

THE CURRENCY OF LOVE: THE MERGING OF
MONETARY AND AMOROUS CONCERNS
IN *THE MERCHANT OF VENICE*
AND *TIMON OF ATHENS*

by

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ABSTRACT

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I argue that *Timon of Athens* and *The Merchant of Venice* illustrate that money and love can exist within the same exchange system, within which each relationship retains a value based upon an expectation of reciprocity. The terms of reciprocity found in the relationships of these plays is often intertwined through the means of gift exchange and bonds. The exchange of gifts, when involved in the evaluation of a relationship, questions the very nature of an altruistic gift and illustrates further the means by which affection influences monetary exchanges. Furthermore, the quantitative and qualitative exchanges in *Merchant* and *Timon* depict the complex notion of value in early modern England. These plays illustrate the reality of life and human exchange—a system within which love and money are continually intertwined and exchanged.

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CHAPTER 1

INTRODUCTION

My purse, my person, my extremest means / Lie all unlocked to your occasions.”
—Shakespeare, Merchant of Venice (1.1.136-7)

*“You mistake my love. / I gave it freely ever, and there’s none /
Can truly say he gives if he receives.”*
—Shakespeare, Timon of Athens (1.2.9-11)

This thesis explores the complicated facets of value, including the monetary, familial, marital, figural, and literal considerations that extend value beyond a simple monetary exchange. More extensively, I examine the connection between money and love to demonstrate the quantitative and qualitative value placed on relationships. Investigating the value or worth of a relationship inevitably leads to an extensive discourse involving a multitude of economic terms which often include ideas of capitalism, exchange, currency, bartering, commodification, interest, bonds, and evaluation. To establish the terms of my research, I define the varied terms related to value: “qualitative” denotes the value of a person or a relationship can be equated with the immaterial, the intangible, the figural, or the emotional—essentially all qualities of love; “quantitative” is the value of a person or a relationship that can be understood in terms of material, the tangible, the literal, or the monetary—essentially all qualities of money. Although the qualitative and quantitative values of a relationship (facilitated by the connection between money and love) can be established in many facets of human exchange during any period of time, my research will be centered around two of Shakespeare’s plays that are commonly associated with economic discourse: *The Merchant of Venice* and *The Life of Timon of Athens*. The “qualitative” and “quantitative” terms that I’ve defined are readily found throughout these

plays, and the quotations above are exemplary representations of these terms. In the first quotation above, Antonio's "purse," his quantitative means, and his "person," his qualitative means, are valued equally as he offers them to his dearest friend, Bassanio. Antonio's eloquent words demonstrate the connection between love and money that I will address extensively in this thesis. In turn, Timon's words also serve to demonstrate the way in which the immaterial offerings of "love" are intricately intertwined with material gifts. Supplementary to these texts, I consider the concept of value in terms of money and love during the period and location within which these texts were written, the late sixteenth and early seventeenth century England.

Merchant and *Timon* are not the only texts in early modern England that deal with the concepts of money and love, but they exemplify a comprehensive understanding of the value of many different categories of relationships including friendships, marriages, father/daughter, master/servant, and acquaintances. The evaluation of relationships is often intertwined with the exchange of love, money, gifts, bonds, pardons, and trust—the material and immaterial. These exchanges demonstrate the continued connection between love and money, the ways that love and money interact and the means through which a human relationship can hold a quantitative and qualitative value. As with any human interaction, these exchanges are complicated, at times dysfunctional, but they still constitute a continued connection between love and money. My analysis of these interactions in Shakespeare's plays will provide additional insight into the historical implications of monetary and emotional exchanges in early modern England.

Interestingly, though I refer to money as concrete, tangible, and material, in many ways money is a concept that relies upon a system of trust rather than a physical handling of cash. Money is founded in terms of physical cash and coin and is the means by which financial exchanges occur, but, in reality, the actual exchange of physical money is much less prevalent than the exchange of credit. Credit is merely the illusion of cash, and it represents the tangible means of money, thereby continuing the understanding of money in terms of quantifiable and literal value. Exchange in early modern England was no exception to this conception of money,

especially considering the lack of actual silver and gold currency in circulation during the period. The amount of actual money in Elizabethan and Jacobean times was limited, but the demand for coinage was high, thereby ensuring that the intrinsic value of money was maintained (Muldrew 99). Although physical money was in short supply the exchange of goods continued as the means of money was transformed into a concept of credit. As Curtis Perry explains, "The expansion of commodity market in the sixteenth century, coupled with the chronic shortages of coin, meant that a great deal of buying and selling at all levels of society involved informal credit" (40).¹ Credit became the common means of exchange for the majority of English society and essentially every household had some degree of participation in the exchange of credit and debt. As Craig Muldrew's extensive study of money in sixteenth and seventeenth century England reveals, "Although money was the measure of economic transactions, in its actual use it was only the grease which oiled the much larger machinery of credit. What existed was a credit economy in which everything was measured by monetary prices, but where money was not the primary means of exchange" (101).² Inevitably, the immense number of participants involved in the exchange system of credit and debt created an intricate web of creditors and debtors whose stability depended on the financial success of others. Extending credit to another also involved a great deal of trust—trust that was often founded on the establishment of a relationship. The extension of credit was not limited to the formal exchanges of landlords, merchants, or strangers in a market, such as Shylock's lending to Antonio; it was quite common to rely on friends, neighbors, and relatives, such as Antonio's lending to Bassanio, as substantial sources for money lending in early modern England. Inevitably, the intertwining of personal relationships with commercial exchanges created a complicated connection between money and love for many people.

¹ Perry, Curtis. "Commerce, Community, and Nostalgia in *The Comedy of Errors*." *Money and the Age of Shakespeare*. Ed. Linda Woodbridge. New York: Palgrave, 2003.

² Muldrew, Craig. *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England*. New York: St. Martin's Press, 1998.

The quantitative and qualitative value of relationships was not an uncommon or unknown concept in early modern England. In fact, the idea that the bond between people held both an emotional and monetary value was a widely accepted concept. Keith Wrightson's extensive research on English society between 1580-1680 explores the social relations of the local community and includes valuable insight into the various degrees of relationships during the period.³ Although Wrightson is quick to point out that his interpretations of English society by no means provide an unequivocal evaluation of every English citizen in every class system, his generalizations about English society serve to represent the experiences of at least some portion of English people in the sixteenth and seventeenth centuries. Wrightson's analyses of various relationships in early modern England, including his discussion of the social aspects of the nuclear family, friendships, and kinsmen, support my contention that human bonds hold a quantitative and qualitative value. For example, Wrightson acknowledges that kinship held a "great practical significance," and links between kinsmen not only existed but were put to use in order to create familial and financial bonds (48). Kinsmen supported each other both emotionally and financially and it was not uncommon for kinswomen to aid each other in childbirth or for merchants and businessmen to rely upon their bond of blood relation to establish trustworthily contacts in the insecure world of commerce and credit (Wrightson 48-49). A network of blood relatives allowed Elizabethan and Jacobean people the security of the intangible value of an emotional support system with kinsmen alongside a network of tangible financial support.

Kinsmen, however, were not the only means of quantitative and qualitative associations during the period. The English who either lacked blood relatives who lived in close proximity or simply wished to extend their network of connections could also rely on their neighbors for additional material and immaterial assistance. Wrightson provides multiple characteristics of neighborliness, determining that "it involved a mutual recognition of reciprocal obligations of a

³ Wrightson, Kevin. *English Society 1580-1680*. 2nd ed. New Brunswick, NJ: Rutgers UP, 2003.

practical kind and a degree of normative consensus as to the nature of proper behavior between neighbors" (51). Neighbors had both emotional obligations as well as financial expectations to support the local community. Qualitative aspects of neighborliness required that one "live peaceably and harmoniously, recognizing his obligations and placing no unreasonable burden upon the tolerance of the community" (Wrightson 53). Presumably, among the obligations mentioned, the exchange of money was included in this consideration of neighborliness. It was quite common for neighbors to participate in an extensive exchange of credit, and one often borrowed from another as often as they would lend (Wrightson 52). The extensive amount of lending and borrowing between neighbors created relationships within which the concept of credit was an informal and expected facet of association. Early modern English people could rely on their local community for both emotional and monetary support on a daily basis.

Some associations between neighbors extended beyond the casual extension of emotional and financial support to create stronger bonds of friendship. Friendship equated to "an all together unusual degree of emotional compatibility and trust [that] distinguished relationships beyond the obligations owed to either neighbors or the broader kin" (55). Friendships still followed the general principles of neighborliness but the strengthened bond of friendship allowed for a greater degree of financial and emotional support. Neighbors and friends worked to meet both the emotional and financial needs of local communities. It is evident that the social organization created by these associations not only established both the quantitative and qualitative value of human relationships but also demonstrated that there was wide acceptance and acknowledgment of the combination of material and immaterial value of humanity in early modern England.

The bond of marriage also constituted a union that was founded on the romantic notions of love and companionship combined with the utilitarian notions of money and social status. The degree of financial influence on the choice of a marriage partner depended greatly

on one's social status in the English class system. The most financially affluent families, who ostensibly had much more to lose from the transfer of property and wealth through the union of marriage, were much more involved in the process of choosing a mate for their children. As Wrightson explains, "financial considerations were inevitably of major significance to those whose maintenance of their elite position depended above all upon the consolidation of their landed wealth, and this fact gave to their matchmaking a strongly commercial flavor" (80-81). The emotional desires of the children involved in marriage proposals were still considered, but marriages in early modern England were not united solely on the basis of romantic notions. The casket system developed by Portia's father in *The Merchant of Venice*, which I will discuss in detail later in this thesis, provides a fictional depiction of the emotional and monetary interests commonly expressed between parents and children during the marriage process in Renaissance England. Members of the aristocracy were not the only people in English society to consider the monetary implications of marriage; the middle class maintained similar concerns for the transfer of their property through the union of marriage. Though young people had a wider range of freedom when selecting a potential mate, "considerations of rank and estate necessarily took first place in determining eligibles" (Wrightson 83). Although the poor had much less financial constraints in finding a marriage partner, it was still important to all English citizens to find a partner that could provide both financially and emotionally for the other. Wrightson points out that many servants chose only to marry when there was a marked deterioration in their standard of living—marriage constituted a financial restraint on many poor citizens who could rely on their masters to provide a more substantial living situation than they could provide for themselves (83). Marriage for these servants, then, was a sort of last resort for survival. The monetary and emotional implications of marriage in early modern England clearly illustrates that the relationships during this period were evaluated in both a quantitative and qualitative manner. Love and money were both important factors that had to be considered to create an appropriate emotional and monetary investment in a lifetime union of companionship.

Shakespeare's works often reflect the historical implications during the time in which they were written and *Timon of Athens* and *Merchant of Venice* are no exception. Both plays serve to exemplify the cultural and societal perceptions of value and the complicated nature of relationships during the sixteenth and seventeenth centuries. Although the plays were authored by Shakespeare under different courts, they were written fairly close together (*The Merchant of Venice* between 1596-1598 and *Timon of Athens* between 1604-1608) and share many of the same historical implications. I have chosen to address *Timon of Athens* first, against the chronological order, in order to symbolically emphasize the importance of this often over-looked and under-studied play. However, the plays do bare connections to the Elizabethan and Jacobean courts within which they written. Many critics, such as David Bevington, James Jowett, Coppelia Kahn, Katherine Maus, and Alison Scott, have addressed the historical connection between King James I and the characterization of Lord Timon.⁴ The fiscally irresponsible antics of King James I, who is well known for his misuse of the exchange system, provide a direct correlation to the generous, yet, misguided gifts of *Timon of Athens*, which is likely why the play was never performed in Shakespeare's lifetime. In fact, King James I was renowned for showering his friends with extravagant gifts, much to the detriment of the Royal Treasury, which was reaching crisis proportions due to James's untamed generosity (Maus 532). James and Timon share many similarities, some subtle, but many that outwardly express their direct connection. More subtle resemblances include their mirroring preferences for hunting and jewels (Jowett 223). Beyond these understated connections, Timon's fiscal failings strikingly mirror the Jacobean court's much criticized approach to patronage. James, highly

⁴ See Bevington, David, and David L. Smith. "James I and Timon of Athens." *Comparative Drama* 33.1 (Spring 1999): 56-87; Jowett, John. "Middleton and Debt in *Timon of Athens*." *Money and the Age of Shakespeare*. Ed. Linda Woodbridge. New York: Palgrave, 2003; Kahn, Coppelia. "'Magic of bounty': Timon of Athens, Jacobean Patronage, and Maternal Power." *Shakespeare Quarterly* 38.1 (1987): 34-57; Maus, Katherine Eisaman. "The Life of Timon of Athens." Ed. Stephen Greenblatt. *The Norton Shakespeare*. New York: W.W. Norton, 2008. 529-534; and Scott, Allison. *Selfish Gifts: The Politics of Exchange and English Courtly Literature*. Madison, NJ: Fairleigh Dickinson UP, 2006.

criticized for his abundance of spending, spent the first four years of his reign giving monetary gifts of about £68, 153 and pensions worth nearly £30,000 per annum (Bevington 60).

Furthermore, James's continued spending increased the royal debt by a sum of £600,000 within just five years (Kahn 42). Much like Timon's incessant need to buy companionship, perhaps related to his lack of wife, child, or blood relative, James's detrimental childhood in which his father was murdered and mother exiled within a short period of time, left him barren of human love and therefore desperate to "buy" affections (Bevington 59). The lack of familial relationships links Timon and James in their reliance upon the quantifiable system of love.

The bold similarities between Timon and James continue when considering James's apparent ignorance to the reality of financial sums. As Bevington asserts, "Because the Scottish pound was worth but one twelfth of the English, James had only an uncertain appreciation of the worth of the money he now controlled" (60). Just as Timon is unable to recognize the immense amount of debt he is incurring, James fails to comprehend the monetary system within which he barter for emotional equity. Unlike Timon, James's privilege of royalty exempts him for any real fiscal responsibility as lenders could not seek legal sanctions against the crown (Kahn 46). However, Shakespeare's *Timon of Athens* allows a negative critique of the Jacobean crown through the unfortunate portrayal of Timon's downfall, giving at least some consequence to James's adverse behavior by devaluing his reputation.

While the critique of Timon's connection to the Jacobean patronage system is important to understanding the historical implications of the play, my own research goes beyond an analysis of the royal patronage system by first considering the nature of gift exchange between common English citizens and then by examining the impact of the gift on the material and immaterial worth of a relationship. I find *Timon of Athens* to be a valuable and intricate play that allows an in-depth examination of the complicated facets of gift exchange and the connection between love and money. This rich and interesting text has been recognized only by a few scholars; perhaps the lack of scholarship on *Timon* is due to a continued sense of controversy

over the authorship and authenticity of the play. In the introduction to the Norton edition, Katharine Maus points out that many scholars believe that the contradictory spelling, style, and stage directions of *Timon* are an indication of a collaborative work between Shakespeare and Thomas Middleton (535). John Jowett and R.V. Holdsworth vehemently argue for Middleton's extensive contributions to the play, arguing that significant inconsistencies in the play make it "almost impossible to reconcile with any explanation other than an actual split in authorship between Middleton and Shakespeare" (220).⁵ Many critics discount *Timon* as inartistic and one-dimensional and are thereby hesitant to associate Shakespeare with authorship of the play. Una Ellis-Fermor, for example, is convinced that *Timon* is an unfinished work and adamantly denies that Shakespeare could be held responsible for such a "colossal blunder" (283).⁶ It is unfathomable to Ellis-Fermor that Shakespeare's brilliant mind could ever create what she considers to be unworthy and flat characters in an equally one-dimensional story line (280-3). Sir Edmund Chambers suggested the play must have been written under conditions of "mental and perhaps physical stress which led to a breakdown" (qtd. in Collins).⁷ G.P.V. Akrigg boldly recommends removing *Timon of Athens* entirely, citing the revelation that *Timon's* inclusion in the folio was a last minute decision after the printer experienced difficulties getting copyright for *Troilus and Cressida* (44).⁸ It seems to many critics that *Timon* lacks the supposedly baroque and intricate artistic style of Shakespeare—an assertion with which I take issue. I argue that *The Life of Timon of Athens* deserves just as much respect and attention as any of Shakespeare's other works. At times the play's plot and language is blatant, but I do not find the straightforward nature of the plot as a misrepresentation of Shakespeare's artistic abilities. To

⁵ Jowett, John. "Middleton and Debt in *Timon of Athens*." *Money and the Age of Shakespeare*. Ed. Linda Woodbridge. New York: Palgrave, 2003.

⁶ Ellis-Fermor, Una. "Timon of Athens. An Unfinished Play." *Review of English Studies*. 18.71 (1942): 270-283.

⁷ Collins, A.S. "Timon of Athens: A Reconsideration." *Review of English Studies*. 22.86 (1946): 96-108.

⁸ Akrigg, G.P.V. "The Arrangement of the Tragedies in the First Folio." *Shakespeare Quarterly*. 7.4 (1956): 443-5.

the contrary, the play's utter brilliance lies in the very nature of its transparency. Shakespeare allows us to see these characters for who they are without the shroud of 'pomp and circumstance' that we see in so many other instances. Though the clarity of the play aids what I consider more valuable and in depth analysis of the characters, it would be a mistake to consider every character and every scene in the play as completely straightforward. In fact, the relationships among characters in the play and the exchanges that accompany their association complicate the critical analysis of the play in great degree. Even with the play's apparent transparency, there are still multiple opportunities for scholars to posit diverse interpretations of the play's characters, plots, and themes. Though scholarship on the play is limited, the critical considerations of the play that do exist vary in great degree with their approaches and analysis of *Timon*. Quite simply, if *Timon* were a completely flat and uncomplicated play, as previous scholars have suggested, there would be nothing for critics to discuss, to analyze, or consider—which is hardly the case with any of Shakespeare's work and that includes *Timon of Athens*.

Timon is a particularly complex and unpredictable character and his actions have caused great discrepancy among multiple critics. Generally, scholars either consider Timon as either unable to recognize the qualitative value of relationships, or as a character whose only motivation is quantitative gain. For instance, David Schalkwyk contends that Timon reduces a man's worth to his wealth or lack thereof, though he cloaks these reductions with layers of what he considers love and friendship.⁹ Similarly, Tom MacFaul discounts Timon's ability to consider the immaterial value of friendships and relies on his analysis of Flavius in order to provide an evaluation of the qualitative aspects of associations.¹⁰ Jill Ingram argues that Timon's own self-interest and his inability to acknowledge the personal affections of others leads to his alienation

⁹ Schalkwyk, David. *Shakespeare, Love and Service* Cambridge, England: Cambridge UP, 2008.

¹⁰ MacFaul, Tom. *Male Friendship in Shakespeare and His Contemporaries*. Cambridge, England: Cambridge UP, 2007.

from a true exchange of association.¹¹ In turn, Coppelia Kahn contends that Timon's superior giving alienates him from reciprocity, thereby creating a hierarchal separation and prohibiting any genuine exchange of friendship.¹² Contrastingly, Ken Jackson adamantly argues in defense of Timon and the nature of his giving—arguing that Timon is an innocent character in search of the impossible gift, breaking free from the traditional economy of exchange.¹³ Jackson praises Timon for his efforts to seek out genuine relationships, blaming the system within which Timon exchanges for any misjudgments made by Timon. All of these critics seem to place Timon in opposing categories—his motivations are either emotional or monetary but never both at the same time. Alternatively, I argue that at times Timon's motivations are both material and immaterial—he does, in fact, have an understanding of the system within which he exchanges, and, though his gifts may be momentarily misguided, he is ultimately able to acknowledge the qualitative and quantitative implications of the relationships he establishes. Contrary to Ingram and Kahn's assertions, I contend that Timon's hierarchal system of giving does in fact invite an expectation of return. Timon's gifts not only invite an immediate reward of praise, respect, and reputation, which are specific conditions of his gifts, he also considers his offerings as investments that will eventually posit a financial return. Ultimately, Timon fails to participate in an altruistic gift exchange but instead becomes an active participant in a system within which love and money are exchanged respectively.

While *Timon of Athens* encompasses gift exchange to complexify the connection between money and love, *Merchant of Venice* utilizes the exchange of bonds to illustrate the link of the material and immaterial grounds for association. Key relationships in the play illustrate the complicated nature of exchange: Bassanio and Antonio's friendship represents a reciprocal exchange of money and love; Portia and Bassanio's relationship demonstrates the

¹¹ Ingram, Jill Phillips. *Idioms of Self-Interest: Credit Identity, and Property in English Renaissance Literature*. New York: Routledge, 2006.

¹² Kahn, Coppelia. "Magic of bounty": Timon of Athens, Jacobean Patronage, and Maternal Power." *Shakespeare Quarterly* 38.1(1987): 34-57.

varying degrees of emotional and monetary value placed on the marital system of exchange; Shylock and Jessica's relationship represents a relationship that questions the immaterial value of paternity, while illustrating Shylock's fiscally based motives; finally, Shylock and Antonio's bond demonstrates the power of sentimental motivations and the course by which quantifiable desires can be overcome by immaterial means. Karen Newman and Jill Ingram provide critical inquiry into the relationship between Bassanio and Portia, finding that Portia's agency resides in her manipulation of the casket system and the exchange of rings.¹⁴ I extend Ingram and Newman's analysis to consider additional exchanges between Portia and Bassanio which I contend establish Portia's power and control at an earlier point in the play. Tom MacFaul analyzes the relationship between Antonio and Bassanio, concluding that Antonio is a Timon-like character who is unable to recognize the value of true friendship and is ultimately taken advantage of by Bassanio.¹⁵ However, it is my contention that Antonio and Bassanio have a mutual understanding of the tangible and intangible implications of their friendship; they are equal partners who each have a clear expectation of reciprocity. Many of these relationships have been studied with critical inquiry, but none have been scrutinized within a single examination of a text by one author. I analyze the various degrees of relationships in *Merchant* in order to provide a comprehensive representation of the association between money and love and the monetary and emotional value this connection attaches to varying companionships and how it affects them.

The connection between love and money that facilitates relationships holds both a quantitative and qualitative worth. This connection is illustrated poetically in *The Merchant of Venice* and *The Life of Timon of Athens*. I argue that *Timon* and *Merchant* illustrate that money

¹³ Jackson, Ken. "'One Wish' or the Possibility of the Impossible: Derrida, the Gift, and God in *Timon of Athens*." *Shakespeare Quarterly* 52.1 (Spring 2001): 34-66.

¹⁴ Ingram, Jill Phillips. *Idioms of Self-Interest: Credit Identity, and Property in English Renaissance Literature*. New York: Routledge, 2006; Newman, Karen. "Portia's Ring: Unruly Women and the Structures of Exchange in *Merchant of Venice*." *Shakespeare Quarterly*. 38.1 (Spring 1987): 19-33.

and love can exist within the same exchange system, within which each relationship retains a value based upon an expectation of reciprocity. The terms of reciprocity found in the relationships of these plays is often intertwined through the means of gift exchange and bonds. The exchange of gifts, when involved in the evaluation of a relationship, questions the very nature of an altruistic gift and illustrates further the means by which affection influences monetary exchanges. Furthermore, the quantitative and qualitative exchanges in *Merchant* and *Timon* depict the complex notion of value in early modern England. Muldrew's depiction of early modern England demonstrates the vacillating process of emotional and monetary exchange in the period: "Personal social relations were seen in terms of trust, but as market competition and disputes become common, 'society' came to be defined, not just as the positive expression of social unity through Christian love and ritual...but increasingly as the cumulative unity of the millions of interpersonal obligations which were continually being exchanged and renegotiated" (123). Ultimately, *The Merchant of Venice* and *Timon of Athens* depict the continued struggle for the English to reconcile the newfound connection between money and love. Though it may be more desirable for modern day readers to consider that all relationships are founded on romantic notions of love and affection, these plays illustrate the reality of life and human exchange—a system within which love and money are continually intertwined and exchanged.

¹⁵ MacFaul, Tom. *Male Friendship in Shakespeare and His Contemporaries*. Cambridge, England: Cambridge UP, 2007.

CHAPTER 2

TIMON OF ATHENS: THE QUALITATIVE AND QUANTITATIVE VALUE OF FRIENDSHIP

Timon of Athens explores the currency placed on friendship and demonstrates that each relationship incurs a monetary value that is placed on a quantifiable scale, almost always finding a position above a qualitative evaluation. Although *Timon* is not one of Shakespeare's more popular plays, some critical inquiry examines the play's economic discourse. David Schalkwyk calls attention to Timon's inability to recognize the value and virtue of real friendships.¹⁶ Schalkwyk sees Timon as a one-sided character whose intentions of friendships are based on a desire for monetary gain as opposed to an emotional motivation. Though he condemns Timon's actions, Schalkwyk exalts Timon's servant, Flavius, as an exemplary character who illustrates the pure giving that Timon lacks. My interpretation of Flavius directly contradicts Schalkwyk's reading as I find Flavius's devotion to Timon is predicated on his obligation of servitude, not solely upon an emotional bond. Tom MacFaul also considers the master-servant relationship in *Timon*, asserting that the wealthy bourgeoisie cannot recognize the value of friendship while the poor servants stand as the true moral characters who understand the value of relationships.¹⁷ Although MacFaul's admiration for the loyalty of Timon's servants is appealing, he overestimates the value of these relationships. Timon's servants certainly demonstrate their loyalty to Timon throughout the play, most notably his master steward Flavius, but MacFaul's interpretation of their relationship to Timon does not acknowledge the enormous role obligation plays in the servant's sense of loyalty. The servants

¹⁶ Schalkwyk, David. *Shakespeare, Love and Service* Cambridge, England: Cambridge UP, 2008.

may “like” Timon or may even be sympathetic to his situation but the simple reality is that when Timon’s estate can no longer support them financially, they rightfully sever the relationship. MacFaul’s sympathetic interpretation of Timon’s servants continues as he expresses his disappointment that Timon has abandoned his servants after the financial state of his estate collapses (93). However, MacFaul’s sympathies are misguided—Timon does not abandon his servants, he abandons his estate. Timon’s servants were never his friends or companions and their loyalty to Timon, while admirable, is founded upon an obligation of duty and finances, not the love and commitment that MacFaul associates with their relationship.

Additionally, scholars such as Coppelia Kahn and Ken Jackson have focused their attention on the excessive process of gift exchange in *Timon*.¹⁸ Jackson addresses the impossibility of the “gift” in *Timon* in terms of Derrida’s “circle of exchange,” arguing that Timon is a character in search of the impossible gift who steps outside the traditional economy of exchange. The world around Timon seems to get the blame for his excessive gift giving, while Timon is praised for his efforts and escapes blame through his ignorance of the exchange system. I disagree with Jackson’s interpretation of Timon’s giving and contend that Timon’s gifts encompass his desire to make monetary investments in exchange for flattery and status as immediate collateral. Contrary to Jackson’s assertions that Timon is a victim of the system of exchange, I argue that Timon is actively involved in the currency of love. In fact, after Timon supposedly denounces the commodified structure of exchange and begins his self-banishment, Timon illustrates that he has obtained a clarified understanding of the appropriate processes involved in the commerce of relationships and thereby continues his acceptance and manipulation of the human exchange system. Meanwhile, Kahn questions the supposed nature

¹⁷ MacFaul, Tom. *Male Friendship in Shakespeare and His Contemporaries*. Cambridge, England: Cambridge UP, 2007.

¹⁸ Kahn, Coppelia. “‘Magic of Bounty’”: Timon of Athens, Jacobean Patronage, and Maternal Power.” *Shakespeare Quarterly* 38.1(1987): 34-57; Jackson, Ken. “‘One Wish’ or the Possibility of the Impossible: Derrida, the Gift, and God in *Timon of Athens*.” *Shakespeare Quarterly* 52.1 (Spring 2001): 34-66.

of Timon's "altruistic" giving, asserting that Timon's giving stems from a desire to remain superior to his receivers—keeping them at a distance by always giving and never taking. Kahn focuses on the influence of the Jacobean court on the nature of giving represented in Timon. Kahn takes a feminist and new historicists approach to *Timon* and connects the historical with the fictional to demonstrate the complex nature of gift-giving and loans in the early modern English period. I am indebted to Kahn's in-depth analysis and historical explanation of the play's connections to the Jacobean patronage system, and more specifically, Timon's reflection of King James I. The foundational link between James and Timon has been firmly established by Kahn along with other critics who make similar assertions (Bevington, Ingram, Jowett, Maus, Scott).¹⁹ I use Kahn's historical connections to the Jacobean throne to ground my analysis in the period in which the play was written, but I extend my historical analysis into a realm of factual texts that illustrate how friendship and generosity were conceived in common terms during the late sixteenth and early seventeenth centuries in England. Furthermore, my interpretation of the play certainly considers the implications of gift giving and loans during period, but I also contemplate how the emotional and immaterial implications involved in these exchanges demonstrates the connection between money and love. The focus of my argument goes beyond the realm of gift giving and explores the ways in which human relationships are evaluated based upon their emotional and monetary value.

Jill Ingram also considers the economic discourse of the play and seeks to explore the concept of self-interest and the way in which idioms, or "theological or legal languages," have altered the language of personal interest. Ingram intends to provide a "defense of self-interest"

¹⁹ See Kahn, Coppelia. "'Magic of Bounty': Timon of Athens, Jacobean Patronage, and Maternal Power." *Shakespeare Quarterly* 38.1(1987): 34-57; Bevington, David, and David L. Smith. "James I and Timon of Athens." *Comparative Drama* 33.1 (Spring 1999): 56-87; Ingram, Jill Phillips. *Idioms of Self-Interest: Credit Identity, and Property in English Renaissance Literature*. New York: Routledge, 2006; Jowett, John. "Middleton and Debt in *Timon of Athens*." *Money and the Age of Shakespeare*. Ed. Linda Woodbridge. New York: Palgrave, 2003; Maus, Katherine Eisaman. "The Life of Timon of Athens." Ed. Stephen Greenblatt. *The Norton Shakespeare*. New York: W.W. Norton, 2008. 529-534; and Scott, Allison. *Selfish Gifts: The Politics of Exchange and English Courtly Literature*. Madison, NJ: Fairleigh Dickinson UP, 2006.

to demonstrate that the concept of self-interest was socially accepted and positively conceived in late sixteenth and early seventeenth century England. In her examination, Ingram considers *Timon of Athens* a paternalistic play that denies the expression of self-interest by creating a system within which the self-interest of subordinates and equals is subjugated, thereby generating paternalistic or unequal relationships that prevent reciprocity. While I agree that Timon certainly gains agency and status by creating unequal relationships with his patrons, I find that Timon does have a specific intention for repayment and in fact calls upon these debts as the play progresses. Furthermore, Ingram's study focuses on the self-interest of Timon in contrast to Alcibiades but does not recognize that other characters in the play, such as Flavius, have their own self-involved agendas that they seek to fulfill through the quantification of emotional relations. Ultimately, Timon represents himself as altruistic giver yet his incongruous understanding of the monetary exchange system is exposed when he uses the system as a means to exchange companionship for currency. Unfortunately, Timon's companions do not hold the same understanding of the system and follow a much more traditional value system—one based on numbers and contracts, not the respect and acknowledgement he was expecting. Though at times Timon does seem to understand the tangible and intangible qualities of a relationship, he remains unable to make appropriate exchanges with the system of human evaluation because he fails to make the terms of his relationships and his gifts lucid. Timon's misuse of the system of exchange demonstrates the need for a clear understanding and agreement when exchanging money and love. Had Timon clearly articulated the conditions and expectations he placed on his "gifts" and his friendships, he might have prevented his seemingly eminent downfall.

Timon poses himself as an altruistic giver yet contradicts this representation by placing conditions upon his contributions. From the very beginning of the play Timon's positive reputation is directly connected to the abundance of his bounty. The merchant immediately evaluates Timon as "a worthy lord" (1.1.8), describing him as "A most incomparable man,

breathed, as it were, / To an untirable and continue goodness" (1.1. 10-11). The merchant assesses Timon as a worthy and good man but he never really provides a concrete basis for his evaluation of Timon. He finds Timon to be a "good" man—whether he makes this determination based upon Timon's reputation for giving, or perhaps his own personal knowledge of Timon's heart, is unclear. Perhaps the merchant's evaluation of Timon's "goodness" connects to the cultural implications in early modern England. Wealth added a certain level of quality and respect to a man, and in many cases, a man's qualitative worth was directly connected to his quantitative means. *An Ease for Overseers*, a guidebook written in 1601 intended for the use of prospective Overseers of the poor, provides historical insight into the cultural considerations of a man's qualitative and quantitative worth. According to the guide, to qualify for an Overseer position, the applicant must have a good conscience, wisdom, and wealth (9). Among the many reasons that wealth is a central requirement, the author explains that "the very ornament of wealth doth adde a kinde of grace & maieftie to a man, although he be destitute of the cheife habit of a man, whereas pouertie makes a man dispiseable, which by his properties is commendable" (9). Wealth is associated with authority and natural charm, which implies that those with material means are automatically respected members of the community. Conversely, those that lack material wealth are despised and disrespected humans who require the guidance of their "better" counterparts. The author also explains that only a wealthy man could hold the position of Overseer because, "If he be poore, it is to be suspected he will abuse his office for benefit sake,..." (10). By asserting that a poor man would be more likely to steal and profit from the position than a rich man the author implies that the poor do not hold the same virtues and moral values as the rich. Therefore, it is conceivable that the merchant's evaluation of Timon as "good" is simply based on the fact that Timon is wealthy, as wealth was commonly correlated with "goodness" in the period. Essentially, quantitative means are used as collateral for qualitative worth.

In early modern English society, a man with wealth is not only better in means but also in morals. As the poet and painter banter between the conversation with the jeweler and the merchant, their perception of Timon's "worth" becomes quite clear; Timon is a worthy, respected man because he is wealthy and most importantly, generous. The poet eloquently sets the fiscal tone that surrounds the play, explaining that Timon's abundance of friends is directly related to the enormity of his wealth: "His large fortune, / Upon his good and gracious nature hanging, / Subdues and properties to his love and tendance / All sorts of hearts;" (1.1.56-9). According to the poet, Timon's large fortune retains the many friends and flatterers that serve him. Furthermore, the poet implies that Timon's "good" nature is precarious and temporary through the use of the term "hanging," as if it would take very little to disembody Timon from his graciousness. To imply that Timon's worth is so directly connected to his monetary value calls into question the true "goodness" of Timon all together and identifies the nature of Timon's relationships to be based on a quantitative scale. As the poet explains, "Most rich is Timon's nod," indicating that Timon's friendship, his nod of approval and respect, will produce a monetary return to those who receive it (1.1.63). The poet's evaluation of Timon illustrates both the quantitative and qualitative value that a person could encompass—material means and emotional equity both played important roles when determining the worth of a person. The poet continues to foreshadow the imminent fate of Timon and his "friendships," and his insights call into question the true nature of Timon's companionships. As if to warn the audience of the true value of these relationships, the poet says, "all his dependants, / Which laboured after him to the mountain's top / Even on their knees and hands, let him fall down, / Not one accompanying his declining foot" (1.1.86-9). The poet correctly predicts Timon's downfall—those that were so ready and willing to befriend Timon during the height of his prosperity will "let him fall down" and abandon him in his greatest time of need. Important here too is the statement, "all his dependants." The word choice of "dependants" instead of the more operative "friends" indicates that the poet considers Timon's relationships to be more like parasitic one-sided relationships

than friendships which normally entail a sense of mutual reciprocity. Though Timon seeks genuine companionship that speaks to an intangible desire for friendship, he also places a tangible value on these relationships. However, he fails to make the specific terms of reciprocity clear—which ultimately leads to his downfall.

2.1 Timon and the Altruistic Gift

Timon explores the connection between currency and friendship while demonstrating that each relationship within the play holds both a quantitative and qualitative worth. Essentially, Timon's gifts have three central conditions of repayment: 1) immediate praise, 2) companionship, and 3) a fiscal investment upon which he will collect at an unspecified time. Timon's terms are based on his own individual understanding of exchange and are not necessarily mutually agreed upon. After an introduction from the poets, Timon enters and is immediately propositioned to pay a debt on behalf of Ventidius who is currently imprisoned. Timon agrees to pay the debt in order to free Ventidius, reasoning, "I am not a feather to shake off / My friend when he must need me" (1.1.102-3). The messenger responds most poignantly, "Your lordship ever binds him" (1.1.106). The messenger recognizes that this act of kindness has an expectation of return, one that holds a lasting debt to Timon. An altruistic gift, if there is such a thing, represents the idea that a gift can be given with no expectation of return. Timon's giving directly contradicts this understanding of altruism as he always has a specific intention of return when providing. Timon's first condition for Ventidius is as follows: "And, being enfranchised, bid him come to me" (1.1.108). Timon requests that Ventidius meet his requirement of praise and reputation by bidding that he come to him upon his immediate release. Shortly thereafter, Ventidius arrives to Timon's court to meet his first condition. Recognizing his indebtedness to Timon, he offers a monetary repayment, "Then, as in grateful virtue I am bound / To your free heart, I do return those talents, / Doubled with thanks and service, from those whose help / I derived liberty" (1.2. 4-7). Here, Ventidius illustrates the dual value placed upon Timon's gift—the debt of "grateful virtue" in addition to the actual sum that

was provided. Timon responds to Ventidius by forsaking his monetary repayment but accepting his figural return of praise and reputation: "You mistake my love. / I gave it freely ever, and there's none / Can truly say he gives if he receives" (1.2.9-10). By refusing to accept a monetary payment from Ventidius, Timon cleverly extends the repayment of the loan by keeping him forever indebted in gratefulness. Tom MacFaul acknowledges that "Timon is at times putting on the role of a god who dispenses all, and whilst he may pretend an aversion to ceremony, he does not object to his friend 'adoring' him" (144).²⁰ At this point, Timon's motivations serve to reinforce his social status and remain in control of Ventidius, whom Timon would prefer to remain forever indebted to himself. Thus, while Timon believes he is strengthening relationships through his "gifts," he is, in fact, weakening them by imposing a hierarchal system of love in which he must always remain one level above his counterparts.

Timon's giving ensures his heightened status in this hierarchal system of relationships. It is the poet who early on identifies the pyramidal relationships within which Timon and his counterparts participate: "All those which were his fellows but of late, / Some better than his value, on the moment / Rain sacrificial whisperings in his ear, / Make sacred even his stirrup..." (1.1.79-83). Timon's immense wealth and propensity to give vast material blessings has led to his "fellows," essentially his equals, and even those who the poet contends are somehow "better" and more valuable than Timon to bow down before him, allowing Timon to remain one level above all those who follow and befriend him. As Kahn states, "Insofar as his generosity is so great and so quick, it prevents reciprocity and makes others appear his dependents, his inferiors, 'subdued' to his love" (39).²¹ While I agree with Kahn's assertion that Timon's generosity ensures his heightened status in a hierarchal system of relations, I disagree that Timon's pursuit of superiority prevents reciprocity. MacFaul makes a similar argument to Kahn's when he acknowledges the hierarchal motivation of Timon's friendships and claims that "Timon

²⁰ MacFaul, Tom. *Male Friendship in Shakespeare and His Contemporaries*. Cambridge, England: Cambridge UP, 2007.

does not want to be repaid. He almost peevishly refuses any attempts to reciprocate his friendship" (144). Contrastingly, I contend that, although Timon represents himself as an altruistic giver by proclaiming that he has no intention of reciprocity when he gives, there are in fact specific conditions of repayment attached to each of Timon's contributions. Timon's conditions vary from immaterial desires such as praise and affirmation, to specific expectations of monetary return—though as I will discuss later, the terms and conditions of Timon's gifts are not always made entirely clear to both parties. Ultimately, Timon fails to participate in an altruistic gift exchange but instead becomes an active participant in a system within which love and money are exchanged respectively.

Throughout the play, Timon's generosity is returned by the repeated flattery and respect that he desperately craves in return for his offerings, demonstrating that Timon's motives have no altruistic bases. Ken Jackson disagrees with this understanding of Timon's giving, "Timon still believes in something like magical bounty, the existence of something not generated by an economy of exchange. And throughout he seeks this something—the gift" (48).²² The gift to which Jackson continually refers is based on Derrida's conception of the gift or the impossible gift, one in which "there must be no reciprocity, return, exchange, counter-gift, or debt" (40). Though Jackson does acknowledge that Timon is ultimately unsuccessful in giving a pure gift, he argues for Timon's intentions, contending that Timon's involvement in the system of exchange depicted was always driven by a desire to give and not receive: "There is much evidence to suggest that Timon sought an impossible escape from the circular economy; that he, too, sought to keep the possibility of the gift—the possibility of the impossible—open. Nevertheless, while Timon seeks the gift, he finds, for the most part, exchange" (48).²³ I

²¹ Kahn, Coppelia. "'Magic of Bounty': Timon of Athens, Jacobean Patronage, and Maternal Power." *Shakespeare Quarterly* 38.1(1987): 34-57

²² Jackson, Ken. "'One Wish' or the Possibility of the Impossible: Derrida, the Gift, and God in *Timon of Athens*." *Shakespeare Quarterly* 52.1 (Spring 2001): 34-66.

²³ Jackson is careful to distinguish his reading of Derrida and Timon from Mauss's idea of "potlatch," stating, "To the extent that Timon could be said to have a flaw here, it could be termed hubris rather than potlatch" (50).

certainly agree with Jackson that Timon's generosity leads him into a system of exchange; however, I argue that Timon is not seeking the impossible gift, but, in fact, Timon intends to make monetary investments in exchange for flattery and status as immediate collateral with an understanding that he will see a material return at a later, unspecified time. Timon fully intends to collect repayment on these investments, but, unfortunately, he does not make the terms of these exchanges explicitly clear. Timon's boastful speech at his banquet serves as an exemplary indication of the quantitative and qualitative value that Timon places on these relationships. Seeking to enhance his reputation further, Timon explains his "giving" ideology which clearly contradicts his earlier assertion that he is a man who gives but never receives. "O, no doubt, my good friends, but the gods themselves / have provided that I shall have much help from you. How had / you been my friends else?" (1.2. 84-6). Timon contends that the gods have given him friends who will be providing him with much help. He clarifies exactly how they can help him a few lines later:

'O you gods,'

think I, 'what need we have any friends if we should ne'er have
use for 'em? They were the most needless creatures living,
should we ne'er have use for em' and would most resemble
sweet instruments hung up in case, that keeps their sounds to
themselves.'

(1.2.89-94)

This passage proves problematic for Jackson's argument that "the playwright creates a character who truly seeks the pure gift without exchange. Timon struggles to identify the true nature of his efforts in this world of exchanges" (49). Timon's speech clearly indicates his own understanding of the system of exchange associated with his friendships. He believes that he was blessed with friends so that he could specifically make use of them. As he explains, there is no need for friends if you do not use them. Friends who cannot contribute to the system of

exchange are “needless creatures.” For Timon, each person has a quantitative value based on what they can contribute to his commodified system. Friends who “keep their sounds to themselves,” or in Timon’s mind, their money, are of no use to him. Ultimately, Timon is investing in his friendships with an expectation that they will eventually produce an eventual material return in addition to the instant gratification he receives from the public praise and admiration that are exchanged as a form of collateral.

Timon’s conception of giving, within which he provides material goods in exchange for immaterial rewards of praise, respect, and status, is analogous to the understanding of giving in early modern England. In English society, wealthy men were encouraged and often expected to give to the less fortunate. Much like the notion of giving in Timon, these charitable donations were far from altruistic gifts. Men who contributed to the less fortunate were motivated by religious and moral obligations and specifically donated money to the poor with an expectation of both a qualitative and quantitative return.²⁴ As the anonymous author of *An Ease for Overseers* explains, “That we ought to give is manifest by many reasons drawne from the Creator, Creatures, and Lawes” (31). First and foremost, men must give because God commands them to: “He which is Lord of all, can take vs from all, as he did the glutton, or take all from vs, as he did by Iob; and therefore let vs giue as God willeth vs” (31). Accordingly, what God can give he can also take away. Thus, those blessed by God with wealth are obligated to give if they wish to hold onto their material riches. Men in early modern England were also compelled to give based on a moral code of behavior. The guidebook for Overseers also encourages men to give on the basis of reciprocity: “These temporarie rewardes are promised. He which giueth to the poore shall not lacke...; he shall haue deliuerie from his troubles in the time of need..., he which giueth to the poore gaineth by it...” (33). The author entices his readers to generosity by framing their gifts in the form of investments. Those who are willing to provide

²⁴ Although Timon does not specifically give to the poor, his motivations for giving are similar to men in early modern England because they both evaluate their gifts in material and immaterial ways and have similar expectations of tangible and intangible return.

monetary assistance to the needy can expect a full return on their donation. In addition to a material return, those that give can also anticipate a much larger return in terms of religious sanctity: "This eternall rewarde is promised amogest the beatitudes, to him that perfourmed the workes of charitie, *enter the everlasting kingdome*,..." (33). Essentially, generosity guarantees one entrance into the kingdom of everlasting life in heaven. Those that can provide material gifts to the less fortunate will be rewarded with the promise of eternal blessings.

Englishmen in the early modern period also made financial contributions to society in order to appease their fear of Godly retribution. Those who lacked generosity could risk losing their wealth and status as a punishment from God: "for he which doth not giue to the poore shall haue many curses" (33). In addition to the potential loss of their fortune, men who failed to be charitable could lose their opportunity to enter the kingdom of heaven and in turn be destined for eternal damnation. A man's generosity was equated with his morality—those who failed to give were considered wicked and unworthy of God's love, "for it is said to the wicked which wanted the workes of charitie, *goe ye into euerlasting fire*,..." (33). A man's qualitative worth in the eyes of God is directly connected to the measure of his quantitative gifts. The more a man gives, the more value he gains in the eyes of God. Similarly, Timon's generosity instantly exalts him into a worthy and praised man in the eyes of his community. The more he gives the more praise and glory he receives from those around him. Men in the early modern period sought to give in order to increase their value in the eyes of God, while Timon's generosity was motivated by his desire to increase his worth in the eyes of his community. Timon gives with an expectation of friendship, love, and praise, while men in early modern English society give with the prospect of financial return granted by God and also to answer the compelling promise of religious security. Timon's motivation to give with a clear expectation of both an immaterial return (praise, respect, status) and a material return of financial credit mimics the social understanding of the gift in early modern England. Though men in English society had a religious obligation to give, they also were also inclined to generosity through their own

expectation of monetary return. Thus, Timon and citizens of early modern England shared in their understanding of the gift exchange—each with an expectation of literal and figural repayment.

2.2 The Measure of Friendship

Although Timon does have monetary incentive to establish friendships, he does demonstrate a propensity to recognize the emotional value of relationships. In fact, Timon's exchange with the Old Athenian specifically illustrates his caring nature, though his consideration for love is ultimately prioritized beneath monetary influences. Interceding the exchange between Timon and Ventidius comes another request of Timon's bounty from the Old Athenian. Concerned that Timon's servant, Lucilius, is courting his only daughter, the Athenian demonstrates a quantitative evaluation of his own relationships, while imploring Timon's resolution of his problem: "I am a man / That from my first have been inclined to thrift, / And my estate deserves an heir more raised / Than one which holds a trencher" (1.1.119-122). The Athenian focuses on Lucilius's material worth, based on his position of as a servant, and finds that Lucilius is unworthy of his daughter's hand in marriage because he lacks a certain level of fiscal value. The Athenian not only evaluates Lucilius's worth in terms of financial means but also considers his daughter's value in a similar way, "The maid is fair, o'th' youngest for a bride, / And I have bred her at my dearest cost" (1.1.125-6). The Athenian has "bred" his daughter, much like a farmer would refer to his prize mare, and expects a financial return from his fiscal investment. Admirably, Timon's initial instinct is to consider the qualitative value of the young couple's relationship as he points to Lucilius's intangible qualities when he says, "The man is honest" (1.1.131). Yet, the Old Athenian cannot be persuaded from his quantitative focus, "His honesty rewards him in itself; / It must not bear my daughter" (1.1.133-4). Honesty is simply not enough for the Athenian—he can only see value in tangible terms. However, Timon continues to focus on the immaterial advantages of the young couple's relationship when he asks, "Does she love him?" (1.1.135). Again, the Athenian cannot appreciate the qualitative significance of love.

He acknowledges his daughter's love for Lucilius, yet he disqualifies her feelings as the frivolous and impressionable passions of youth. Timon ignores the Athenian to address his question directly to Lucilius who confirms his love for the Athenian's daughter and attests to her reciprocation. Timon endorses the value of love in the young couple's relationship but it becomes clear that he also understands that a resolution cannot be founded on immaterial grounds. Timon asks, "How shall she be endowed / If she be mated with an equal husband?" (1.1.143-4). Timon acknowledges the Athenian's quantitative perspective by considering the terms of an "equal" husband. The Athenian names his price at three talents and Timon responds by meeting the price. "To build his fortune I will strain a little, / For 'tis a bond in men. Give him thy daughter. / What you bestow in him I'll counterpoise, / And make him weigh with her" (1.1.147-50). Timon rationalizes his decision by inferring that friendship requires a burden of financial responsibility, indicating Timon's quantitative understanding of relationships. Furthermore, Timon and the Athenian both recognize that the financial burdens of friendship extend to almost any relationship, including the union of marriage. Timon provides the monetary means in order to bring Lucilius to a certain level of fiscal merit in order to "weigh," or to be worthy, with the Athenian's daughter. Although Timon genuinely recognizes and appreciates the immaterial and emotional aspects of relationships, in the end he understands that the material and financial are eminently intertwined with the intangible. The placement of Timon's exchange with the Old Athenian is particularly important; from the beginning of the play in Act 1 Scene 1 Timon's actions demonstrate that he does in fact have a clear understanding of the quantitative and qualitative system of exchange. He not only has a lucid comprehension of the connection between money and love but extends this understanding by allowing money to take precedence over love. Though Timon may misuse the system when evaluating his own relationships, in this particular moment he demonstrates the ability to discriminate between love and money.

Timon's actions continue to demonstrate that he not only understands the structure of exchange between money and love, but he is also an active and willing participant in the commodification of friendship. He may impart certain gifts with an expectation of emotional companionship but he also places a quantitative value on these relationships as if each gift were given with materialistic motives. Benjamin Bertram would most likely disagree with my contention that Timon is an active participant in the exchange of relationships as he argues that Timon's gifts in the first half of the play "represent the true reciprocity of friendship" (136). Bertram believes that Timon's gifts are motivated by a desire to help others and are thus given in the true spirit of friendship. According to Bertram, Timon is initially ignorant to the capitalist intentions that surround the nature of giving and once he realizes that his fortune and his friends have vanished, Timon experiences a moral crisis in which he disdains the "unnatural" system of capitalism—understanding the "new economy" as a means to "destroy natural qualities [of loyalty] and replace them with economic qualities (138). Although I agree with Bertram that Timon's gifts do include a desire for genuine companionship, I do not believe that Timon's gifts are so innocently given as Bertram contends, nor is Timon as naive to the capitalist system of exchange that encompasses the nature of giving in the play. Instead, I find that the nature of Timon's quantitative and qualitative giving is further exemplified when he opens his home to a glorious feast for his friends. As Timon greets his guests he wastes little time in commencing with the pronouncement of gifts. He addresses the Second Lord, offering him a "trifle of our love" (1.2.202). By offering the second lord a material gift as a representation of their "love," Timon demonstrates he believes quantitative gifts must be given in order to substantiate his friendships. If a qualitative value truly exists in this relationship, Timon is unable to separate himself from the idea that the relationship must be quantitatively confirmed in order to hold any true value. Timon's giving continues as he offers one his horses to the Third Lord simply because the man "gave good words the other day of a bay courser I rode on. 'Tis yours, / because you liked it" (1.2.206-7). Though the Third Lord protests and contends that he was not

hinting for the horse, Timon disregards this notion and insists that the Third Lord must accept his gift. "You may take my word, my lord, I know no man / Can justly praise but what he does affect. I weigh my friends' affection with mine own. / I'll tell you true, I'll call to you" (1.2.210-13). Timon believes that man cannot give, whether that be praise or material objects, without an expectation of reciprocity. In addition, he makes it clear that his gifts are given with this premise in mind—he will call on his friends to meet his desires as he has met theirs. The Lords appear to accept this system of exchange by acknowledging Timon's gifts and expressing their obligation to him. The First Lord states, "We are so virtuously bound" (1.2.221), as the Second Lord confirms, "So infinitely endeared" (1.2.223). Timon participates in this exchange by acknowledging the reciprocal relationship he has established with his friends, "And so am I to you" (1.2.222). Therefore, these exchanges demonstrate that Timon's "gifts" are more accurately defined as fiscal investments within which he expects a full return. Although Bertram finds Timon to have "no grasp of the calculating, economic motives of his fellow lords," I find that Timon is an active participant in these exchanges—fully aware of both the emotional and monetary value that each of his friendships holds (140). Timon may have a sentimental motive for these relationships, but he clearly understands them to be solidified in financial terms.

The voice of wisdom and truth that reverberates throughout the play is that of Apemantus who is able to bluntly illustrate to both the audience and to Timon the conditional reality of Timon's gifts. Apemantus exposes Timon as a self-serving narcissist whose generosity stems from an inherent desire for praise and reputation rather than love and selflessness. A philosopher who remains outside Timon's quantifiable exchange of emotional equity, Apemantus consistently reveals the true nature of Timon's relationships with sharp honesty and clever wit. When Apemantus arrives at Timon's banquet he explicitly separates himself from those partaking in Timon's bounty, considering himself an external observer and nothing more. Timon welcomes Apemantus to take part in his feast but even this simple invitation is conditional: "I take no heed of thee; thou'rt Athenian, / Therefore welcome. I myself would have

no power; / Prithee, let my meat make thee silent" (1.2.34-6). Timon offers his "meat" in exchange for Apemantus's silence. Apemantus understands quite clearly that Timon's offerings are not free from repayment and responds by rejecting the exchange. "I scorn thy meat. 'Twould choke me, for I should ne'er flatter thee" (1.2.37-8). Apemantus outlines the connection between eating Timon's food and flattery when he acknowledges that Timon expects praise and admiration in return for his provisions. Later, after all the guests but Apemantus have left the gathering, Apemantus reiterates his belief that the men who Timon considers friends are nothing but empty flatterers with "false hearts" (1.2. 232). Timon's response, "if thou wert not sullen / I would be good to thee," clearly demonstrates his perpetual need to be reaffirmed and respected in return for his giving (1.2. 234-5). If Apemantus would be less "sullen" and more apt to flatter Timon, then Timon would be more willing to exchange monetary gifts in return for his respect. Apemantus outwardly exposes the exploitive nature of Timon's offerings: "No, I'll nothing; for if I should be bribed too, there / would be none left to rail upon thee" (1.2.236-7). Apemantus's words are particularly telling in this passage as he makes a clear distinction between what Timon considers to be a "gift," which Apemantus alternatively defines as a "bribe." Apemantus illustrates that Timon's offerings do not meet the definition of the term *gifts*: "something, the possession of which is transferred to another without the expectation or receipt of an equivalent; a donation, present," but are in fact more accurately described as *bribes*: "a consideration voluntarily offered to corrupt a person and induce him to act in the interest of the giver" (OED). Apemantus refuses to be influenced by Timon, and recognizes that accepting one of Timon's so called "gifts" would really mean entering into Timon's twisted system of commodified friendship. Apemantus is the only character who refuses to participate in Timon's system of exchange. In doing so, his unbiased commentaries become pertinent explications of the true nature of Timon's selfish giving, thereby exposing the currency of love with which Timon exchanges.

Apemantus's blunt yet honest evaluation of Timon's relationships allowed early modern English audiences a candid view of Timon's intentions, though companionship encompassed by material conceptions may not have been an entirely foreign or alarming concept to renaissance audiences. The harshly framed advice given by Apemantus is reminiscent of the tone taken in non-fictional texts of the period. M.B., the author of *The Triall of True Friendship*, approaches friendship with an attitude that is as straightforward and as plainly spoken as Shakespeare's Apemantus. M.B. candidly speaks about the negative aspects often associated with friendship and demonstrates that many of the friendships in the period are purely based on money, as opposed to a true exchange of amity. M.B. advises men to follow the counsel of Pythagoras:

to trust his professed enemie whome hee knoweth hates hime, then his
trencher-friends and pedantical parasites that seeme to loue him, which will
praise him as the foxe did the foolish crow, and cal him a white bird as white as
the driuen snow, that they may make him open his mouth to sing after their
pipe that they may receiue him of the meate therein; and when they haue it, will
not sticke to say,...friend, you might looke better to pour goods when you had
them, and seeing you were such a foole to lauish them out so fondly, you are
like to haue a fooles reward, which is a slap with a foxe taile.

M.B. advises that a man's known enemy is more trustworthy than men who overly praise and flatter in order to create a faux friendship in hopes of material gain. M.B. acknowledges that there are unfortunately one-sided relationships in which one side takes from the other without a true qualitative motivation. Notably, M.B.'s warning against flattery and fake friends also provides a sense that a man who is foolish enough to allow these type of untrustworthy people into his inner circle will not only suffer financial loss but has justly suffered these consequences because of his own failure to recognize the parasitic nature of these relationships. Apemantus represents the candid nature of M.B.'s warning and attempts to provide Timon with similar advice. Unfortunately, Timon embodies the characteristic of the crow and foolishly opens his

beak to the false flattery of his parasitic friends who seek the meat from his mouth. Just as M.B. advises, those that took Timon's bounty were not only quick to desert him but to blame Timon for his own foolishness.

Although Apemantus most outwardly exposes the value Timon places upon his relationships, Flavius also recognizes Timon's evaluative tendencies and, in fact, has a similar understanding of the tangible and intangible value of relationships. Flavius has a caring nature but he is not above evaluating the monetary value of a relationship; though he may despair over Timon's false friendships, he too plays a role in the commodification of relationships. Flavius is exalted by some critics as an exemplary character for the pure giving that Timon lacks; as David Schalkwyk states, "Flavius exemplifies selfless devotion and generosity not only to his fallen master, but also to the abandoned servants who are left destitute by the bankruptcy of their master" (145). Jackson sees Flavius in a similar light, "Shakespeare creates a scene where the gift (of Flavius) negates exchange, makes exchange impossible" (64). It is easy to see why these scholars admire Flavius; there is no denying the generous nature of his giving, and he is presented as a truly caring and gentle character. Contrary to Schalkwyk and Jackson's analysis of Flavius, I find that Flavius is motivated by both qualitative and quantitative reasoning similar to Timon's—he too has a fiscal motivation to cultivate relationships. In 1.2 Flavius's aside illustrates this reasoning, "Happier is he that has no friend to feed / Than such that do e'en enemies exceed" (197-8). Here, Flavius openly acknowledges that friendships require a monetary compensation within which he sees a parasitic relationship that can destroy a man faster than his enemies. Though in this half of the play Timon sees these friendships in a much more positive way the quantitative value of these relationships is acknowledged through a mutual understanding that friends are to be fed and to be provided for. This passage merely establishes Flavius's understanding of the system. We gain a better sense of Flavius's involvement within the system of exchange in 4.2—a scene much attributed to the generous and loyal nature of Flavius:

Good fellows all,
The latest of my wealth I'll share amongst you.
Whatever we shall meet, for Timon' sake
Let's yet be fellows...

[He gives them money]

Let each take some.
Nay, put out all your hands. Not on word more.
That part we rich in sorrow, parting poor.

(23-28)

Here, Flavius is generous and fair as he distributes what is left of his fortune to the servants equally. His emotions are genuine and illustrate the qualitative value of their relationship. However, Flavius, like Timon, shows his love through a material property of money. Though Schalkwyk essentially envisions Flavius as a selflessly devoted servant to Timon, he does acknowledge that "[m]uch as it is tempting to separate material and moral worth, both Flavius's tears at the consumption of the estate and the steward's generosity towards the lower servants suggests that they cannot be completely divorced within the household economy" (152). Flavius says, "let's yet be fellows" and then confirms this friendship by distributing a monetary exchange. Therefore, Flavius applies both a quantitative and qualitative understanding of relationships, illustrating that Timon is not the only "giver" who participates in the economy of emotional and material exchange. Contrary to critics such as Jackson and Schalkwyk who interpret Flavius's actions as representative of the selfless giving Timon strives for but never achieves, I find that Flavius embodies the same materialistic notion of friendship as Timon. The "gifts" in this play are never given without an expectation of return, and Flavius is no exception to the connection between love and money.

Flavius illustrates his devotion to Timon through his bond of service and continued support of Timon even in his darkest days. This loyalty (though certainly allied with emotional

devotion) is founded on an obligation of servitude. Flavius may be a kind and giving man, his actions certainly speak to his caring nature, but he is by definition a servant who is bound to his master. Therefore, Flavius is merely fulfilling his servile obligations to his master in serving him. Schalkwyk highlights Flavius's loyalty to Timon explaining that, "Flavius represents servant devotion as a positive ethical force: his is the service of agency, or volitional primacy...in which the desire for reciprocity makes no demand other than to be allowed to bestow the gift of his 'golden service' upon his master without any further condition" (143). Though I agree with Schalkwyk that Flavius does embody a positive impact in the play through his continued loyalty to Timon, I disagree with Schalkwyk's contention that Flavius's devotion to Timon should be considered an unconditional gift. Shortly after Flavius distributes his wealth equally among his fellow servants, he begins a long, emotionally charged soliloquy that illustrates his ties to Timon extend beyond a qualitative devotion showing that there is also a quantitative motivation to Flavius's loyalty:

O, the fierce wretchedness that glory brings us!
Who would not wish to be from wealth exempt
Since riches point to misery and contempt?
Who would be so mocked with glory, or to live
But in a dream of friendship,

(4.2.30-35)

Flavius initially claims to reject monetary compensation in place of true friendship, though it is important to note that Flavius understands that companionship without material connections is but a "dream." This understanding is expanded upon further by the final lines of Flavius's soliloquy, "I'll follow, and inquire him out. / I'll ever serve his mind with my best will; / Whilst I have gold, I'll be his steward still" (4.2.49-51). It is easy to focus on the fact that Flavius continues to follow Timon in servitude, as his devotion is clearly admirable. His obligation to his master is apparently over since it is understood that Timon can no longer compensate him.

However, Flavius's loyalty, though driven by a clear form of qualitative value, is also connected by a desire for a quantitative reward. Contrary to Schalkwyk's belief that Flavius's gift of servitude is unconditional, Flavius's material motivations are understood when he makes it evident that he will serve Timon while he still has gold, indicating that once he no longer has monetary support he will no longer serve Timon. As MacFaul infers, "This balance between practicality (*gold* not *life* is Flavius's limit) and affection is just right, setting proper and sensible limitations on this form of friendship" (93). Flavius values Timon insofar as it does not cost him anything—illustrating the quantitative nature of their arrangement. Flavius's realistic attitude is reminiscent of Lucullus, one of Timon's friends whom he calls upon to repay his debts. When Timon's servant Flaminio attends to Lucullus to repay Timon he reasons, "Thy lord's a bountiful gentle- / man; but thou art wise, and thou know'st well enough, / although thou com'st to me, that this is no time to lend money, / especially upon bare friendship without security" (3.1.35-8). Lucullus values Timon as a good man but also relates to a codified system within which friendship cannot be used as a form of collateral. Simply put, companionship cannot pay bills. Though we might admire Flavius, we cannot allow his kindness to overshadow the clear reality that he too holds the same understanding of the system of exchange as Timon's despised fake friends. Ultimately, Flavius is only loyal to Timon to a point and that point is directly dependent upon a monetary value.

Flavius is of course only one of many characters in the play whose loyalty to Timon is dependent upon quantitative terms, but Timon is not an innocent bystander in these transactions—he is in fact the facilitator who establishes these relationships within his own misguided system of commodified companionship. Timon's position as a light-hearted philanthropist slowly degenerates as his debt increases and his creditors begin to request immediate payment. Timon's joyful and generous disposition found in the early sections of the play is starkly contrasted against his much darker and purposeful representation in later acts. His self-hating degradation leads to an entirely different view of Timon's generosity. Though

Timon believes that his generosity has established a reliable amount of credit among his many supposed friends, the holes in Timon's system of exchange begin to widen. The problem is that Timon has a confused and clouded understanding of a true gift exchange. A gift implies that there is no expectation of return, yet as I have already established, Timon's expectations are intangible—he expects both praise and a credit to be used at a future occurrence. However, Timon's mistake lies in his interpretation of giving. Truly, Timon perceives that he is providing loans to his friends, yet his friends accept these offerings under the terms of a gift. Timon negates the obligation to repay these loans by labeling his offerings as gifts. Though his friends offer their gratitude and praise immediately, their obligation to repay Timon's generosity becomes a moral requirement rather than a legally binding commitment. The distinction between the qualitative and quantitative terms of giving that Timon fails to grasp is made quite clear by the Senator:

I love and honour him,
But must not break my back to heal his finger.
Immediate are my needs, and my relief
Must not be tossed and turned to me in words
But find supply immediate.

(1.2.23-27)

While the Senator acknowledges his intangible feelings of love for Timon, he contends that financial obligations must take precedence over emotional attachments. Though Timon may have been willing to accept praise and admiration for his fiscal offerings, the Senator understands that the offerings he provided to Timon cannot be met with immaterial forms of payment. Clearly, the Senator never considered the money he provided for Timon to be a gift; these exchanges were made within a formalized and structured system within which love and money do not intertwine. Timon's understanding of the exchange system does not meet the socially accepted norms established in the play. His perception is unique and exists only within

his own mind. The Lords and other recipients of Timon's gifts hold similar attitudes to the Senator—Timon's gifts are given of his own free will and do not establish a legal requirement of material repayment.

Lucius makes the distinction between the immaterial qualities of a gift and the material properties of a loan quite clear when Timon's requests extend beyond an immediate expectation for praise and materialize into an expectation of a return in the form of a large sum of talents. Lucius considers the nature of his past exchanges with Timon: "For my own part, I must needs confess I have received some small kindnesses from him, as money, / plate, jewels, and suchlike trifles..." (3.2.16-18). Lucius's choice of words is particularly important here to understand the general perception of these exchanges. First, Lucius considers the material gifts given to him as gestures of "small kindness" from Timon. The use of the word "small" indicates that Lucius sees these exchanges as insignificant, so much so that he does not even bother describing each of the gifts in detail but rather chooses to lump the varying degrees of Timon's bounty into an indistinctive category of "suchlike trifles." Furthermore, in Lucius's mind Timon's gifts are "kindnesses," essentially kind gestures of generosity that do not in any way establish a formal contract of repayment. As Timon's servant, Servilius, arrives Lucius makes his understanding of this exchange system becomes ever more lucid:

SERVILIUS. May it please your honour, my lord hath sent—

LUCIUS: Ha! What has he sent? I am so much endeared to that
lord, he's ever sending. How shall I thank him, think'st thou?

(3.2.26-28)

Lucius naturally assumes that Timon's servant is sending yet another trifle for his collection and Lucius's response that Timon is "ever sending" implies that this is a regular occurrence. Although Lucius acknowledges that he is "endeared" or "obliged" to Timon, he does not see this obligation in contractual terms. He inquires how he can thank Timon, not repay him. Lucius is eager to return Timon's blessings with what has always been his accepted method of

collateral—words of praise and appreciation. His “contract” with Timon is merely an emotional exchange of gratitude, rather than a legally binding loan. Though Servilius quickly clarifies that he is there to collect a fiscal return, Lucius never expresses or acknowledges any sort of legal or agreed upon obligation to meet such a request. Instead, Lucius simply expresses his regret that he cannot meet Timon’s request and attempts yet again to repay Timon with his intangible emotions:

How unluckily it happened that I should purchase the day
before a little part, and undo a great deal of honour!...
Commend me bountifully to his good lord-
ship: and I hope his honour will conceive the fairest of me
because I have no power to be kind

(3.2.42-43,46-48)

Lucius has invested his funds into a material asset which he considers to be a real obligation. He makes a clear distinction between this obligation and his commitment to Timon. The power to be “kind” implies that Lucius understands that any form of monetary return to Timon would merely be at his own discretion, derived from his own generosity and not a literal agreement of repayment. Lucius has chosen to invest his material property in a “little part,” which he no doubt considers to be a business transaction with a clear expectation of monetary return. Lucius will only honor Timon with empty words of regret and emotional equity, choosing to place his monetary property in tangible assets as opposed to an unreliable figural relationship of friendship. Unfortunately for Timon, he does not see the system of exchange from the same perspective and his inability to separate the formal system of loans from the informal exchange of gifts will lead to his destruction.

2.3 Calculated Gifts

As Timon’s commodified system of exchange collapses, his perception of giving is reinvented with an alternative understanding; Timon’s exchanges become calculated and

specific rather than ambiguous and indefinite. He begins to understand that his previous payments of love, praise, and appreciation were poor investments. Timon addresses his former friends when he invites them to a final banquet:

May you a better feast never behold,
You knot of mouth-friends. Smoke and lukewarm water
Is your perfection. This is Timon's last,
Who, stuck and spangled with your flattery,
Washes it off, and sprinkles in your faces
Your reeking villainy.

(3.7.80-85)

Instead of his usual exchange of food for flattery, as the lords expected, Timon now offers stones and steam to symbolize his new found understanding of the exchange system, a system within which his exchanges become spiteful and callous in nature. Not only does Timon see these men as thieves and villains, but he recognizes that their flattery is meaningless and intangible, like the water he throws in their faces, words can do little more than evoke emotion. As he continues to verbally abuse the lords Timon yells out, "Stay, I will lend thee money, borrow none" (3.7.94). Up until this moment, Timon never uses the term loan, lend, or borrow in any of the exchanges with his supposed friends, and it is here that Timon's newly established view of the system of exchange is crystallized. Timon now realizes that these are the terms that he should have been using all along. The terms of financial and contractual exchanges are simple and straightforward, but the system within which Timon was bartering was convoluted and clouded with terms of endearment and kindness.

Following his violent breakdown, Timon claims to reject both the quantitative and qualitative value of relationships and casts himself into a state of supposed alienation, but Timon does not truly reject this system, he simply gains a different understanding of it and continues to participate in exchanges. Returning to Jackson's defense of Timon, he states,

“Timon seeks to give; that he remains trapped in a world of exchange condemns the world, not his efforts” (51). Jackson considers Timon a victim of the system of exchange, not an active participant. However, as I have argued, at the height of his bounty, Timon places both a material and emotional value on his companionships. Timon’s downfall, then, comes not from the world of exchange within which he resides, as Jackson argues, but the fact that Timon does not make the terms of these relationships clear leads to an inevitable break down of the arrangements. Timon is actively involved in the currency of love and becomes a victim of sorts because he does not have an appropriate understanding of the terms required within an exchange. However, after Timon supposedly denounces the commodified structure of exchange and begins his form of self-banishment, he illustrates that he now has a better comprehension of the appropriate processes involved in the commerce of relationships. While burrowing in the dirt, presumably searching for food, Timon discovers gold. Timon swiftly curses the gold, deeming it a “common whore of mankind” (4.3.43). Keeping with his rejection of the organization of commodification, Timon decides to bury the gold, but at the last moment he decides to keep a little, rationalizing, “Nay, stay thou out for earnest” (4.3.47). Timon’s decision to hold onto some of the gold indicates that he is still a willing participant in the system. When Alcibiades arrives, Timon illustrates his new understanding of the quantifiable scale involved in the currency of love. After giving Alcibiades gold, Timon’s new found awareness of exchange encourages him to make the terms of this arrangement clear, in doing so he gives Alcibiades gold in exchange for evil purposes. “Go on here’s gold; go on. / Be as a planetary plague when Jove / Will o’er some high-iced city hang his poison / In the sick air. Let not thy sword skip one” (4.3.108-110). Timon and Alcibiades’s exchange directly contradicts Jackson’s reading of Timon when he asserts, “Shakespeare offers very little opportunity to condemn Timon’s giving and much more opportunity to praise it” (50). In this instance, Timon’s giving is quite easily condemnable—he gives out of hate and malice and in turn directly requires that Alcibiades

induce a bloody revenge on his behalf. Timon's "gifts" of stones and hot water at the final banquet scene are also indicative of the hateful nature of his exchanges.

Timon's contemptuous exchanges continue as he initiates a contract with the prostitutes accompanying Alcibiades. Timon offers Phrynia and Timandra gold in exchange for their commitment to continue their profession in order to spread diseases and plague mankind. Yet, Timon no longer accepts the intangible oaths and promises of others. When the women ask for more gold, Timon demonstrates his clarified understanding of fiscal exchange: "More whore, more mischief first; I have give you earnest" (4.3.167). Instead of simply handing over his fortune and hoping for a return, Timon will only provide a down payment to the women until he sees a material return on his investment. Timon's giving can be condemned further when considering his final exchange with Flavius. His motivation is callous and cold, much like the contractual commodified structure within which he failed to succeed. As Flavius returns to offer his stewardship ("whilst this poor wealth lasts") Timon continues his participation in the system of exchange by offering a generous monetary reward to Flavius:

Here, take. The gods, out of my misery,
has sent thee treasure. Go, live rich and happy,
but thus conditioned: thou shalt build from men,
hate all, curse all, show charity to none,
but let the famished flesh slide from the bone
ere thou relieve the beggar.

(4.3.516-521)

Timon now understands the quantifiable requirement of the system by making his expectations of reciprocity explicitly clear to his recipient. What is unfortunate in this exchange with Flavius is that Timon is so deeply imbedded in the calculable portion of exchange that he alienates its qualitative counterpart. It is as if Timon initially misused the system of exchange by placing too much value on emotion, and now Timon misuses the system again but this time by placing too

much worth on material concerns. Simply stated, Timon just cannot get it right. Although he understands that there is an evaluative property of friendship, he fails to find a central balance between the immaterial and material properties of love and money. Although Timon is always a participant within the emotional and material system of exchange, he never succeeds in a proper utilization of the system itself. Timon's inability to properly discern between the appropriate level of love and money within a relationship inevitably leads to his downfall. Even after he acknowledges the material influences within relationships, he is tragically unable to recognize the emotional value that could accompany that companionship. Ultimately, Timon's solitary death in a secluded forest reiterates his continual position as an outsider to the exchange of human relationships—he is as alone in death as he was in life.

CHAPTER 3

THE MERCHANT OF VENICE: THE SYSTEMATIC EXCHANGE OF RELATIONSHIPS

Unlike the unpredictable and erratic “giving” depicted in *Timon of Athens*, *The Merchant of Venice* provides a stable representation of an organized emotional and material system of exchange. Though both plays are emblematic of the complicated and intricate processes involved within the qualitative and quantitative exchange system, the clear and concise exchanges in *The Merchant of Venice* directly connect to the organized and stable system of exchange during Queen Elizabeth’s reign. For example, the exchange between Antonio and Bassanio, which I will discuss in greater detail, provides terms of repayment that are lucid and specific, indicating that the exchange system within which they are bartering is one that represents an organized economic structure. Furthermore, Queen Elizabeth was well known for her frugal nature, directly contrasting with James’s extravagant reputation which I discussed in Chapter 1. Upon her death, the Queen left James enough money to extinguish the royal debt with an additional £40,000 to support James and his potential family (Kahn 42). James, like Timon, squandered his wealth, while Queen Elizabeth exemplified a controlled and prudent court.

What helped sustain the illusion of James’s never-ending bounty was the well-established practice of lending at interest (Kahn 45). Interest bearing loans, originally associated with the negative practice of usury (which was at banned at times by the court), became a widespread and accepted form of exchange by the late sixteenth century. In 1571, during Elizabeth’s reign, “The Act Against Usury” was passed, abolishing the more objectionable aspects of usury but restoring the provision enacted by Henry VIII allowing

interest at a maximum of 10 percent (Hailo 122). *The Merchant of Venice* deals directly with a commentary on usury through its negative depiction of Shylock and the bond of flesh that ties Antonio to him. The critique of Elizabethan usury found in *The Merchant of Venice* is as complicated as the quantitative and qualitative exchanges within the play. Shylock, the outward exemplar of a negative view of usury, is contrasted against the generous, caring nature of Antonio who is said to oppose the practice of loaning with interest. However, Shakespeare illustrates that interest can take many forms, such as love, pride, and reputation—all assets that Antonio accepts as repayment, therefore sharpening his initially soft and caring depiction. Furthermore, by demonstrating that Shylock's motives extend beyond a simple monetary gain, he is given a human-like quality that softens the perception of Elizabeth's cold, sparing court. Antonio's failure to give an altruistic gift to Bassanio exemplifies further the true nature of giving, thus illustrating the qualitative and quantitative values that are continually placed on the scale of exchange. As David Schalkwyk so finely points out, "Throughout Shakespeare's work commercial bonds are interwoven with those of affection or affiliation, so that it becomes impossible to tell where one begins and the other ends" (152).²⁵ The terms "money" and "love" are so connected in the *The Merchant of Venice* that the words are often interchangeable—both hold parallel values and can be exchanged accordingly. Though it is tempting to consider the monetary system of exchange an entirely separate entity from the emotional exchange of love, Shakespeare's works force a realization that money and love are completely dependent upon one another; the monetary system of exchange is deeply imbedded with emotional implications that complicate the straightforward nature of economics.

Bassanio and Antonio's relationship illustrates the connection between money and love as their companionship is inundated with emotional and material exchanges. Tom MacFaul's critical inquiry into the bond of friendships in *Timon of Athens* also extends to a valuable

²⁵ Schalkwyk, David. *Shakespeare, Love and Service* Cambridge, England: Cambridge UP, 2008.

analysis of *The Merchant of Venice*.²⁶ MacFaul closely examines Antonio and Bassanio's relationship determining that while Antonio's intentions are generous and qualitatively inclined, Bassanio is self-interested, monetarily motivated, and unable to return an equal amount of emotional support to Antonio. While MacFaul's interpretation of Antonio is admirable, he does not acknowledge that Antonio also has an ulterior motive to put forth his so-called "sacrificial" bond on Bassanio's behalf. Antonio's "gift" to Bassanio is hardly a free exchange. I demonstrate that Antonio and Bassanio have a mutual understanding of the monetary and emotional value of their relationship and that they openly use their friendship as collateral in order to suit their own self-interested needs.

Bassanio's pursuit of Portia demonstrates that his intentions to marry Portia are greatly influenced by a material desire for financial stability and while his choice of the leaden casket may seem to justify or dismiss Bassanio's monetary motivations, one cannot consider his choice entirely based on an emotional desire. Jill Ingram also continues her scholarly work to consider *The Merchant of Venice*, but contrary to MacFaul's negative understanding of Bassanio, Ingram provides a more positive perspective of Bassanio when she examines his exchange with Portia during the casket scene.²⁷ Ingram contends that Bassanio's correct choice of the leaden casket is virtuous and defends his choice as one that subdues his own personal desires in order to selflessly give all that he has in order to gain a union with Portia. However, I assert that Bassanio's selection of the leaden casket was so greatly influenced by Portia that one cannot truly evaluate Bassanio's intentions solely based on his choice of the lead casket. Bassanio has clearly voiced that his desire to marry Portia is quantitatively inclined, and it is important not to forget that implication when evaluating Portia and Bassanio's union as it is a clear indication into the means by which money and love become bound together.

²⁶ MacFaul, Tom. *Male Friendship in Shakespeare and His Contemporaries*. Cambridge, England: Cambridge UP, 2007.

²⁷ Ingram, Jill Phillips. *Idioms of Self-Interest: Credit Identity, and Property in English Renaissance Literature*. New York: Routledge, 2006.

Portia and Bassanio's union is an intricate relationship and one that questions the patriarchal influence in early modern England that inherently also addresses the issue of female agency. Alison Scott and Robert Darcy contend that although Portia gains some level of authority in the play, she is ultimately submissive to the patriarchal influence of her father via the casket system.²⁸ Contrary to Scott and Darcy's assertions, I argue that Portia is able to gain authority over Bassanio through the means of her financial estate. Portia's confidence and clever wit places her on equal ground with the male counterparts in the play; instead of working against the male-dominated system of power, she cleverly maneuvers within the constraints of her society to ultimately gain control of her marriage and her future.

Portia is a key character in the play and the exchanges in which she is involved continually support the connection between love and money. Karen Newman also considers the feminist implications involved in Portia and Bassanio's union and characterizes *Merchant* as a play that mocks the Elizabethan patriarchal system of female exchange.²⁹ Newman takes a feminist approach to the play and her readings are primarily focused on interactions with Portia. She contends that Portia's "unruliness" enables her to manipulate the system of marriage and negotiate agency in order to control her estate. While Newman's analysis of Portia's agency are crucial to my own understanding of the play, as well as her consideration of Portia's monetary value and the commodification of women in early modern England, my analysis extends beyond the economic and emotional exchange of women into a realm that considers the value of a wide range of characters regardless of gender. While an in-depth analysis of Portia is of course crucial to my understanding, I will consider multiple characters and relationships in terms of their literal and figural value, including connections between men and women, friend and foe, father and daughter, master and servant, and any other form of a relationship, in order to provide a

²⁸ Scott, Allison. *Selfish Gifts: The Politics of Exchange and English Courtly Literature*. Madison, NJ: Fairleigh Dickinson UP, 2006; Darcy, Robert. "Freeing Daughters on Open Markets: The Incest Clause in *The Merchant of Venice*." *Money and the Age of Shakespeare*. Ed. Linda Woodbridge. New York: Palgrave, 2003.

comprehensive analysis of the exchange of love and money in Shakespeare's texts and early modern England.

Shakespeare's writings represent that beyond the basic value of love in a companionship, there remains a value of reciprocity. Each relationship holds a specific value, both literal and figurative; for example, Bassanio and Antonio's friendship reflect the complicated connections between love and money. Bassanio says,

To you, Antonio,
I owe the most in money and in love,
and from your love I have a warranty
to unburden all my plots and purposes
how to get clear of all the debts I owe.

(1.1. 130-134)

Bassanio acknowledges that he is in debt to Antonio both financially and emotionally and therefore has an obligation to explain how he intends to repay Antonio. Bassanio openly associates love and money and uses currency as a standard for measuring the value of their friendship (Turner, H. 429). He depends on Antonio's love for him but also translates that love into the material property of money. For Antonio to demonstrate his emotional loyalty to Bassanio, he must translate his figurative love into a literal value through the means of currency. Tom MacFaul considers Bassanio and Antonio's friendship a one-sided exchange, in which Antonio's Christ-like gifts are unappreciated by the selfish Bassanio.³⁰ According to MacFaul, Antonio's love is idealistic, one that attempts to rise above the materialistic norm of his mercantile society, while Bassanio is incapable of returning Antonio's goodness because his

²⁹ Newman, Karen. "Portia's Ring: Unruly Women and the Structures of Exchange in *Merchant of Venice*." *Shakespeare Quarterly*. 38.1 (Spring 1987): 19-33.

³⁰ MacFaul, Tom. *Male Friendship in Shakespeare and His Contemporaries*. Cambridge, England: Cambridge UP, 2007.

view of friendship parallels both love and money (162-3). However, MacFaul does not take into account that Bassanio refers to Antonio's love and money as debts that he intends to repay, indicating that Antonio does not give his love or money freely. Further, when Antonio responds to Bassanio, he relates a similar understanding of their relationship, "Within the eye of honour, be assured / My purse, my person, my extremest means / Lie all unlocked to your occasions" (1.1.136-8). Antonio values Bassanio's friendship and understands that part of their reciprocal relationship requires a financial exchange to support the emotional connection. His purse, his person, his means, all remain intimately bound together. He submits all that he has to Bassanio and equates his money and love with the same value. It is important to note that when Antonio *unlocks* his purse, person, and means, he does not intend to give Bassanio the key. Antonio means to *loan* his purse, person, and means with a full expectation of return. As we know, Antonio's offer of his "person" becomes very literal and the full extent of his means and their friendship will be tested. MacFaul sees Antonio as a Timon-like character, unable to evaluate the true nature of relationships. However, I argue that Antonio and Bassanio have a mutual understanding of their relationship—a friendship that exchanges both material and emotional means for personal enrichment. Bassanio and Antonio's relationship, along with many other relationships in the play, such as Bassanio and Portia, Antonio and Shylock, and Shylock and Jessica, demonstrate the complicated notions of value in both Shakespeare's plays and his audience—the value of a human life holds both a quantitative and qualitative worth that remains intimately bond together. The connection between money and love functions in both the fictional texts of Shakespeare and the historical context of Elizabethan and Jacobean England.

I contend that Shakespeare's audience and his fictional characters were not only full aware of their material and immaterial value but that they openly embraced the commodification of their person as they negotiated and manipulated their worth in order to function within a system of emotional and material exchange.

3.1 The Exchange of Friendship

Bassanio and Antonio's relationship, founded on both a figural and literal value, mimics the testimonies of friendship found in early modern England. It was not uncommon for a man to evaluate his friendship on both a qualitative level of love and a quantitative level of monetary gain. In English society, a true friend was thought of as a man who not only supported his fellows emotionally but also provided financial assistance when necessary. In *The Mirrour of Friendship*, written in 1584 and published in London, Thomas Breme discusses the true nature of friendship and illustrates that those who are worthy of friendship must be generous in their literal and figural gifts. As Breme explains,

Hee then of good right ought to be called a friend, and esteemed as true and perfect, that dothe willingly offer, departe, and give to his friend those things that he lacketh, before he asketh his ayds: and...commeth to succor & helpe his friend, beeing in peril, without calling, or sending for.

A true friend should anticipate the needs of his companion and willingly give all that he has as a requirement of friendship. Although Breme encourages men to give freely to their friends, there is also a sense that there are certain dangers involved when exchanging emotions and material means within a relationship. Generosity can also invite an imbalance between the quantitative and qualitative value of a relationship, or even worse, invite untruthful friends whose motives are purely monetary rather than emotional. Breme warns,

[M]any hold it for great glory to have many friendes, but if they consider to what purpose : such a number of friendes lerne for no other cause, but to eate, drinke, walke, and talke together; not to succor them in their neceisities, with their goods, fauour and credits, nor brotherly to reproue them of their vices and faults.

Much like Polonius's advice to his son Laertes in *Hamlet*, "Neither a borrower or lender be, / For loan oft loses both itself and friend / And borrowing dulls the edge of husbandry" (1.3. 75-77),

Breme acknowledges that there are some friendships which are based on a monetary gain in which one party only takes from the other without a mutual exchange of emotional equity or financial return. Yet, in making these assertions, Breme illustrates that friendships in early modern English society do hold both a quantitative and qualitative value. He simply warns against entering into a relationship in which an unfair imbalance may occur. Breme's text demonstrates that, in this period, it is completely acceptable to place financial and emotional exchanges on the same level within a friendship as long as both parties give equally in their money and their love. Bassanio and Antonio demonstrate the sliding scales within which relationships can fall when involved in a material and immaterial exchange. A constant exchange of love and money exists between the two men and each strives to give all that they have to the other—both emotionally and financially.

The value of Antonio and Bassanio's relationship is surely put to the test when Antonio agrees to submit his flesh as collateral for a debt to Shylock on behalf of Bassanio. Though Antonio is widely considered to be a selfless and generous character, it is imperative to recall that Antonio does not give freely—his offer is conditional upon specific terms of repayment. The very act of relinquishing one's flesh on behalf of another man's debt appears to be such a selfless and altruistic act that Antonio's insistence on repayment is easy to overlook. Antonio's "gift" to Bassanio should certainly be recognized as truly loving, for Antonio no doubt loves Bassanio. Yet, Antonio is willing to give his flesh on behalf of Bassanio's debt, for a price; Antonio mentions the first condition of his "gift" during his imprisonment. He has accepted the fate of his flesh but is still very aware of the debts owed to him: "Pray God Bassanio come / To see me pay his debt, and then I care not" (3.4.35-6). Antonio will pay Bassanio's debts and only hopes that he will be there to witness the carnage. This request demonstrates Antonio's desire for Bassanio to recognize his loyalty, to validate his devotion, and, most importantly, to witness his martyrdom. As Jill Ingram states, "Antonio's return for such payment is, he hopes,

Bassanio's witnessing and thus endorsement of his sacrifice" (101).³¹ Antonio fully recognizes the price he is paying for Bassanio, but he is content with decision because he has the satisfaction of knowing that his reputation will live on in the hearts and minds of Bassanio and Venetian society more generally.

Antonio's companions beg for Shylock's mercy, but Antonio urges that the bond be fulfilled to strengthen his devotion and reputation further. He makes his terms of repayment clear to Antonio: "You cannot better be employed, Bassanio, / Than to live still and write mine epitaph" (4.1.116-7). Antonio desires that his heroic and loving acts not only be acknowledged by Bassanio but also that they be permanently and publicly displayed. His requests continue when he commands,

Commend me to your honourable wife.

tell her the process of Antonio's end.

Say how I loved you. Speak me fair in death,

and when the tale is told, bid her judge

whether Bassanio had not once a love.

(4.1.268-272)

Antonio requests that Bassanio exalt his praises to Portia and specifically to tell how Antonio has repaid Bassanio's debt with his life. By exposing his debt to his wife, Bassanio must acknowledge the debt to another, most intimate, party and this acknowledgement enables Antonio to place Bassanio in a state of continued indebtedness. Antonio may perish, but the memory of his gift to Bassanio will continue to be present in the minds of Portia as well as Bassanio, who must recall his debt to Antonio with every breath he takes.

In addition, Antonio's insistence that Portia be made aware of the extent of his love puts their friendship in a state of competition with Bassanio and Portia's marriage—a competition

³¹ Ingram, Jill Phillips. *Idioms of Self-Interest: Credit Identity, and Property in English Renaissance Literature*. New York: Routledge, 2006.

that Antonio is momentarily likely to win as his death would create a perpetual state of guilt on Bassanio's part. It is clear that Antonio anticipates a certain measure of Bassanio's guilt, and he uses these emotions to his advantage in order to incite Bassanio to place their friendship on a measureable scale against his relationship with Portia. Antonio dramatically pleads, "Give me your hand, Bassanio; fare you well. / Grieve not that I am fall'n to this for you" (4.1.260-1). Antonio is certainly in a perilous predicament, and he makes sure to stress that it is Bassanio who is directly responsible for his demise. Antonio reminds Bassanio of their friendship and what he is giving up for Bassanio's benefit. "Repent but you that shall lose your friend, / And he repents not that he pays your debt" (4.1.273-4). Antonio's emotional appeal charms Bassanio and increases the guilt he must already feel for Antonio's position. Interestingly, Antonio's words demonstrate the structure of a chiasmus where "you" and "friend" are mirrored against "he (friend)" and "your debt." Inverting these parallel phrases could serve as a poetic embodiment of the connection and exchange of money and love in the play.³² Antonio's sympathetic pleas inevitably serve their purpose to guilt Bassanio into measuring his love for Antonio against his love for Portia: "But life itself, my wife, and all the world / Are not with me esteemed above they life, / I would lose all, ay, sacrifice them all / Here to this devil, to deliver you" (4.1.279-82). Bassanio is so compelled to appease his guilt that he not only places the value of his own life below the worth of Antonio's, but he goes as far as to include Portia in the equation. Not only would he lose Portia, but he would willingly sacrifice her life in exchange for Antonio's freedom. In this moment, Bassanio's choice is clear—it is Antonio's life he values most. Though Bassanio and Portia's relationship may be genuinely based on qualitative love, it can still be measured and quantified to establish the value of another. Antonio makes it plain that for Bassanio to repay his debt he must acknowledge his act of kindness, he must write his epitaph, and he must sing his praises—all to ensure his entry into martyrdom. Although Antonio might wish for the

³² I am indebted to Dr. Wendy B. Faris for connecting Antonio's lines with the concept of chiasmus.

tale of his end to serve as a continual reminder of who loves Bassanio most, his victory over Portia's value is only temporary. Portia brilliantly manipulates the exchange of friendship in her favor by resolving Antonio's debt to Shylock and ensuring that Bassanio is forever indebted to her.

3.2 The Marital System of Exchange

Antonio subconsciously hopes to become a part of Portia and Bassanio's marriage by keeping Bassanio indebted to him for the cost of courting Portia (Turner, F. 58). This aggressive approach to relationships would certainly not alarm Portia, considering the competitive exchange system her father has created to gain her hand in marriage. The patriarchal casket system places Portia as the center commodity to be traded, thus equating her with a quantitative value. Portia's situation is reminiscent of Queen Elizabeth's position as an unmarried woman with a deceased father in early modern England. Maureen Quilligan contends that Elizabeth's lack of a fatherly influence and her status as an unmarried woman provided her a certain measure of agency in a male-dominated society.³³ Although Elizabeth was considered an object of trade in the marital system of exchange, she gained control of her person by cleverly avoiding the many marriage proposals offered and retaining her status as a single woman. As we will see, Portia is also able to manipulate her commodification. However, Portia gains power by embracing the process of exchange, rather than refusing participation, to ensure the continued control of her estate. Portia's manipulation of the system enables her active involvement in choosing her potential husband, something Quilligan points out Elizabeth was unable to do when she wished to marry a French royal duke (85). Of course, Portia's involvement in the system negates the wishes of her father to ensure that her potential suitor relinquished any monetary motivations for marriage.

Initially, Bassanio assigns Portia a monetary value, considering her worth to him in wealth more so than emotion. The first description Bassanio relates of Portia describes her in

her wealth, "In Belmont is a lady richly left," indicating not only that Portia is rich but that she has no patriarchal influence in which her wealth is retained—therefore she is even more valuable as her wealth, immensely increased by the death of her father, will be directly transferred to her betrothed (1.2.161). Bassanio describes Portia further: "Her name is Portia, nothing undervalued / To Cato's daughter, Brutus' Portia; Nor is the wide world ignorant of her worth" (1.2.165-7). Here, Bassanio openly evaluates the quantitative and qualitative values of Portia that Henry Turner discusses.³⁴ Turner describes Bassanio's description of Portia as a "rhetorical deployment of a mode of calculation [that is] simultaneously quantitative *and* qualitative and renders an especially economical figure" (429). Bassanio recognizes the qualitative worth of Portia in her fidelity but also evaluates her material wealth as the quantitative measure that establishes her as a worthy wife. Bassanio's evaluation of Portia's literal and figurative wealth continues in his description: "O my Antonio, had I but the means / To hold a rival place with one of them, / I have a mind presages me such thrift / That I should questionless be fortunate" (1.2.173-6). Because Bassanio sees Portia as a material property that he hopes to obtain, he believes the only way to gain her hand in marriage is to purchase it, if only he had the "means." He also recognizes this union will be a smart financial investment upon its culmination, answering his prediction of "thrift" and fortune. Bassanio employs a merchant's logic that "calculates virtue in terms of money" and money in terms of virtue "so as to secure a total accumulation of two distinct kinds of value by means of a deliberate balance between expenditure and thrift" (Turner, H. 428). Bassanio attempts to present himself with the quantitative value that he expects Portia to desire as much as he does. He demonstrates his propensity for monetary wealth further by sending a messenger to announce his arrival and stress his material wealth. The messenger announces: "From whom he bringeth sensible

³³ Quilligan, Maureen. *Incest and Agency in Elizabeth's England*. Philadelphia: University of Pennsylvania Press, 2005.

³⁴ Turner, Henry. "The Problem of the More-than-One: Friendship, Calculation, and Political Association in The Merchant of Venice." *Shakespeare Quarterly* 57.4(2006): 413-442.

regrets, / To wit, besides commends and courteous breath, / Gifts of rich value. Yet I have not seen / So likely an ambassador of love" (2.9.88-91). Bassanio places more value on the "sensible regrets" or "tangible greetings" that he brings rather than empty compliments that hold no material wealth, and therefore, at least in Bassanio's view, no value. Instead, Bassanio wants emphasis placed on the "gifts of rich value," which he deems the most important feature he offers. Following these monetarily focused statements, a final reference is made to Bassanio as "ambassador of love." However, with such a financially motivated proposal, this final sentence provides another example of how the terms "love" and "money" can become interchangeable in *The Merchant of Venice*. At this point in the play, Bassanio is more accurately an ambassador of money. After all, Bassanio has made it clear that his pursuit of Portia revolves around his desire for fortune.

Of course, Bassanio's elaborate introduction does not ensure his marital union to Portia. In fact, it is the casket system set in place by Portia's father that will determine Portia's marital future. Contrary to Bassanio's presumption that his wealth would impact his position to marry Portia, the casket system is supposedly designed to deter potential suitors who have financial motivations to marry Portia. The inscriptions and outer appearance of the caskets demonstrates Portia's father's criticism of commercial values (Newman 19). The gold casket, inscribed "Who chooseth me shall gain what many men desire" presumably entices those who have a propensity to choose selfishly and with the most material gain in mind (2.7.37). The gold casket would represent wealth and the engraving anticipates a desire for additional monetary gain. A man who chooses the golden casket is a man whose motives are purely monetary. The silver casket, engraved, "Who chooseth me shall get as much as he deserves," offers slightly less monetary temptation than the golden casket but still suggests that there is something to gain from choosing this casket (2.7.23). A man who chooses the silver casket is a man who presumably still has a desire for material gain, though the implications appear to lack an overtly greedy motivation. The final choice of the leaden casket, inscribed "Who chooseth me must give

and hazard all he hath,” offers the least amount of outward material temptation and unlike the other caskets requests that the suitor give instead of receive (2.7.16). Conceivably, the man who is willing to give the most and gain the least is inevitably the man who will gain Portia and her immense wealth as his prize. The very act of constructing a casket system demonstrates that Portia’s father openly acknowledges that Portia holds a quantifiable value, though he hopes to supersede her commodification on a qualitative level.

However, the casket system proves faulty as Portia cleverly manipulates her father’s plan to ensure she wins the suitor she desires. Although Portia’s father takes into account the emotional motivations of Portia’s potential suitors, he fails to recognize that his own daughter must reciprocate these emotions to create a truly qualitative marriage based on mutual love. Portia recognizes this flaw in her father’s plan: “I may neither choose who I would nor refuse who I dislike, so is the will of a living daughter curbed by the will of a dead father” (1.2.20-22). Even if a man who genuinely desired Portia and not her wealthy estate were to choose the lead casket, it does not guarantee that Portia will automatically produce reciprocal love and affection to affirm the marriage. Historically, children in early modern England were considered the property of their parents and had little authority when choosing a mate. Arranged marriages, especially among the wealthy, were common, but, it was not unheard of for a father to consider the wishes of his daughter when selecting her husband (Palliser 63). John Stockwood, an English minister and preacher, proclaimed in 1589 that “children are worthelie to be reckoned among the goodes and substance of their fathers,...” (11). Stockwood’s account advises parents in the matters of godly obedience and provides guidance on how to match and marry their children. Stockwood asserts that children not only require the consent of their parents to marry but also have no freedom in choosing a partner. As Stockwood explains,

That children may not make their own choise marrying, I prooue after this maner: No childe may take vpon him the duetie and office of his father: To make choise of husbandes and wiues for sonnes & daughters in marriage, is

the duetie and office of fathers: therefore children in marriage may not make their owne choise, and so consequently may not marie without the consent of their fathers. (35)

Although Portia's father is dead, she is presumably still subject to his will, and as the property of her father she is required to obey his wishes even after his death. Portia recognizes that she has little choice in whom she marries, but social and religious pressures cannot change the way she feels. Of course, before Bassanio chooses the leaden casket, Portia has already expressed her desire for and adoration of Bassanio. Fortunately, Bassanio chooses the correct casket, and it appears that the system was successful in uniting Portia with a qualitative match. However, the casket system completely fails at this point. Although Portia obeys her father by submitting to the ceremony of the casket system, she ultimately invents a subtle means to circumvent her father's wishes. Her father's absence frees Portia from the patriarchal influences of the period while allowing her to gain control over her future.

While Portia appears to genuinely adore Bassanio, their union is not free from quantitative implications. Robert Darcy recognizes Portia's affection towards Bassanio and contends that his "success at Belmont where so many other have failed must owe something to his status as an insider and to the privileged information that status brings" (190).³⁵ Darcy theorizes that Bassanio's status as a local gives him an advantage over the previous foreign suitors because he has a better chance of deciphering the coded casket system through the cultural clues embedded in the accompanying messages. Darcy also contends that the casket system serves as a representation of Portia's submission to her father, arguing, "Portia inherits her father's ideology through her subjection. She doesn't choose, she submits" (195). Although I agree with Darcy that Bassanio does have an advantage over the previous suitors, his theory that Bassanio's success derives from a cultural advantage proves problematic when

³⁵ Darcy, Robert. "Freeing Daughters on Open Markets: The Incest Clause in *The Merchant of Venice*." *Money and the Age of Shakespeare*. Ed. Linda Woodbridge. New York: Palgrave, 2003.

considering the more direct benefit Bassanio gained with the assistance of Portia. I also disagree with Darcy's assertion that Portia submits to the casket system and therefore to her father. Conversely, it is my contention that Portia cleverly subverts the patriarchal influence of her father by providing Bassanio with hints to influence his choice of casket. Though Portia does not overtly tell Bassanio which casket to choose, she intentionally plays a song that provides substantial clues for Bassanio. Bassanio is quick to pick up on Portia's covertness in an aside, "So may the outward shows be least themselves. / The world is still deceived with ornament" (3.2.73-4). Because Portia has warned Bassanio that outer appearances are deceiving, he is able to quickly dismiss the gold and silver caskets as "seeming truth which cunning times put on / to entrap the wisest" and chooses the lead casket through the process of elimination (3.2.100-101). Ultimately, Bassanio chooses the lead casket based on the influence of, and direction from, Portia. Although Ingram acknowledges Portia's role in circumventing the casket system to suit her own purposes when she points out that, "the song sung while [Bassanio] peruses the caskets begins with the three words that rhyme with 'lead' (3.2.63-65)" (112), she also contends that "Bassanio's choice is the virtuous one, aptly rewarded. In *The Merchant*, then, to 'hazard all' implies a risk-taking that ostensibly subordinates self-interest to a sense of charity or selflessness in a willingness to give up 'all' possessions in an act of faith" (117). I take issue with Ingram's assertion that Bassanio's choice is "virtuous" when considering that his decision was clearly influenced to choose the leaden casket. Bassanio's choice is not virtuous—it is logical. He interprets the clues given to him by Portia and makes a decision based on information provided to him. Though the leaden casket was intended to be the most virtuous option, Portia's manipulation of the casket system voided any possibility of that virtue becoming a reality. Furthermore, Bassanio's choice cannot be considered a selfless or generous act, as Ingram contends, because his decision was tainted by Portia's persuasion. As I have already established, Bassanio's original intentions to meet and marry Portia had little to do with emotional appeal but were in fact motivated by a desire for material riches. Up until this point in

the play, there has been little indication to disprove that Bassanio's monetary intentions have changed. Contrary to Ingram's claim that Bassanio selflessness lies in his "willingness to give up 'all' possessions in an act of faith," I find that Bassanio had much more to gain than to lose, especially when considering that Bassanio's "possessions" are merely debts owed to Antonio. Consequently, Bassanio's monetary motivations could still be present and certainly had no influence for or against his choice of casket.

Portia is fully aware of the financial value equated with her hand in marriage, and she acknowledges that her immense wealth will be directly transferred to her future husband, placing her in a commodified state that forces a quantitative evaluation of her person. In fact, Portia immediately commences to submit to Bassanio's pursuit, handing over her material wealth the moment the marital union is made. In her speech to Bassanio, that Laurie Shannon considers "Portia's classic acknowledgment of Bassanio's lottery-based lordship over her" (16), Portia states, "Myself and what is mine to you and yours / Is now converted" (3.2.165-6). Though Portia happily submits herself and her estate to her new husband, she does not do so in accordance with her free will but rather in consideration of Elizabethan law that a woman must remit power over her possessions and her body through the bond of marriage (Turner, F. 60). Essentially, Portia's value was never truly her own to give; it was always controlled and transferred by the patriarchal system in which she remains a traded commodity, assessed and ascertained. While Portia is, in fact, a commodity, she is still able to gain agency and control over the male-dominated system within which she cleverly maneuvers herself.

Although Portia recognizes this transfer of power, her submission to her husband is interlaced with subtle moments in which she grasps for power and control of the relationship. Some critics, such as Karen Newman and Jill Ingram, focus on the exchange of rings to

establish Portia's agency; this scene is certainly a crucial moment in the play.³⁶ However, the moments preceding Portia and Bassanio's marital union are often overlooked in critical analysis of the play—an oversight that I hope to correct, as the discussion between Portia and Bassanio is vital to a comprehensive analysis of the terms under which Portia regains control of the relationship. When Portia learns of Bassanio's debt to Antonio, she quickly becomes assertive and takes on the role of executor of her estate. Even though she is promised in marriage to Bassanio, she seizes the opportunity to exert her authority:

First go with me to church and call me wife,
And then away to Venice to your friend;
You shall have gold
To pay the petty debt twenty times over.
When it is paid, bring your true friend along.
Come, away,
For you shall hence upon your wedding day.
Bid your friends welcome, show a merry cheer.
Since you are dear bought, I will love you dear.

(3.2.302-3, 305-7, 309-312)

In this passage, Portia is dominant and controlling. She provides clear and precise orders and has an expectation that her wishes will be met without question. Although Bassanio should have power and control over Portia, at least according to patriarchal English society, it is Portia who relays her demands to the extent that she has enough power to dictate the order she would like her requests completed. Furthermore, Portia is still in control of her monetary estate, as she is the one who grants Bassanio access to her funds. Although Alison Scott acknowledges that

³⁶ Newman, Karen. "Portia's Ring: Unruly Women and the Structures of Exchange in *Merchant of Venice*." *Shakespeare Quarterly*. 38.1 (Spring 1987): 19-33; Ingram, Jill Phillips. *Idioms of Self-Interest: Credit Identity, and Property in English Renaissance Literature*. New York: Routledge, 2006.

Portia challenges a sexual double standard while asserting “the precedence of marital bonds over bonds of male amity and exchange,” she contends that Portia is still subject to the will of her father and is therefore unable to “attain the kind of equality in giving that characterizes the ideal” (81). However, I find that Portia not only attains equality in this situation, but also she actually manages to exert control over Bassanio through the means of her financial estate. Before Bassanio can begin his journey that has been sanctioned by Portia, her tone and language continue to dominate Bassanio when she directs him to “Come, away, for you shall hence upon your wedding day.” Portia’s authority is increased as she refers to Bassanio as commodity that she has in fact purchased as she refers to her future husband as “dear bought.” Indeed, this is a poetic moment in the play—Portia has mirrored the patriarchal influence of marriage onto Bassanio who is now the commodified party in the marriage. Furthermore, Portia’s declaration to treat her new husband as a treasured possession acknowledges her participation in the quantitative and qualitative system of human exchange. Referring to Portia’s dominant tendencies, Karen Newman suggests that perhaps Portia’s ability to dictate to Bassanio is based upon her exalted wealth and social status: “Though by law such a marriage makes the husband master of his wife and her goods, in practice contemporary sources suggest unequal marriages often resulted in domination by the wife” (“Portia’s Ring” 26). Portia’s wealth provides her a sense of entitlement, which influences her to step beyond the societal constructs of a male-dominated system. Additionally, the death of Portia’s father has left her with a lack of patriarchal influence and a great deal of agency; understandably, she struggles to relinquish that independence.

Once the marriage is confirmed, Portia continues to attempt to overcome the patriarchal constraints of marriage through her “gift” of a wedding ring. She states,

This house, these servants, and this same myself
are yours, my lord’s. I give them with this ring,
which when you part from, lose, or give away,

let it presage the ruin of your love,
and be my vantage to exclaim on you.

(3.2.170-174)

Like the “gift” of flesh Antonio offers on behalf of Bassanio, Portia’s “gift” has certain conditions and expectations of repayment. Portia attaches her love to the material property of her ring, continuing the connection of monetary property to emotional value. If Bassanio loses the physical ring he also suffers the figural loss of love. The bond represented by the ring is brought into deliberate opposition with the bond of amity between male friends and becomes a central argument for the valuation of love and money when Portia later tests Bassanio’s constancy (Scott 80). Disguised as the man who ultimately saves Antonio’s life, Portia urges Bassanio to submit his wedding ring as a form of appreciation for good deeds: “And for your love, I’ll take this ring from you... / [...] / And you in love shall not deny me this” (4.1.423, 425). Bassanio responds by establishing the value of the ring beyond its monetary means: “There’s more depends on this than on the value” (4.1.430). He does not wish to part with the ring based on the financial loss he will suffer but recognizes the figural value of his ring and what it represents. Regrettably, Antonio pressures Bassanio to “Let his deservings and love withal / Be valued ‘gainst your wife’s commandment” (4.1.446-7). Portia and Antonio manipulate Bassanio, both parties forcing him to evaluate each relationship and place them on a comparative scale. Once again, Portia and Antonio compete not simply for Bassanio’s love but also for the highest ranking position in his heart. Antonio momentarily wins this battle, but, because of the clever manipulation of Portia, she now has ownership of the ring and therefore power over Bassanio. As Newman explains, “In giving more than can be reciprocated, Portia short-circuits the system of exchange and the male bonds it creates, winning her husband away from Antonio” (“Portia’s Ring” 26). Portia is completely aware of the authoritative position she has just maneuvered, and she fully intends to use it to regain control of her estate. She taunts her husband as she exposes his detrimental default of the earlier terms of agreement when the exchange of the

rings occurred: "If you had known the virtue of the ring, / or half her worthiness that gave the ring, / ... You would not then have parted with the ring" (5.1.198-201). Again, Portia, referring directly to her "worthiness," recognizes that she has a quantitative and qualitative value attached to her being. Further, she fully acknowledges the "virtue" or "power" that the ring holds and, most importantly, she controls. Therefore, Portia continues to manipulate and control, always the mistress of her own evaluation, a woman who recognizes her worth and the value it holds within the economics of the human exchange system.

3.3 Quantifiable Love/Hate Relationships

A central player in the human exchange system, Shylock perpetuates the very basis of the connection between love and money through the qualitative value he places on his daughter and the quantitative value he places on his hatred. Shylock cannot simply be considered a greedy man whose only purpose is to consume material goods and increase his monetary wealth. He is a much more complicated and multifaceted man who serves as a fascinating example of how love and money are connected within an economic and emotional system of exchange. Many Jewish characters in early modern England perpetuated a negative image of Jews; they were often depicted as greedy, viscous, heartless, cold, calculating characters who were responsible for murders, poisonings, and usury. James Shapiro's work on Jews in Shakespeare's time is instrumental in understanding the relationship between Jews and Christians both historically and fictionally in early modern England.³⁷ Shapiro contends that the cultural perception of Jews in England was greatly influenced by storytelling and fictional representations of Jews during the period (91). Shapiro sites multiple fictional texts that characterize Jews as economic parasites, political threats, cannibals, and invaders of Christendom (90-98). Most commonly, Jews were associated with economic concepts of greed, material obsessions, and usury. As the practice of charging interest became more socially acceptable, Jews became associated with charging exorbitant rates of interest beyond the then

³⁷ Shapiro, James. *Shakespeare and the Jews*. New York: Columbia UP, 1996.

culturally acceptable rate of 10 percent. As Shapiro explains, "Jews enabled the English to imagine a villainous moneylender whose fictional excesses overshadowed their own very real acts of exploitation" (99). Negative depictions of Jewish usury enabled the English to ignore their own uneasiness with the practice of charging interest by simply deflecting their own transgressions onto those Jews whose interest rates well surpassed their own greedy demands. As Shapiro puts it, "it was reassuring to learn that they were not as bad as Jews" (100). Essentially, Jews were scapegoats in both fictional depictions and everyday life in early modern England.

Shylock's relationship, or lack thereof, with his daughter Jessica matches his traditional stereotype of a selfish, fiscally obsessed man. Jessica makes her feelings clear about her father, "To be ashamed to be my father's child! / But though I am a daughter to his blood, / I am not to his manners" (2.4.16-18). She despises her father and desires nothing more than to escape his home and religious beliefs. When Shylock learns of Jessica's rebellion and the correlating theft of his valuables, he angrily shouts, revealing the true nature of what he values, money:

'My daughter! O, my ducats! O, my daughter!
Fled with a Christian! O, my Christian ducats!
Justice! The law! My Ducats and my daughter!
A sealed bag, two sealed bags of ducats,
of double ducats, stol'n from me by my daughter!
And the jewels, two stones, two rich and precious stone,
stol'n by my daughter! Justice! Find the girl!
She hath the stones upon her, and the ducats!'

(2.9.15-22)

In his exclamation, Shylock struggles to discern which of his valuables hold more worth, his daughter or his ducats. As his shouting continues, the number of times (ten) he mentions his

jewels or ducats overpowers the number of times he mentions his daughter (six). Shylock's priority shifts to his ducats from his daughter, and he emphasizes what is most important to him in his final demand, to his find his daughter—not because he wants her return but because he desires the ducats and jewels that she possesses. If there were any question as to which valuable Shylock assigns more worth, he makes his priorities lucid when he says, "I would my daughter were dead at my foot and the jewels in her ear! Would she were hearsed at my foot and the ducats in her coffin!" (3.1.74-6). Though he may be just railing, Jessica's death seems to mean very little to Shylock as he cruelly professes his desire for his jewels over the life of his only child. His focus remains on his monetary possessions rather than the loss of his own child, especially when he hears rumors of how his daughter might be spending his money in Tubal. "Thou stick'st a dagger in me. I shall never see my gold / again..." (3.1.92-3). Shylock's anger and suffering from the thought of never seeing his gold again overpowers any emotion or regret he might have had over the loss of his daughter. In this case, Shylock's love for money overcomes his love for family while setting him up as any easy scapegoat for English audiences. Shylock's acts of usury make it easy to discount him as predictable representation of the cultural dislike and distrust of Jews in the Elizabethan period, and his treatment of Jessica plays into the anti-Semitic views of English audiences. However, Shylock's characterization cannot be dismissed so simply; as we will see his actions throughout the play anticipate the racial and cultural bias of Elizabethan audiences. At times, Shylock does embody traditional anti-Semitic stereotypes that portray Jews as emotionless economic parasites who lack compassion for humanity, but in certain instances Shylock's clear ability to evoke and embrace his emotional motivations over his material desires challenge and contradict the long-established depictions of Jews in early modern England.

Although Shylock clearly chooses money over the love of his daughter, he also demonstrates that monetary gain is not his only priority. When Bassanio and Antonio petition Shylock for a loan, his emotions are significantly intertwined with his material motivations.

Shylock recalls how poorly Antonio has treated him, "Signor Antonio, many a time and oft / in the Rialto you have rated me / [...] / You call me misbeliever, cut throat, dog, / And spit upon my Jewish gaberdine," (1.3.102-3,106-7). Shylock continues to recall the many mistreatments he has suffered by Antonio, and his incessant focus on these specific abuses indicates a certain level of distress that must have affected Shylock personally. Shylock expresses his bemusement that a man who seems to dislike him to such a great degree is now requesting his financial assistance: "You called me dog; and for these courtesies / I'll lend you thus much money?" (1.3.123-4) Shylock's response has both cultural and emotional implications. Culturally, Shylock's condemnation of Antonio for his hypocritical behavior reflects the contradictory attitudes of Elizabethan society. Jewish usury was likened to prostitution—distasteful services which were tolerated through necessity—allowing the blame to reside on those who provide the service rather than those who sought it out (Shapiro 99). Although Antonio is openly contemptuous of Shylock's lending practices, he is not above participating in the system he so plainly detests. Although the majority of Gary Rosenshield's critical analysis of *Merchant* focuses on the religious implications of Shylock and Antonio's exchanges, he makes a fine point about the dichotomy between the ideals of Antonio's characterization as a Christian merchant and Shylock's as a Jewish usurer: "[Antonio] engages Shylock so intensely because he needs to define himself as the antithesis of the Jew, to see himself as a merchant and not a usurer, for a usurer obviously cannot be a true Christian" (39).³⁸ Shylock mocks Antonio for his incongruity; on one hand he claims to be above the practice of lending interest, and on the other he is a willing participant in the system of economic exchange. Antonio and Shylock are equal participants in the bond they create, but it is Shylock who becomes the scapegoat for Christian audiences to reflect their racial bias upon.

³⁸ Rosenshield, Gary. "Deconstructing the Christian Merchant: Antonio and *The Merchant of Venice*." *Shofar: An Interdisciplinary Journal of Jewish Studies* 20.2 (2002): 28. *Religion and Philosophy Collection*.

Shylock's response highlights the contradictory nature of Antonio's request and it also challenges the anti-Semitic notions that Jews are cold unfeeling people who lack emotion. In fact, Shylock's hesitation to enter into a financial arrangement with Antonio is greatly influenced by his emotional experience. He is not able to separate his qualitative motivations from his quantitative means. Instead of viewing this transaction as a business arrangement that should be void of feelings or personal influence, he constructs a system in which his financial investments become personal transactions. Antonio recognizes the complicated nature of exchanges when both emotions and finances are involved when he attempts to explain the implications of intertwining money and love to Shylock:

If thou wilt lend this money, lend it not
As to thy friends; ...
But lend it rather to thine enemy,
Who if he break, thou mayst with better face
Exact the penalty.

(1.2.127-8, 130-32)

Antonio identifies the potential dangers of mixing emotional means with financial investments and implies that it is much easier to collect on a loan from an enemy than a friend. However, there still remains an emotional connection when exchanging with one's enemy; the emotions may be negative in nature, but they still exist nonetheless. Even when friendships are disassociated from financial relationships, there are still emotional implications involved in the system of exchange. Later in the play, Antonio takes an objective stance as his future is being debated between Solanio and Shylock:

The Duke cannot deny the course of the law,
For the commodity that strangers have
With us in Venice, if it be denied,
Will much impeach the justice of the state,

Since that the trade and profit of the city
Consisteth of all nations.

(3.4.26-30)

Antonio recognizes the political implications of denying the bond due to Shylock. If the state were to negate the contractual obligation between Antonio and Shylock, they would put all other contracts at risk and potentially offend the many foreign merchants who trade within the system. Foreign trade was certainly a prevalent issue in the Renaissance, and the relationships between merchants and European countries often hoped to improve international relations and increase profits. According to Aaron Kitch,

European trading capitals such as Rome, Venice, Prague, and Amsterdam extended denizenship rights of limited residency and restricted trade privileges to Jews in exchange for their mercantile services. These cities hoped that Jewish trading connections would boost import and export duties and help maintain peace between nations³⁹. (132)

Conceivably, breaking the legal bond between Antonio and Shylock could lead to financial and political devastation in Venice because the breaking of bonds holds the potential to create a wide distrust between foreign merchants and the state. Antonio's recognition of the political implications of his bond illustrates yet another example of the quantification of humanity. Antonio acknowledges that his life means little in terms of the monetary and political concerns of the Venetian government.

Although Antonio appears to have separated the qualitative and quantitative implications in this instance, Shylock is unable to disconnect his personal feelings from his monetary means. Shylock puts aside his business acumen and chooses to accept a pound of Antonio's flesh in place of a measureable monetary gain of interest. Shylock takes Antonio's earlier advice to lend as an enemy instead of friend when he requires Antonio to promise a

³⁹ Kitch, Aaron. "Shylock's Sacred Nation." *Shakespeare Quarterly* 59.2 (2008).

pound of his own flesh as his bond, a request that is clearly motivated by malice and hate, and he continues to openly associate love and money, "To buy his favour I extend this friendship. / If he will take it, so. If not, adieu. / And, for my love, I pray you wrong me not" (2.1.164-6). Shylock extends his "friendship" and his "love" when in actuality he is engaging in a financial exchange that is detrimentally intertwining the qualitative and quantitative terms of love and money. Hate, not love, directly raises Shylock's concerns above money. Acknowledging that Antonio's flesh has no financial value, he rationalizes that, "If it will feed nothing else it will feed my revenge" (3.1.45-6). When questioned further about why he has chosen the flesh over a monetary offer for double the price of the original loan, he proclaims, "So can I give no reason, nor I will not, / More than a lodged hate and a certain loathing / I bear Antonio, that I follow thus / A losing suit against him" (4.1.58-61). Shylock reverts from his earlier devotion to money over love to a concerted precedence of valuing an emotional exchange over material goods. Shylock's hatred has led him to put himself outside the traditional economic system of exchange in which he normally operates, and he is ultimately punished for stepping over the fiscal boundaries of exchange and extending his evaluation of emotional equity. Once the Duke orders Shylock's estate divided between the state and Antonio, Shylock is faced with the reality of his choice and quickly attempts a return to the traditional means of monetary organization: "You take my house when you do take the prop / That doth sustain my house; you take my life / When you do take the means whereby I live" (4.1.370-2). Shylock now reverts to his original economic views, equating his life with the material property he possesses. Shylock believes he has no qualitative value without the quantitative means of his monetary wealth. It is important to note that Shylock's equation of his life and livelihood is quite similar to an earlier assertion of Antonio, equally offering his "purse" and his "person" which also parallels Portia's submission of "myself" and "what is mine." Each equally considers their monetary and emotional assets on equal ground, continually interconnected and intertwined. As Frederick Turner eloquently discusses, "The strange joining of the purse and person appears to be a distinction between a pair of

binary opposites until it is closely examined, at which point each of the pair appears to meld into the other without entirely losing its identity; and this melding is echoed in the very sounds of the words" (63).⁴⁰ The connection between money and love is an undeniable force: Antonio, Portia, Bassanio, and Shylock illustrate the continued and persistent link between the complicated exchange of material and emotional equity.

⁴⁰ Turner, Frederick. *Shakespeare's Twenty-First Century Economics: The Morality of Love and Money*. New York: Oxford UP, 1999.

EPILOGUE

If we consider Shakespeare's works as fictional representations of historical implications in early modern England, then we can infer that the relationships in *Timon* and *Merchant* illustrate the complicated notions of money and love during the period. Money and love, the material and immaterial, the quantitative and qualitative, were continually bound in a union of reciprocal association. The connection between the monetary and emotional was, in most cases, not a subconscious concept, but was instead a culturally accepted and practiced notion. The worth of a person was openly acknowledged to be directly connected to both an intangible quality and a monetary feature that both worked together to encompass one's overall value in English society. Associating one's worth in both quantitative and qualitative terms would most likely not have been perceived as a negative process but one that was commonly accepted and even expected when negotiating the terms of varying relationships.

Analyzing the relationships in *Timon* and *Merchant* allows an in-depth analysis of not only the monetary and emotional value of relationships but how those relationships function and the importance they serve to understanding the societal and cultural norms of the period. The vacillating interchange of money and love illustrated in the plays demonstrates the way in which economic concerns and human interactions were constantly intertwined. Humans had a very real and quantifiable value which was complicated by an implied qualitative value applied by English society. People were connected by their emotional attachments to one another while acknowledging that these intangible qualities were also influenced by monetary concerns. It was valuable to keep friends, neighbors, and kinsmen because they could offer both companionship and financial stability. Economic status, as we learn in *Timon*, determines one's place within the social structure of a community. Respect, loyalty, and friendship specifically hinge on the correlation between financial means and emotional security. Loss of fiscal resources can result

in the forfeiture of the friendships which rely on both monetary and emotional capital in order to ensure the stability of the relationship. Though emotional implications may have been included in these companionships, the relationship cannot continue without a monetary connection. Therefore, one's economic decisions can impact an entire community, including the way in which one's status functions within that community. Timon's friendships were founded on both quantitative and qualitative terms; therefore, the loss of his financial capital resulted in an inevitable breakdown in his companionships. Relationships that function in monetary and emotional ways rely on both aspects of the quantitative and qualitative in order to continue to function properly. The interconnection between money and love, therefore, constitutes a whole working relationship—a companionship that lacks either property does not meet the minimum requirements in order to function in the economy of love.

The varying relationships in *Merchant* also illustrate the ways in which emotional connections rely on monetary stability. Shylock's love for his daughter is lost when she steals his financial stability. The financial trust in their relationship is gone, therefore leaving them without any capital to build an emotional bond. Portia and Bassanio's relationship has both fiscal and amorous capital with which both parties exchange throughout the play. Their union functions because they both recognize the qualitative and quantitative value of their companionship and are able to continually make exchanges in both money and love. Antonio and Bassanio's friendship also mimics a relationship founded in the currency of love, and though Antonio attempts to control their union by imparting gifts to Bassanio that could prevent reciprocity, Portia is able to stabilize their connection through her own manipulation of the exchange system and thereby equalizes the exchange of money and love between her husband and Antonio. Ultimately, each relationship retains a specific value based on a quantitative and qualitative appraisal; acknowledging one's material and immaterial worth works to ensure a stable system of exchange in human interaction.

Conceivably, Shakespeare has managed to exemplify his own period in time but has also managed to continue to impact the everyday lives of modern society. As Ben Johnson's famously professed in the First Folio, "He was not of an age, but for all time!" One does not have to be a Shakespearean scholar to recognize the lines, "To be, or not to be, that is the question." His writings are so prolific that they have transcended theatrical stages to popular Hollywood adaptations of his brilliant works that continue to reach millions of people worldwide. It is not unconceivable, then, to consider the connections between money and love exemplified in *Timon* and *Merchant* as applicable to our own modern day society. Although our financial economy might be much more complex and intricate than that of sixteenth and seventeenth centuries, Shakespeare's correlation between money and love might be something our society should consider as a viable reality. How do we evaluate our own associations with others? Do these relationships involve a vacillating connection between emotional means and monetary resources? It is not unheard of to lend or even give money to friends and family or to consider one's economic status as a stipulation of an amorous union, but do we as a society accept that our relationships hold both a quantitative and qualitative worth? Can we openly acknowledge that money impacts our relationships or would the acceptance of monetary and emotional connections create a system which violates moral codes and value systems that teach us to love each other for who we are, not what we have? These questions are not easily answered, nor were they in Shakespeare's time, but they are worth considering. How bound are your purse, person, and most extremist means?

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