' was not only the word for money paid on a loan but also the legal term for having title in property" ("Shylock" 10); however, the essay does not explore the related category of lawful interest on debt bonds that proceeded from the notion of borrower and lender sharing interests in property. Rather, for the purposes of Bailey's essay, charging "interest" refers to "use," as when she describes the debt bond as "an interest-free loan" (5). Instead, Bailey draws a distinction between "use" as interest and "use" as trust (10); however, I contend that this latter category was regarded in the period as "true interest" and that its resonance with Christian affections—such as trust and amity—distinguished it legally and conceptually from "use."

14. I use the term "affective economics" rather than Leinwand's "affective economies" to avoid the metaphorical value of the term "economies" as observed by Bruster (72–74). Despite this change in terminology, this essay rests upon Leinwand's premise that "particular economic decisions may be bound up with a wide variety of affect" (141). My use of "affective economics" bears no relation to the media scholar Henry Jenkins's contemporary use of the term in *Convergence Culture* (2006).

15. Jones observes that an important shift in the growing legitimacy of some forms of interest came with the recognition that "in most loans there was an element of good faith." He explains: "[i]n the Middle Ages the assumption had been that the lender must have evil intent if interest was charged; from the beginning of the sixteenth century there was a tendency to presume that the lender's intentions were good unless it could be proven otherwise" (13).

16. Cohen's and Bailey's ("Shylock") arguments both effectively separate Shylock's vengeance from his economics. Cohen suggests Shylock's vengeance makes it impossible to understand his motives as economic. Conversely, Bailey insists Shylock's decision makes

good economic sense and is not motivated by vengeance. For an example of readings that take seriously the play's affective economics, see Leinwand and Engle.

17. Baker provides a keen account of the way literary critics tend to hone in on Muldrew's more optimistic claims about the culture of credit. He advises us to "read both with and against the grain of this historian" (66). For Baker's full discussion of Muldrew, see 62–80.

18. For a study of wide-ranging socio-economically induced affective responses, see Leinwand.

19. See Muldrew 205.

20. See Muldrew 288–89. A *capias ad satisfaciendum* ("take to satisfy") is a writ of execution that enables a defendant debtor's body to be arrested until he or she can satisfy, through repayment or penalty, the plaintiff creditor.

21. Leinwand observes that the anonymous author(s) of the 1622 debtors' petition, *A Petition to the Kings most excellent Maiestie*, represents such creditors as motivated by a desire to humiliate their debtors rather than the hope of repayment (75).

22. See Muldrew 286–90.

23. See Atwood 148–61 and Graeber 127–64. Bailey's essay "Timon of Athens, Forms of Payback and the Genre of Debt" is organized around this homology.

24. Shell and Wilson both read *Merchant* with reference to the institution of wergild and related forms of blood money.

25. See Woodbridge 84–105.

26. Jones traces back to Thomas Aquinas the notion that a lender lending freely was entitled to compensation if loss resulted from the loan (10).

27. The Civilian describes the extrinsic title of *damnum emergens*, interest compensating the debtor for losses incurred as a result of the loan. Under the extrinsic title of *poena conventionalis*, failure to repay on time is sufficient cause for compensation, whether or not it led to loss for the lender.

28. See Tawney 156–59. The 1571 Act was preceded by a Henrician statute in 1545 (37 H VIII c. 9), which first legalized interest up to ten percent until 1552, when it was repealed (5 and 6 Ed. VI c. 20). Elizabeth's 1571 *Act Against Usury* (13 Eliz. c. 8) reinstated the Henrician statute by emphasizing the distinction between "interest" and "usury." For a discussion of these statutes and the debates surrounding them, see Jones 47–65.

29. Auden also recognized the merchant Antonio's associations with interest (66–67). Leinwand has suggested that in Bassanio's initial confession of indebtedness to Antonio—"Nor do I now make moan to be abridg'd / From such a noble rate" (1.1.126–27)—we might read "a barely veiled request that Antonio adjust the interest rate he charges on loans to gentle, 'noble' men like Bassanio" (16).

30. See MacInnes 39–55 and Nerlich 55–60.

31. Risk began to be conceived as a legitimate claim to interest in the mid-fifteenth century; see Jones 11.

32. Engle reads this exchange as suggestive of Antonio's emotional interest. He suggests that "Shylock turns Antonio's 'excess' into the much more general 'advantage,' thus including the kinds of emotional return we have seen Antonio take from Bassanio earlier in the act" (87).

33. See, for instance, Engle 87–92 and Shell 48–55. Holmer has noted that the only extant sixteenth-century text that associates the Jacob-Laban story from Genesis with usury is Mosse's *The Arraignment and Conviction of Usurie* (1595).

34. English moneylenders were also often described as or compared with Jews since "Judaism" was treated as a synonym for usury; see Hawkes 67–71.

35. For relevant readings of the parallel between Shylock and Antonio, see Girard 246–55 and Engle 87–92.

36. For the link between usury and sodomy, see Hawkes 161–65.

37. See *Death of Usury* 3, Wilson fol. 22, and Mosse 62–68.

38. For Shylock on revenge, see 3.1.55–61, on slavery, 4.1.89–99.

39. For others who read the pound of flesh with relation to imprisonment, see Shell and Bailey, “Shylock and the Slaves.” Bailey’s discussion focuses on the discursive association between indebtedness and slavery (11–14).

40. Anselment notes that the legislation dates back to Edward I’s reign in the late thirteenth century with a statute that granted merchants the power to detain their debtors. The action of debt was extended further between the fourteenth and sixteenth centuries, allowing sheriffs to seize debtors for court with a writ of *capias ad respondendum* and creditors to hold their debtors for the duration of their suit and thereafter with a writ of *capias ad satisfaciendum* (2). See also Muldrew 287.

41. See Muldrew 261–62.

42. See Muldrew 288–90. Muldrew describes how poor sanitation and “gaol fever” sometimes led to prisoners dying before the completion of their trials (288). See also Hawkes 150–55 and Anselment 1–2.

43. Hawkes also suggests that *Merchant’s* pound of flesh corresponds to the practice of imprisonment for debt (152).

44. Auden notes, “[t]he pound of flesh story has a basis in historical fact for, according to the Law of the Twelve Tables, a defaulting debtor could be torn to pieces alive” (67).

45. See especially Shapiro 119–30 and Adelman 108–14.

46. See *Merchant* 3.1.65–108

47. See Muldrew 3.

48. All biblical citations are from the Geneva Bible. Matthew’s Paternoster was used as the liturgical version, and the English rendering of the Greek (οφειλήματα and οφειλέταις) was “dettes” and “dettors” in the Great Bible, the Bishops Bible, the Geneva Bible, and the King James (as opposed to Luke’s alternate version, which was generally rendered as “sinnes” and those who are “indebted” to us or “tresspasseth” against us).

49. Citing a 1605 MS titled “Treatise on Usury” attributed to Walter Howse (Oxford, Bodleian, Rawlinson MS D.677, p.8), Jones describes the position that a binding contract between debtor and creditor ensures that justice and mercy will be observed in lending. Because a contract allows a creditor to pursue the law against a delinquent debtor, it also offers the opportunity for a creditor to extend mercy, “for if the debtor repents of delinquency the lender is bound by the golden rule to give a chance to repay before allowing the law to take its stern course” (156).

50. For a study of attitudes toward immigrants in early modern London and how they shaped ideas of “Englishness,” see Selwood.

51. See Floyd-Wilson 48–86.

52. On a related note, Hawkes suggests, “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’” (65).

53. See Leinwand 74–75. Leinwand discusses Matthew 6:12 in order to highlight the disconnect between affective responses to debt in a theological context, which elicits humiliation in the debtor and, in turn, the charity of forgiveness, and debt in a socio-economic context, which Leinwand describes as eliciting instead indignity at “status infringement” (75) on the part of the debtor. Leinwand’s discussion suggests that though debtors appealed to

debt's theological context, particularly in the petitions of imprisoned debtors, "their impetus was a juridically and socio-economically inspired sense of affront" (75).

54. Perkins's other conditions are that law is the last resort, that the suit is undertaken to maintain "godly peace" and to bring the offender to repentance, and that the litigant's actions are not scandalous to the Church. Shylock's suit clearly fails on all these counts, but most significantly with regards to Perkins's first concern.

55. See Lewalski 338–40.

56. For good discussions of the satisfaction view of atonement with relation to early modern economics and *Merchant*, see Forman 11–16 and 30–42, Leinwand 74–75, and Stallybrass 279–82.

57. See Gorringe 22, 92–95.

58. Engle has described the inverse debt relation between Antonio and Bassanio as resembling "that between Citibank and Zaire, whereby the creditor, by the magnitude of the investment, becomes the thrall of the debtor, who can cause ruin by defaulting on or repudiating the debt" (83).

59. Antonio's cash flow and credit problems have been noted by Engle (80–81) and Bailey ("Shylock and the Slaves" 14).

60. For an excellent discussion of attitudes toward surety, see Lim 368–75.

61. Jones attributes a similar idea to Howse's manuscript: "[r]ather than believing that 'love your neighbor as yourself' demands selfless action, he sees it as licensing the lender to be as selfish as the borrower. Unless the borrower and the lender benefit jointly from a loan it is inequitable" (Jones 158).

62. Leinwand suggests that Antonio's choice to enter into the bond might be seen as a death wish, a step toward "the impossible integrity of interestlessness" (18).

63. Korda has emphasized Portia's role as a creditor in the play, as one who lends rather than one who gives and is given.

64. See *Merchant* 3.2.253–54.

65. I have in mind Engle's description of Shakespearean pragmatism in which fixed systems are re-described as dynamic economies (7). Portia's use of self-interest against the destructive passions anticipates the doctrine of interest described by Hirschman. For Hirschman, the relatively innocuous passion of "interest," conceived broadly as calculated self-love and over time more specifically associated with "the pursuit of material, economic advantage" (38), came to be understood in seventeenth and eighteenth century political thought as a wedge between the destructive passions and ineffectual reason.

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