

Hermeneutic Shakespeare

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“In Sooth, I Know Not Why I Am So Sad”

The Merchant of Venice begins with Antonio's exclamation, “In sooth, I know not why I am so sad” (1.1.1),¹ and his melancholy has attracted much attention. Most scholars interpret Antonio's sadness from the perspective of his disappointed homoerotic desire.² However, Henry S. Turner questions this interpretation, stating that, “a melancholia brought on by the failure to incorporate a lost Other; a generalised mourning constituted by a lack in the subject's (unconscious) refusal of a (homo)erotic object—risks foreclosing full consideration of the play's ethical and political difficulties” (Turner, 418). Instead, he proposes to read Antonio's sadness “as an instance of this generalised undecidability at the heart of the ethical and political subject, before it is reinserted into the calculus of desire that drives the play” (Turner, 418).

Chinese scholars, in contrast, tend to explicate the cause of Antonio's sadness more from the perspectives of social and economic environments in Venice. Wu Xinghua believes that Antonio's melancholy is caused by the “conflict between the commercial capital and the lending capital in Venice” (Wu, 96); Li Zhibin believes that as a person with an ideal of righteousness, sincerity, and selflessness, Antonio's melancholy is caused by the dark hypercritical social environment (113). Meanwhile, according to Liu Lihui, Antonio believes that Shylock's usury is not just a violation of Christian principles but also a hindrance to international trade (Liu, 127–8). According to Xiao Feng (Xiao, 46), Antonio's melancholy stems from his personal uncertainty over his ethical identity, in which his identification as a businessperson in Venice conflicts with his spiritual pursuit of feudal aristocratic values and moral norms; and according to Hua Youjie, Antonio's melancholy stems from the pirate nature of his offshore commerce (384–99).

Recently, Daniel Drew provided a survey of the various interpretations of Antonio's sadness (215–16): merchant capitalist anxiety, Christian heroism, unrequited homoerotic desire, moral masochism, a problem of knowledge, a sound but comic reaction to financial pressure, a calculated pose, and an economically based surfeit; subsequently, Drew summarised Antonio's

melancholy as “baits for spectators, tools to acquire the cultural capital that was thought to attend the privileged status of the melancholic as oracular sage or genius” (212). However, unsatisfied with the foregoing explications, Drew connects Antonio’s surprising and inexplicable desire to suffer at trial to his masochism and argues that Antonio undergoes a transition from a fantasy of depression to that of being abused (206–34). Antonio’s moral masochism “allows the melancholic to attack others aggressively and suggest that their surface goodness and happiness mask a hidden reverse of shame, guilt, and morbidity” (214). Moreover, he believes that “the extraction of the pound of flesh is not Antonio’s masochistic fantasy alone, but the political and ethical fantasy of subjection at the heart of the playtext that surrounds him” (209).

Drew’s account of the possible origins of Antonio’s melancholy reflects a growing concern among scholars about the inadequacy of psychoanalysis alone in interpreting Antonio’s melancholy, which marks the beginning of integrating psychoanalysis into other perspectives, such as ethical and political perspectives. The necessity of the fusion of horizons is also supported by M. Lindsay Kaplan, who surveys the recent trends in *The Merchant of Venice* criticism and demonstrates that the representation of Jews and Judaism is foregrounded by those of gender, blackness, Islam, and queerness. This is alongside the interplay of various methodological approaches such as gender studies, historicism, critical race theory, queer theory, animal studies, and religious studies (Kaplan, 1–16).

It is to be noted that Shakespeare wrote in the context “when European economic systems were shifting out of feudalism and into proto-capitalism at the same moment that literature, vernacular languages, religious systems, and legal systems were undergoing pronounced shifts” (Woodbridge, 10). Consequently, “Money and commercial thinking abound in the literature of this period. From *The Merchant of Venice* through Jacobean city comedy, plots of plays were often commercial and money-oriented” (Woodbridge, 9). Hence, modern Shakespearean research is becoming increasingly focused on the impact of economic circumstances on social connections and character psychology. Peter Grav points out that Shakespeare’s ideas about money and its ability to dehumanise societies seem to be as relevant today as they presumably were in the changing financial world of the early seventeenth century (Grav, 216). Shakespeare’s plays incarnate Marx’s view that money is “the confounding and confusing of all natural and human qualities” (Grav, 126). Case in point include *Measure for Measure*, which presents the terrible consequences of “a relentless pattern of exchange born of a market mentality” (Grav, 126), and “it is apparent that the human arena has, in effect, become one with the marketplace” (159). Moreover, in *The Merry Wives of Windsor*, “Ford’s penultimate line that correlates the sale of land and wives only confirms our worst suspicions about the extent to which money underpins Windsor’s society and its dubious ethical values” (Grav, 158). In this sense, it should be rewarding to delve into

the impact of economic environments on the characters' mentality. Besides highlighting the economic perspective, integration of economic perspective/discourse with other perspectives/discourses also proves productive, as typified by Valerie Forman's renowned work *Tragicomic Redemptions*, in which the genre of tragicomedy is mediated in terms of changing religious scenarios and expanding intercultural contact and commerce in the early modern period. This chapter continues research in this vein. Guided by the principle of the fusion of horizons, it analyses *The Merchant of Venice* and contemplates character psychology in terms of the changing essence of money and credit, thus providing new visions on Antonio's melancholy and Shakespeare's hidden worries as revealed in *The Merchant of Venice*. Additionally, by situating the conflicts between Antonio and Shylock within the horizon of the nascent capitalism era, it intends to shed more light on the essence of the conflicts in the play. In principle, it follows Simmel's practice, which "began with a specific cultural and social phenomenon, [...] to conduct an examination of social and cultural changes, as well as changes in personal and collective psychology" (Chen Kaju, 12–13). While cautioning against Simmel's antisemitism, this research argues that his ideas about the essence of money still resonate. The tentative conclusion is that the gradual commercialisation, materialisation, and symbolisation of an individual and their intimate relationships due to the increasing power of money and the changing essence of debt and credit in the nascent-capitalist era fill Antonio with inexpressible melancholy. Antonio's melancholy mirrors Shakespeare's anxieties and misgivings about the herald of a symbolic economic system and his pursuit of meaning, affection, and essence amid the changing economic scenario.

Fusion of Horizons

For Hans-Georg Gadamer, the horizon is the range of vision that includes everything that can be seen from a particular vantage point; every finite present has its restrictions, and our situation, or our standpoint, limits the possibility of vision (313). E. D. Hirsch highlights the restrictive nature of horizon and thinks that our radical historicity precludes a fusion of historical perspectives because the interpreter cannot break out of their own historicity, and whatever we want to understand is either within or beyond our horizon (qtd. in Vessey, 533). This, however, is a partial understanding of Gadamer, for whom understanding is primarily concerned with "the possible expansion of horizon, of the opening up of new horizons, and so forth" (313).

Gadamer's claim to a fusion of horizons should be related to the fusion of perspectives on the one hand and a change of proportion on the other hand. It originates from Edmund Husserl, who considered horizons as gateways to something beyond, as our perceptions always go beyond what is given to the senses. Husserl divides the kinds of horizons into "internal", "external",

and “temporal” horizons (qtd. in Vessey, 535). Gadamer’s fusion of horizons is shaped by Husserl’s conception of the inner horizon and outer horizon: “the inner horizon is revealed by our normal expectations for future revelations about the object, and the outer horizon is revealed as the way the object interacts with its environment” (qtd. in Vessey, 535). The former is more related to perspective, whereas the latter is related to proportion, marking what stands out and what recedes. Our perspective changes either from our movement or from moving objects. In short, horizons are the conditions that provide the meaning for the object, conditions that need to be made conscious for a proper understanding of the object (qtd. in Vessey, 535–6).

Interpretation or understanding, for Gadamer, is essentially the integration of strange and familiar things, bringing in new and broader perspectives. However, Gadamer also emphasised the adjustment of proportion. Hence, looking beyond what is nearby always entails seeing better within a larger whole and truer proportion (Gadamer, 313): “Horizons fuse when an individual realises how the context of the subject matter can be weighted differently, leading to a different interpretation from the one initially arrived at” (Vessey, 540). New understandings, in turn, can always bring forth a change of vision or horizon, absorbing new elements into the original cognitive frame of reference, resulting in changes in our psyche. By fusing past and present perspectives, this chapter provides a new understanding of Antonio’s melancholy by weighting the economic and the religious differently, generating new understandings about the early modern era.

Usury³ and Money

Borrowing and lending have always been key themes in human life. Craig Muldrew points out that debt and credit are probably almost universal in most societies, have been common to Europe throughout its history, and were common in medieval England (95). David Graeber takes credit history much further back in time to the Mesopotamian era.⁴ In an age when credit buying was widespread, and nearly everybody was in debt (Woodbridge, 10), it is natural that borrowing and lending frequently appear in Shakespeare’s plays.

The plotline of *The Merchant of Venice* is driven by Antonio’s borrowing from Shylock on behalf of Bassanio. Antonio’s contempt for Shylock stems from Shylock’s engagement in usury – lending money to people and charging interest. By contrast, Antonio did not: “I neither lend nor borrow/ By taking nor by giving of excess” (1.3.59–60). Antonio’s stance is similar to the statement in the *Book of Psalms*: “He that putteth not out his money to usury, nor taketh reward against the innocent. He that doeth these things shall never be moved”.⁵ Shylock, on the other hand, justifies himself by citing how Jacob takes direct interest from his uncle Laban when shepherding for him and was even praised by God: “Directly int’rest. Mark what Jacob

did" (1.3. 75), and "This was a way to thrive, and he was blest: And thrift is blessing if men steal it not." (1.3. 87–88)

It is to be noted that lending money for interest "was a practice technically forbidden to Christians during the Middle Ages and the Renaissance, but permitted to Jews" (Hassel Jr., 273). Therefore, there is the "common medieval and Renaissance association of usury and Jews" (Hassel Jr., 273). Nevertheless, Hassel Jr. thinks that even prominent Christians practice usury. He quotes the example of a non-Jew, the Catholic Bishop of Westminster, who is called "a most pernicious usurer", presumably because he so persistently extorted money from his English parishioners for the use of Rome (Hassel Jr., 273) to demonstrate the split in theory and practice in terms of usury. In truth, *The Bible* clearly states, "unto a stranger thou mayest lend upon usury".⁶ Thus, besides the general association of usury and Jews, there is also a distinction between lending money to friends or enemies. It is Hassel Jr.'s view that "Shylock forces us to associate Antonio's insults with both his usury and his religion: 'You call me misbeliever, cut-throat dog,/And spet upon my Jewish gaberdine,/And all for use of that which is mine own' (1.3.109–11)" (Hassel Jr., 273). In contrast, he thinks that it is not clear whether Antonio distinguishes usury from religion. Judging from Antonio's statement, "If thou wilt lend this money, lend it not/As to thy friends—for when did friendship take/A breed for barren metal of his friend?" (1.3.130–2), Antonio refers himself to Shylock more as an enemy.

A further examination of Antonio's retort to Shylock would reveal more about Antonio's concerns, which situate less in religious differences as in their perceptions of money:

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

SHYLOCK: I cannot tell; I make it breed fast.
 (1.3. 89–94, emphasis by the author)

Antonio thinks that there is a fundamental difference between money breeding/interest and sheep breeding. Can gold and silver breed as ewes and rams? For Antonio, no equivalence can be drawn between animal breeding and money breeding, as the latter is inanimate and cannot reproduce itself. Antonio's questioning touches upon the philosophical issue, that is, "the objectification of the subject and the subjectification of the object" (Hawkes, 180). According to David Hawkes, Shakespeare and his contemporaries witnessed the unprecedented and profoundly counter-intuitive commodification of three things: land, labour, and money. The commodification of "land" meant the commodification of our external surroundings, while the commodification of labour refers to human life per se. The

commodification of “land” and “labour” entailed a total transformation in humanity’s understanding of itself (Hawkes, 14). He further points out that “Shakespeare saw two significant psychological consequences following from the spread of wage labour and usury”, and in this process, “the media of representation were attributed practical power over the subjective mind and the objective world”. Human beings became reified, and simultaneously, money came alive (Hawkes, 179–80). The commensuration of money and human life is the result of the crucial enabling move of sixteenth-century mathematics, the conversion of different things to a single scale, and finds an often sinister expression in Renaissance literature (Woodbridge, 11). Indeed, Antonio’s questioning is exactly a question as to whether money can come alive, as typified by the breeding of money (interest).

The subjectification of money, the teleological position of money, as the most extreme example of a means becoming an end, and more importantly, the social, cultural, and psychological consequences of this transition were addressed by Georg Simmel:

Never has an object that owes its value exclusively to its quality as a means, to its convertibility into more definite values, so thoroughly and unreservedly developed into a psychological value absolute, into a completely engrossing final purpose governing our practical consciousness. This ultimate craving for money must increase to the extent that money takes on the quality of pure means. This implies that the range of objects made available to money grows continuously, that things submit more and more defencelessly to the power of money, that money itself becomes increasingly lacking in quality yet, at the same time, becomes powerful in relation to the quality of things.

(Simmel, 232)

For Simmel, money has developed from absolute means to the ultimate ends of life, possessing a psychological value absolute, capable of manipulating our sense of reality and onto which all our attention is diverted, the most sublimated means of life become the most sublimated purposes of life. This transformation, in turn, leads to a shift in our cognition framework, resulting in the substitution of other means of value by money. All this furthers the secular tendencies of society and the reification and alienation of human subjects.

Antonio is probably questioning the growing power of money to the extent of becoming a religion. What money excites possesses a psychological similarity with religion. When money becomes the absolute commensurate expression and equivalent of all values, it rises to abstract heights which also results in “the dissolution of fixed contents in the fluid element of the soul, from which all that is substantive is filtered and whose forms are merely forms of motion” (Simmel, 237). Thus, the innermost is preoccupied with the outermost; the most secretive areas of the human spirit are

also occupied by the materialisation and objectification caused by the most sublimated means of money.

It is Antonio's sadness that initiates *The Merchant of Venice*, yet Shakespeare does not return to this sadness. In this section, situating Antonio's sadness within the changing horizons of money produces some presumptions about Antonio's sadness: in Venice, friendship and dignity were subject to the scrutiny of money, and this was probably one of the causes of Antonio's sadness. While feelings of alienation, fluidity, and being hollowed out, resulting from the ushering in the new religion of money, fill Antonio with inexplicable melancholy, why did Shakespeare not address this melancholy at the play's conclusion? It is argued that Antonio's concerns transcend Shakespeare's own cognitive horizon; hence, they are indescribable and unutterable. Through Antonio, Shakespeare manifests his hidden worries about the psychological impact of a money economy. In this sense, Simmel's philosophy of money allows us to expand our horizons and see Antonio as exemplifying the social and psychological consequences of a money economy.

Credit

In *The Merchant of Venice*, both parties of the loan contract do not demand material gains but something unusual and strange from an economic perspective. Another economic issue raised by the play, therefore, is what is the nature of credit? Credit was primarily defined as "trust" in the late sixteenth century. In 1556, when Crimalde translated *De Officiis* by Cicero: "A relationship of *fides* between two parties' meant one trusted and relied upon the other. Hence, the word can mean either 'trustworthiness' or 'trust'" (Cicero, xlvi). Today, the word "credit" has two basic uses. One refers to the reputation of an individual, an assessment of the individual's character, or the credibility of its reputation. Thomas Hobbes states in *Leviathan* (1651):

The value, or WORTH of a man, is as of all other things, his price; that is to say, so much as would be given for the use of his power, and therefore is not absolute, but a thing dependent on the need and judgment of another. [...] The manifestation of the value we set on one another is that which is commonly called honouring and dishonouring.

(Hobbes, 59)

Another use of credit "simply stems from a reductionist utilitarian economic model of human economic behaviour in which motivation is reduced to calculable desire for things, profits and property" (Muldrew, 3). To some extent, *The Merchant of Venice* exemplifies the conflicts between the two credit systems represented by Antonio and Shylock, respectively.

In Antonio's view, the essence of credit is the individual's reputation, dignity, and the emotional bonds established therein. Bassanio's loan proposal to Antonio embodies a similar view of credit. Bassanio describes himself

as Jason in Greek mythology that as long as he can hold a rival place with one of the suitors of Portia, “I have a mind presages me such thrift/That I should questionless be fortunate!” (1.1.176–7). In addition to a repayment plan, Bassanio offers his personal charm and connections with Antonio as credit. In reply, Antonio says, “Then do but say to me what I should do/That in your knowledge may by me be done,/And I am prest unto it” (1.1.159–61). Thus, Antonio is convinced of taking personal connections and charm as loan credit. Nevertheless, it would be unwise for Antonio to defend Bassanio, who borrows too much and is on the verge of bankruptcy. Additionally, Bassanio’s proposal of investment to compete for Portia’s favour seems to be more adventure or even gambling. Antonio’s agreement to assist whole-heartedly, in this sense, seems completely unrelated to economic purposes and is more for securing emotional ties with Bassanio.

All his possessions at sea, Antonio decides to try his own credit to secure a loan for Bassanio to furnish him to Belmont for fair Portia: “Where money is, and I no question make/To have it of my trust, or for my sake”. (1.1.184–5). By trust, Antonio refers to the credit of his property, prestige, and reputation. In the end, Antonio is stuck in a crisis that demands that he pay off the debt, as promised, with a pound of flesh. Not surprisingly, at the critical moment of paying off debts with a pound of flesh, Antonio demands the presence of Bassanio to witness his sacrifice: “Pray God Bassanio come/To see me pay his debt, and then I care not!” (3.3.35–6). Antonio demands, in lieu of material gains, emotional affinities. Thus, for Antonio, the essence of credit, besides personal integrity and reputation, also contains emotional bonds established through learning and credit.

By contrast, Shylock is more related to a quantifiable desire for things, profits, and property. When Bassanio offers Antonio’s personal integrity and reputation as credit, Shylock, however, says:

SHYLOCK: Antonio is a good man.

BASSANIO: Have you heard any imputation to the contrary?

SHYLOCK: Ho no, no, no, no! My meaning in saying he is a good man is to have you understand me that he is sufficient. Yet his means are in supposition. He hath an argosy bound to Tripolis, another to the Indies; I understand, moreover, upon the Rialto, he hath a third at Mexico, a fourth for England and other ventures he hath squandered abroad. But ships are but boards, sailors but men; there be land-rats and water-rats, water-thieves and land-thieves—I mean pirates—and then there is the peril of waters, winds, and rocks. The man is, notwithstanding, sufficient. Three thousand ducats. I think I may take his bond.

(1.3. 12–27)

There is a disagreement between the two sides over the interpretation of the word “sufficient”. Bassanio emphasises Antonio’s character and reputation, whereas Shylock measures Antonio’s property. In Shylock’s view, Antonio’s property, although sufficient for the loan, is flawed because his property is now at great risk. For this reason, he has to be assured, and he only invests in business that provides assurance: “and that I may be assured, I will bethink me” (1.3.29–30). Differing understandings of credit arise. In Antonio’s understanding, credit is closely related to personal integrity, trust, and emotional bonds between individuals. In contrast, in Shylock’s view, credit is a tangible material presence, such as wooden merchant vessels.

Moreover, for Shylock, the essence of credit, apart from being material and quantifiable, is flesh and blood. In the end, Shylock demands a pound of flesh from Antonio as the credit for the loan, which is a manifestation that in Shylock’s view, the essence of money is indeed blood and flesh. This is also proved true in his exclamation when he learns that his daughter had eloped with a Christian “Two thousand ducats in that, and other precious, precious jewels. 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” (3.1.83–90). Evidently, Shylock values ducats and jewels more than his daughter, and he hates that she steals his jewellery to the extent that he wants her dead. Hence, when Shylock says, “My own flesh and blood to rebel” (3.1.33), despite his explanation that he had meant to say that his daughter is his own flesh and blood, it is to be interpreted that ducats and jewels are his flesh and blood. Shylock’s understanding of credit, in this sense, corresponds to Marx’s comments on the changing nature of credit in the nascent-capitalist era, that is, credit resolves into human flesh and the human heart:

In credit, the man himself, instead of metal or paper, has become the mediator of exchange, not as a man, but as the mode of existence of capital and interest. [...] Instead of money, or paper, it is my own personal existence, my flesh and blood, my social virtue and importance, which constitutes the material, corporeal form of the spirit of money.⁷

Shylock believes that credit is material wealth that can be quantified, and its essence is flesh and blood.⁸ In contrast, Antonio’s understanding of credit has richer connotations. It is based on community and neighbourhood trust built on fulfilling obligations over the years, signifying the accumulation of prestige and dignity, and is embedded with affinities and attachments. In this sense, Shylock’s perspective of credit signifies the shrinking of feelings and emotions under the impact of a money economy: “Money ... objectifies the ‘style of life’, forces metropolitan people into ‘objectivity’, ‘indifference’, ‘intellectuality’, ‘lack of character’, ‘lack of quality’. Money socialises human beings as strangers. [...] money also transforms human beings into *res absolutae*, into objects” (Frisby, xx). In this way, Shakespeare betrays his antisemitism by

projecting his anxiety, even hatred, towards the herald of a money economy into Shylock and turning an economic problem into an ethnic division.

Furthermore, the conflict between different perspectives on the nature of credit, with one being dominated by quantitative money and the other upheld by Christian doctrine, is also presented in the play. When Shylock wants to confirm the credit of Antonio, he asks, “May I speak with Antonio?” (1.3.30)

BASSANIO: If it please you to dine with us.

SHYLOCK: Yes, to smell pork, to eat of the habitation
which your prophet the Nazarite conjured the devil
into! I will buy with you, sell with you, talk with
you, walk with you, and so following; but I will not
eat with you, drink with you, or pray with you.

(1.3.32–7)

Shylock’s instant rejection to establishing links with Antonio and Bassanio reflects his self-conscious knowledge of the two different communities that they belong to:

In both medieval and early modern England, the basis of this trust in promises and all other forms of human obligation stemmed primarily from the universal stress on the rightness of Christian belief. In Christian terms, such trust originated from belief in God. A Christian community was united by belief in one God, by trust in his providence, and by the truth of the teachings of Christ.

(Muldrew, 130)

Shylock is rather aware that he cannot dine on the same table as Bassanio and Antonio, whereas Bassanio is ignorant of the fact that Jews do not eat pork, despite the existence of Jews in Europe for a long time. No wonder Shylock feels humiliated and angry. Nevertheless, according to Simmel, “the Jews are the best example of the correlation between the central role of money interests and social deprivation” (Simmel, 224).⁹ Thus, the power that Shylock can wield is the power to collect interest. Bassanio’s invitation certainly arouses Shylock’s anger; for retaliation, a pound of flesh is demanded as credit.

However, if Shylock does not take anything concrete as credit, to some extent, it signifies his acceptance of the Christian credit system or even the Christian faith.

The connection between debt and religion is much explored by David Graeber; according to him, “tax as debt is the essence of society”, yet this sense of debt was expressed not through the state, but through religion. The word debt is almost equivalent to guilt/sin, as human existence is itself a form of debt, and sacrifice is a tribute paid to death. The absolute debt

we owe is to God. In addition to having a religious connotation, debt, in Graeber's view, as a special form of exchange, encourages a particular way of conceiving human relations:

It (debt) first requires a relationship between two people who do not consider each other fundamentally different sorts of being, who are at least potential equals, who are equal in those ways that are really important, and who are not currently in a state of equality, but for whom there is some way to set matters straight.¹⁰

Debt's connection with religion and debt as a way of conceiving human relationships seem to have all been captured by Shakespeare and testified in the play – the borrowing and lending between Antonio and Shylock exemplify the extreme situations of debt – debt between two individuals of antagonism and different religious beliefs. This is probably one of the reasons why Shylock has to write the terms of a pound of flesh into the contract to demonstrate the difference between him and the Christians, although he pretends that the pound of flesh was only symbolic:

If he should break his day, what should I gain
By the exaction of the forfeiture?
A pound of man's flesh taken from a man
Is not so estimable, profitable neither,
As flesh of muttuns, beefs, or goats. I say
To buy his favour, I extend this friendship.

(1.1.162–9)

Bassanio may also think that the pound of flesh demanded is symbolic. However, Shylock's deception reveals "money's congruence with those who are marginal" (Simmel, 221). This pound of flesh quantifies Shylock's hatred—not only can credit be quantified in money, but also personal emotions, including hatred. By resorting to this legal technicality, Portia achieves victory in court. Mentz, however, senses the disharmony in Portia's fine interpretation of the contract—it is Antonio's blood and an accurately weighed pound of flesh, which allows Portia to break the usurious contract (Mentz, 179). Portia, measure for measure, quantified money more precisely with flesh and blood. From this point of view, the conflict between the two types of credit reveals the conflict between a credit quantified by flesh and blood and credit supported by Christian faith and fraternity.

Simmel's comments,

The basic trait of Jewish mentality is much more interested in logical-formal combinations than in substantive creative production must be

understood in light of their economic condition [...] And this characteristic of the Jews made it more acceptable to the monetary economy and to the symbolic economy

(Simmel, 225)

are stereotypical and discriminative from a contemporary point of view. Nevertheless, in Shakespeare's time, Jews existed between the central role of money interests and social deprivation, resulting in their being more perceptible to the influence of the monetary economy and symbolic economy. Antonio's sacrifice can be read less as masochism but more as a sacrifice for Christendom. However, this sacrifice was cut short by Portia, by her even more precise quantification of flesh and blood.

Antonio/Shakespeare's Melancholy

Antonio is portrayed as a merchant with split or torn identities: partly a merchant, partly gentry, partly a market participant, and partly a member of a kinship community. The above analysis demonstrates Antonio's strong affinity with the gentry or nobility class in how he deals with money, credit, and debt, in addition to how he is conceived as a merchant engaging in overseas trade under royal patronage alongside the expansion of the British Empire. Antonio's melancholy reflects the collective vision of Shakespeare's time – the hidden worries about the psychological impact of money due to its self-productive capacity, the subconscious concerns when flesh and blood replace interpersonal affinities for credit, and the feelings of increasing quantification and rectification of human life. Hawkes thus summarises the transitions that Shakespeare and his contemporaries underwent: "First, money transforms essence into appearance. Second, money transforms human beings into things" (Hawkes, 40). Hawkes' comments characterise the impacts of the changing nature of money on ordinary life in Shakespeare's time, a collective unconsciousness of the fear of rectification and consequent alienation, a life increasingly devoid of substance and meaning.

To a certain extent, it can be said that Antonio's melancholy is a manifestation of Shakespeare's. Like Antonio, Shakespeare is also a torn "merchant". According to Walter Cohen, sixteenth-century society and theatre, in general, were a composite formation in which disparate modes coexisted and intertwined (Walter, 180). In his view, the theatre in Shakespeare's time operates "partly feudal, partly capitalist, the public theatre of the sixteenth century was predominantly neither" (Walter, 180). Cohen thus defines the playwrights in Shakespeare's era as "a comparable interlocking of capitalist and artisanal production defined the professional relations of the dramatists in late-sixteenth-century England and Spain" (171–2).

Shakespeare and his contemporary public theatre playwrights are merchants under aristocratic patronage, selling manuscripts to actors who work

for a commercialised stage, while the playwrights do not directly involve the public theatre audience. They are all the more subordinate to capital, consequences of their own indebtedness to theatre entrepreneurs, and the latter's demand for speedy production for profits. The multiple dual identities that Shakespeare and his contemporary playwrights experienced certainly do not exempt them from suffering from psychological impacts such as feelings of fragmentation and alienation (Cohen, 171–3). Moreover, the constant indebtedness¹¹ that the playwrights experienced is perhaps one of the reasons that Shakespeare levelled his severe attack on Shylock, projecting his antagonism towards ruthless creditors onto Shylock and justifying this antagonism with their incompatible religious beliefs. This antagonism, however, should have been directed towards capital, which leads to the question of whether this transfer of antagonism is an act of consciousness or not. If it is, it testifies to the power of capital; if unconscious, it manifests the cunning of capital in its manipulation.

Conclusion

The analysis demonstrates that the conflicting perceptions of money and credit constitute the core conflicts of *The Merchant of Venice*, yet these conflicts are projected phenomenally as ethnic and religious differences. Shylock's preoccupations with the breeding of money signify the meaninglessness, fluidity, and abstraction of modern life, as when money as “the most sublimated means of life become the most sublimated purposes” (Simmel, 236), there comes a society based upon exchangeability and circulation in which “what is circulated is without reference to persons—and their circumstances” (Frisby, xxv). This results in an inner world whose substantive contents are dissolved in motion (xxvi) and a life increasingly reigned by objective entities that can act subjectively. Thus, Antonio's melancholy manifests “a crisis in individuality that was associated with increasing abstraction”, a crisis of society “as dominated by abstract contractual relations based upon an arbitrary will” (Frisby, xxv).

Moreover, the play ends with Portia quantifying money and debt more precisely with blood and flesh to temporarily resolve Antonio and Bassanio's crisis. However, Portia's victory in court signifies a triumph of a quantified credit system and the beginning of the collapse of the Christian credit system. Through Antonio's melancholy, the play also demonstrates the impact of the money economy on faith and community relationships: the dissolution of a Christian fraternity credit system and the replacement of a qualitative credit system by a quantitative credit system, in which human flesh and blood are also capable of being quantified. Finally, it also relates Antonio's melancholy to that of Shakespeare's, as both are impacted by this monetary economy and suffer from debts (we know Shakespeare's father went into bankruptcy)¹² and split identities.

Afterword

It should be noted that Simmel's philosophy of money is situated within the dichotomy of subjectivity and objectivity.

In neo-classical economics, the focus on individual demand for a commodity, upon satisfying individual desires, upon consumption of things, suggests an economic theory grounded in subjectivity. However, the realisation of subjective desires through exchange between human subjects seems to be based on intersubjectivity. However, these relations between subjects, manifest in the sphere of money exchange as relations between things.

(Frisby, xxi)

David Frisby thinks that the major themes of *The Philosophy of Money* are in the context of the relationship between objective and subjective culture. Integration of the historical and philosophical consciousness as practised by this research demands a re-examination of this transition from neo-classical economics to contemporary money economics and the functions and roles of money. For many, Simmel is not sufficiently critical, or to take Frisby's words, he is compromised. Nevertheless, if we resituate the realm of money culture, instead of viewing it purely in the objective realm, we may reconsider the ushering in of this money culture more comprehensively. Still, Antonio's melancholy resonates among our contemporaries and needs to be understood, though not in a completely resistant way.

On this basis, some reflections of the power of emotional factors on debt, exchange, or economic behaviours seem to be necessary; at least, the play invites us to do so. Perry Anderson points out the influence of superstructures on their constitutive structures: "The 'superstructures' of kinship, religion, law or the state necessarily enter into the constitutive structure of the mode of production in pre-capitalist social formations" (Anderson, 403). This research, at first glance, seems to testify the authenticity of this argument; in *The Merchant of Venice*, economic structures as constitutive structures, specifically represented by money, debt, and credit, seem to have been intertwined with kinship, religion, and law, traditionally belonging to the realm of superstructures in Karl Marx's theory of capitalism. However, reflections on the play's money and debt relationship point to a more dynamic relationship between the constitutive structures and their superstructures. The play seems to testify the determinant powers of kinship and religion on debt relationship, not to mention that Portia's affinity with Bassanio and Antonio leads her to manipulate the law to their advantage. Interpreting the play from the perspective of debt relationships challenges our preunderstandings or assumptions about the determining power of economic factors, demonstrating that the emotional factors are poorly acknowledged in debt

relations, and to a larger scope, in exchange relationships, and to an even larger horizon, by the discipline of economics.

The analysis also testifies the necessity of a fusion of horizons in our interpretations of Renaissance literature. In an age of rapid transition, Shakespeare and his contemporaries experience the changes, can only portray the experiences, yet cannot account for them. A fusion of past and present perspectives allows us to examine Shakespeare's characters, work, and era with more insight. Meanwhile, in this case, a change in proportion highlights the economic perspective and enables us to see the entanglements of the discourses of economics, emotion, and religion in the early modern period.

Notes

- 1 The quotations of Shakespeare's plays are from Proudfoot, Richard, Thompson, Ann, and Kastan, David Scott eds. *The Arden Shakespeare Complete Works* (revised edition) (New York 2011). For subsequent quotations of the type, only the act, scene, and lines are marked.
- 2 Catherine Belsey "Love in Venice", In *Shakespeare Survey* ed. S. Wells (Cambridge 1991) pp. 41–54; Seymour A. Kleinberg. "The Homosexual as Anti-Semite in Nascent Capitalism", *Journal of Homosexuality* 8 (1983) pp. 113–26; Alan Sinfield, "How to read The Merchant of Venice without being heterosexist" in *Alternative Shakespeare* Volume 2 ed. Terence Hawkes (Routledge 1996) pp. 53–67. For more discussions about Antonio's melancholy, see: Lars Engle. "'Thrift is Blessing': Exchange and Explanation in *The Merchant of Venice*", *Shakespeare Quarterly* 37 (1986) pp. 20–37; Cynthia Lewis, "Antonio and Alienation in *The Merchant of Venice*", *South Atlantic Review*, 48 (1983) pp. 19–31; Karen Newman. "Portia's Ring: Unruly Women and Structures of Exchange in *The Merchant of Venice*", *Shakespeare Quarterly* 38 (1987) pp. 19–33; Steve Patterson. "The Bankruptcy of Homoerotic Amity in Shakespeare's *Merchant of Venice*", *Shakespeare Quarterly* 50 (1999) pp. 9–32.
- 3 In its early use, usury refers to the fact or practice of lending money at interest; only in later use did it become related to the practice of charging, taking, or contracting to receive, excessive or illegal rates of interest for money on loan. *OED Online*, <https://www.oed.com/view/Entry/220740#eid16037390>.
- 4 Graeber, David. *Debt: The First 5000 Years*, Updated and Expanded Edition (Brooklyn 2014), Chapter 2, "The Myth of Barter". One of the intentions of this chapter is also to uncover the moral, cultural, and religious factors underneath a seemingly purely economic transaction. Counter to the public imaginary, which likes to think that first comes barter, then money, and credit only develops later, using examinations of how economic life is conducted in real communities and marketplaces, almost anywhere, Graeber argues that everyone is in debt to everyone else in a dozen different ways and that most transactions take place without the use of currency. Graeber thinks this erasure of debt and credit from early economic history is a scandal for economists, who are unwilling to admit that non-economic motivations prevail in lending and borrowing.
- 5 *The Bible*. King James Version. *King James Bible.com* Psalm 15.5.
- 6 *The Bible*, Deut. 23.20.
- 7 Karl Marx, "Comments on James Mill, *Éléments D'économie politique*", <https://www.marxists.org/archive/marx/works/1844/james-mill/>.

- 8 This analysis can serve as a strong proof of the inherent antisemitism in Shakespeare, who projects his distaste for a money economy and antagonism towards creditors onto Shylock the Jew. Similarly, Simmel's limitation shares this sheer prejudice and ascribes acquisitiveness to Jews in his *The Philosophy of Money*. The ethical issue, namely, antisemitism in *The Merchant of Venice*, is addressed by many critics; in comparison, the dire consequences of the money economy and its connection with Antonio's melancholy are scarce. In my argument, Shylock is treated more as a symbol of the money economy, onto whom Antonio and Shakespeare project antagonism towards objectification and quantification. Still, the sheer prejudice they have towards Shylock is startling, for which humanity has paid a heavy price and hopefully learned their lessons. Discussions on the ethical problems that emerge from a money economy or a symbolic economy, and its impacts on human society and emotions, are still rather scarce, which is one motivation for this research; however, this is not an indication that antisemitism is not an issue in *The Merchant of Venice*.
- 9 Simmel's prejudice towards Jews has to be cautioned. What Simmel manifests is a cultural phenomenon that is the consequence of a long-existing prejudice towards Jews and their marginalization in the realms of religion and politics, which should be brought to criticism.
- 10 Graeber, David. *Debt: The First 5000 Years*, Chapter 5.
- 11 This is exemplified in the theatre owner and entrepreneur Philip Henslowe, who lent money to at least ten dramatists, and in return, obtains the exclusive rights to his debtor's services at a much lower price.
- 12 For details, see Chapter 2 "The Dream of Restoration" in Stephen Greenblatt, *Will in the World: How Shakespeare Became Shakespeare* (London, 2016).

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