



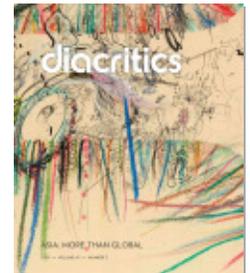
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UNIVERSAL SHYLOCKERY

MONEY AND MORALITY IN *THE MERCHANT OF VENICE*

SIMON CRITCHLEY AND TOM MCCARTHY

What if Nietzsche were a Jew, and a mean-minded Venetian Jew at that? We'd like to begin with the thought experiment of imagining *The Merchant of Venice* as a genealogy of morality and imagining Shylock as Nietzsche. What is *The Merchant of Venice* about? What is at stake in this oddly inside-out drama, where a piece of good old Elizabethan comic Jew-baiting rotates 180 degrees into a devastating study of Christian anti-Semitism only to flip back into what it seemed to deny? Our initial hypothesis is that it is nothing less than an inquiry into the origin of our moral concepts of justice, good and bad, and more particularly guilt, law, mercy, and love. It is here that a link with Nietzsche suggests itself, particularly with the Second Essay of *On the Genealogy of Morals*.

* * *

How do we breed an animal with the right to make promises? For Nietzsche, the human being is an originally forgetful creature, like a young child. To make this originally forgetful creature remember requires physical discipline; it behooves punishment. The teaching of morality is never gentle; it never droppeth from heaven like gentle rain. On the contrary, if something is to be retained in memory, it must be burned in. The origin of memory lies in pain and cruelty: "Man could never do without blood, torture and sacrifices when he felt the need to create a memory for himself" [GM 61]. Nietzsche's first, astonishing hypothesis in the Second Essay is that the origin of concepts like responsibility and conscience lies in cruelty—cruelty administered and maintained through a corporal and corporeal regime. Further, as religions are systems of cruelty, all forms of asceticism originate in the same painful place. "Consider the German punishments," Nietzsche proposes—and we all know that there's nothing quite like the German punishments: stoning, breaking on the wheel, piercing with stakes, tearing apart or trampling with horses, boiling in oil, flaying alive, cutting straps from the flesh, smearing the wrongdoer with honey and leaving him to the flies in the blazing sun. As Nietzsche quips, with magnificent understatement, "With the aid of such images and procedures one finally remembers five or six 'I will not's'" [GM 62]. It is on the basis of this burned-in memory of cruelty that good, decent, upright burghers such as ourselves acquired the habit of moral reasoning:

Ah, reason, seriousness, mastery over affects, the whole sombre thing called reflection, all these prerogatives and showpieces of man: how dearly they have been bought! How much blood and cruelty lie at the bottom of all "good things." [GM 62]

“Dearly bought”: let’s hold onto that trope of purchasing. In another extraordinary passage of the Second Essay, Nietzsche explains the origin of thinking itself in terms of economic activity:

Setting prices, determining values, contriving equivalences, exchanging—these preoccupied the earliest thinking of man to so great an extent that in a sense they are thinking [das Denken ist]. [GM 70]

In the beginning was trade. Human activity begins with exchange, with the to and fro of buying and selling, which are forms of life older than all other social alliances and organization. It is from here, Nietzsche insists, that human beings arrive at the first moral canon of justice:

“Everything has its price; all things can be paid for”—the oldest and most naïve moral canon of justice, the beginning of all “good-naturedness,” all “fairness,” all “good will,” all “objectivity” on earth. [GM 70]

Which brings us to the origin of *das Bewusstsein der Schuld* and *schlechte Gewissen*, the consciousness of guilt and bad conscience. Nietzsche’s hypothesis here, and our theme is beginning to come into focus, is that the origin of guilty conscience lies in the relation between a creditor and debtor, *Glaubiger und Schuldner*. The spiritual concept of guilt, *Schuld*, originates in the very material concept of *Schulden*, debts. Guilt in, say, Saint Paul’s sense of the essential self-division of the Christian subject, a subject constituted by the guilt that divides it—“for the good that I would, I do not, but the evil that I would not, that I do,” Romans VII—lies in a fundamentally *contractual* relationship, *Vertragsverhältnis*. The spirituality of Christian guilt is but the airy halo that floats over the materiality of a contract. In other words, morality begins with what Shylock would call a *bond*.

With that in mind, consider the meaning of punishment. The apparently self-evident, universal, and even natural idea that punishment is imposed because the criminal knew how to act virtuously but acted viciously, and is therefore *responsible* for his crime, is a lie. On the contrary, for Nietzsche, punishment is necessary because the victim of the crime believed that the culprit could pay back their crime through their pain. That is, punishment is a corporeal payment for a criminal act and has nothing to do with something as ethereal as responsibility. The point is that the punishment of the criminal gives *pleasure* to the punisher. This, it would seem, is precisely what is in Shylock’s mind in act 4 of *The Merchant of Venice*.

We’ll come back to this—but for the moment let’s take stock of where we’ve got thus far: morality points back to contractual relations, and these contractual relations point back in turn to merchandise, to mercantile relations of “buying, selling, barter, trade and traffic” [GM 63] (“Kauf, Verkauf, Tausch, Handel und Wandel”). The thought here is etymologically contained in the central and essentially contested Christian concept in *The Merchant of Venice*, namely *mercy*. The mercy that cannot be strained, that should season justice, that the Jew should show, and which is even—according to Portia cross-dressed as the young lawyer Balthazar—an attribute of God himself, is derived from *merches*, that is, from the same root as *merchant*, meaning “payment,” “recompense,” and “revenue.” What is *revenu* in talk of mercy is mercantile revenue. Christianity is the spiritualization of the originally material. *The Merchant of Venice* might be viewed as an essay in the genealogy of morals.

Let's look more closely at the play. To describe it as a play about economics is stating the obvious—the bleeding obvious, as Portia might add—but the extent to which its rhetoric is drenched in the diction of the market simply cannot be overstated. Flip through the text to almost any passage and you will find variants on owing, exchanging, bequeathing, expending, accounting, and converting applied as the default vocabulary for all manner of subjects and phenomena one would not normally consider to be “economic”: gender, mood, reason, and so on. Again and again, the two grand ontological axes, that of spirit—the airy and ethereal, the index of all that's elevated and sublime—and that of matter—the objective, quantifiable, and bodied—are hinged together around economic signs, economic mechanisms, economic practices. Take the very first scene: right at the beginning we are told that Antonio's mood, the state of his soul, is index-linked to his merchandise; his mind lies in his bottoms. This is the thesis Salerio advances to explain the enigma of Antonio's melancholia with which the drama begins in act 1, line 1: “In sooth, I know not why I am so sad.” Were I in your position, Salerio conjectures, even the font of the divine spirit, “the holy edifice of stone,” would make me think of all-too-solid rocks,

*Which touching but my gentle vessel's side
Would scatter all her spices on the stream,
Enrobe the roaring waters with my silks,
And in a word, but even now worth this,
And now worth nothing.* [1.1.32–36]¹

The scenario he alarmingly, if well-meaningly, paints binds that most abstract of concepts, value, to a material, even visceral event whose imagery of “ribs,” torn sides, and spilt innards anticipates the violence Shylock will threaten to wreak on Antonio. And it does so by evoking both ends of the economic scale: that is, by envisaging a dual movement of surfeit or surplus—abundance, overflowing, splendor—and of loss, of surfeit which *is* loss. The motif is almost immediately reprised by Gratiano, who warns Antonio:

*You have too much respect upon the world;
They lose it that do buy it with much care.* [1.1.74–75]

When excessive expenditure occurs, too much runs into too little. Anyone with basic economic sense could tell you this—but Shakespeare has this economic figure underpin a whole subjective state, a state of being-in-the-world and contemplating it; and here, incidentally, Gratiano's use of the word “care” anticipates the quasi-economic terminology Heidegger will use to describe the way we mortals gather and store the world in thought and language.

Bassanio, the luxurious young man who projects such splendor out into the world (the clothes, the entourage), has also moved to both ends of the economic scale, done deficit and surplus at the same time: he has surpassed himself, expanded his persona beyond its natural bounds,

*By something showing a more swelling port
Than my faint means would grant continuance* [1.1.124–25]

1. All references to *The Merchant of Venice* are given in the text with act, scene and line numbers.

In so doing, Bassanio has “disabled [his] estate.” In short, Bassanio is both leading a lavish lifestyle *and* skint. This bad economic practice is what lies behind his self-projections; it both constitutes and ruins him. The sliding gap that opens up within what we could call his subjectivity, a schism or chasm founded on an economic gap between expense and means, anticipates the many faults that will open up within the play’s tectonics: between inside and outside, appearance and reality, word and deed, and so on. Bassanio’s solution is not to close the gap down again but rather to open up another one, an interval of credit and of credence. And he does this by quite brilliantly invoking the logic of venture capital itself, of speculation, the logic on which Antonio’s whole life and livelihood is founded, by invoking the parable of the lost and found arrow. Bassanio says:

*In my school days, when I had lost one shaft,
I shot his fellow of the self-same flight
The self-same way, with more advised watch
To find the other forth, and by adventuring both,
I oft found both: I urge this childhood proof
Because what follows is pure innocence.
I owe you much, and (like wilful youth)
That which I owe is lost, but if you please
To shoot another arrow that self way
Which you did shoot the first, I do not doubt,
(As I will watch the aim) or to find both,
Or bring your latter hazard back again,
And thankfully rest debtor for the first. [1.1.140–52]*

The real profit, his logic seems to go, lies not in having possession of a commodity in the here-and-now, but rather in buying into a deferred return, investing in an imaginary future. This Freudian *fort-da* credo underpins stock markets to this day. The commodity upon which Bassanio and Antonio are speculating in this case is a lady in Belmont, Portia, who is “richly left,” and in order to woo her Bassanio needs dough, he needs ducats. Therefore, if Antonio extends his good name—that is, his credit rating—to Bassanio, if he shoots a second arrow to follow the first, then he might get double the return on his investment. Here, too, in Bassanio’s ad hoc loan pitch, the language of Heidegger is foreshadowed: the kinetic *Geworfenheit* or flungness of the flighted arrow, the belief vested in “adventuring” and “hazard.” For Heidegger, being flung into the world involves a *Wagnis*, venture, and venture involves danger, *Gefahr*. “If that which has been flung remained out of danger,” he tells us in *Wozu Dichter?*, “it would not have been ventured” [273 *et passim*]. No pain, no gain.

Antonio, overextended himself, allows for his own credit—the measure of his sovereignty and status—to be, as he says, “rack’d”: widened, extended, but an image which also suggests those old Germanic tortures. Thus begins a set of ventures, of deferrals and suspensions, of withdrawals and disappearances, as joined up and mutually dependent as the giant networks of global capital itself: Bassanio’s trip to Belmont, Shylock’s plot, Jessica’s elopement, and so on—you know the story, or at least we will credit you with knowing the story. But what we, here, want to emphasize about the economic system that is *The Merchant of Venice* is what we also want to underline about post-gold-standard economy itself: its tendency, on the one hand, toward immateriality (money, in a sense, *is* not; it is not a substantial commodity as Marx sometimes thought; it has disappeared within the fiber-optic relays of the world’s far-flung banking systems; even on paper it represents no more than a promise, “I promise to pay the bearer on demand

the sum of . . .” or a deferred act of trust underwritten by the metaphysical authority of God, as in the dollar bill) and, on the other hand, the very opposite. Let’s ask: what is at stake within *The Merchant of Venice*’s ventures, what steps into the intervals, delays, and gaps that speculation opens up? The answer, which takes us back to Nietzsche, is: the body. When the soul, the sovereign soul, the good soul of the merchant of Venice is ventured, that venture will be held accountable in pounds and ounces, and that holding to account—measure for measure—will be called justice.

* * *

If *The Merchant of Venice* is one large economic system, then its central drama is the conflict between two coexisting yet contradictory conceptions of economy itself. We might call these the *Antonian* and the *Shylockean*, and we would like these two meanings of economy to overlay, for reasons that will soon become obvious, a distinction inherited from Aristotle between *oikonomia* and *techne chrematisike*, between natural economy and the art of money-making. Crudely stated, this is the distinction between the good, Antonian natural economy of the *oikos* and the bad, Shylockean artificial economy that arises when money (*to khrema*) appears on the scene. Derrida, in a fascinating passage from *Given Time*, summarizes Aristotle’s distinction between economics and chrematistics thus:

For Aristotle, it is a matter of an ideal and desirable limit, a limit between the limit and the unlimited, between the true and finite good (the economic) and the illusory and indefinite good (the chrematistic). [158]

“Economics” comes from *oikos*—home, hearth, seat of the family, the household, indeed of all those things that Derrida lists under “the proper”—and “chrematistic” from *to khrema*, money, the unlimited exchangeability of goods that occurs when money appears on the scene. As Bacon writes in his essay “Of Usury,” which is roughly contemporary with *The Merchant of Venice*, “They say . . . it is against nature for *Money* to beget *Money*.”² Money begetting money is bastard begetting. The distinction between economy and chrematistics is reflected not only in that between the limited and the unlimited but also in that between, continuing the above quote, “the supposed finiteness of need and the presumed infinity of desire.” Once money, *to khrema*, has appeared on the scene, the infinity of desire will always transcend the finitude of need. Money is the desire of desire itself, a priori unsatisfied by any object one might actually need—behold, the logic of shopping! The fact that Derrida’s language recalls that of Levinas (need/desire, finitude/infinity) is perhaps not accidental, for in opposition to an antimonetary tradition in philosophy that begins with Aristotle and culminates with Marx (communism is the name of a society without the alienating spectrality of money), Levinas is one of the rare thinkers, like Locke indeed, who reserves a privileged place for money in his work. He writes in “The Ego and Totality”:

Money then does not purely and simply mark the reification of man. It is an element in which the personal is maintained while being quantified—this is what is proper to money and constitutes, as it were, its dignity as a philosophical category. [45]

2. Qtd. in Shakespeare, *The Merchant of Venice: Texts and Contexts [207]*.

Connecting this line of thought with Derrida, he continues the passage from *Given Time* with a gesture that will be familiar to readers of his work: “As soon as there is the monetary sign—and first of all the sign—that is, *différance* and credit, the *oikos* is opened and cannot operate its limit.” Money, in effect, is deconstruction; *différance* is credit, opening the closure of the *oikos*, what Levinas calls totality, to the unrestricted “economy” of desire where money circulates and where wealth is accumulated or squandered.

It is crystal clear from the first scene of the play that the meaning of Antonio’s being, as it were, is determined economically in terms of *oikonomia*. When Shylock says that Antonio is a good man, and Bassanio asks if he has heard otherwise, Shylock replies:

Ho no, no, no, no: my meaning in saying he is a good man, is to have you understand me that he is sufficient. [1.3.12–15]

This, a line that we will return to when we look at Marx below, is simply the echo of Antonio’s own elision, when speaking to Bassanio, of his “purse” and “person”:

*My purse, my person, my extremest means
Lie all unlock’d to your occasions.* [1.1.138–39]

Personality is pursonality. But Antonio’s purse is empty, for his argosies with portly sail are also far-flung, all abroad in Tripoli, Mexico, the Indies, England, and the whole imagined geography of the commercial orb of which the *urb* of Venice is both the mirror and the marketplace.³ The *urb* of Venice is the orb of the emergent world market and a prospect of what Elizabethan London might turn into in the ensuing centuries. So Bassanio uses Antonio’s name, his good, clean, proper name, to gain credit from the usurer. It is with the issue of credit that we pass from Antonian *oikonomia* to Shylockean chrematistics.

Shylock hates Antonio because he abused him and spat upon him at the marketplace of the Rialto and called him a dog. “Hath a dog money?” Shylock quips in one of his unnerving mimic voices (note how his speeches are constantly interspersed with acts of ventriloquy—Shylock does the police in different voices). But, more fundamentally still, Shylock hates Antonio because he is bad for business. He lends money without interest and thus threatens the livelihood of Shylock and the shadowy Tubal, who is the real power player in the play. As everyone knows, Christians were forbidden to lend money for profit, and Antonio ceaselessly attempts to cancel out the chrematistic logic of credit by restoring the natural economy of interest-free exchange. Shylock explains the beneficial effects of interest with the slightly baroque biblical story of Laban’s sheep tended by Jacob, where these “wooly breeders” illustrate the way in which money can breed. To Antonio’s sly question, “Or is your gold and silver ewes and rams,” Shylock wittily replies, “I cannot tell, I make it breed as fast” [1.3.90–91]. As Marc Shell points out, there is a delightful word play at work in this passage between Jews or Iewes, Ewes and Use.⁴ *Iewes use like Ewes*. That is, Jews are usurers that make money breed as fast as Jacob’s sheep. If we were feeling a little reckless, then we might even speculate on the link between *iewes* and *iusticia*, between Jewishness and original justice.

3. See the extracts from Coryats Crudities in *The Merchant of Venice: Texts and Contexts* [139].

4. See “*The Wether and the Ewe: Verbal Usury in The Merchant of Venice*,” in *Marc Shell’s Money, Language and Thought* [47–83].

Oikonomeia runs over into chrematistics once desire appears on the scene: desire is another name for the excessive tendency that ruptures the limit of the *oikos*. This is exactly what happens in *The Merchant of Venice*, not just once but multiply. Antonio's self-sufficiency is opened up into a larger *chrematon* by Bassanio's desire for Portia. Conversely, Bassanio's possession of what has become his *oikos*—home, hearth, and wife—is suspended and ruptured by the demands of Antonio, who makes it pretty clear in act 4, scene 1 that he desires Bassanio (he describes him as his “love”). We could go as far as to say that Shylock desires Antonio, inasmuch as he wants his body; in this respect, Shylock uses his chrematistic trading zone as his wooing bower, his pick-up pad. Antonio may be able to reject Salerio's opening thesis about his melancholia, the commerce theory, and to reject also Solanio's, the love theory—“Why then you are in love”; “Fie, Fie,” says Antonio—but taken together, overlaid, the two theses between them hit the nail on the head. In and around Shakespeare's Venice, desire *is* an economy, to be both experienced and expressed in purely economic terms. More precisely, what is going on in the drama of *The Merchant of Venice* is the transformation of the language of courtly love into commerce, where the supposedly natural economy of eros is broken open by the chrematistic logic of money-making. Bassanio's quest for Portia is largely a fiscal one: underwritten by a loan, semi-secured against her fortune. Her remarkable declaration of love to him in act 3, scene 2, is couched in the language of accountancy, appreciation and conversion: “only to stand high in your account,” she says, “I would exceed account” and “be trebled twenty times myself . . . a thousand times more fair, ten thousand times more rich.” “Myself and what is mine to you and yours / Is now converted” [3.2.149–67].

Portia is a body and an estate, that which exceeded the body of her father. From her first entry into Shakespeare's text this dualism, this double act of the body and its surplus, which is at once spectral and material, makes itself felt: “By my troth,” she tells Nerissa, “my little body is aweary of this great world”—whereupon Nerissa immediately talks of “abundance,” “surfeit,” and “superfluity” [1.2.1–9]. The several physical descriptions we get of her are steeped in the rhetoric of surplus, of exceeding: she is “fair, and (fairer than that word) / Of wondrous virtues” [1.1.161–63]; her physical form outruns her portrait to the same measure as the portrait exceeds Bassanio's description of it in act 3, scene 2. In winning Portia, Bassanio acquires what he calls “new int'rest” [3.2.220]. Before that interest can be converted or cashed in for Portia's body, though, two things must take place. First, a ring must be exchanged: a ring whose loss, Portia explains in exemplary fiscal diction, would “presage the ruin of your love / And be my vantage to exclaim on you” [3.2.173–74]. Second, there is that other matter of interest being cashed in for a body: I promise to pay the bearer on demand the sum of one pound—of my flesh. And yet has not Shylock's extremism been played out already, in the casket lottery? Saturday night game shows and reality TV have never gone this far, even in Japan. Portia's father, brilliantly depraved producer, has created demands that contestants stake their body parts against the prize. And not just any body part: they have to stake their penis—or let us rather say its “natural,” productive use in women.

This moneying of love, this economization of eros in whose chrematistic machinations vital body parts get caught, is not restricted to *The Merchant of Venice*. It is everywhere in Shakespeare—not least in the Sonnets, from whose outset we are treated to a litany of economic terms and conditions: increase, contract, abundance, waste, “niggarding,” or miserliness. *Sonnet 4* is typical in this respect:

*Unthrifty loveliness, why dost thou spend
Upon thyself thy beauty's legacy?
Nature's bequest gives nothing, but doth lend,*

*And being frank, she lends to those are free:
Then, beauteous niggard, why dost thou abuse
The bounteous largesse given thee to give?
Profitless usurer, why dost thou use
So great a sum of sums, yet canst not live?*

If you don't reproduce you can leave no "acceptable audit";

*Thy unused beauty must be tombed with thee,
Which usèd, lives th'executor to be.*

In the context of *The Merchant of Venice*, the interplay of "use," "abuse," and "usurer" cannot have escaped your attention. Shakespeare returns to this grouping in *Sonnet 6*, arguing again for natural reproduction—

*That use is not forbidden usury
Which happies those that pay the willing loan*

—a "willing loan" that is the opposite of being "self-willed": the latter option will make you "death's conquest and make worms thine heir."

This is the image presented Morocco, Portia's first suitor: his casket contains a death's head and a poem about tombs and worms, contents that condemn him to a life of self-willing (onanism) or homosexuality—both "unnatural," forbidden forms of expenditure, abuses rather than good usages of seminal (and here we use the word in all its senses) credit. The pun on "willing" and "willed" also recalls Portia's complaint that "the will of a living daughter" is "curb'd by the will of a dead father." In *Sonnet 135* this word "will" appears thirteen times:

*Whoever hath her wish, thou hast thy Will,
And Will to boot, and Will in overplus;
More than enough am I, that vex thee still,
To thy sweet will making addition thus.*

—and so on. Will is desire, testament, proper name, and sexual organ—both male and female: the poet at one point saucily requests to "hide my will in thine," "whose will is large and spacious." This hermaphroditic ambiguity also appears in *Sonnet 20*, whose effeminate male addressee, "the master mistress of my passion," was "for a woman . . . first created":

*Till nature as she wrought thee fell a-doting,
And by addition thee of me defeated,
By adding one thing to my purpose nothing . . .*

That is, "she pricked thee out for women's pleasure." Will, prick, is surplus: adding one to nothing. Portia uses exactly the same trope when proposing Nerissa's and her transvestitism: men "will think we are accomplished with what we lack" [3.4.61–62]. (Jessica, echoing Portia in more directly fiscal terms, calls her own gender-switch "my exchange" [2.6.35]—and this as she drops a weighty casket of her father's money down on Lorenzo.) With this new surplus, this hermaphroditic excess, begins a further set of projections and investments and self-flingings (Bassanio will fling both himself and his ring at Balthazar, Gratiano ditto at the clerk)—ventures that, again, threaten the

finite order of the *oikos*. Not only the economy of desire but also that of the body itself, its use and status, has been opened up to chrematistic excess and can no longer operate its good and natural limit.

This situation, this dreadful, unnatural condition, almost proves fatal for Antonio in act 4. But right from the beginning he was sensing its first rumblings, in the way that animals first sense approaching earthquakes or neurotics the returning rumblings of the repressed. Antonio, title character and model citizen of the Venetian state, is sad: melancholy, anxious, as though manifesting the symptoms of a trauma brought on by a disaster that has not yet happened, or has not yet (as Beckett would say) taken its course. The disaster, we say, is none other than *to khrema*, at once the excessive tendency that carries desire beyond the limits of the proper *and* a global credit system or finance capitalism. Its avatar is Shylock. Shylock's logic threatens so much more than just the good, Christian economic order: spilling beyond this, it threatens all the world's natural regimes, all its good usages. The Antonian melancholy that frames *The Merchant of Venice* is the anticipation of a system of universal Shylockery: the world as a market regulated by a credit system where one's being is determined by a credit rating, by the nature and extent of one's debt.

* * *

Shylock is *to khrema*'s avatar—and yet in the central exchange of the drama he appears to break with the chrematistic logic of usury. He says that he wants to be friends with Antonio and Bassanio and decides to give not for interest, but in kind, out of kindness. He offers, in a merry sport, the bond of the pound of Antonio's flesh, to which the latter retorts:

*Content in faith, I'll seal to such a bond
And say there is much kindness in the Jew.* [1.3.48–49]

It is here that the parallel between *The Merchant of Venice* and Nietzsche's Second Essay is most striking, where it is difficult to imagine that Nietzsche didn't have a copy of the text, or at least the Schlegel-Tieck translation, open as he penned these lines:

The debtor (Schuldner)—to inspire trust in his promise to repay, to provide a guarantee of the seriousness and sanctity of his promise, to impress repayment as a duty, an obligation upon his own conscience—made a contract with the creditor (Glaubiger) and pledged that if he should fail to repay he would substitute something else that he “possessed,” something he had control over; for example, his body, his wife, his freedom or even his life. . . . [GM 64]

But Nietzsche continues a few lines later, even more strikingly:

Above all, however, the creditor could inflict every kind of indignity and torture upon the body of the debtor; for example, cut from it as much as seemed commensurate with the size of the debt.

Of course, what we are perhaps confronting here is the Roman source for both Nietzsche's genealogy of morals and Shylock's flesh bond. According to the first-century legal historian, Aulus Gellius, the Roman law on debt stipulated that, should the debt be unpaid, the debtor would be confined for a period of sixty days, after which time

he could be condemned to death and “the laws allowed (the creditor) to cut the man to pieces if they wished, and share his body” [qtd. in Gillies 127].

Another parallel suggests itself here. It is tempting to imagine that Freud was thinking of *The Merchant of Venice* when he mapped the complex neural relays and deferrals of his patient the Rat Man. This neurotic is obsessed with two things: debt and torture. A chance anecdote by an officer on some military maneuvers has planted in his mind the image of Chinese rat torture, in which a bucket containing a hungry rat is attached to the victim’s buttocks and the rat eats its way up the victim’s rectal passage. It doesn’t take Freud long to forge a link between the large debts (*Schulden*) of the patient’s *Spielratte* (compulsive gambling) father, the guilt, or *Schuld*, felt by the patient, his accompanying obsession with paying off a sum of money that in reality he doesn’t actually owe (a debt that he experiences as inextricably linked to systems of transit and transportation, like Antonio’s) and his fear of rats that, anally concentrated and covering up for its opposite, desire, opens up a homosexual dimension within his sexual constitution. Money itself, the paper currency, is dirty, and so are children, *Ratten*, little rug-rats. “In his delirium,” writes Freud, “he had coined himself a regular rat-currency, and converted into this all the accumulation of interests around his father’s legacy.” Will and will again, in overplus.

Good genealogist and maybe even proto-Freudian that he is (and how could any major Shakespeare character not be a proto-Freudian, given that so many of Freud’s insights are based on Shakespeare’s works?), Shylock is seeking compensation from his debtor by torturing his body. But, as Nietzsche emphasizes, Shylock desires this torture not because he holds Antonio *responsible* but because he will find recompense in the *pleasure* he feels in enacting his bond:

The pleasure of being allowed to vent his power freely upon one who is powerless, the voluptuous pleasure, “de faire le mal pour le plaisir de le faire.”
[GM 65]

This is why Shylock refuses to be paid twice or thrice over in money for his bond: he desires the *pleasure* of torturing Antonio’s body. Shylock stands for Venetian law, and he will have his bond, but the desired outcome is pleasure through the other’s pain. With characteristically hyperbolic gusto, Nietzsche goes on to imagine festivals of pain at the service of intense pleasure, and one imagines gladiatorial contests, public executions and the sort of sadistic glee seen on the faces of the torturers at Abu Graib prison in Baghdad. The point here, again, is that the origin of moral concepts like guilt, conscience, and duty is soaked in blood and reared in cruelty. Even the categorical imperative smells of cruelty, Nietzsche insists, which is confirmed by Kant’s claim in the *Critique of Practical Reason* that the feeling induced by moral law might be described as *Schmerz*, pain. And the example of Kant illustrates Nietzsche’s point: namely, that the history of morality is its increasing spiritualization, where moral “progress” means less and less physical pain and more and more psychological torture. The materiality of the creditor-debtor relation becomes the spirituality of bad conscience, where I experience my being-indebted, my *Schuldigsein*, as the basic expression of my subjectivity. The history of morality is, thus, the inwardization or internalization (*Verinnerlichung*) of pain, where it becomes at once more intense and more subtle. Rather than punishing others, we learn to punish ourselves, inhibiting our desires, despising our instincts, and loathing our bodies and their disgusting functions. Nietzsche cites Pope Innocent the Third, who innocently catalogues the horrors of the body.

Impure begetting, disgusting means of nutrition in his mother’s womb, base-

ness of the matter out of which man evolves, hideous stink, secretion of saliva, urine and filth. [GM 67]

Christian morality culminates in a paroxysm of self-laceration, a guilty rage against the self, that is not articulated as rage or laceration, but—and this is the nadir of Christian hypocrisy—as *love* or *mercy*. Nietzsche concludes:

Here is sickness beyond any doubt, the most terrible sickness that ever raged in man; and whoever can still bear to hear (but today one no longer has ears for this!) how in this night of torment and absurdity there has resounded the cry of love, the cry of the most nostalgic rapture, of redemption through love, will turn away, seized by invincible horror. . . . [GM 93]

* * *

With this in mind, we would like to consider the central dramatic *agon* of *The Merchant of Venice*, the trial scene from act 4. At stake is the conflict between mercy and justice. It is assumed by the Doge who presides at the trial, by Portia, Antonio, and his retinue that mercy is the truth of justice, just as the New Law is the fulfillment of the Old Law and Christianity is the truth of Judaism.⁵ Shylock, the Jew, is therefore asked to show mercy. But—cunning genealogist that he is—he refuses and says, “I stand here for law” [4.1.142]. That is, he stands for a more original conception of justice based in the bond between creditor and debtor. From the Nietzschean/Shylockean perspective, Portia’s transvestite eloquence about the quality of mercy, “It droppeth as the gentle rain from heaven upon the place beneath” [4.1.181–82], is a travesty that serves to disguise the basic hypocrisy of the Christian-Moral interpretation of the world. But it’s a fascinating travesty, in that it invokes the very principle of surplus and abundance, of prodigality, what Mauss and Bataille call “expenditure without return”—in short, those tendencies that have so rattled the whole order of the play. Mercy is *merché* without measure that, doubly blessed and blessing, tends to infinity. Portia invokes excess, infinity—to *khrema*, one could almost say—then, in a perfectly executed U-turn, does exactly the opposite: she bans it. If one iota of Antonio’s flowing silks enrobes the water, if blood that’s surplus to the bond be shed, then Shylock will be held accountable for this excess, even to the point of death. By carrying this logic to its end, she recuperates not just Antonio’s body from the chrematistic mechanism it has been caught up in, but also all of Shylock’s own estate and, beyond that, his Judaism—that is, in the context of the trading zone of Shakespeare’s Venice, his right to practice chrematology itself. Humiliated by the Christians, betrayed by his daughter, bankrupt and compelled to convert, Shylock exits with a whimper, whispering, “I am not well” [4.1.392].

This brutal reversal, this act of casuistry that, barbaric and elaborate at the same time, Christianizes the Judaic and recuperates the chrematistic into the closed economy of *oikos*, wraps up the central agon. Yet, incredibly, Portia does another U-turn and induces another act of excess, of a giving that breaks the boundary of the proper, of the marriage hearth: still in drag, she persuades Bassanio to let go of his ring. It’s as though she wanted to kick-start the cycle of anxiety all over again, in order to recuperate and close it down once more: classic *fort-da*. As soon as the men’s guilty secret breaks out, the text erupts with images of physical castration (“Would that he were gelt” [5.1.144]),

5. Derrida places the question of the relation of mercy and justice, and in particular the question of mercy as the overcoming, or *relève*, of justice, at the center of his reading of the play in “What is a ‘Relevant’ Translation?”

transsexualism (“if a woman live to be a man” [5.1.160]) and sexual infidelity (I slept with Balthazar, Portia tells Bassanio; and I slept with his clerk, Nerissa adds to Gratiano). This new eruption is quickly reigned in by the production of a letter—and with this comes, in a lame but necessary plot twist, the larger recuperation of the ships and merchandise whose venturing enabled the main cycle to take place. Another wrap-up—although Shakespeare cannot resist signing off with a final open gesture that at least registers the specter of chrematology’s possible return. A ring, symbol of value tightly wrapped around the body, limiting its affections by embodying a bond, can still be removed; virtue can still be ventured through the body. Sexual ambiguity even creeps back in through Gratiano’s bawdy bottom diction of sore rings. The play’s final lines are:

*Well, while I live, I'll fear no other thing
So sore, as keeping safe Nerissa's ring.* [5.1.306–07]

A ring is a cycle, too, of course, a symbol of repetition: nothing ever really ends. . . .

* * *

Which brings us, in a coda, to another student of Shylock and sometime Shakespearean: Karl Marx. Considering the monumental scale of Marx’s research into political economy and the capitalist economic system, analyses which, whatever failings they may have, nonetheless merit revisiting in light of the spread of what we all too easily call globalization, he says relatively little about the central issue of *The Merchant of Venice*, namely credit. One finds a few fascinating remarks on credit scattered in *Capital*, volume 3, where Marx identifies a structural ambiguity in the late nineteenth-century credit system: on the one hand, it develops exploitation to its most pure form through what Marx calls “gambling and swindling”; on the other hand, in its development of a world market the credit system raises the capitalist mode of production to “a certain degree of perfection” and anticipates the advent of the rule of associated labor:

The credit system will serve as a powerful lever during the transition from the capitalist mode of production to the mode of production of associated labour.
[743]⁶

The modern credit system is, thus, a strange mixture of “swindler and prophet.” More than a century after Marx’s remarks, it would appear that the swindlers have won out over the prophets.

More interesting and more Shakespearean is a much earlier text from 1844, written during the same extraordinary creative burst as the Paris Manuscripts: “Excerpts from James Mill’s *Elements of Political Economy*.”⁷ It is here that Marx begins to analyze money and extends the theoretical tools honed in his critiques of Hegel, Feuerbach, and Bauer into the analysis of political economy. Marx asks, in an oddly Heideggerian-sounding formulation, about the *Wesen* of credit:

6. See the chapter on “Pre-Capitalist Relationships” in *Capital*, vol. 3 [728–28].

7. In *Early Writings* 259–78. Subsequent references given in the text. I’d like to thank Daniel Morris for drawing this text to my attention and also for his stimulating conversations about Marx.

What constitutes the essence of credit? We disregard here the content of credit which is once again money. We disregard then the content of this trust according to which a man accords recognition to another man by advancing money to him and [. . .] expresses his confidence that his fellow human being is a “good” man and not a scoundrel. By a good man the creditor, like Shylock, means a “sufficient” man. [263]

Money functions as the mediator by means of which the products of human labor become *entfremdet*, estranged or alienated. *Money is essentially alienating*. For Marx, it is alienated species-being, our estrangement from the being of being human, from our common humanity and from community itself. As long as the human being does not recognize himself and others as human but as a credit rating, community or *Gemeinwesen* will only appear in the form of self-estrangement, becoming what Marx calls a commercial society, where “each of its members is a merchant” [266]. The idea of money as mediator leads Marx to the statement that money is the veritable God, or rather it is Christ-like. Just as in Christianity the person of Christ is the mediating instance in the relation of God to the human being, so too with money. As Marx insists in so many of his early texts, there is a peculiar and powerful mirroring between religious self-alienation and secular self-alienation where money is the medium of alienation in capitalist society. Money, as Marx will later claim in *Capital*, is the universal equivalent for commodities in the process of exchange. Things lose their meaning insofar as they are transformed into commodities, and “natural” Antonian economic relations become dehumanized.

The banking and credit system does not, as Saint-Simon and even Proudhon thought, humanize monetary activity. On the contrary, it deepens estrangement and alienation, incorporating them into the heart of man, into his flesh. This is the truth of Shylock’s identification of goodness with good credit. Under conditions of finance capitalism, good credit is a sufficient condition of goodness. Continuing the above quote from the text on James Mill, Marx writes:

Credit is the economic judgement on the morality of man. In the credit system man replaces metal or paper as the mediator of exchange. However, he does this not as man but as the existence (Dasein) of capital and interest. [264]

In the credit system, man becomes transformed into money, and money has literally been incorporated into him. Like some financial parody of the Eucharist, credit infuses the heart with the alienating divinity of money. Shylock, in his determination to have Antonio’s flesh, is therefore enacting the essence of credit insofar as goodness equals economic sufficiency and this becomes flesh. By contrast, the person without credit is “a social pariah and a bad man” [265]. Marx goes on:

The substance, the body clothing, the spirit of money is not money, paper, but instead it is my personal existence (Dasein), my flesh and blood, my social worth and status. Credit no longer actualises money-values in actual money but in human flesh and human hearts. [264]

In Heideggerese, we could say that the essence of alienated human *Dasein* is monetary—one could imagine here an entire rewriting of Heidegger’s analysis of inauthenticity and authenticity in economic terms, where the human being is literally being-indebted, *Schuldigsein*, and where human beings are flung into the facticity of financial flows.

We can link the above, particularly the identification of money with divinity, to another triangulation of Shakespeare, Marx, and money from 1844. On this occasion, the allusion is not to *The Merchant of Venice* but to *Timon of Athens*, where the idea of the divinity of money is coupled with its whorelike character. Money, Marx writes, is the pimp between need and object, making available all objects and objectifying all beings, especially human beings, into prostitutes for my imagined needs. In a quotation repeated in *Capital*, volume 1, Marx cites Shakespeare speaking of money as “Thou common whore of mankind” and,

*Thou visible god,
That solder'st close impossibilities,
And mak'st them kiss.*⁸

Money is the visible God and common whore of mankind. That is, there is nothing that money cannot solder together, no two commodities for which money will not be the pimp that permits the exchange. In a mercantile society, everything is for sale and everyone is a prostitute insofar as their value is ultimately determinable in monetary terms. Playing on the connotations of the German *Vermögen*, the availability of money determines my capacity and my ability in terms of my wealth. As such, Marx goes on, money is the alienated *Vermögen* of humankind, that is, wealth is alienated human capacity and ability. Money is an extraordinary power of inversion, transforming wishes from imagination to reality and making reality illusory, into what Marx will describe in *Capital* as the vast phantasmagoria of commodity fetishism, more plainly stated, the world market. Money transforms imagined need (say the need for plastic surgery) into real objects, and real need into imagined objects (making, say, poverty either invisible or the fault of the poor). As such, money is the bond that binds together capitalist society; it is what Marx calls in an arresting phrase “the bond of all bonds”:

If money is the bond which ties me to human life and society to me, which links me to nature and to man, is money not the bond of all bonds? Can it not bind and loose all bonds? Is it therefore not the universal means of separation? It is the true agent of separation and the true cementing agent, it is the chemical power of society. [377]

Yet most interesting in this regard are the final pages of the slightly earlier text “On the Jewish Question” from 1843, where Marx engages in a set of reversals and double reversals no less extraordinary than those undertaken by Shakespeare. Marx offers an essentially anti-Semitic, Antonian argument. That is, if Nietzsche can be thought of as Shylock, then Marx sounds like Antonio or some portly cross-dressed Portia. What is strange about Marx is the utterly Christian logic of his argument: credit is bad and immoral, money dehumanizes. Marx’s utterly provocative thesis is that the bourgeois world, the Antonian world of Christian capitalism, has become Shylockean. That is, Christendom has become dominated by *Judentum*, by what Marx calls “practical Jewishness,” and by its secular God, money. Christians have become practical Jews, not what Marx calls *Sabbatsjuden*, Sabbath Jews, but *Alltagsjuden*, everyday Jews. In one of his choicest dialectical inversions, Marx writes:

8. “*Economic and Philosophical Manuscripts*,” in *Early Writings* [376]. See also *Capital*, vol. 1 [230].

Christianity derives from Judaism. It has once again been dissolved into Judaism. From the very beginning the Christian was the theorising Jew, the Jew therefore is the practical Christian, and the practical Christian has again become a Jew. [Early Political Writings 55]

In other words, capitalism is a system of universal shlockery, where all Antonian limits of the *oikos*, the hearth, the home, the *Heimat*, the homeland, and the human, have been burst apart by the energy of chrematistic exchange and excess. The giving of credit has shifted from a marginal practice allotted to Jews in a handful of medieval and Renaissance cities to the increasingly global manner in which identity is constituted. I am, you are, we all are a credit history, a record of debt, against which our goodness, our sufficiency is measured. I owe, therefore I am. And if I do not owe, I am not. Being is being in debt, goodness is good credit. Ontology and ethics flow from the same money pot.

* * *

Postscriptum: one of the authors of this paper recently moved to a job in New York—contemporary Venice—and has been unable to get a credit card. Why? Because he does not have a credit history, a history of debt. How, he asked, after the third company had turned him down, might he get in debt? Well, of course, the answer was by getting a credit card. A beautiful economic ring, if still slightly sore.

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