

Introduction

On June 7th, 1566, workers in London broke ground on a monumental new structure that would redefine the political and commercial landscape of England. Designed by Sir Thomas Gresham and later dubbed “Great Britain’s Glory,” the Royal Exchange aimed to establish London as a trading capital on a par with European cities like Antwerp and Venice—a status it would begin to achieve only in the late seventeenth century. Appearing on London maps as early as 1569, the Royal Exchange served many functions at once: as a meeting place for foreign merchants in London to exchange money and news; as England’s first shopping mall, where Londoners could purchase imported and domestic luxuries; as a venue for open-air stalls selling domestic goods like books and pamphlets; and as an emblem of relations between the English court and London merchants. The completed Exchange, which could hold up to 4,000 customers, gave permanent shelter to merchants, bankers, and retailers who had gathered informally for centuries in nearby Lombard Street.

A 1569 engraving of the Royal Exchange by Franz Hogenberg shows a broad stone courtyard surrounded by decorative arches supporting evenly spaced niches housing statues of English monarchs (Figure 0.1). Ornamental cartouches flank either side of the central pillar (in Latin to the left and English to the right), informing the viewer that Gresham erected the foundation of the Exchange “at his own costs and charges to the ornament and public use of this Royall city of London.” Italian, Spanish, Dutch, English, and Flemish merchants conducted business in the open yard, each in a designated zone determined by nationality, while shops on the first and second floors sold new and used goods. Decorative arches lining the second story contained statues of English monarchs, including Queen Elizabeth I, who presided over the business in the courtyard.¹

The Royal Exchange staged economics and politics as mutually defining activities. The building established a new home for both national and international mercantile business, signifying the increased public stature of English economic activity. Around the same time that the Royal Exchange was constructed, new commercial playhouses like the Red Lion and the Fortune also made permanent the previously peripatetic practice of performing drama. Unlike theater, the financial institution of the Royal Exchange was a symbol of political and religious stability. John Payne, for example, entitled his 1597 exhortation against Anabaptists and other divisive sects *The Royal Exchange*, designating the institution of his title as an example of the proper alliance between the English state and trade. Even as he

¹ This sculpture of Elizabeth at the Exchange was one of very few produced in her lifetime. See Maurice Howard, “Elizabeth I: A Sense of Place in Stone, Print and Paint,” pp. 263–4.

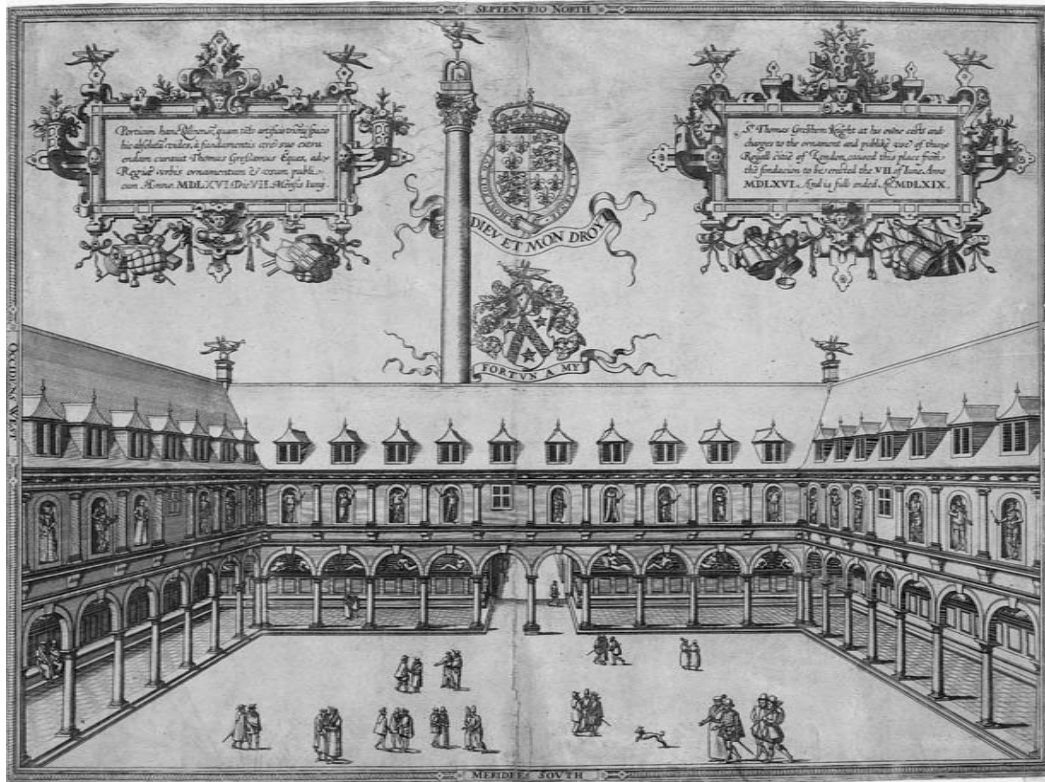


Figure 0.1 Franz Hogenberg, *The Royal Exchange* (1569). © The British Museum

criticized merchants who practiced “painted falsehood and lip religion whereby they endamage others to enrich their estate,” Payne extolled the Royal Exchange as a model of religious order.²

This book examines a nascent discourse of political economy in sixteenth-century England as it shaped, and was shaped by, religious, literary, and economic ideas and practices. Though the formal discipline of political economy did not emerge until the analysis of trade and labor by William Petty in the 1660s—becoming codified as a science through the work of James Steuart and Adam Smith in the mid-eighteenth century—a range of sixteenth-century authors redefined economics as a mode of inquiry that revealed new relations between individuals and society, as well as between texts and their communities of readers.³ Such authors challenged the confinement of economics, together with politics and ethics, to questions of moral philosophy, addressing a range of economic issues in terms of their effect on social order. Influenced by continental humanists like Jean Bodin and Justus Lipsius, English writers such as Thomas Gresham, Phillip Caesar, John Browne, John Wheeler, and Robert Hitchcock examined the effects of commodity circulation, currency exchange, and credit on the structure and operation of the English state. As early as the writings of Thomas More and Edmund Dudley, economic writings began to measure political stability in terms of the state’s ability to protect and promote the economic wellbeing of its citizens. Reading a wide range of poetry, prose, and drama from the period, this book examines how literary authors developed new lexicons and modes of representation in dialogue with a foundational discourse of English political economy.

Political Economy and the Early Modern State

Gresham modeled the Exchange on the Bourse of Antwerp, where he had spent time as a financial agent to Queen Elizabeth I. He became an indispensable servant to the state by writing treatises on currency valuation for the court and by negotiating favorable terms for loans from the city to the crown.⁴ The queen signaled her approval of Gresham and his Exchange by paying a very public visit to “Gresham’s Bourse” in 1571. Her appearance made a virtue of necessity since the queen required loans from London merchants to avoid bankruptcy, yet her gesture was glorified by Thomas Heywood in *2 If You Know Not Me You Know Nobody* (1606). In fact, the Exchange emerged as a familiar London landmark in plays like Thomas Middleton’s *A Chaste Maid in Cheapside* (1613), Thomas Dekker and John Webster’s *Westward Ho!* (1607), and in Ben Jonson’s *Every*

² John Payne, *The Royal Exchange* (1597), p. 14.

³ The phrase “political economy” first appeared in France, in Antoine de Montchrétien’s *Traité de l’économie politique* (1615), but Montchrétien merely gave a name to a burgeoning field of knowledge that had emerged decades earlier.

⁴ See Ian Blanchard, “Sir Thomas Gresham, c. 1518–1579,” pp. 15–18.

Man In His Humor (1598), *The Devil Is An Ass* (1616), and *The Staple of News* (1625).⁵

Gresham's Exchange was both an emblem of, and an agent for, new relationships between politics, religion, and culture in early modern London. By formalizing domestic and international commercial relationships, it embodied the significance of trade to the political stability of the nation. Like the works of literature at the center of this study, which assimilate aspects of early modern political economy into their form and content, this imposing commercial structure was also the site of contestation and negotiation in which commerce could both undermine and uphold structures of power.

The concept of a "state" as a political structure overseen by, but independent of, a monarch was new to the sixteenth century.⁶ Courtiers and intellectuals focused more carefully in this period on topics like the balance of trade and the effects of international exchange rates on political stability.⁷ John Brewer defines the fully developed state as "a territorially and jurisdictionally defined political entity in which public authority is distinguished from (though not unconnected to) private power ... [and] manned by officials whose primary (though not sole) allegiance is to a set of political institutions under a single, i.e., sovereign and final, authority."⁸ England lacked such political structures and war-making capability before the late seventeenth century, but trade had broad cultural and political effects in earlier decades. The deputy governor of the Merchant Adventurers' Company, Edward Misselden, suggested in his treatise on *Free Trade* (1622) that "matters of State and of Trade, are involved and wrapped up together."⁹ Likewise, the customs official Thomas Milles defined money itself as the "medium between Subjects and their Kings, and Exchange the very Cement that glues them both together."¹⁰ Monarchs like Elizabeth attempted to capitalize on commerce in the name of national power.

⁵ See Jean E. Howard, *Theater of a City*, pp. 29–67.

⁶ Michael J. Braddick identifies "patriarchal," the "dynastic," and the "military-fiscal" state in *State Formation in Early Modern England*, pp. 9–46, 177–289. See also Frederic C. Dietz, *English Public Finance*, pp. 5–6.

⁷ Thomas Brady offers four characteristics of the new state: it controlled a well-defined and continuous territory, it was relatively centralized, it was differentiated from other organizations, and it monopolized the means of physical coercion in its territory ("The Rise of Merchant Empires, 1400–1700," p. 139). G.R. Elton's claim that the modern state began to emerge in the 1540s, a revision of Whig histories that dated its emergence in the later seventeenth century, has itself been revised by historians like Keith Wrightson. See Elton, *Tudor Revolution in Government*, pp. 415–27; Wrightson, "The Social Order of Early Modern England: Three Approaches," pp. 177–202.

⁸ John Brewer, *Sinews of Power*, p. 252, n. 1.

⁹ Edward Misselden, *Free Trade* (1622), sig. A5v.

¹⁰ Thomas Milles, *An Out-Port-Customer's Accompt* (1612), sig. L1v.

Major initiatives of the reign of King James were motivated by economic concerns, including the failed proposal to unify England, Scotland, and Wales.¹¹

Economic historians often overlook these sixteenth-century economic debates, preferring to focus on later treatises such as those surrounding the trade depression of the 1620s, which developed new modes of economic inquiry.¹² This book argues for the importance of economic discourse in earlier decades, linking commerce with political, religious, and literary activities. It shows how authors from Edmund Spenser to Ben Jonson shaped their works in response to contemporary debates about trade, currency, and monetary value. Formal properties of genre—from Spenser’s Christianized epic to the Ovidian minor epics of Marlowe, Shakespeare, and Chapman, from the commercially financed city comedies of Thomas Middleton to the court-sponsored entertainments of Ben Jonson and the civic pageantry of Anthony Munday—were, I suggest, shaped by contemporary debates about English political economy. By privileging primary and archival sources over abstract historical narratives of social and economic change, this study recovers the essential embeddedness of early modern economic thought in religious, political, and social contexts. At the same time, in keeping with the approach of scholars like J.G.A. Pocock, it articulates the relationship between new forms of literary expression and the economic, religious, and political languages that enable those forms.

Commerce and Control in Tudor and Stuart England

When King Henry VIII ascended the throne in 1507, England was mostly a nation of agricultural smallholders who worked the land according to ancient codes of “custom.” Economic life was local rather than national in scale, and exports to the continent comprised only a small fraction of the national economy. By the time that James I became king in 1603, England had established itself as a major exporter of woolen cloths to Europe. In the intervening decades, English overseas trading companies such as the Muscovy, Levant, and East India Companies traversed the seas with English goods and helped to fund the first English navy. Even in the absence of permanent bureaucratic institutions that could implement national economic policy, Tudor and Stuart monarchs recognized that one of their main duties was to regulate the economic life of their subjects according to certain guidelines.¹³ New debates in print and manuscript about a range of economic

¹¹ See Brian P. Levack, *The Formation of the British State*, p. 139.

¹² See, e.g., Joyce Oldham Appleby, *Economic Thought and Ideology in Seventeenth-Century England*; P.G.M. Dickson, *The Financial Revolution in England*; and E.J. Hobsbawm, “The Seventeenth Century in the Development of Capitalism.”

¹³ See, e.g., C.H. Wilson, “Trade, Society, and the State,” p. 499.

topics established commerce as a significant political force.¹⁴ Following Henry VIII's break with Rome and his redistribution of monastic wealth and property, English economic authors and government servants crafted a flexible definition of the state that transcended the office of the monarch.¹⁵ Instead of viewing trade, coinage, and exchange as inherent elements of the natural world, royal advisors like Gresham suggested that the "use" of gold, by which he meant the valuation of money, was fundamentally political.¹⁶

Like other northern European countries, England achieved new economic power as the dominance of Spain and Mediterranean countries declined in the sixteenth century.¹⁷ This new power served a range of political functions. For example, the Privy Council expanded its reach as a bureaucratic arm of the monarch during the reign of Elizabeth, moving beyond its traditional role of provisioning troops and resolving political disputes at court to manage both domestic and international commerce. *The Acts of the English Privy Council* records how this more aggressive council acted on the queen's interest to enforce laws regulating domestic industries such as cloth-making and mining as a means of advancing Elizabeth's political goals.¹⁸ In 1577, for instance, the Privy Council prevented the exportation of beer for four months because Elizabeth and others feared that the large volume of export had caused the price of staples such as bread to increase.¹⁹ The council restricted the number of merchants in specific trading companies while attempting to control English commerce overseas using officially chartered trading companies.²⁰ Though it failed to implement its economic goals in a coherent fashion, the Elizabethan state exercised unprecedented control over economic processes.

Annual exports of English broadcloths doubled from roughly 40,000 cloths per year in the 1490s to 100,000 by the beginning of Elizabeth's reign, increasing again to 140,000 by 1615. By 1562, fully one-third of the customs duties for all goods imported and exported to England derived from London wool.²¹ Reformers

¹⁴ Pocock argues that sixteenth-century political thinkers regarded the government of the realm by the prince as "capable of legislation" and "dedicated themselves to an understanding of the economic forces in society." See *The Machiavellian Moment*, p. 339.

¹⁵ See John Guy, *Tudor England*, pp. 4–7.

¹⁶ Thomas Gresham, *A Memorandum for Exchange* (c. 1578), sig. 1v, reprinted, in Raymond de Roover, *Gresham on Foreign Exchange*, p. 29.

¹⁷ See Wilson, "Trade, Society, and the State," p. 543.

¹⁸ See Victor Ponko, Jr., "The Privy Council and the Spirit of Economic Management," pp. 7, 13, 18, et passim.

¹⁹ *Acts of the Privy Council, n.s. (1542–1628)*, ed. John Roche Dasent, 9:280–81.

²⁰ See J.R. Jones, "Some Aspects of London Mercantile Activity During the Reign of Queen Elizabeth," pp. 188–93, and Lawrence Stone, "Elizabethan Overseas Trade," pp. 50–51, 57–8.

²¹ See Douglas Bisson, *The Merchant Adventurers of England*, pp. 39–40, and Robert Brenner, *Merchants and Revolution*, pp. 23–4.

like Robert Crowley and Thomas Lever saw such commercial expansion as a threat to political virtue, fearing that surplus wealth led inevitably to political and social disorder of a properly hierarchical society based on estates.²² Others, including Thomas Mun and Charles Davenant, praised trade as a means of establishing political stability.²³ These and other early modern authors developed a range of positions on trade that accorded it more or less political agency; some argued that trade should be seen as an autonomous sphere of activity, independent of royal management, while others claimed that commerce should be regarded as an instrument of political capital to be utilized by the monarchy at all opportunities.

English monarchs since Edward III had actively intervened in the economic activities of their subjects by setting prices and customs duties, but the extraordinary wealth of the wool trade combined with changing political relations created by the English Reformation put new pressure on monarchs to be more directly involved in efforts to regulate commercial activity.²⁴ Queen Elizabeth commissioned detailed surveys of exports, imports, and fixed capital that required new modes of empirical inquiry and fostered an interest in statistical quantification of both domestic and international commerce.²⁵ She asked Gresham and other close advisors like William Cecil, Lord Burghley, to educate her about topics such as the coinage, trade, and imports. Gresham responded to the queen in his *Memorandum for the Understanding of the Exchange* (c. 1578), which urged Elizabeth to regain “her old riches, her wonted honor” by reducing imports in order to increase the value of English money abroad. Such actions might help England to recover its “war and peace making through Europe,” and also to “impoverish all foreign Princes secretly without violence.”²⁶ To this end, Gresham implies that the regulation of trade could function as a tool in the political and military struggle of beleaguered Protestants around Europe. Burghley later complained to the Privy Council that “nothing robs England more than an imbalance of trade, as when we import £8,000 of commodities a year and export only £6,000.” Rather than allow market forces to correct the imbalance, Cecil advocated new “policies to abridge the use of such foreign commodities as be not necessary for us,” including silk, wine, and spices.²⁷ Despite their different political ideals, both Cecil and others invoked principles

²² See, for example, Robert Crowley, *An Information and Petition Against the Oppressors of the Poor Commons of this Realm* (1548), sig. B2v, and *The Way to Wealth* (1550), sig. A5; Thomas Lever, *A Treatise of the Right Way from Danger of Sin and Vengeance in this Wicked World, unto Godly Wealth and Salvation in Christ* (1571).

²³ See Pocock, *Machiavellian Moment*, pp. 440–45.

²⁴ Harry Miskimin remarks that “economic policy” became a “major weapon in the arsenal of state power” as early as the reign of Edward III in *The Economy of Early Renaissance Europe, 1300–1460*, p. 12.

²⁵ See Lawrence Stone, “Elizabethan Overseas Trade,” pp. 30–58, esp. 30–33.

²⁶ Gresham, *Memorandum*, sigs 9r–v (De Roover, pp. 306–7).

²⁷ *Tudor Economic Documents*, ed. R.H. Tawney and Eileen Power, 2:124.

of Christian temperance and Aristotelian moderation as components of national economic policy.

Proclamations by Queen Elizabeth I and King James VI made new assertions about the importance of trade and commerce to maintaining social order. Between 1552 and 1603, Queen Mary and her half-sister Elizabeth issued 225 proclamations on economic issues during their reigns, addressing topics from coinage to wages to trade.²⁸ These monarchs also codified numerous statutes of Artificers in an effort to regulate commercial activity and enforce social order. Such statutes mandated a 14-hour workday, imposed travel limits, and asserted the right of any master to indenture unemployed males between the ages of 12 and 60.²⁹ Under King James, a powerful merchant like Lionel Cranfield could emerge as “merchant minister” of England in his capacity as Lord Treasurer, while the right to engage in trade was newly imagined as a civic right, anticipating the more explicit links between trade and political power during the Civil War and Restoration.³⁰ It was at such a historical moment that Walter Raleigh could claim that “whosoever commands the trade of the world commands the riches of the world, and consequently the world itself.”³¹ Lewis Roberts concurred in 1641 that “it is not our conquests, but our commerce ... not our swords, but our sails, that ... eternize the English honor and name.”³²

Commercial Life and the Political Imaginary

The realignment of politics, religion, and economics in this period had an important though complex influence on early modern poets, playwrights, and prose writers. The forward Protestant Edmund Spenser, for example, glorifies overseas trade and the virtues of the “right vsuance” of wealth in *The Faerie Queene*, while the anti-Puritan Thomas Nashe satirizes efforts of the English

²⁸ Elizabeth I issued 78 proclamations on wages alone, with an additional 15 on coinage and 13 on engrossing grain, as contrasted with 68 on war and foreign affairs, 28 on printing, 49 on plague, and 36 on domestic security. See *Proclamations of the Tudor Queens*, ed. Frederic A. Youngs, Jr., p. 13.

²⁹ England was also more centralized than other European states in the sixteenth century. It had a large number of lands contracted on variable rents, which subjected peasants to new market imperatives. Farmers faced pressure to maximize productivity of their lands, leading to widespread enclosure that increased the divide in England between wealthy landowners and a multitude of propertyless tenants. France, by contrast, retained its dominant use of extra-economic means of enforcing its peasants to the land. See Neal Wood, *Foundations of Political Economy*, p. 78.

³⁰ See Menna Prestwich, *Cranfield: Politics and Profits under the Early Stuarts*, and Appleby, p. 112.

³¹ Walter Raleigh, *A Discourse on the Invention of Ships* (c. 1615), p. 325.

³² Lewis Roberts, *The Treasure of Traffic* (1641), p. 4.

state to regulate such activities as fishing for herring; Middleton's city comedies dramatize the necessity of good "character" and the importance of religious belief to relations of credit, while Jonson's court masques register the struggles of the Jacobean state to derive political capital from mercantile trade. These authors and others approached economic problems as literary problems with moral and epistemological consequences, drawing on humanist philosophy that regarded literary rhetoric as potentially useful to the state. New languages of trade pushed literary authors to redefine the scope and value of their works. In an age when the "economy" was not yet imagined as an abstract system defined by mathematical models, economic policy about currency valuation, the regulation of imports, and customs' dues was deeply embedded in religious, cultural, political, and literary discourses and practices. For example, early modern efforts to boost the English fishing industry were informed by the religious practice of observing Lent, while the expansion of overseas trading companies depended on an understanding of international trade as the fulfillment of God's plan.

As early as 1516, when Thomas More wrote *Utopia*, English authors redefined the commonweal in terms of collective economic interest rather than distributive justice. More's humanist thought experiment describes the social realm as unified but comprised of interrelated parts. In spite of its critique of money as a symbol of worldly honor and pride, *Utopia* defines the state as a polity that can promote and protect economic interests of the commonwealth.³³ More's contemporary Thomas Starkey was the first English author to use the word "state" in roughly its modern sense as a political entity. Starkey's *Dialogue Between Pole and Lupset* (c. 1529–32) urges rulers to "maintain their state ... ever looking to the profit of the whole body ... in the most prosperous state."³⁴ The Cambridge don and Secretary of State to Elizabeth, Thomas Smith, took up Starkey's concept and placed it at the center of his grand work of sixteenth-century political economy, *A Discourse on the Commonwealth of England* (1549; pub. 1581). Smith's dialogue looks much like those of his medieval precursors, with the important exception that Smith adds the figure of the merchant to the conventional triad of the three "estates" of knights, clergy, and farmers. The *Discourse* represents a range of intellectual positions on economics and politics, with a focus on inflation, the "universal dearth" of goods, and the "exhausting of [English] treasure" by purchasing foreign goods.³⁵ Each character in the work voices anxieties particular to his own social role—the Husbandman complains about enclosure and inflation; the Merchant bemoans increased competition from foreign silk, wine, oil, wood, iron, steel, and wax; and the Knight complains of the need to observe aristocratic liberality in a world of rising prices and currency fluctuations.

³³ As David Norbrook suggests, the Utopians "would have been acceptable to the thrifty merchants of Antwerp, where More sets his dialogue." See *Poetry and Politics in the English Renaissance*, p. 24.

³⁴ Thomas Starkey, *A Dialogue between Pole and Lupset*, ed. T.F. Mayer, p. 40.

³⁵ Thomas Smith, *A Discourse of the Commonweal of England*, pp. 18–21, 95–6.

If Smith had written the *Discourse* as a traditional work of estates satire, he would have ended his text with an admonition to the reader to uphold his or her God-given duties as a member of a particular estate. Instead, Smith identifies a specific economic problem as the root of the social ills he has described—instability in English currency. The *Discourse* thus implicates the Tudor monarchy rather directly in the economic crisis of the 1540s and 1550s, suggesting that currency devaluation has caused inflation and a weakening of the English pound abroad. In contrast to other “Commonwealth” authors of the 1540s, Smith gives birth to a new form of inquiry that blends political, economic, and cultural modes of thought. The *Discourse* acknowledges a new intimacy between political order and commercial activity.

Smith’s sweeping vision of English society in the *Discourse* emphasizes national productivity and the utility of labor instead of harmony and balance between estates. His text employs economic logic as an agent of history and recognizes the importance of trade to political, religious, and social realities. Subsequent inquiries into topics like the ratio of imports to exports, the instability of foreign exchange rates, and the imperatives of a market-oriented society articulated a new interdependence between trade and politics, anticipating Dudley Digges’s claim in his *Defense of Trade* (1615) that the “secret of Merchandise” was central to the administration of the “State.”³⁶

But the English “state” to which such secrets were essential often found commercial processes difficult to control, in theory as well as in practice. In *England’s Treasure by Foreign Trade* (c. 1622), for instance, Thomas Mun defined mercantile wealth as both the “honor of the Kingdom” and “the means of our treasure; the sinews of our wars; the terror of our enemies.” He observed that “money in a Kingdom doth make the native commodities dearer, which as it is to the profit of some private men in their revenues, so is it directly against the benefit of the Public in the quantity of the trade.”³⁷ By contrast, Gerard de Malynes saw the foreign exchanges as part of the problem, since usury was undertaken there. He demanded that governments regulate profit-seeking activities in the service of the commonwealth so that money might be a “public measure within a country” instead of a means of private gain.³⁸ Where de Malynes accused merchants of greed and ignorance of foreign currency fluctuations, leading to widespread losses to England in foreign trade, Misselden in *The Circle of Commerce* asked rhetorically, “is it not lawful for Merchants to seek their *Privatum Commodum* in the exercise of their calling? Is not gain the end of trade? Is not the public involved in the private, and the private in the public?”³⁹ Though Adam Smith labeled early modern economic policy as mercantilist—by which he meant protectionist—the debate

³⁶ Dudley Digges, *The Defense of Trade* (1615), p. 50.

³⁷ Thomas Mun, *England’s Treasure by Foreign Trade* (1666), pp. 43–4.

³⁸ Gerrard de Malynes, *England’s View, in the Unmasking of Two Paradoxes* (1603). See E.A.J. Johnson, “Gerard de Malynes and the Theory of the Foreign Exchanges,” p. 8.

³⁹ Edward Misselden, *The Circle of Commerce* (1623), p. 17.

between Mun and Malynes reveals a diversity of positions on contemporary economic problems.

Literature and Political Economy

Authors like Thomas More and Ben Jonson emphasized the capacity of creative fiction to imagine new “commonwealths” as a way of intervening in contemporary economic and political debates. Arguing that the study of “the state” should not be confined to politicians, Jonson praised the poet as “he which can feign a commonwealth” in order to “govern it with counsels, strengthen it with laws, correct it with judgments, [and] inform it with religion and morals.”⁴⁰ In his influential *Art of English Poesy* (1589), George Puttenham agreed with Jonson that the poet was a lawgiver who had a direct hand in shaping the commonwealth, yet he argued that fiction should keep ambitious readers from “ever meddling in any Princes matters.”⁴¹ Jonson’s and Puttenham’s positions are not incompatible, of course, but Puttenham’s hesitation to align poetry with “Princes matters” may derive from his personal ambivalence about both Protestantism and the Elizabethan settlement. As a Catholic, Puttenham recognized and rejected the arguments of some of the more militant Protestants at Queen Elizabeth’s court.

Against the critique made by Stephen Gosson in his *School of Abuse* (1579) that poets and dramatists were parasitic “caterpillars of the Commonwealth,” humanist defenders of poetry like Philip Sidney celebrated the capacity of fiction to construct new worlds that might cultivate individual virtue and strengthen civic society.⁴² Some years later, Francis Bacon praised the capacity of humanism to cultivate “delight,” “ornament,” and “ability” in terms of the “judgment and disposition of business.”⁴³ This observation capitalizes on humanist claims about the “profitability” of rhetoric and the utility of literary arts to the English state. Such defenses of the utility and profitability of poetry began to incorporate a language of political economy in the sixteenth century. Some, like Arthur Golding, described the “golden world” of poetry as a forum for testing the utility of ornament. English humanists such as Thomas Wilson, who cites the Horatian principle of *dulce et utile* in his *Art of Rhetoric*, defined the “profit” of rhetoric and literary arts in monetary ways. Most, however, defined such profit as beneficial to the commonwealth rather than as a means of achieving individual wealth.⁴⁴

⁴⁰ Ben Jonson, *De Malignitate Studentium* (c. 1615–35), in Brian Vickers, ed., p. 568.

⁴¹ George Puttenham, *The Art of English Poesy* (1589), p. 47.

⁴² Philip Sidney, *A Defense of Poesy* (1581), in Vickers, ed., p. 352.

⁴³ Francis Bacon, “Of Studies,” in *Works*, p. 114.

⁴⁴ Thomas Wilson, *Art of Rhetoric* (1580), in Vickers, ed., p. 84. For a more extensive discussion of this relationship, see Chapter 2.

Bacon and Sidney were not the first to address economic subjects in England, but they did so in new ways and with new motivations. Where poets like Chaucer and Langland employed satire to parody greedy landowners and biting usurers, Elizabethan and Jacobean writers addressed their fictions to a more complex, global economy that was increasingly understood as a principle of political order. Plays like Heywood's two-part *Fair Maid of the West* and *Fair Maid of the Exchange* centered on merchant heroes engaged in pressing national business, while some of the novels of Thomas Deloney and prose works of Thomas Dekker registered the centrality of trade to the English state.⁴⁵

Chapter Outline

Chapter 1 considers Spenser's poetics in relation to a new vision of Protestant political economy in Elizabethan England. It shows how *The Faerie Queene* revises the anti-acquisitive ethos found in both classical pastoral and epic genres in order to articulate in poetic form an English state that uses trade and wealth as a form of power. In Book 2, the Knight of Temperance Sir Guyon engages Mammon in a debate about the "right vsauce" of wealth (2.7.7). In response to the serious tests of his own heroic virtue, Guyon asserts an Aristotelian understanding of economics and follows the law of nature in his refusal of Mammon's proffered gold in favor of a natural "meane" characteristic of the "antique world" (2.7.16). Similar economic concerns appear in Book 5, especially in the liberation of Belge, which reflects Spenser's interest in the politics of trade surrounding efforts by English Protestants to force Queen Elizabeth I to intervene militarily in the Low Countries against Spanish occupation. Against classical definitions of the epic genre, Spenser glorifies "heroic commerce" in his great poem, joining classical and contemporary ideas about wealth and trade.

Spenser's nationalist and Protestant vision of England was subject to critique by some of his contemporaries, including Thomas Lodge, Christopher Marlowe, William Shakespeare, and George Chapman. These authors helped to create a vogue for the English epyllion or minor epic in the 1590s. Their Ovidian poetry responded to Spenser's economic nationalism by crafting a poetic language of mercantile circulation that invoked a rather different type of English state.⁴⁶ Chapter 2 shows how the genre of the epyllion or minor epic was shaped by Marlowe's mercantile interests and responds to Arthur Golding's influential Calvinist translation of Ovid's *Metamorphoses*, which helps to define poetic ornament in terms of wealth

⁴⁵ See, e.g., Laura Caroline Stevenson, *Praise and Paradox*, pp. 81, 91, 107, *et passim*.

⁴⁶ I share the phrase "heroic commerce" with Michael Murrin, who used it to describe the struggles of Anthony Jenkinson and the Muscovy Company to develop trading routes to the Silk Road. Presentation to the Early Modern Working group at the Huntington Library on April 1, 2006.

management. Where Spenser's epic defends trade as an instrument of militant and nationalist Protestantism, the epyllion figures trade as a positive alternative to religious violence in post-Reformation Europe.

Prose writers such as Robert Greene and Thomas Nashe developed new literary personae in print at the same time that poets were using the epyllion to announce their authorial vocations. Thomas Nashe joined Marlowe and others in his critique of Spenser's Protestant nationalism; like these poets, he uses a particular economic language to do so. Nashe's *Lenten Stuffe* (1599) focuses on the divide between the commercial center of London and marginal port towns. It satirizes earnest economic reformers like Sir Thomas Smith and Philip Stubbes, who made pedantic proposals for economic temperance and the restraint of consumption. Chapter 3 situates *Lenten Stuffe* in historic debates over the maximization of God's providence in the service of the English state. Nashe addresses the difficult task of promoting fish days, which were associated with Catholicism in post-Reformation England. He highlights the relationship between English appetite, the national economy, and the implementation of Protestant reforms in England. At the same time, Nashe tried to develop in his own prose a new mode of writing that could convert the English language itself into a marketable commodity, his own version of the ubiquitous early modern "project" in which words provided a kind of raw material for the new commodity of print-oriented prose.

Where Nashe addresses English domestic economy, Marlowe and Shakespeare examine foreign trade, particularly the emergence of Jewish trading nations in sixteenth-century Europe. Jews expelled from the Iberian peninsula in the late fifteenth century found new homes in European trading capitals such as Venice, Prague, and Amsterdam, where they received rights of "denizenship" in exchange for their trading skills and contacts. This Jewish "nation" based on trade raised fundamental questions about religious belief, mercantile trade, and the organization of European states. Chapter 4 situates Christopher Marlowe's *Jew of Malta* (c. 1589) and Shakespeare's *Merchant of Venice* (c. 1599) in relation to this history. Though Marlowe's Barabas is a Levantine or trading Jew and Shylock a Tedeschi or money-lending Jew, both characters reflect the historic Jewish nation. I argue that extreme religious violence as a product of commercial failure in Malta, while Shakespeare critiques a mercantile state that insists on purchasing power as a precondition for citizenship. *The Merchant of Venice* also dramatizes the inequities of a state that reserves the right of private ownership to an elite class whose power derives from the economic activities of an oppressed minority.

In an age when traditional notions of reputation, honesty, and honor were revealed as inadequate, but before formal institutions had been established to regulate financial transactions, England witnessed new anxiety about measuring the creditworthiness of others. Commercial drama offered a particularly fruitful medium for exploring the relationship between character and credit. Chapter 5 shows how Thomas Middleton's city comedies stage a reinvestment in character as a means of establishing financial trustworthiness. Middleton reveals the dialectic between trust and deceit that structured early modern credit relations; his plays

reveal credit to be a fiction measured in terms of its believability. This is both a theatrical and a theological enterprise, and I show how Middleton's *A Mad World, My Masters* and *A Trick to Catch the Old One* join contemporary pamphlets on debt in using a Calvinist language of spiritual "reclamation" to challenge the capacity of the state to oversee the material and spiritual health of its people.

The English genre of city comedy in which Middleton excelled articulates some of the reasons why a monarch like King James might question his power to render commerce serviceable to the English state. Though James defined trade as "a main pillar of this Kingdom," his Parliament expressed frustration over the royal management of monopolies and trading companies.⁴⁷ The Jacobean court employed poets like Samuel Daniel and Ben Jonson to defend its strategies of economic management. As we will see in Chapter 6, Jonson helped celebrate new alliances between the court and English commerce such as the building of the New Exchange by Robert Cecil in 1609 and the monopoly of cloth exports awarded to William Cockayne in 1615. But as London commerce developed forms of political resistance to the monarch, Jonson followed shifts in Jacobean politics to critique London merchants just as they were employing playwrights like Thomas Middleton and Anthony Munday to celebrate their power in civic pageants. Some of these Lord Mayor's pageants revived the pro-trade and pro-Protestant iconography of Spenser in order to celebrate London's role in global trade. Jonson countered by using anti-Puritan satire in his royal court masques to elevate James's pacifism above the interests of London traders. What Spenser had proposed as a national model for the English monarchy, authors of the Jacobean Lord Mayor's shows appropriated for the London merchants, who marshaled their new economic power as a weapon against the institution of monarchy itself. A brief conclusion to the book shows how struggles over the management of trade helped to establish new political faultlines of Charles I and the Protectorate, registered by poets like John Milton and John Denham.

Each chapter of *Political Economy and the States of Literature* addresses alterations to literary form in terms of an early modern discourse of political economy. The form of the minor epic, for instance, challenges the monumental scope of the grand epic by linking sexual desire with circulating forms of wealth as a way to challenge the insularity of Virgilian empire. The English city comedy depends on a particular narrative structure that emerges from anxieties of creditability in large-scale mercantile as well as everyday market exchange. London civic pageants in Jacobean England appropriate elements of courtly spectacle in order to advance the political interests of London merchants and register in a public form the burgeoning strength of the merchant class as a political group. In addition to situating particular works of poetry, drama, and prose in relation to economic and political contexts, I argue that such generic transformations can be understood in terms of contemporary debates about trade and the uses of commerce.

⁴⁷ King James I, "Speech of 1609," in Charles Howard McIlwain, ed., p. 324.

Critical Methodology

I should say a word about my approach in this study in order to situate my work in relation to existing studies. Analyses of economics and religion have taken several forms in the past century, some of which have produced paradigm shifts in literary and sociological criticism. Max Weber's notorious thesis that Calvinism elevated worldly work as part of one's "calling" and thus indirectly enabled capitalism has been criticized on a number of grounds, including its chronology, Weber's grasp of the finer points of theology, and his scope of interpretation. For Weber, Luther retained a "traditionalistic" concept of the calling as something that man has to accept, but Calvin designated worldly activity associated with the vocation as the only "suitable means" for achieving "grace."⁴⁸ R.H. Tawney's *Religion and the Rise of Capitalism* expanded Weber's thesis, but modified his arguments by focusing on the gradual lowering of resistance by church divines to economic activity, including usury.⁴⁹ Both positions have been refined and modified by historians, but many scholars still show a reluctance to breach economics in relation to early modern religion. Weber counters Marx's approach to capitalism, suggesting that the social and intellectual concept of the "Protestant ethic," rather than the dissolution of feudalism caused by Marx's idea of "primitive accumulation," facilitated the emergence of capitalism. Quentin Skinner has sought to revise this model, and more generally developed a historical methodology attentive to the language of political thought. His attention to contrasting languages of political thought and his mode of contextualization have both influenced my own approach.⁵⁰

Twenty-five years ago, Marc Shell helped to shape the field of economics and literature in his broad study of money and literature as homologous modes of signification.⁵¹ Around the same time, Jean-Joseph Goux explained the concept of money as a "general substitution" for objects in a semiotic sense, linking the three-stage development of economic structure—elementary (barter), extended (different objects, like cows or yams, are used to purchase a variety of goods), and general (money form)—with different forms of writing.⁵² New historicist and

⁴⁸ See Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, pp. 85, 112. Important critiques of Weber are found in *Max Weber's Protestant Ethic*, ed. Harmut Lehmann and Guenther Roth.

⁴⁹ See R.H. Tawney, *Religion and the Rise of Capitalism*, pp. xxix–xxxvi, 211–12.

⁵⁰ See Quentin Skinner, "Language and Political Change," pp. 6–23.

⁵¹ Marc Shell, *Money, Language, and Thought* and *Art and Money*.

⁵² Goux also links different stages of the development of capitalism with forms of sexuality: the Asiatic mode represents anal sexuality, "ancient" mode of production is a "dominant phallic" sexuality that accompanies monotheism, the feudal mode involves the oral stage but with dominant transition toward anal stage, while capitalism begins with cultural traits of anal phase (property, thrift, frugality, moral rigidity, rationalism) and ascends to the phallic phase, overvaluation of the ego, and the castration complex. See *Symbolic Economies*.

cultural materialist scholars of the later 1970s and after returned to a Marxist spirit of historical and cultural critique, influenced by Clifford Geertz's model of "deep play" and Foucault's analyses of power.⁵³ But both the earlier and later studies of economics and literature highlight analogous and theoretical relationships between literature and history. New historicism sometimes depends on naïve abstractions in its acts of interpretation, as in Stephen Greenblatt's claim that Shakespeare "reached through in *I Henry IV* to the very centre of the system of opposed and interlocking forces that held Tudor society together."⁵⁴ This book revises such abstract claims and refines broad historical metanarratives such as the Marxist paradigm of a "transition from feudalism to capitalism" in order to focus on more detailed and localized connections between literature, politics, religion, and economics in early modern England. Where many scholars of English economic history begin their studies in the 1620s, with the response of Thomas Mun and Edward Misselden to the depression in the cloth trade, I begin this study in the 1570s, demonstrating how questions of political economy beginning in Elizabethan England affected literary history in new ways.⁵⁵

More recent studies of early modern economics have drawn on Foucault's *Order of Things*, which argues that money itself became a tool for the analysis of wealth in the seventeenth century.⁵⁶ Mary Poovey, for example, examines how mercantile practices like double-entry bookkeeping enabled forms of "critical expertise" for merchants who were qualified to make generalizations about trade and who thus constructed trade as a "semiautonomous, law-abiding domain."⁵⁷ Her work is especially useful in highlighting the epistemological dimensions of mercantile activity. Likewise, Jonathan Gil Harris examines mercantile activity in *Sick Economies* as a "transnational typology" that served as an "enabling discursive condition for the globally connected nation state."⁵⁸ I follow Harris's international perspective, but I stress the direct impact of economic events and debates on new genres of literary production. I also challenge Foucault's claim that sixteenth-century economic treatises were "restricted to the problem of prices," a claim that demonstrates the limitations, in my view, of his claim that any given period is governed by "only one *episteme*" that "defines the conditions of possibility of all knowledge."⁵⁹

This book also draws on work by Jean-Christophe Agnew, Theodore Leinwand, Valerie Forman, Blair Hoxby, and Ceri Sullivan in order to analyze the shaping influence of economic thought on the form and content of literature in early

⁵³ For more on this relationship, see Catherine Gallagher and Stephen Greenblatt, *Practicing New Historicism*, pp. 20–30.

⁵⁴ Stephen Greenblatt, "Invisible Bullets," p. 34.

⁵⁵ See, e.g., Appleby, and Dickson, *Financial Revolution in England*.

⁵⁶ Michel Foucault, *The Order of Things*, p. 175.

⁵⁷ Mary Poovey, *A History of the Modern Fact*, p. 61.

⁵⁸ Jonathan Gil Harris, *Sick Economies*, pp. 6, 2.

⁵⁹ Foucault, p. 168.

modern England. Sullivan's historically minded study of merchant manuals and ethos shares my interest in city comedy, though she ignores the work of Thomas Middleton.⁶⁰ Valerie Forman's recent study of the tragicomedy in relation to new ideas about economic loss as a source of future profit incorporates a sense of Christian redemption.⁶¹ Her book offers a complementary study to my own, focusing on the emergence of a particular theatrical genre as it engages economic ideas of investment and surplus value. Likewise, Blair Hoxby's *Mammon's Music* highlights economic and political relations beginning in the 1620s.⁶² These "new economic" critics have addressed lacunae in influential accounts of the politics of English literature by scholars like David Norbrook and Nigel Smith, who sometimes overlook the importance of economic events and debates to the period. My work shows how competing forms of literature were enabled by a language of political economy.⁶³ I hope in the process to achieve a more fully interdisciplinary account that integrates economic history, political philosophy, and literary analysis in order to account for the complexities of literary production in a transformational period of English literature and history.

Finally, this study attempts to articulate a *via media* between authorial intention and literary structure, respecting the self-conscious manner in which some authors reflect on contemporary economic debates while acknowledging those elements of language and form that circumscribe and make possible their writing. I consider authorial intention as part of the formal meaning of a text, mediating between historical contingency and literary form. By following this layered practice of historical and literary analysis, I hope to produce new knowledge about a range of early modern literary texts.

⁶⁰ Ceri Sullivan, *The Rhetoric of Credit: Merchants in Early Modern Writing*.

⁶¹ Valerie Forman, *Tragicomic Redemptions*.

⁶² See Blair Hoxby, *Mammon's Music*, pp. 1–6.

⁶³ David Norbrook's foundational and revisionist account of literature and politics in *Poetry and Politics in the English Renaissance* underemphasizes the role of trade and commerce. Nigel Smith likewise downplays economics in *Literature and Revolution in England*.