II. SHAKESPEARE AND THE JEWISH QUESTION

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THERE IS A tradition of anxious commentary on the morality of free-market commerce that culminates, or at any rate becomes most anxious, in the writings of the young Marx.[1] *The Merchant of Venice* belongs to this tradition. In this article, I analyze Shakespeare's ruminations about commerce partly by way of a running comparison with Marx's "On the Jewish Question." What emerges from this comparison is a Shakespearean criticism of Marx. At issue is Marx's confidence in the power of market relations to obliterate differences in culture. As the "Communist Manifesto" puts it, "National differences and antagonisms between peoples are daily more and more vanishing, owing to the development of the bourgeoisie."[2] Marx both overstresses the tendency of a market to promote universal homogeneity and is overly appalled at the egoistic character of that homogeneity. In the terms of Shakespeare's play, Marx neglects the ferocity of local and sectional loyalties typified by the conflict between Shylock and Antonio. The point is not simply that any social theory will abstract from the quirks and vagaries that any great literature will vividly bring to life. There is good abstraction and bad abstraction, in literature and in social theory, and any adequate analysis of modern society must register that element in human nature that the merchants of this play exemplify.[3]

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The theme of *The Merchant of Venice* can be stated in the form of two questions: Should a person be free to contract with others on any mutually agreeable terms whatsoever, and be bound to those terms? And should a person be free to contract with any persons whatsoever on mutually agreeable terms, and be bound to those persons on those terms? We shall call an affirmative answer to these two questions the "free-market principle." This approach to the play might seem vulnerable to an obvious objection at the outset. Ascribing to Shakespeare an interest in problems of laissez-faire individualism—so the objection runs—is gross anachronism. The English law of 1571 permitting moneylending at interest, in force when Shakespeare wrote *The Merchant,* prescribed a maximum interest rate of ten percent on loans; in these times the idea of free contract on any terms whatever is simply beyond the pale. Historians of the period agree that the Tudor monarchs regulated English commerce extensively and were not given to much doubt about the propriety of this meddling.[4] Crown-conferred monopolies held sway in a wide range of the most important sectors of the economy. To imagine Shakespeare contributing to a conversation with the likes of Adam Smith, David Ricardo, and Karl Marx is fundamentally to misunderstand the Elizabethan world picture that was Shakespeare's social philosophy.

This objection misfires. Historical descriptions of society in Shakespeare's day and of the climate of opinion in that society do not even begin to settle the issue of the extent to which these historical facts inform his plays. In *The Merchant* itself, Shylock's strongly held personal credo is to charge whatever the traffic will bear. Neither moral nor legal constraints are shown to constrain his calculations when he bargains with Antonio, and although Antonio finds this amoralism abhorrent, he eventually acknowledges that Shylock's way of doing business "if it be denied, / Will much impeach the justice of the state" (III.iii.28-29). Antonio and Shylock strike a bizarre pound-of-flesh bargain that by its very bizarreness anticipates a world in which traditional restraints on commerce will have been entirely sloughed off and virtually anything goes.

In examining the implications of extreme economic individualism, if that is indeed what he was doing, Shakespeare need not have been a prophet looking ahead to a future economic order with outlines that were only recently beginning to take shape. According to Marx, Weber,

Tawney, and many others, "the capitalist era dates from the sixteenth century."[5] But Alan Macfarlane has recently argued,

> if we use the criteria suggested by Marx, Weber, and most economic historians, England was as "capitalist" in 1250 as in 1550 or 1750. That is to say, there were already a developed market and mobility of labour, land was treated as a commodity and full private ownership was established, there was very considerable geographical and social mobility, a complete distinction between farm and family existed, and rational accounting and the profit motive were widespread . . . we could well describe thirteenth-century England as a capitalist-market economy without factories.[6]

In pondering profit-seeking individualism and the free-market principle, Shakespeare is drawing out the further implications of social trends that had been developing for centuries.

In one way or another, all the plots and subplots of the play, as critics have noticed,[7] revolve around a problematic contract or bargain, commercial or romantic. At stake in these various bargains is the issue of whether mere relations of contract can bind together the members of a society who may be hostile adversaries in matters of religion, culture, and community. In the nineteenth century Marx is fascinated by the prospect of a society that with characteristic hyperbole he claims to be united by a cash nexus alone. He is haunted by the image of a society composed solely of purely self-interested accountants jockeying for financial advantage. Shakespeare's worry is quite different.

Both Marx and Shakespeare link their worries about market individualism with the "Jewish question," but with contrasting emphases. Marx sees in the stereotype of the avaricious Jew an accurate picture of the sort of person that a market economy compels each of us to become.[8] For Marx, Christian-Jewish hostilities like all religious quarrels are merely the spiritual aroma of economic conflicts that, if overcome, will create a fully integrated, fully altruistic community altogether lacking any scent of antagonism.

Shakespeare negotiates a double reversal of this explanatory reduction. First, Shakespeare uses Jewish-Christian hostilities in order to explore conflicting understandings of the proper role of free contract, but he does not suppose that if all persons were to accept the Christian "truth" about contracts, the resultant disappearance of Jews could be expected to inaugurate a fully integrated community. The obstacles to

social harmony are diverse and entrenched in human diversity. Second, Shakespeare is more interested in the ramifications of religious hostility than in its causes. He imagines the consequences of market freedom insofar as this form of society allows desperate men to use contracts to further their desperate obsessions. His example of such an obsession is the hatred of Jews for Christians and of Christians for Jews.

I

Christian-Jewish conflict enters *The Merchant of Venice* in the words of Shylock, spoken about the merchant Antonio who is approaching to beseech a loan for the sake of his friend Bassanio:

> How like a fawning publican he looks!
> I hate him 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 . . . .
> He hates our sacred nation, and he rails,
> Even there where merchants most do congregate
> On me, my bargains, and my well-won thrift,
> Which he calls interest. Cursed by my tribe,
> If I forgive him! (I.iii.38-48)

Shylock's announced reasons for hating Antonio range from religious prejudice to financial greed to resentment at unfair accusations to pride of race. This speech is blurted out to the audience; within Antonio's hearing Shylock initially mentions only the third point, the propriety of the condemnation of usury. The topic is broad, but the single point that divides the two businessmen is whether there is any substantial difference between lending money at a fixed rate of interest with penalties for default and risking one's capital in a merchant venture in which one profits only if the venture succeeds. This is the distinction between Shylock's manner of moneymaking and Antonio's, and the distinction obviously matters to Antonio, for this is the ground of his publicly expressed contempt for Shylock. Stung by these insults, and deeming them unjust, Shylock retells the Old Testament story of Jacob and Laban and interprets the story as biblical sanction for the maxim that sharp dealing is permissible so long as the letter of the law is

observed. Antonio retorts that Jacob's tricks for producing piebald sheep are comparable not to money-lending but rather to risk-capital enterprises that succeed only through trust in Divine Providence. After a further exchange of quips and taunts, Shylock offers Antonio an interest-free loan, but with a grisly penalty clause in case of default.

Shakespeare scorns mystifications of the economics of risk and uncertainty that commentators insist on perpetuating. Several recent essays have found in this play a moral contrast between the usury and stingy thrift practiced by Shylock and the willingness to hazard one's fortune in risky venturing and uncalculating generosity that the Christians exhibit.[9] Sylvan Barnet, for example, contrasts Antonio's merchant ventures, which involve a genuine risk of loss, with Shylock's loan against the security of a pound of flesh, which involves no risk at all.[10] But this is wrong on two counts. First, Shylock assumes the risk that if Antonio fails to pays the ducats, he may flee with his flesh instead of answering for the bond. Or even if Antonio proves willing to offer himself to Shylock, some other intervention may place his flesh beyond Shylock's reach. Second, Shylock gains nothing by the terms of this contract unless Antonio fails to repay the loan on schedule, and of course he loses the use of his money for the term of the loan. Shylock is then taking a long-shot gamble that Antonio's ships will founder and that he will forfeit the bond. Whatever one makes of this weird bargain, in this instance at least Shylock cannot be faulted with any unwillingness to take risks. As it happens, Shylock does fail to collect the bond that Antonio has forfeited, which proves the contract was not risk-free after all. Moreover, Shylock is to be condemned for conduct toward Antonio that does not fall within the category of usury, which should be a clue that Shakespeare does not regard the traditional usury prohibitions as capturing what is troublesome about market relations.

Perhaps more pertinent to the ethics of interest-taking is the question of whether the use of a sum of money for a specified period of time is a human service meriting compensation.[11] The play answers part of this question with a spectacular affirmative: The money that Shylock lends Antonio breeds vast wealth and an excellent marriage for Bassanio. But this answer is incomplete, for it establishes only that the loan is a benefit to the borrower. Is the loan a sacrifice on the part of the lender rendering him deserving of remuneration? Shakespeare takes pains to establish the commercial bustle of the city of Venice, rife with opportunities for gain by trade, a city in which talk of the conversion of the Jews provokes jests

about raising the price of hogs and bacon. In such a setting, when a person uses money in any one way, he gives up the opportunity to use it in other profitable ways. One still might query whether one who lends money that benefits the borrower deserves compensation, for his motives may be black as Shylock's in his dealings with Antonio, but this possible discrepancy between motive and act afflicts all commercial dealings and cannot be offered as the basis for discriminating bad usury from good commerce. Shakespeare embellishes the hoariest cliches against taking interest, but his plot casts a dim light on the desultory reasoning that supports these traditional cliches.

Perhaps the question I raised misleads by formulating the issue of the justice of taking interest on loans in terms of "merit" and "deservingness." The free-market principle does not forbid lending money at a zero rate of interest, nor does the principle purport to guarantee that under its operation individuals will be remunerated in proportion to any standard of deservingness. But the issue posed by Antonio and Shylock is whether the merchant is more deserving than the usurer, whether taking profit on a venture is more just than taking interest on a loan, and once the issue is put in these traditional terms, it is important to see that neither the arguments of the characters nor the turns of the plot lend any serious support to usury prohibitions.

Accepting for the moment Shylock's descriptions of the difference between his way of doing business and Antonio's, we must agree with Shylock that this difference marks no serious distinction, certainly none that could justify the hatred for Shylock that Antonio avows. Furthermore, there is another curious anomaly in Antonio's attitude toward Shylock. With slight lapses, Antonio consistently stresses that because Shylock is an outsider, it is appropriate that they conduct their dealings with one another on a basis of strict contract, with neither party asking or receiving any favor. At the same time he blames Shylock for being the sort of low person with whom one can sustain only cold contractual relations. The puzzle is that Antonio both limits his friendship to the clan of Christians and criticizes Shylock for not extending his friendship beyond the clan of Jews.

II

Shakespeare's ruminations on the topic of contract transcend his perfunctory treatment of the usury theme. He is careful to mark a

discrepancy between Shylock's description of Antonio's complaint against him and Antonio's own understanding of that complaint. Shylock takes Antonio to be unreasonably averse to usurious thrift. Antonio is capable of expressing his feelings in quite another idiom. Usually reticent, he offers his own explanation of Shylock's hostility:

> He seeks my life—his reason well I know;
> I oft delivered from his forfeitures
> Many that have at times made moan to me.
> Therefore he hates me (III.iii.21-24).

This passage sketches a new and ominous image of Shylock, along with a new objection to Shylock's methods of business. The objection is not simply to the taking of interest on loans, but to contriving by the use of loans to get the borrower into one's power and to wrest advantages from him, now rendered powerless.

Imagine that somebody desperately needs a thousand ducats for a month. You would be willing to lend the ducats for a profit of 10%; on those terms you prefer to lend rather than not lend. But sensing the desperation of your customer, you hold out for exorbitant terms of 100% profit. The customer is dismayed but prefers the loan on your terms to no loan at all.[12] Or suppose—to return to the case of Shylock and Antonio—you take advantage of the urgent need of your customer by including in your loan offer an unduly severe forfeiture clause, according to which nonpayment of the loan by the due date incurs a penalty way out of proportion to the value of the loan. Intuitively, these are examples of gouging or exploitation, and objection to such hard dealing is the burden of Antonio's complaint against Shylock.[13]

Contrasting with Shylock's business practice is that of Antonio: we are evidently asked to assume that one who offers risk capital extends friendship to fellow investors and deals fairly with those whom the venture serves and profits.[14] This distinction between profit-making and exploitation is of the utmost importance even if it is a hard distinction to uphold amidst the fluctuations of the market—as witness the vicissitudes of just price doctrines.

We shall see that this image of Shylock the exploiter becomes dominant in the trial scene. The image is further darkened by the distinction between what we might call "malevolent" and "innocent" exploitation. The innocent exploiter acts from no inherently bad motive, he merely seeks to do as well for himself as he can in the transaction at hand. He is avaricious at worst. The malevolent exploiter

is one whose aim is not to benefit himself in any ordinary way but rather to inflict harm on the person with whom he is dealing. Shylock is a malevolent exploiter.

The image of Shylock stressed in the trial is also a source of background irony in the earlier scene in which the loan to Antonio is arranged. One may use an ostensible business transaction in order to obtain power over another person for purposes that are not simple matters of financial advantage. In fact the mistake that Antonio makes, and learns to regret, is to view Shylock as merely avaricious, a stock example of the Jew. Hence he does not notice the danger to himself in a contract that offers Shylock no financial advantage, for as Shylock disarmingly says,

> A pound of man's flesh, taken from a man,
> Is not so estimable, profitable neither,
> As flesh of muttons, beefs, or goats (I.iii.162-164).

From the fact that Shylock cannot profit from Antonio's flesh, it is tempting but incorrect to infer that Shylock cannot desire that flesh.

III

So far as Shakespeare is concerned, the usury issue is too pallid to illuminate the weird and disturbing relationships that market freedoms set in motion and then allow to gyrate wildly out of control. To Antonio's rhetorical question, "Or is your gold and silver ewes and rams?" Shylock eventually gives an obliquely penetrating retort: A person who is treated like a dog and then begged for money should say "Hath a dog money? is it possible / A cur can lend three thousand ducats?" (I.iii.92, 118-119). What is seriously contrary to nature is not that money should breed money but that contemptuous treatment not incite a hankering for revenge.

Shakespeare's thinking contrasts sharply with that of Marx in "On the Jewish Question" and other early writings. In these works, Marx's fundamental reservations about market society have their source in his reaction to the egoism, the profit motive that he discerns underlying all market behavior.[15] Marx regards the evil of market society as a bland and impersonal, albeit obsessive, selfishness. The market agent aggrandizes against others for his own advantage. He views others impersonally and instrumentally, as possible means for advancing his selfish ends,

and so on. The trouble with market freedoms is that they permit a selfish exercise. Writing after the French Revolution, Marx puts his point in modern language, opposing the rights of man to the rights of citizens, but his essential concern is not with rights at all but with the selfishness that dispensations of rights fail to overcome.[16] (On this point one must distinguish "young" Marx and "old" Marx. Whereas young Marx argues against the idea of individual rights, old Marx argues against some specific individual rights that capitalism upholds. For example, in *Capital,* Marx develops a theory according to which the taking of interest and profit is akin to robbery, not merely uncharitable.)[17]

Shakespeare appears to be struck above all by the amount of mutual forbearance, tolerance, and reciprocal trust that is required of market agents if their transactions are not to degenerate into wild squabbles. According to Shakespeare, the trouble with market freedoms is that they permit a barbarous exercise and do not themselves seem capable of taming the hatreds that give rise to barbarous impulse. Not even the most unreconstructed groundling understanding of the proceedings of *The Merchant of Venice* could lead us to suppose that the sole source of this barbarity is Shylock. The enmity between Shylock and Antonio is fully mutual, and it is rooted not just in calculations of financial advantage but in recognition of utterly conflicting outlooks. Antonio's hatred of Shylock, which to the Jew looks like the gratuitous and hypocritical spurning of Tweedledum by Tweedledee, to the Christian looks like that natural revulsion from vice that is impossible to conceal if one's adherence to virtue is sincere. The two men clash inevitably.

We may put the difference between Marx and Shakespeare in capsule form: for the one, the characteristic evil of markets is that they engender the use of persons as mere means for financial advantage; for the other, the characteristic danger of markets is that financial advantage may be turned into a perverse tool for advancing the most personal and intimate destructive fantasies. In the "Communist Manifesto," Marx and his collaborator Engels observe that the bourgeoisie "has left remaining no other nexus between man and man than naked self-interest, than callous 'cash payment'." [18] Shakespeare's reply would surely be that cash payment masks many other nexes between man and man, many of them more vividly terrible than the self-interest of calculating prudence. I think few will be inclined to deflate this disagreement between Marx and Shakespeare by ascribing it to a difference in "historical perspective," or to dismiss Shakespeare's perception by claiming that in modern society at any rate individuals are moderate, abstemious, and never compute pounds of flesh into their calculations of advantage.

IV

The free-market principle pertains fully as much to the romantic plot in Belmont as to the commercial plot in Venice. Belmont is the preferred habitat of the lovers, Portia and Bassanio, Jessica and Lorenzo, Nerissa and Gratiano, and here the issue becomes: should young people be at liberty to marry whomever they will, unconstrained by custom and parental strictures? Critics have remarked that the mercenary, calculating attitudes of the Venetian Christians infect their attitudes toward romance and marriage. An intelligent audience, it is said, will duly note this Christian cynicism and then cynically discount the professions of romantic fidelity tendered by the Christians. But if there is a contamination effect at work here, the spillage flows both ways: romantic individualism purifies commercial individualism and is in turn tainted by it. When the scapegrace Bassanio confesses to Portia that the money that paid his courtship expenses was borrowed from a friend, and that this borrowing has placed his friend's life in jeopardy, Portia's brave jest ("Since you are dear bought, I will love you dear") uses a monetary metaphor to express a sentiment of unalloyed, self-bestowing love. This metaphor draws our sympathy forward to Portia's picaresque adventures on which the remainder of the plot turns, and backward to her sly efforts to rig the casket test. In this play, money is a nearly universal medium of exchange, a handy measure of value, but goods exchangeable with money are not the sole object of value. Once again a comparison with Marx turns into a contrast. Marx quotes from Shakespeare and Goethe in support of the idea that in modern society money surpasses all other values.[19]

The wooing of Portia proceeds according to a ritual test, the lottery of the caskets, prescribed by the will of her dead father. In her first scene, Portia jokingly complains of this restriction on her freedom to marry, but announces her resolve to comply with the terms of her father's bequest. The free-market principle is then twice implicated in the casket plot: the right of young people to marry whomever they will is checked by the right of parents to set whatever terms they choose on their mature children's inheritance. In this case, the father's will to control the future looks all the more legitimate in that his concern is evidently not just that his daughter should marry happily but also that a capable gentleman should become lord of Belmont. Portia with her romantic hopes is on stage, however, and Portia's dead father and the inhabitants of Belmont are absent. Our sympathies run to Portia when she jokingly resolves to

rig the test in her favor in order to ward off marriage to a drunken German suitor:

> Therefore, for fear of the worst, I pray thee set a deep glass of rhenish wine on the contrary casket, for if the devil be within, and that temptation without, I know he will choose it. I will do anything, Nerissa, ere I will be married to a sponge (I.ii.90-94).

No audience should resist the attraction of such pluck.

Portia's tinkerings with the strict letter of her father's will recall Jacob's jiggling of wands in the Biblical story Shylock re-told to justify the taking of interest. In the Bible, Jacob is not passively content to let nature take its course; he ingeniously improves on nature. The natural order is to be manipulated for human profit, not merely revered. In Belmont, the Christians Bassanio and Portia exhibit Jacob's attitude and bask in Shakespeare's evident approval. Bassanio, capable of lamenting that "The world is still deceived with ornament" (III.ii.74), ornaments himself with his friend's money so that in courting Portia he looks like the rich suitor he is not. Portia for her part is not content to let the natural laws of chance hold sway when her favorite Bassanio faces the casket test with the odds two to one against him. Whether intentionally or unintentionally, she lets slip hints that the lead casket is the right choice. Jacob, Bassanio, and Portia all use artifice to bend nature to their purposes and do not allow the strict letter of the law to obstruct their plans. The approval that Shakespeare bestows on his romantic lovers and on their strategems extends to Jacob and by implication to Shylock's argumentative deployment of Jacob's story. Our reading of the usury theme is thereby further confirmed.[20] Our sympathies for Portia increase as we gradually learn that the gist of the casket test is a rather fatuous sermon on the theme, judge not by appearances. The maxim seems cruelly inapposite to a romantic choice, and surely it is belied by Portia, who perhaps rejects the Prince of Arragon and certainly rejects the dark-skinned and in all respects worthy and noble Prince of Morocco, precisely on account of their appearance (I.ii.124-126; II.vii.78-79).

What inclines audience sympathy to flow to Portia in the casket scenes is the literary and popular convention that the most fitting mate for a beautiful woman is a handsome man of the same tribe or race. In effect Portia reasons, anticipating Shylock in the trial scene (IV.i.35-62), that if she has a right to marry whom she pleases, she need not justify her choice—a mere whim suffices—just as Shylock reasons that if he has a

right to Antonio's flesh, he needs no justification beyond whim for his taking of it. (In both cases the reasoning is sound, but Shylock reasons from a false premise.) By the time that Bassanio faces the casket test and Portia cheats to ensure that he wins, we are ready to embrace Portia's slyness. That is to say, to embrace the principle that people should be free to marry whomever they will. This judgment does not yet resolve the problem of Portia's rich inheritance. The solution obviously prescribed by the free-market principle to the Belmont conundrum is that Portia, respecting the terms of her father's bequest, should either renounce her inheritance in order to marry Bassanio or renounce Bassanio in order to keep her inheritance (assuming the blind luck of the casket test runs against her). But this solution is so gloomily antithetical to the conventions of romantic comedy that nobody in the play even mentions it. Given the premise that a happy marriage to the fortune hunter Bassanio must include a rich dowry, the ideals of freedom in marriage and respect for wills are in conflict. So the outcome of the romantic plot in Belmont is a hedging of the free-market principle: contracts should be respected, but not always. This outcome presages the outcome of the trial scene in which Shylock plays out the role of Portia's deceased father.

V

After noting the outcome of the casket lottery, we will hardly be surprised that in the trial scene, the Christians profess fidelity to the law of contracts and then cheat shamelessly in the interpretation of the law. Just as the official proceedings commence, the presiding Duke strays from judicial neutrality, expressing sympathy for the defendant and horror at the malice of his legal adversary, Shylock. Disguised as a learned doctor of law, Portia insinuates herself into a judiciary role in Shylock v. Antonio, but she is an interested party in this affair, so the trial violates the principle that one should not be judge in one's own cause. Under her direction the trial meanders from the case at hand, so that Shylock is plaintiff one moment and defendant the next. Shylock rests his case on the sanctity of contracts, which a commercial city such as Venice must strictly uphold, and insists upon the letter of the law, but in Portia's literal construction, the letter of his contract with Antonio defeats Shylock. Portia insists that as the contract specifies a pound of flesh, Shylock's goods are forfeit if he removes any of Antonio's blood along with the flesh, and if he takes a jot more or less than an exact

pound, his life is forfeit as well. This is surely a cheating pun on the word "literally," for Shylock's demand for the letter of the law is a demand for the ordinary common sense interpretation of the words of the contract, and this (normally) just demand is denied. A legal critic has remarked that by the same strained reasoning, a person who contracted to cut a slice of melon would be in violation of the terms of his contract if his cutting produced any incidental spilling of juice or seed.[21]

Portia cheats. Yet the verdict against Shylock does carry conviction. Portia's cheating compels our assent in Venice as in Belmont, in the sense that in each case a lesser principle is sacrificed to a weightier norm. How this is so must be shown.

None of Portia's legal quibbles so far mentioned goes the slightest way toward explaining the fittingness of the verdict rendered. To see this, consider that even if we suppose it were possible for Shylock to comply perfectly with Portia's strictures, say by hypermodern surgical techniques and precise measuring procedures, this "literal" satisfaction of the terms of this contract would not begin to allay our doubts about the propriety of enforcing it. Forfeiture of life is a monstrously excessive penalty for failure to pay a debt. Moreover, we are troubled by the circumstance that Shylock's intention in sticking to the terms of his bond is murderously vengeful.

These doubts and worries find a reflection in the final point of law that Portia relies upon to turn the case against Shylock: Because he has conspired against the life of a Venetian citizen, Shylock's life and property are forfeited to the state. It is true that Shylock contrives to place Antonio's life in jeopardy by means of a bona fide contract, but Venetian conspiracy law does not appear to exempt contracts from its scope and so lays down a moral limit that contracts may not overstep if they are to be legally valid.

Here I am disagreeing with those critics[22] who suppose that Portia herself is taking a gamble (trusting in God, no doubt) in holding Shylock to the letter of his bond, for if Shylock were bolder he could claim his literal right, extract Antonio's flesh, and stand the consequences. But this supposes that the city of Venice is legally powerless to avert a conspiracy enacted against a citizen in its own courtroom. Nothing could be more false. Portia states that "indirectly and directly too / Thou hast contrived against the very life / Of the defendant" (IV.i.355-357). Shylock indirectly conspires, in failing to keep a surgeon on hand to staunch the bleeding, but he directly conspires in planning to take the flesh in the first instance. In so conspiring, Shylock brings it about that his contractual right lapses, so in the courtroom he has, from the

standpoint of Venetian law as interpreted by Portia, no legal right to Antonio's flesh from the outset. The courtroom melodrama, which seems to bring Antonio to the point of Shylock's knife and then whisks the knife away to turn the threat of death against Shylock, is just that, a seeming, yet another of the play's many contrasts between appearance and reality.

It is satisfying to observe that the legal limitation on contracts that operates in the play is not a condemnation of usury or of market egoism. Rather, Shylock's crime is an extreme example of using a contract to get someone into your power so that you can extract unfair advantages for yourself or mistreat that person. This is the feature of the verdict against Shylock that gives pleasure even to modern audiences. We concur with the principle that society should impose limitations on malevolent exploitation via contract. Caveat emptor is not the entire sum of ideal commercial law.

Shakespeare perturbs this agreeably humanitarian atmosphere of the trial in a manner that precludes full endorsement of Shylock's punishment. The conspiracy law under which the alien Jew stands convicted is one that gives a special legal privilege to Venetians as against aliens, so that an element of tribal solidarity taints the universalistic Christian justice that is meted out to Shylock. The verdict against Shylock registers the impact of two impulses that run counter to the free-market principle. The superior principle is that the state should intervene in market affairs to secure common sense justice; the inferior impulse is that the state should intervene in market affairs, violating individual liberty, in order to sustain a valued common form of life, a community of belief. The Venetian law takes its stand against exploiters and against aliens in such a way as to tempt the citizenry to confound these distinct categories. (Anti-Semitism of course exacerbates this conflation of categories and intransigence against aliens.)

Many wrongs do not make a right, but the earlier wrongs in a sequence often mitigate the wrongfulness of the later, and so it is here. Just because Portia is not a fit dispenser of impartial justice but rather an interested party in the case, the audience will tend to forgive the vengefulness that partially animates her putatively 'merciful' treatment of Shylock. Shakespeare holds our judgments in careful equipoise. Doubts about the character of the judgment do not generate comparable doubts about the character of the judge. Portia remains the heroine of romantic comedy.

VI

A comparison with the recent interpretation of René Girard may help clarify my own reading of the play.[23] Girard argues that Shakespeare's play both celebrates the scapegoating of the Jew and simultaneously undercuts all the distinctions between Christian and Jew that may appear to justify this scapegoating. The Jew is avaricious, but so equally is the Christian; the difference between Jew and Christian is merely that Shylock frankly declares his avarice whereas the Christians skillfully conceal theirs beneath a rhetoric of generosity and of quasi-chivalric ideals of honor and friendship. The Jew is vengeful, but the trial scene reveals the Christian to be fanatically bent on vengeance against Shylock; the difference between Christian and Jew is once again that the Christians manage to appear to be other than what they are. Only Shylock, according to Girard, "speaks a truth that the Christians hypocritically deny. The truth of the play is revenge and retribution. The Christians manage to hide that truth even from themselves."[24] Observing that both Jew and Christians are at pains to assert the reality of the differences that divide them, Girard says, "Everywhere the same senseless obsession with difference becomes exacerbated as it keeps defeating itself."[25]

In fact Shakespeare's intent is subtler than these quotations indicate. Shakespeare stresses the continuity and resemblance between the motivations of a Shylock and of the various Christian characters, including Antonio, whom Girard believes to be Shylock's "double." But resemblance is not identity. We place ourselves in position to appreciate Shakespeare's reflections on his theme only by fixing the crucial moral distinctions between a Shylock and an Antonio, distinctions that the play emphasizes at every turn and which nothing in its text undercuts even in the slightest degree.

One can vaguely say that both Christian and Jew are avaricious, but Shakespeare's deft handling of the usury issue requires us to discriminate the use of market freedom to gain financial advantages for oneself and the use of market freedom to snare persons in one's personal power. The latter, more worrisome exploitation of market freedom is exhibited by Shylock and not at all by Antonio. Girard points out that the interest-free loan that Antonio offers to Bassanio creates an imprecise relation of personal indebtedness that the debtor can never fully discharge. But to speak as Girard does of this indebtedness as a

"new form of vassality," tantamount I suppose to the Dickensian crushing of a debtor that is Shylock's forte, is to engage in a hyperbole that blurs nuances that Shakespeare renders very precisely. Bassanio's indebtedness to Antonio only binds his conduct to the degree that he accepts the obligation and feels bound, but feeling bound by conscience is not a species of coercion, and the evidence of the play suggests that this obligation sits very lightly indeed on Bassanio's beautiful conscience.

Similarly, loose talk of "revenge and retribution" in the play obscures the fact that what the Jew strives for overwhelmingly is revenge (with a small admixture of retribution) whereas what the Christians carry out is overwhelmingly just retribution (with a small admixture of revenge).

Shylock doubtless would insist that the Christians preach mercy and practice revenge, but this insistence would overlook the differentiating circumstance that whereas Shylock seeks to avenge himself against Antonio for alleged wrongs that could not rationalize his vengeful action, Shylock himself wrongfully seeks the death of Antonio, and according to moral standards unswervingly presupposed in the play, this wrongful act deserves severe punishment. Shylock has two accusations against Antonio. He claims that Antonio lends money at a zero rate of interest, thus lowering the rate of interest in Venice. He also claims that Antonio subjects him to public humiliation and denunciation for usurious moneylending. The first charge patently carries no weight by the marketplace norms that Shylock himself professes, or indeed by any sensible norms. Even if fully proved, the second charge would at most entitle Shylock to administer a verbal comeuppance to Antonio. When markets span distinct communities, market traders cannot be bound to love fellow traders as though all were beloved members of one community. Shylock has other grievances, notably the defection of his daughter, but these are at most extenuating circumstances that mitigate and do not justify his crime against Antonio. The Christians are right to seek retribution against Shylock.

VII

Closely associated with the critical position that claims Antonio and Shylock to be the same morally[26] is the critical position that imagines that one must either accept the business ethic and free-market principle whole hog or reject them entirely. In the eyes of such critics, the

alternatives depicted by Shakespeare are utterly stark. In this vein Marc Shell writes:

> In the context of this gamut of exchanges involving purses and persons, neither the Duke nor Portia can without contradiction reject Shylock's case . . . That the Duke—the representative of the state—does not rule against Shylock from the beginning of the trial indicates how much the commerce of Venice is bound to contracts that are qualitatively similar to that of Shylock with Antonio. Freedom to contract, on which the commercial success of Venice is partly based, must be maintained at the potential cost of taking away the freedom of some men by imprisoning, enslaving, or killing them . . . Neither can Portia—the champion of marriage—rule against Shylock . . . The absolute ownership of another person through institutions like debtors' prison, slavery and execution for debt may be abhorrent, but it is also a necessary basis for the marriage Portia seeks.[27]

Notice the beguiling assumption that if two things are qualitatively similar in some respects they cannot also be qualitatively dissimilar in other respects that warrant differential treatment. By Shell's reasoning, a raped woman has no legal case against her assailant if in the preliminaries to the rape she consents to the transaction so far as to let herself be kissed or to let herself be glanced at appreciatively—for after all, flirtatious glances and kisses are sexual, so in consenting to them one consents to sex, period. But there is sex (flirtation consented to) and sex (violent assault not consented to). There are also contracts and contracts. Without inconsistency the state might permit some and discourage or prohibit others.

But in any case, how did Portia come to be the advocate of ironclad lifelong marriage contracts? She takes her stand on the point that a pledge made should be kept; this does not join the issue whether in marital matters people are not better advised to make short-term rather than irrevocable pledges. The obsessive joking about infidelity in the final act of the play could be taken to suggest that perhaps the law should require all marriage contracts to contain escape clauses for such expected contingencies as breakdown of faithfulness.

Critics of *The Merchant of Venice* tend to miss Shakespeare's nuanced treatment of the property theme because they hold the strongly unnuanced background assumption that the problems Shakespeare is dealing with have found full resolution in modern socialist doctrine.[28] But the source of property relations is the need of humans, given their nature, to have assured control over chunks of the earth through extended periods of time in order to advance their purposes. A shift

from private to public ownership relations does not automatically solve the problem of how to provide for the harmonious satisfaction of people's conflicting needs for property in this broad sense. It may be true, as G. A. Cohen writes, that "you can eat, drink, and be merry, and enjoy culture too,"[29] in a regime where all property is public, but in that regime there would have to be social rules extending to individuals and groups of individuals exclusive temporary entitlements to the use of bits of the earth. How are such rules to be formulated so they would not be vulnerable to bigoted or self-serving manipulation by a Bassanio, a Portia, a Jessica, a Lorenzo, a Gratiano, an Antonio, or a Shylock? In brief, Shakespeare's message is, property is problematic.

VIII

I suggest that Shakespeare uses the conventional stereotype of the Jew to examine problems in the morality of the free market. One clear implication of the play is that so long as characters like Shylock are skulking about, full freedom of contract should not be permitted. This reading appears to ascribe to Shakespeare something of the mentality of a Gratiano, the cynic and coarse Jew-baiter. In contrast, Girard's view is that Shakespeare has a double intention regarding the scapegoating of the Jew and that the sophisticated, ironic intention balances the message of the naively anti-Semitic intention. Whatever its problems, this ingenious interpretation has the merit of confronting the issue of Shakespeare's anti-Semitism and resolving it in a manner that avoids the identification of Shakespeare and Gratiano that my view apparently requires.

Put simply, the problem is that the Christian characters offer Shylock's Jewishness as an explanation of his misdeeds. "What else would you expect from a Jew?" they ask. If, as I hold, the play does reveal Shylock to be morally a worse character than the Christians, then it is disquieting that no voice within the play challenges the Christian and anti-Semitic explanation of his badness. Gratiano is of course the most crudely eloquent spokesman for this anti-Semitism, but others echo it, and even Antonio says that it is a waste of time to try to soften a Jewish heart, for nothing's harder (IV.i.79-80). Traditionalist interpreters who view the play as an allegory of Christian versus Jewish, Old Testament versus New Testament values, are able to affirm that the important point is not that Shylock "has those traits of character which bigotry has ascribed to Jews. The important point is theological."[30] Perhaps, but Gratiano and others speculate that Shylock is "currish" by

nature, and Gratiano suggests that Shylock's wolf-like parentage may be the cause of his desires being "Wolvish, bloody, starved, and ravenous" (IV.i.138). Antonio intimates that just as it is the nature of the wolf to attack sheep and of the mountain pine to make noise when storm winds blow, it is the nature of the Jew to be evil (IV.i.70-80). None of the finer Christians gives so much as the barest hint of any urge to dissociate themselves from the racial crudities of the baser Christians. Hence, because all the Christians stand together against Shylock, one can speak with propriety of a single Venetian ethos, which comprises Gratiano's racial slurs as well as Portia's sermons on mercy.

Yet Shakespeare adopts a simple expedient to block any narrative implication that Shylock represents all Jews or that bad Jewish blood flowing in his veins explains his defects of character. If a playwright wants to put a drunken Irishman in his play without implying that all or most Irishmen are drunkards, all he need do is write a sober Irishman into his script. Jessica is Shakespeare's sober Irishman. Many critics have correctly noticed that her betrayal of her father dramatically motivates Shylock's desperate hatred of Christians and renders his character humanly explicable and to that degree sympathetic. Her more important function in the plot is to serve as a counterexample to negative general claims about the nature of Jews.[31] Her voluntary conversion to Christianity indicates that the downfall of Shylock is due not to bad blood but to his stubborn and willful adherence to anti-Christian values that Shakespeare abhors.

Jessica's lack of filial affection is a harsh misfortune for Shylock, but not on that account a fault in Jessica. In Lorenzo and in Lorenzo's circle of friends she seeks the affection that for whatever reasons is lacking in her own household. Her lighthearted theft of her father's ducats is another matter. Her callousness toward her father rankles. In her defense one could say that Shakespeare is ringing the changes on the free-market theme: She takes the ducats that doubtless would have been her dowry had her father not been (as Shakespeare sees it) irrationally bigoted against marriage to a Christian. Once again the moral right to property is not absolute but hedged about by other values, in this case the obligation of parents to equip their children for entry into the adult social world. In Venice ducats are a required entry ticket.

Shakespeare intends the reader to criticize Jessica, but gently, and to see her way of foiling her father as analogous to, and also significantly different from, Portia's. (Portia also uses trickery to gain "love's wealth," including the necessary ducats, but although she violates the letter of her father's will she fulfills its spirit and finds in Bassanio a suitable—if barely suitable—lord of Belmont.)

The clownish Launcelot Gobbo explicitly worries about the incongruity between Jessica's conduct and her ancestry; the only hope for her salvation is that she is not the Jew's daughter. Jessica's replies, orthodox in terms of Christian doctrine, dismiss the significance of ancestry: "I shall be saved by my husband—he hath made me a Christian" (III.v.17-18). Earlier, confessing that she is ashamed of her father, she states, "But though I am daughter to his blood, / I am not to his manners" (II.iii.18-19). What should matter to a Christian is not the quality of one's blood but the moral beliefs one professes and lives by. If Shylock is currish, this is not attributable to his having dog ancestry.

This is not to deny that anti-Semitism pervades the play, but the anti-Semitism is doctrinal, not racial. The prejudice that Shakespeare shares with his intended audience is that anyone persisting in adherence to the Jewish creed is bound to be a bad person.[32] But the badness of Judaism is just a stereotyped presumption exploited by Shakespeare for dramatic purposes. He has not the slightest interest in examining the doctrinal content of Judaism or the values of Jewish communities. The rigmarole about usury does not contribute anything in that regard. That Jews differ essentially from Christians is stridently proclaimed by many characters in the play but how they differ is nowhere explored.

Judaism is irrelevant to Shakespeare's concerns except insofar as the stereotype of the evilly avaricious Jew prompts him to reflect upon the boundary between morally acceptable and morally unacceptable forms of commerce. This last statement is equally true of Marx, and this is doubtless the most significant similarity between *The Merchant of Venice* and "On the Jewish Question": Neither work is really interested in the Jewish question as such.

IX

If Shakespeare is uninterested in conflict between Jews and Christians, he is intensely interested in a slightly more abstract question that this conflict presses on our attention: namely, whether a market society containing antagonisms of community can be viable. Act 4,ending with the forcible conversion of Shylock to Christianity, darkly hints at a negative answer to this question. Such an answer would commit him to a rejection of the free-market principle in its blanket toleration of any and all contracts across community boundaries. Act 5 appears at first to continue this skeptical line of thought, then perhaps reverses itself by means of an even more skeptical affirmation.

The trial scene of act 4 does not fully resolve the issue of market-and-community that it poses. According to my reading Shakespeare,

seeing the consequences of untrammeled commerce in the tangling of Antonio and Shylock, recoils and proposes that the state should regulate the market and override the terms of voluntary contracts when necessary to enforce principles of justice. Neither Marx nor a Chicago-school economist would find intellectually satisfying this invocation of the state as a deus ex machina to resolve market conflicts. How is the state supposed to stand impartially above the conflicts of civil society? The Venetian state that arbitrates the conflict of Christian and Jew is itself self-consciously Christian. This line of thought drives Marx to speculate about overcoming the dualism of state and civil society.[33] The same problem drives Shakespeare to end the trial scene with the disquieting forcible conversion of the Jew and to continue the discussion in the final act. The humiliation of Shylock is not gratuitous cruelty on Shakespeare's part. He is relentlessly tracing the implications of his chosen theme.

The last act resumes the discussion of the sanctity of contracts in Belmont, a serene and pleasant fairy-tale setting unmarred by community conflict. With Shylock out of the way, there remains no serious conflict of values to be negotiated. In Belmont, once removed from the arena of commercial enterprise and religious strife, contracts may look benign. Act 5 seems almost therapeutic: It is as though after an encounter with a ferocious tiger one engages in play with kittens in order to purge oneself of superstitious dread of all things feline. The kittenish problem of the play's conclusion is that Bassanio, for Antonio's sake, has broken his pledge to Portia to keep a ring that she has bestowed on him to symbolize his fidelity to her. All hands are agreed that marital promises create sacred obligations that one should strictly honor, but that failures to keep such promises should be gently reproved and forgiven in a generous spirit. Hence the only consequences of Bassanio's breach are that he is made the object of bawdy humor and required to renew the pledge. The implication would seem to be that Christians, generous and forgiving, can be entrusted the freedom to make contracts on any terms they choose, just so long as they are dealing with fellow Christians and not with alien Jews. Thus freedom of contract requires the persecution of aliens, for secular not religious reasons. The scapegoating of act 4 is the necessary precondition of the harmony of act 5.[34]

Perhaps one cannot demonstrate the incorrectness of the above interpretation of act 5, for the harmony that this reading rests upon is indisputably present. But several features jostle this harmony just enough to suggest its fragility. There is something disturbing in the facility with which the Christians switch from talk of marriage to jokes about adultery. Either their levity or their piety is not well-considered.

More disruptive of the harmony is the presence of Antonio, who is alien to the world of Christian marriage just as Shylock is alien to the world of Christian commerce.[35] Ridding the play of Shylock does not do away with all the sources of disharmony, so the idea that a unitary Christian commonwealth could resolve the problems of market freedom and guarantee that conflict as intense as that between Shylock and Antonio will not reemerge begins to collect doubts. Shakespeare does not declare these doubts openly, but their quiet presence is felt. Even supposing there could be a fully successful campaign to convert all heathens to Christianity in the manner of Shylock, no conversion process could help Antonio, who is evidently unsuited by nature to marriage, and so is excluded from the boisterous coupling at the play's end. Antonio's plight reminds us that the sources of human conflict are so diverse as surely to render illusory the ideal of a Christian commonwealth, a society altogether lacking in sources of serious antagonism. If market individualism requires sameness of culture throughout society in order to sustain itself peaceably, there is a paradox: for market individualism spawns differences.

This is the deep point suggested by the sparring and jousting between Antonio and Shylock on the topic of usury. The merchant-adventurer who makes money in one way quite understandably regards himself as superior to the moneylender who makes money in a different way, and the moneylender naturally reciprocates this contempt. The fact that no adequate moral or theological support is available to justify these claimed differences is less significant than the bare fact that different market positions generate disagreements in culture and value.

Once again the contrast between Shakespeare and Marx is instructive. In "The Communist Manifesto" Marx and Engels see the market contributing to cultural homogeneity (except for the one split between proletariat and bourgeoisie). Market position is ephemeral, according to Marx and Engels, and market fluctuations prevent an individual's market position from developing into a fixed cultural standpoint:

> Constant revolutionizing of production, uninterrupted disturbance of all social conditions, everlasting uncertainty and agitation distinguish the bourgeois epoch from all earlier ones. All fixed, fast-frozen relations, with their train of ancient and venerable prejudices and opinions, are swept away, all new-formed ones become antiquated before they can ossify. All that is solid melts into air, all that is holy is profaned.[36]

Marx here describes a long-run tendency of a market system as though it were realized in fact. But a long-run tendency may never come to pass because it is continually blocked by short-run counter-tendencies, such as Shakespeare describes. Schematically, the position is this: Marx

claims the market erodes conflict-producing distinctions. Conflicts are reduced in number (though not in intensity prior to the revolution). Shakespeare claims the market magnifies distinctions and also multiplies the occasions on which people very different from one another interact closely yet not as friends. According to Shakespeare these occasions breed conflict. (An intermediate position might hold that market transactions, in which strangers mutually benefit, in and of themselves promote tolerance. But as a burgeoning market economy dampens antagonism in this way it also multiplies economic positions and hence distinctions that are sources of antagonism. There is no way of telling a priori which tendency will dominate.)

There is a factual disagreement between Marx and Shakespeare as to whether a market economy actually breeds sameness or diversity. There is also normative disagreement on the issue of whether community sameness is good or bad. In *The Merchant of Venice* at least, Shakespeare is no cosmopolitan. Insofar as Jewish-Christian conflict is taken to be representative of cultural divergence, Shakespeare finds no positive value in Jewish culture that should cause us to lament its loss in the event that all Jews assimilated fully into Christian society. Hence Shakespeare can present the forcible conversion of Shylock both as a punishment (for Shylock is forced to repudiate what he most values) and a merciful blessing (for there is no value in what Shylock is forced to repudiate). In "The Communist Manifesto" Marx and Engels appear to celebrate the way capitalism steamrollers traditional cultural differences, but consistently with this position they could and do hold that the end of capitalist market tyranny will unleash the human species's natural tendency to spread itself kaleidoscope-like in all directions. Marx does not address himself to the issue of what social processes will prevent this manifold differentiation of individuals and communities from generating conflict and antagonism, but his clear expectation is that in communist society a stable bond of justice and reciprocity embracing all members is so strong that the society can readily tolerate all manner of cultural diversity without fragmenting.[37] In short Marx loves cosmopolitan variety; Shakespeare does not.

Back to *The Merchant:* Reflection strengthens the doubts planted within act 5 regarding the Christian harmony it celebrates. For one thing, the disharmony among Portia, Bassanio, and Antonio has contributed to the larger disharmony between Shylock and Antonio.[38] Antonio fancies himself making a supreme Christ-like sacrifice for his friend Bassanio, whose attachment to Portia threatens to alter the status of their friendship. This fancy renders Antonio either oblivious of the harm that Shylock threatens or passively desirous of that harm; in either case his desire to play victim contributes to the victimization of Shylock.

Another reinforcer of doubt is the thought that within the play the hostile presence of Shylock fosters unanimity among the Christians and retards the growth of whatever differences and antagonisms are latent among them. From this perspective the last act does not exhibit a solid, long-lasting harmony but rather captures and celebrates a moment of harmony that is poignantly passing. The ominous literary allusions of Jessica and Lorenzo and the compulsive joking about adultery may then prefigure the disharmony that one can almost discern taking shape even as the celebration of harmony commences. Another way to put the same point is to note that continuous suppression of continuously emergent differences is required to maintain sameness of community. The idea that there is one Shylock, one type of heathen, one source of disunity, is itself a potent source of illusory unity so long as a convenient Shylock can be found. Shakespeare goads us to give up the idea, but then we are left with the baffling question of how to cope with the cycles of unity and disunity as the market generates differences among men and then finds itself threatened when those differences in turn generate conflict.

This last twist in Shakespeare's chain of reflections suggests a final comparison with the young Marx. Marx's brilliant illusion is that the market itself is Shylock. If we could but eliminate huckstering or egoistic market activity, so Marx thinks, then the entire superstructure of community antagonism would disintegrate into a form of society coincident with a single, fully integrated, and altruistic community. Marx may be right about the desirability of eliminating certain forms of huckstering, but an excellent antidote to the belief that the sources of disunity that plague us somehow reduce to a single overarching antagonism is a careful reading of *The Merchant of Venice,* including the last act.

NOTES

1. William Shakespeare, *The Merchant of Venice,* ed. A Quiller-Couch and J. D. Wilson (Cambridge: Cambridge University Press, 1973). Further references to the play are to this edition.

2. Karl Marx and Frederick Engels, "Manifesto of the Communist Party," in *Collected Works,* vol. 6 (New York: International Publishers, 1976), p. 503.

3. The criticism applies to neo-classical economics as well as to Marxian and classical political economy. See Amartya K. Sen, "Rational Fools: A Critique of the Behavioral Foundations of Economic Theory," *Philosophy and Public Affairs* 6 (1977), pp. 317-344; esp. pp. 335-37.

4. See J. H. Hexter, *Reappraisals in History,* reprt. ed. (Chicago: University of Chicago Press, 1979), pp. 105-11.

5. Quote by Karl Marx cited in Alan Macfarlane, *The Origins of English Individualism* (Cambridge: Cambridge University Press, 1978), p. 38.

6. Ibid, pp. 195-196.

7. Sigurd Burckhardt, *"The Merchant of Venice:* the Gentle Bond," in *Shakespearean Meanings* (Princeton, NJ: Princeton University Press, 1968), p. 210. I entirely agree with Burckhardt's statement of Shakespeare's theme: *"The Merchant* is a play about circularity and circulation; it asks how the vicious circle of the bond's law can be transformed into the ring of love." I disagree with the answer Burckhardt ascribes to Shakespeare: "And [the play] answers: through a literal and unreserved submission to the bond as absolutely binding."

8. Karl Marx, "On the Jewish Question," in Karl Marx and Frederick Engels, *Collected Works,* vol. 3 (New York: International Publishers, 1975), pp. 169-170. In this article, my references to Marx's ideas are generally to their early formulations. For the views of the mature Marx, see my "What's Wrong with Exploitation?" *Ethics* 91 (January, 1981),pp. 202-227. For more on the early Marx, see my "Commerce and Selfishness," *Canadian Journal of Philosophy,* suppl. vol. 8 (1982), pp. 211-232. On Marx and Shakespeare, see Stephen Greenblatt, "Marlowe, Marx, and Anti-Semitism," *Critical Inquiry* 5 (Winter, 1978), pp. 291-307; esp. 293-296.

9. Sylvan Barnet, "Prodigality and Time in *The Merchant of Venice."* PMLA 87 (1972), pp. 26-30; John Coolidge, "Law and Love in *The Merchant of Venice," Shakespeare Quarterly* 27 (1976), pp. 243-263; Raymond Waddington, "Blind Gods: Fortune, Justice, and Cupid in *The Merchant of Venice," ELH* 44 (1977), pp. 458-477; and Paul N. Siegal, *Shakespeare in His Time and Ours* (Notre Dame: University of Notre Dame Press, 1968), pp. 246-7. See also E. C. Pettet, *"The Merchant of Venice* and the Problem of Usury," in *Essays and Studies by Members of the English Association* (1945). A more cautious discussion is in Lawrence Danson, *The Harmonies of "The Merchant of Venice"* (New Haven, CT: Yale University Press, 1978), pp. 148-50. For an interpretation of the play that stresses on this and other points of Shakespeare's ironic undermining of the Christians, see A. D. Moody, *Shakespeare: The Merchant of Venice* (London: E. Arnold, 1964). My reading is greatly indebted to Moody's. For a strongly argued counterblast against ironic and untraditional readings of Shakespeare's plays, see Richard Levin, "Refuting Shakespeare's Endings," *Modern Philology* 72 (May, 1975), pp. 337-349; and "Refuting Shakespeare's Endings. Part II," *Modern Philology* 75 (November, 1977), pp. 133-158.

10. Barnet, "Prodigality and Time," p. 28.

11. For a survey of medieval arguments, see John T. Noonan, *The Scholastic Analysis of Usury* (Cambridge, MA: Harvard University Press, 1957). See esp. his exposition of St. Thomas Aquinas's argument at pp. 53-57. Aquinas argues that as the essence of money is to be a good whose use is identical with its consumption, somebody who sells the use of money for a duration stipulating that the sum to be restored is to be greater than the sum initially given, is selling the use and the essence of money separately, hence selling the same thing twice, hence cheating. This argument is confused. From the fact that the essence of money is to be exchanged, to serve as medium of exchange, nothing follows as to what is a fair price for the use of this medium for any given period of time.

12. For arguments to the effect that the case described does not yield conclusive reasons for setting a legal ceiling on the maximum interest rate that may be charged for a loan, see Jeremy Bentham, "Defence of Usury," in *Jeremy Bentham's Economic Writings,* ed. W. Stark, vol. 1 (London: Allen & Unwin, 1952), pp. 123-207.

13. I thank Brian Barry for calling my attention to an error in an early version of this paragraph.

14. One may suspect that ultimately this may turn out to be a distinction between distant commerce, assumed to be good, and commerce near at hand, seen to be bad. Cf. the

distinction drawn by Charles Dickens in *Great Expectations* between commerce in London (bad) and the colonial commerce of Magwitch, Herbert Pocket, and Pip (good).

15. Marx comments that for the citizen of bourgeois society "the world is no more than a stock exchange, and he is convinced that he has no other destiny here below than to become richer than his neighbour." ("On the Jewish Question," pp. 170-71; Marx is here paraphrasing a book by Thomas Hamilton.)

16. Marx quotes Luther's anti-usury gibes with gusto in his *Capital,* vol. 1 (New York: International Publishers, 1967), pp. 192, 592-593; vol. 3 (New York: International Publishers, 1971), pp. 331, 394, 611 and elsewhere. The theme of the passages here cited is very much usury as injustice rather than as uncharity.

17. Marx, "On the Jewish Question," p. 164.

18. Marx and Engels, "Communist Manifesto," p. 487. A similar claim is made in Marx, "On the Jewish Question," p. 173. In "Dialectic in *The Merchant of Venice,*" *Zeitschrift für Anglistik und Amerikanistik 23* (1975), pp. 5-11, Anselm Schlösser oddly claims, on p. 10, that "Between Antonio and Shylock the cash-nexus is the only bond."

19. "By possessing the *property* of buying everything, by possessing the property of appropriating all objects, *money* is thus the *object* of eminent possession. The universality of its *property* is the omnipotence of its being." See Karl Marx, *Economic and Philosophic Manuscripts of 1844,* in Marx and Engels, *Collected Works,* vol. 3, p. 323. Of course it is only people's presumed overriding desire for goods purchasable with cash that gives money "the omnipotence of its being."

20. The contrast between Shylock's and Antonio's attitudes toward moneymaking has an affinity with the contrast in many of Shakespeare's plays between a Hobbesian, Machiavellian attitude toward nature and a more traditional, in some sense Christian conception. See, e.g., J. F. Danby, *Shakespeare's Doctrine of Nature* (London: Faber and Faber, 1948); Christopher Morris, "Shakespeare's Politics," *The Historical Journal* 8 (1965), pp. 293-308; esp. p. 307; and Tracy Strong, "Shakespeare: Elizabethan Statecraft and Machiavellianism," in *The Artist and the Political Vision,* ed. Benjamin Barber and Michael McGrath (New Brunswick, NJ and London: Transaction Books, 1982), pp. 193-220. My reading of *The Merchant* supports those who see Shakespeare seeking a reconciliation of traditional and early modern values rather than simply an affirmation of tradition.

21. Cited in E.F.J. Tucker, "The Letter of the Law in *The Merchant of Venice,*" *Shakespeare Survey,* ed, K. Muir (Cambridge: Cambridge University Press, 1976), p. 100.

22. See Burckhardt, *"The Merchant of Venice"* pp. 233-234; also Waddington, "Blind Gods," p. 472; and Marc Shell, "The Wether and the Ewe: Verbal Usury in *The Merchant of Venice,*" *Kenyon Review* N.S. 1 (1979), pp. 65-92. On p. 83 Shell urges that the law is not invoked against Shylock at the outset because only in the course of the trial is it shown that Shylock intended to take the pound of flesh and that "Antonio will die if Shylock should take it." Neither point is well-taken. The issue of the trial is whether Shylock will have the pound of flesh he demands. The Duke and Portia appeal to Shylock to change his mind and drop his case, but the very fact that Shylock goes to court establishes his intention to take the contractually-owed pound. It is never established that Antonio would in fact die if Shylock should cut him; perhaps the swift medical attention of his friends and great good luck would save his life. But Shylock's resolve to cut a pound of flesh "nearest the heart" per se establishes Shylock's intent to cause Antonio grievous bodily harm that at least gravely threatens death—this surely counts as conspiracy against the life of the man you intend to injure so.

23. René Girard, "'To Entrap the Wisest'—A Reading of *The Merchant of Venice,*" in *Literature and Society,* ed. E. Said (Baltimore, MD: Johns Hopkins University Press, 1980). My reading of the play was stimulated by this fine essay.

24. Ibid., pp. 106-7.

25. Ibid., p. 104.

26. Schlösser, "Dialectic in *The Merchant of Venice,*" p. 7. Girard makes a similar point, "'To Entrap the Wisest,'" p. 105. See also Walter Cohen, "*The Merchant of Venice* and the Possibilities of Historical Criticism," *ELH* 49 (Winter, 1982), pp. 765-789; esp. p. 774.

27. Shell, "The Wether and the Ewe," pp. 80-81. Somewhat similarly, Girard insists that according to Shakespeare, in Venetian society human beings are straightforwardly exchangeable for cash. In strict parallel with Shylock's purchase of Antonio's flesh is Gratiano's comment, "We'll play with them the first boy for a thousand ducats" (III.ii.214-217). But a plot to purchase flesh is not morally on a par with a bet between two couples as to who will bear the first son.

28. Schlösser, "Dialectic in *The Merchant of Venice,*" pp. 10-11.

29. G. A. Cohen, "Review of L. Becker's *Property Rights,*" *Mind* 88 (June, 1979), p. 469.

30. John Cooper, "Shylock's Humanity," *Shakespeare Quarterly* 21 (1970), pp. 117-124; esp. p. 121. For a development of the suggestion that Shakespeare does assert a correlation of race and character, see Leo Rockas, "'A Dish of Doves:' *The Merchant of Venice,*" *ELH* 40 (1973), pp. 339-351; esp. p. 349.

31. The case against Jessica is made by Burckhardt, "The Merchant of Venice," pp. 223-227; also by Waddington, "Blind Gods," pp. 474-475. Camille Slights attempts a rehabilitation in "In Defense of Jessica: The Runaway Daughter in *The Merchant of Venice,*" *Shakespeare Quarterly* 31 (Autumn, 1980), pp. 357-368.

32. See D. M. Cohen, "The Jew and Shylock," *Shakespeare Quarterly* 31 (Spring, 1980), pp. 53-63.

33. Marx, "On the Jewish Question," pp. 160-168. See also Nancy Schwartz, "Distinction between Public and Private Life," *Political Theory* 7 (May, 1979), pp. 245-266.

34. For a different view of the last act emphasizing its harmonious resolution of the play's conflicts, see Danson, *Harmonies of "The Merchant of Venice,"* esp. pp. 170-95.

35. For this suggestion, see Graham Midgley, *"The Merchant of Venice:* A Reconsideration," *Essays in Criticism* 10 (April, 1960), pp. 119-133. See also W. H. Auden, "Brothers and Others," in *Shakespeare, The Merchant of Venice, a Casebook,* ed. J. Wilders (London: Macmillan, 1969), pp. 234-236 and 238-239.

36. Marx and Engels, "Communist Manifesto," p. 487.

37. This point is made in John Plamenatz, *Karl Marx's Philosophy of Man* (Oxford: Clarendon Press, 1976), p. 346. Marx takes this ethical orientation from Hegel: "The principle of modern states has prodigious strength and depth because it allows the principle of subjectivity to progress to its culmination in the extreme of self-subsistent particularity, and yet at the same time brings it back to the substantive unity and so maintains this unity in the principle of subjectivity itself" (*Hegel's Philosophy of Right,* trans. T. M. Knox [Oxford: Clarendon Press, 1952], p. 161).

38. On the conflict between Antonio and Portia for Bassanio, see Midgley, *"The Merchant of Venice"*; also Lawrence Hyman, "The Rival Lovers in *The Merchant of Venice,*" *Shakespeare Quarterly* 21 (Spring, 1970), pp. 109-116; also Harry Berger, Jr., "Marriage and Mercifixion in *The Merchant of Venice:* The Casket Scene Revisited," *Shakespeare Quarterly* 32 (Summer, 1981), pp. 155-162.

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