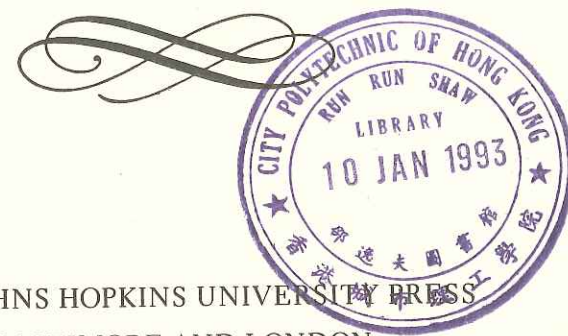


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*Money,  
Language,  
and  
Thought*

LITERARY AND PHILOSOPHIC  
ECONOMIES FROM THE MEDIEVAL  
TO THE MODERN ERA



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## *Introduction*

### FROM ELECTRUM TO ELECTRICITY

BETWEEN the electrum money of ancient Lydia and the electric money of contemporary America there occurred a historically momentous change. The exchange value of the earliest coins derived wholly from the material substance (electrum) of the ingots of which the coins were made and not from the inscriptions stamped into these ingots. The eventual development of coins whose politically authorized inscriptions were inadequate to the weights and purities of the ingots into which the inscriptions were stamped precipitated awareness of quandaries about the relationship between face value (intellectual currency) and substantial value (material currency). This difference between inscription and thing grew greater with the introduction of paper moneys. Paper, the material substance on which the inscriptions were printed, was supposed to make no difference in exchange, and metal or electrum, the material substance to which the inscriptions referred, was connected with those inscriptions in increasingly abstract ways. With the advent of electronic fund-transfers the link between inscription and substance was broken. The matter of electric money does not matter.<sup>1</sup>

Ideology, which would define the relationship between thought and matter,<sup>2</sup> is necessarily concerned with this transformation from the ab-

1. Cf. D. W. Richardson, *Electric Money: Evolution of an Electronic Funds-Transfer System* (Cambridge, Mass., 1970); and Paul Mattick, "Die Zerstörung des Geldes," in Paul Mattick, Alfred Sohn-Rethel, and Hellmut G. Haasis, *Beiträge zur Kritik des Geldes* (Frankfurt, 1976), pp. 7-34.

2. According to Destutt de Tracy, who coined the term in 1769, *ideology* comprises reductive semantic analysis and the explanation of thought in terms of matter. See F. J. Picavet, *Les Idéologues* (Paris, 1891). See also chapter 5.

solute adequation between intellectual inscription and real substance to the complete disassociation of them. The philosophical and literary component of the story of that transformation begins with the culturally motivating discomfort of the Greeks at the institution of coinage, which, in the sixth and fifth centuries B.C., came to pervade Greek economic and intellectual life. For the Greeks coinage coincided with such political developments as tyranny and such aesthetic ones as tragedy. Some thinkers, moreover, came to recognize interactions between economic and intellectual exchange, or money and language. (*Sēmē* means "word" as well as "coin.") Heraclitus, for example, described the monetary exchange of commodities in a complex simile and series of metaphors whose logical exchanges of meaning define the unique form of simultaneous purchase and sale of wares that obtains in monetary transfer.<sup>3</sup> And Plato criticized the Sophists and pre-Socratics as merchants of the mind not only because they took money in exchange for useful or honeyed words but also because they were producers of a discourse whose internal exchanges of meaning were identical to the exchanges of commodities in monetary transactions. Plato feared the political tendency of their moneyed words, and represented their discourse in his dialogues as the audible symptom of an invisible invasion into language of a tyrannical form destructive of wisdom. Plato's critique extended to the ideal Form itself: Was not even Socratic dialectic, he wondered, pervaded by the monetary form of exchange? Was not dialectical division a kind of money changing, and dialectical hypothesizing a kind of hypothecation, or mortgaging? The upsetting confrontation of thought with its own internalization of economic form motivated thought to become the self-critical discourse of philosophy.

Judaea in the third century B.C. and the Arabian Peninsula in the sixth century A.D. experienced similar economic and intellectual quandaries with the introduction of coined money. The Jewish rabbis came to protest against the information of legal thought by new monetary forms. Making the proposition that "all wares acquire each other" the focus of a far-ranging debate about intellectual as well as material exchange, they elaborated conflicting interpretations of an *asimon*—a "current word" that is not yet legally minted or definitely meaningful.

3. "All things are an equal exchange for fire and fire for all things, as goods are for gold [*chrusos*] and gold for goods" (Heraclitus, Fragment 90, in H. Diels, *Fragmente der Vorsokratiker*, 5th ed. [Berlin, 1934]). For analysis of the uniquely monetary form of the linguistic exchanges in this fragment, see "Heraclitus and the Money Form," in my *The Economy of Literature* (Baltimore, 1978), pp. 49–62.

Similarly, Mohammed expressed the new economic exchange in the striking commercial content of the metaphors in the Koran, and he interiorized the new ways of exchanging commodities as modes of metaphorization, or of exchanging meanings.<sup>4</sup>

Christendom in the twelfth century was already much influenced by the Greek, Jewish, and Islamic attempts to confront the numismatic money of the mind. Christian thinkers had begun to deal with verbal troping as an economic process when revolutionary fiduciary forms and financial procedures began to develop. At first Europeans were as incredulous of these institutions as the Greeks had been fearful of coinage. Marco Polo's description of Kublai Khan's paper moneys, for example, was dismissed as a lie, and Philip II claimed to understand nothing about "immaterial money."<sup>5</sup> Despite, and perhaps because of, this telling resistance to the new modes of symbolization and production, the last eight hundred years is the story of the introduction and acceptance of capital institutions and intellectual processes that moved Christendom from the age of electrum coins towards the age of electric money.

For most Christian thinkers before the twelfth century, the new ways of exchange and production remained "external" objects for contemplation. They thought about monetary symbolization and generation as about any other theme or problem. Yet money, which refers to a system of tropes, is also an "internal" participant in the logical or semi-logical organization of language, which itself refers to a system of tropes.<sup>6</sup> Whether or not a writer mentioned money or was aware of its

4. For the rabbis, see *Baba Mezi'a*, trans. Salis Daiches and H. Freedman (1935), 44a; in *The Babylonian Talmud*, ed. I. Epstein (London, 1935–48). For the Koran, see Charles C. Torrey, *The Commercial Terms in the Koran* (Leyden, 1892).

5. For Marco Polo, see the descriptive notes in *The Book of Ser Marco Polo*, ed. and trans. Colonel Sir Henry Yule, rev. Henri Cordier, 2 vols. (London, 1903), 1:426–30. For Philip II of Spain, see his note to the financial report presented to him on Feb. 11, 1580, by Francesco de Garnica (in General Archives of Simancas, "Guerra Antigua," file 94, no. 43); and J.-G. da Silva, "Réalités économiques et prises de conscience: quelques témoignages sur le XVIe siècle," *Annales: Économies, Sociétés, Civilisations* 14 (1959): 737.

6. Economic and linguistic troping, symbolization, and production have been interrelated in a few recent works. To the titles discussed in *The Economy of Literature* (esp. pp. 1–10) might be added: Ferruccio Rossi-Landi, *Semiologia e ideologia: applicazioni della teoria del linguaggio come lavoro e come mercato. Indagini sulla alienazione linguistica* (Milan, 1979); Klaus F. Riegel, *Foundations of Dialectical Psychology* (New York, 1979), esp. chapter 3, "Comparison Between Monetary and Linguistic Systems"; Kurt Heinzelman, *The Economics of the Imagination* (Amherst, 1980); and other titles, noted below.

locate the logical place of the gold bug in "The Gold-Bug." Poe's contemporaries, as we have suggested, called for a new study of the connections between ontology and political economy. Such a study would shed light on the connection in "The Gold-Bug" between species in the physical world (including entomological ones) and species in the internal world of the mind (including psychological ones), a connection that links nature with the psyche, or things with our ideas of them. It is no accident, as we shall see, that Legrand's search for natural specimens and his study of different psychological species turns into a search for metallic specie. The turn from species and specimens to specie is a crucial articulation in "The Gold-Bug," which Poe wrote when the main public forum for discussing the relationship between symbols and things was the ideological debate about how, if at all, paper money represents substantial things.

#### *From Nothing to Something*

We humans sometimes make mountains out of molehills. But only God and his opposite number can make something out of nothing. Maybe alchemists can make gold out of tin, but they cannot make tin out of what Poe's Jupiter calls "no tin" (808-9). For us the terrible dictum—that nothin' will come of nothin'—seems to hold true.<sup>29</sup> Except, that is, in the shadowy realms of aesthetics and monetary policy.

One interpreter of "The Gold-Bug" argues that from the alchemical point of view Legrand does not discover but actually generates, produces, or reproduces the gold in the hole. "It is actually Legrand's Romantic imagination that helps to accomplish the multiplication of the gold-bug into Captain Kidd's treasure."<sup>30</sup> Legrand himself notes that "there seemed to glimmer, faintly within the most remote and secret chambers of my intellect, a glow-worm-like conception of that truth which last night's adventure [unearthing the gold] brought so magnificent a demonstration" (829). This generative power of the intellect, which Legrand associates with a psychic entomoid—the intellectual glowworm that is the humbug of the tale—is closely linked with financial institutions that render treasure from paper.

29. In "Mellonta Tauta," Poe quotes Lucretius, *De rerum natura*: "Ex nihilo nihil fit."

30. St. Armand, "Sober Mystification," p. 5.

Since Aristotle, finance has been accused of making something out of nothing or out of nothing natural.<sup>31</sup> Aristotle was concerned with the way that money in general was made to breed by usury, but since the eighteenth century men have been more concerned with the subversive manner of representation and exchange in the institution of paper money in particular. (The South Sea Bubble of 1720, including the increase in popular pamphleteering and the beginning of widespread political cartooning to which the Bubble gave rise, first directed public discussion to paper money as "the devil in specie" and as a "nothing" pretending to be "something.")<sup>32</sup>

For Poe and his contemporaries, the immediate distinction between coin and paper money could be expressed in terms of the relationship between an ingot and an inscription on it when both together compose a coin. This relationship of sign or symbol (the inscription) to substance (the ingot) is the heart of the aesthetic version of the paper money debate. There are two related questions here. First, when the inscription disappears from the surface of a coin, is the remaining ingot still a coin? In his numismatic catalogue the narrator mentions "coins so worn that we [can] make nothing of their inscription" (827). This "nothing" that we can make of their inscriptions does not make the ingots into "things which are not." However much they may lose their status as coins, they are still substantial metal commodities. Second, when the ingot itself disappears, and all that remains is the inscription—the literature—is the numismatic inscription still substantially valid, as is symbolic paper money? Can the shadow that is paper money thus become as valuable as, or even more valuable than, the substance that is specie? The narrator in Nathaniel Hawthorne's "Seven

31. Aristotle, *Politics* 1258.

32. See the cartoons of John Law's paper money system and their accompanying inscriptions, described in *Catalogue of Prints and Drawings in the British Museum* (London; 1873), div. 1, vol. 2. "De Eklips der Zuider Zon . . ." ("The Eclipse of the Sun . . .," no. 1654) refers to "de drommel in specie" ("the devil in specie"). "De Verwarde Actionisten torenbouw tot Babel" ("The Babel-Tower of the Confused Stock-Jobbers," no. 1672) has a cartoon of John Law with the inscription "Law, whose affairs have turned from something to nothing." "The Bubbles Medley" (no. 1611) complains that "Asses there, / Give Solid Gold, for empty Air" and that "all the riches that we boast / Consist in Scraps of Paper." Figure 7 shows "The Bubbler's Kingdom in the Aereal-World" (no. 1622), from which we are encouraged to learn that "the Gold is Melted and nothing but Bubbles it produces" and that one "catch[es] at all and hold[s] Nothing."

(Chrétien writes that Phelipes' material charity does or should differ from Alexander's largesse according to the tenets of the proverb "Let not thy left hand know the good that thy right hand doeth." The invisible heart [cuer], not the visible hand, is the touchstone by which giving is to be measured: "God sees all secrets and knows all the secret places in hearts [cuers] and bowels [corailles]." <sup>30</sup> Since the heart is invisible to all but God, charitable giving is a counterpart to esoteric writing and cannot confer on the giver the kind of public power or guilt-ridden obligation that largesse was once thought to have conferred.)

In the Christian economy, one facet of the truth to be revealed is charity. In *Purgatory*, for example, Virgil says that the questioning Dante will understand the paradisiacal economy only when he understands charitable giving. <sup>31</sup> Charity in much medieval literary theory is the divine truth that is revealed by interpretation of the surface meaning (*sensum*) of written works. <sup>32</sup> When Chrétien tells his book-distributing patron that "God is charity" (47), however, he reminds his larger audience, with some irony, that DEUS CHARITAS EST is the inscription on the face of a coin <sup>33</sup> like the tax penny Jesus suggested might be rendered to Caesar, <sup>34</sup> like the coins that the author of the *Account of the Grail* hopes the count will transfer to the poet.

#### FROM HOARD TO GRAIL

The connection between quests for the Holy Grail and for the Nibelung's Hoard fascinated Richard Wagner. In Wagner's operas this connection is suggested by similarities between Alberich, who in the *Rhinegold* forswears spiritual love in order to gain access to the Rhine-

or "relief of the saint" (2 Cor. 8-11), but at the same time Paul tries to convince the Corinthians to be as materially generous to him and to others as were the Macedonians (the countrymen of the *large* Alexander!). "There should be no reluctance, no sense of compulsion; God loves a cheerful giver" (9:6-7), he reads into the parable of the sower. Although Paul suggests that he distributes to men the "gift of God beyond words," then, he asks for material gifts, if not for himself, at least for others (8:10-24). It is not Paul but rather John (2 John 4:16) who spoke the words that Chrétien (47-50) attributes to Paul.

30. For *corailles* instead of *antrailles*, see *Percevalroman*, note on 36.

31. Dante, *Purgatorio* 14:76-78.

32. On charity and interpretation, see D. W. Robertson, Jr., "Some Medieval Literary Terminology with Special Reference to Chrétien de Troyes," *Studies in Philology* 48 (1951): 691.

33. For the motto see Stuart Mosher, "Coin Mottos and Their Translation," *Numismatist*, May 1948, p. 329.

34. Matt. 22:17-21. Cf. Luke 20:21-25 and Mark 12:14-17.

gold, and Klingsor, who in *Parsifal* forswears bodily love (castrates himself) in order to gain access to the grail. These operas are Wagner's most famous treatments of the Nibelung's Hoard and the grail, but an early prose work (which does not deal with the renunciation of love), *The Wibelungen: World History as Revealed in Saga*, lays the mythological groundwork for a more acute social theory, which Wagner never followed through. <sup>35</sup>

In the *Wibelungen*, Wagner argues that the medieval topos of the Nibelung's Hoard combines ideal and real historical qualities. The gradual disappearance of the myth of the Nibelung's Hoard, says Wagner, corresponds to the appearance of the ideal topos of the Holy Grail, on the one hand, and to the real foundation of capitalist economy, on the other. He further argues that the myth of the Nibelung's Hoard is a German version of the primordial myth of the sun god. In this version the sun god, who captures the cornucopian sun for men, is replaced by a hero who captures the Nibelung's Hoard—the source of immeasurable power (*unermessliche Macht*), the cynosure (*Inbegriff*) of all earthly rule. Wagner found the cornucopian qualities of the hoard already described in the medieval *Nibelungenlied*: "Even if one had paid all the people in the world with it, it would not have lost a mark in value! . . . In among the rest lay the rarest gem of all, a tiny wand of gold, and if any found its secret he could have been lord of all mankind!" <sup>36</sup> The powers conferred by this hoard include the ability to dispense material things to every man and hence to rule all men. (The latter power is a consequence of the former insofar as dispensation leads to gratitude or obligation.) The topos of the grail, as Wagner discovered, is an ideal response to the waning of real feudal powers.

Wagner considers the historical relationship between the ideal right and the real power of the Frankish kings by studying how Chlogio, the first Frankish royal authority (fifth century A.D.) came to hold the real power and the ideal right to rule. Chlogio captured a treasure hoard from the Roman "Caesar" and became the German "kaiser." This treasure included a war chest containing both real matter (*realen Stoff*)

35. Richard Wagner, *Die Wibelungen: Weltgeschichte aus der Sage* [1848], in Wagner, *Gesammelte Schriften und Dichtungen*, 4th ed., 12 vols. (Leipzig, 1907), vol. 2. References are keyed to sections. Translations are adapted from Wagner, *The Wibelungen: World History as Told in Saga*, in *Richard Wagner's Prose Works*, trans. W. A. Ellis, 8 vols. (London, 1892-99), 7:257-98.

36. *Das Nibelungenlied*, nach der Ausgabe von Karl Bartsch, ed. Helmut de Boor (Wiesbaden, 1965), *Aventiure* 19:1123-24; translated as *The Nibelungenlied*, trans. A. T. Hatto (Baltimore, 1965), p. 147.

and insignia of power (*Machtzeichen*) with ideal import (*ideale Bedeutung*) (5). George Bernard Shaw and other critics have argued that the Nibelung's Hoard in Wagner's thought is merely money in its real, material aspect.<sup>37</sup> However, the hoard and money should be allied only insofar as money, like the hoard, is an ideal sign as well as a real thing. Not in the material power that money seems to be, but rather in the numismatic knot of material ingot with sign is the power of the hoard to be explained: the ruler's ring (*Herrscherreif*) of the Nibelungen includes both the "metal bowels of the earth" and the true sign (*Wahrzeichen*) on it, both the real ("substructural") and the ideal ("superstructural") means of justifying it (6).<sup>38</sup>

The union of real and ideal, or physical and spiritual, occurred a second time in history, in the person of the Frankish King Charlemagne, during whose reign as the first Holy Roman Emperor (A.D. 800–814) the secular ruler and the religious ruler were reunited "as body and spirit of mankind" (9). Thereafter the union of material and ideal gradually dissolved: "the real embodiment [*reale Verkörperung*] of the hoard . . . fell to pieces" (10). Wagner argues that "as the landed property of the king was diminished, so the authority of the king was invested with a more and more spiritual meaning." "As the worldly order of the kingship lost in real estate [*reale Besitz*], it approached a more ideal development" (10). By the time of Frederick Barbarossa, who ruled during the period just preceding the writing of the grail tales (his reign ended in A.D. 1190), the kaiserhood had become little more than a pure idea (*reine Idee*). Frederick tried to bring the material aspect of the empire into line with the ideal aspect by enforcing the old claim (*Ansprach zur Geltung*) of the kaiserhood that, just as the sun is the source of all light, so the emperor is the source of all rightful possession. Frederick fought for the principle that:

there can exist no right to any sort of possession or enjoyment, in all this world, that does not emanate from the king and need his hallowing by his feoffment or sanction: all property or usufruct

37. George Bernard Shaw, "The Perfect Wagnerite," in *Selected Prose*, ed. Diarmuid Russel (London, 1953); cf. Robert Donington, *Wagner's 'Ring' and Its Symbols* (London, 1963). Shaw notes that Fafnir, who might have become a "capitalist" after winning the treasure, remains a mere "hoarder."

38. The jewel ring in the story of the Nibelungen is a signet ring. A signet ring is composed of valuable metal and a seal, and the coin that it mints with its impress is likewise composed of a "real" thing (the metal ingot) and an "ideal" one (the politically authoritative seal).

not bestowed or sanctioned by the king is lawless in itself, and counts as robbery; for the kaiser enfiels and sanctions for the good, possession, or enjoyment of all, whereas the unit's self-seized gain is a theft from all. (11)

But the kaiser was unable to overcome the developing urban merchant classes of northern Italy, who needed economic and legalistic freedom. Frederick Barbarossa, "the last emperor," eventually ceded independence to the commercial republics; having thus given up the hoard, he set out on a crusade for Asia, where he had heard that a divine priest-king governed through the nurture of the Holy Grail (12).

The legend of the Holy Grail . . . makes its entry into the world at this time when the kaiserhood attained its more ideal direction and the Nibelung's Hoard accordingly was losing more and more in material wealth, to yield to a higher spiritual [*geistliche*] content. The Holy Grail . . . ranks [*gelten*] as the ideal [*ideele*] representative or follower of the Nibelung's Hoard (12).

The ideal aspect of the hoard thus "evaporated" into the realm of poetry, but its "sediment" remained on earth in the form of real property (*reale Besitz*). This material "residue," says Wagner, was the actual (*tatsächlichen*) property (13) of a new merchant class. For this class the grail legends had an ideal meaning at once commercial and religious. The free bourgeoisie of northern Italy took up the quest for the Holy Grail through ideal fiduciary forms. With the waning of the Middle Ages the bourgeois became a creditor, and, like Shylock in Venice, he turned from religion to finance and jurisprudence.

### *Checking Out the Eucharist*

When we really know the history of gold . . . as a medium of exchange . . . during the Middle Ages, a flood of light will be shed upon many hidden trends and connections which at present elude our understanding.

MARC BLOCH<sup>39</sup>

Since the ancients, theorists of money and language have considered money to be a combination of inscription (sign) with inscribed thing, a combination or knot that recalls Wagner's description of the

39. Marc Bloch, "The Problem of Gold in the Middle Ages," *Land and Work in Medieval Europe*, trans. J. E. Anderson (Berkeley, 1967), p. 186.

debate about transsubstantiation (*metabolē*) even after the Fourth Lateran Council decreed in 1215 that “the body and blood of Jesus . . . are truly contained in the sacrament of the altar under the species of bread and wine, the bread and wine respectively being transsubstantiated into body and blood by divine power, so that in order to the perfecting of the mystery of unity we may ourselves receive from his [body, or *cors*] what he himself receives from ours.”<sup>47</sup> Such a position helps to explain the confusion surrounding the scene at the grail castle in which, some say, the hungry Perceval sees a *cors* (host)—perhaps *corpus Christi*—within a *cor* (dishlike horn).

The monetary as well as the eucharistic expression of problems of homogeneity/heterogeneity in production was also changing during this period. The begetting of money (minting) and the getting of things by means of money (exchange) were among the most important medieval analogues for explaining the doctrine of the Trinity. Peter Abelard, for example, presents a nominalistic doctrine of the Trinity through a complex image involving sealing or minting. In associating the Father, Son, and Holy Ghost with one another, Abelard distinguishes among the metal of a seal, the impression on the seal (*sigillabile*), and its productive use as a seal (*sigillans*).<sup>48</sup> More important for understanding the economics of the Eucharist are the relationship of Eucharist to charity (*eucharistia* means “thanksgiving”) and the controversial argument, proposed by Bernard Laum in *Holy Money* at about the time T. S. Eliot published *The Waste Land*, that money is inextricably linked with food-communion rituals like the eucharistic ones suggested in the grail tales.<sup>49</sup> “The first form of money,” argues Laum, “was shared food, which for many centuries preceded the evolution of coinage. Coinage . . . had the same significance as the Grail—that of a sacred relic symbolizing a holy meal among a loyal fellowship.”<sup>50</sup> In the medieval Church, tokens called *méreaux* were given to clergymen

47. William Edward Collins, *Encyclopaedia Britannica*, 11th ed., s.v. “Eucharist.”

48. Peter Abelard, *Theologia*, in *Patrologiae cursus completus* [Series Latina], 178:97–102.

49. See Bernard Laum, *Heiliges Geld* (Tübingen, 1924), and T. S. Eliot, *The Waste Land* (1922). For English expositions of Laum’s views on anthropology, see Paul Einzig, *Primitive Money* (London, 1949), and William H. Desmond, *Magic, Myth, and Money* (New York, 1962).

50. Desmond, *Magic, Myth, and Money*, pp. 21–22.

for participation in the mass; these tokens, which could be passed on to laymen and exchanged for ordinary food, were often visually indistinguishable from coins.<sup>51</sup> (See figure 9.)

Theories of metallic money tend to share with discussions of the Eucharist the problem of homogeneity and heterogeneity, or confusion of representation with production. It is unclear whether metallic money is a member of the group of commodities (a group that includes coins *qua* metal) or another kind of thing (a symbol). Nominalist theorists noted that coined money is not only a commodity (ingot) but also a symbol (inscription); money, like the Verbal Eucharist, seems to constitute a common or architectonic denominator for all things. This simultaneous homogeneity and heterogeneity in the relationship between money and commodity, or between inscription and thing, raises the same metonymic problem of genus that makes mysterious the grail, the Eucharist, and the Word. Indeed, if money were available in cornucopian quantities in a place where its purchasing power was not limited (a polar opposite to a wasteland), it would both be an exchange for all (other) things, hence the means of getting (purchasing) them, and seem, like a eucharistic meal ticket, to be the source of their begetting (production). GRATIA DEI OMNE DONUM (“Every gift is by the grace of God”) is one of many numismatic inscriptions about such a purportedly subversive confusion of grace (*charis*) with money, of mercy with merchantry.<sup>52</sup>

The grail presents unique relationships, both between food and words and between shared food and money, that recall the topos of the money-speaking being (the Grimms’ donkey, for example, or La Fontaine’s dog). These beings do not speak words that eventually get the Word; instead, they beget by expectoration limitless numbers of gold coins or ingots. “Talk . . . all in gold,” says Jonson’s *Subtle*. “When a

51. The difficulty of distinguishing between *méreaux* (or *jetons de présence*), ordinary jettons, and coins has made it difficult for numismatists to date precisely the introduction of *méreaux*. The earliest extant discussion of *méreaux* in France dates from 1375. See A. Blanchet, *Manuel de numismatique française*, III (*medailles, jetons, méreaux*) (Paris, 1930). For the confusion of communion and monetary tokens, see the *méreau* inscribed “MO” (“Moneta”) mentioned by G. F. Hill, in *Encyclopaedia of Religion and Ethics*, ed. James Hastings (New York, 1924), s.v. “Token,” 12:358.

52. Stuart Mosher, “Coin Mottoes and Their Translation” (continued), *The Numismatist*, July 1948, p. 471.

wasteland. A telling symptom of the societies from which the tales arose and which, in some measure, they decry, the hypothesis of the grail is part of the language of commodities that an unfree and finite economy speaks ventriloquistically through the mouths of theologians, economists, and poets.

### 3 / *The Wether and the Ewe*

#### VERBAL USURY IN THE MERCHANT OF VENICE

SOON AFTER the vernacular grail tales first appeared in Europe, new financial institutions began to challenge the theories of production and representation by which the tales were informed. Fiduciary means disturbingly similar to the Christian cornucopia that is the grail affected more and more the livelihood and thinking of impoverished aristocrats and merchants. The topos of the *roi-pecheur* (sinner/fisher king) was displaced by the Venetian "merchant prince." This "royal merchant,"<sup>1</sup> both landed aristocrat and moneyed trader, sought the golden fleece with marine fleets supported by interest loans and insurance.<sup>2</sup> The divine store generated gratis from the Holy Grail was replaced conceptually by the natural store of alien shores, whose wealth had to be husbanded or exploited by expensive means. The problems of divine economy and of the difference between producer and product came to be considered in terms of nature and the tension between natural and unnatural representation and exchange.

1. William Shakespeare, *The Merchant of Venice*, ed. Brents Stirling (Baltimore, 1973), 3. 2. 239. References are to act, scene, and line. The English "royal merchant" made his appearance in economic history much later than the merchant prince of Venice. Samuel Johnson (Johnson, ed., *Plays of Shakespeare* [London, 1765]) notes that "this epithet ["merchant prince"] was, in our poet's time, more striking and more readily understood, because [Sir Thomas] Gresham was then commonly dignified with the title of the *royal merchant*."

2. E. D. Pettet, "The Merchant of Venice and the Problem of Usury," *Essays and Studies by Members of the English Association* 31 (1945): 19, notes that "by the time Shakespeare was writing his plays the feudal aristocracy had come to feel the full pinch of the century's momentous economic developments" and that "there was only one way out—the usurer." In Christopher Marlowe's *Doctor Faustus* (1604), America is the "golden fleece" (*Doctor Faustus*, ed. Sylvan Barnet, [New York, 1969], 1. 1. 124–25).

Generation, or production, is the principal topic of Shakespeare's *The Merchant of Venice*. In this play the quest for material and spiritual riches—for money and love—involves two related conceptual difficulties: the similarity between natural sexual generation and monetary generation, and the apparent commensurability (even identity) of men and money. The revelation of these difficulties depends for its dramatic expression on a series of bonds in which individuals and properties are exchanged for each other. The play generates a grand political and economic critique of human production that, in a few hours, runs through the whole gamut of familial and political associations.

### *Use, Ewes, and Iewes*

Antonio is an unfortunate "royal merchant" whose purse is exhausted and whose personal part in this comedy is sad. This *roi-pecheur* claims that neither money nor love saddens him. Yet the only person he loves, Bassanio, owes him "in money and in love" (1. 1. 131) and is "plot[ting] to get clear of all the debts [he] owes." Bassanio would free himself from Antonio, whose present lack of funds diminishes Bassanio's once "noble rate" of living. He would attach himself to one more "worthy" than Antonio.<sup>3</sup> Antonio offers to aid Bassanio with "[his] purse, [his] person" (138), but, as Bassanio already knows, these are insufficient. All that Antonio can do is borrow a purse for his friend by hazarding a vital part of his person.

Need to supplement oneself or one's own thus leads to borrowing and to tension between two ideas about moneylending. The first idea (that of the Greeks) focuses on breeding and the relationship of monetary generation to animal generation. The second idea (that of the Hebrews) focuses on the classification of groups of human beings and the laws concerning bonds that divide and join them together. These ideas are elucidated in the interview between Antonio, who says that his custom is neither to give nor to take unfair "advantage" or "excess," and Shylock, whose means of livelihood is usury.

"Few [persons]," writes Francis Bacon, "have spoken of usury use-

3. Throughout the play, *worth* refers both to monetary, or commercial, and to human value. See, for example, 1. 1. 35, 36, 61, and 118. Compare the similar ambiguity of *sure*, *good*, and *credit*.

fully."<sup>4</sup> Shakespeare's Shylock is one of them. Shylock is not a miser of words (which is what Mark Van Doren calls him), but rather (as Sigurd Burckhardt suggests) a user of words.<sup>5</sup> To my knowledge, no one since the medieval era has devoted attention to the category of verbal usury in jurisprudence, rhetoric, and philosophy. (The phrase "verbal usury" has been consistently overlooked even by compilers of dictionaries.) Yet "verbal usury" is an important technical term in the Jewish Talmud, in the Christian church fathers, and in the Islamic Traditions. There it refers to the generation of an illegal—the church fathers say unnatural—supplement to verbal meaning by use of such methods as punning and flattering.<sup>6</sup>

Shylock uses Antonio's words "I do never use it" (1. 3. 66) to generate by a pun an argument that would enlarge any debate about "use" to include consideration of the human genealogy of "Iewes" (as Shakespeare spelled *Jews*)<sup>7</sup> and also the animal generation of "ewes." Thus he supplements the principal meaning of "use." The genealogy, as we shall see, defines divisions between the Jewish and other peoples, and the generation of ewes serves to locate monetary generation in relation

4. Francis Bacon, "Of Usury," essay no. 41 in *Essays or Counsels, Civil and Moral*, in *The Works of Francis Bacon*, ed. J. Spedding, R. L. Ellis, and D. D. Heath, 15 vols. (Boston, 1860–64), 12:218. Hereafter this edition of Bacon will be referred to as *Works*.

5. Mark Van Doren (*The Merchant of Venice: An Interpretation*, Shakespeare [New York, 1939]) argues that Shylock "is always repeating phrases, half to himself, as misers do—hoarding them if they are good." Cf. Sigurd Burckhardt (*Shakespearean Meanings* [Princeton, 1968], pp. 214–15).

6. For the Talmud, see *Baba Mezi'a* 75a–75b: "R. Simeon said: There is a form of verbal interest" (*Baba Mezi'a*, trans. Salis Daiches and H. Freedman [1935], Mishnah on p. 434 and Gemara on p. 435; in *The Babylonian Talmud*, ed. I. Epstein [London, 1935–48]). Thomas Patrick Hughes (*A Dictionary of Islam* [London, 1896], s.v. "Usury") notes that "in the Traditions, Muhammad is related to have said:—'Cursed be the taker of usury, the giver of usury, the writer of usury, and the witness of usury, for they are all equal' (*Sahihu Muslim, Babu 'r-Riba'*)." For the Christian church fathers, see note 50.

7. William Shakespeare, *The Merchant of Venice: A New Variorum Edition*, ed. H. H. Furness, 12th ed. (Philadelphia, 1916). *Jew* is derived from the Hebrew *Yehuda* and *Yudah*, the son of *Yakov* (Jacob), to whom Shylock refers in his speech about "ewes" and "use." Cf. the similarity between the sounds *ieu* in *adieu* and *Ju* in *Jude* in *Love's Labour's Lost*, ed. Richard David (London, 1968), 5. 2. 620. For the position that the Christian Portia, if not the Jew Shylock, pronounces *Jew* with the modern sound of *j*, see Kökeritz's phonetic transcription of Portia's "quality of mercy" speech (Helge Kökeritz, *Shakespeare's Pronunciation* [New Haven, Conn., 1953], pp. 354–55).

## 4 / *Language and Property*

### THE ECONOMICS OF TRANSLATION IN GOETHE'S FAUST

*Celst est verbum Diaboli, per quod omnia in mundo creat, sicut Deus  
per verum verbum creat.*

MARTIN LUTHER<sup>1</sup>

IN GOETHE'S *Faust*, as in Shakespeare's *Merchant of Venice*, contracts in which one party leaves a conditional deposit with another provide the ground for the dramatic generation of the plot. In Part One, for example, Faust deposits his soul in order to transfer to himself special powers, and in Part Two the Emperor deposits his subterranean estate in an attempt to save the empire from ruin. Faust's contract with Mephistopheles elucidates his attempt to translate linguistically the "Word" of the Bible (*Grundtext*) into action, and the Emperor's contract elucidates an attempt to translate, by the medium of paper money, real estate (*Grundbesitz*) into gold. In *Faust*, as we shall see, translational contracts connect the intellectual possession of an idea, which concerns language, with the possession as property of a commodity like gold, which concerns economics. The way in which linguistic and economic translations are identified with and opposed to each other in *Faust* suggests an economy significant to the study of literature and of philosophical dialectic in general.

#### *Translation*

When he first appears on stage, Faust is intellectually and financially bankrupt (364, 374).<sup>2</sup> He would overcome this dual dilemma by min-

1. "Money is the word of the devil, through which he creates everything in the world, just as God creates through the true word" (Martin Luther, *Tischreden*, 6 vols. [Weimar, 1912-21], vol. 1, no. 391). See H. Barge, *Luther und der Frühkapitalismus* (Gütersloh, 1951).

2. Johann Wolfgang von Goethe, *Faust*, ed. Erich Trunz (1949), lines 364, 374; in Trunz, ed., *Goethes Werke*, 14 vols. (Hamburg, 1949-60), vol. 3. (Hereafter this edi-

ing the meaning of verbal and pictorial symbols. He seems to say: "In order to make mine the hidden treasures of the symbolic world and of myself, I must give myself over to magic." His first attempt to interpret or translate to himself the meaning of a sign (*Zeichen*; 427, 434) results in his learning that he is not a god (439). His second attempt results in his learning that he is not a superman (*Übermensch*; 490). Faust, who believed himself to be the image of God, is like (*gleichen*) only the spirit he can conceive (*begreifen*; 512). Who is this spirit?

Before Faust and we learn the answer to this question, Faust's search is interrupted, ironically, by his famulus, Wagner. Wagner has overheard Faust's monologues (as have we). He mistakenly believes that Faust was merely reciting an antique play (as *Faust* appears to some modern readers), and assures Faust that such recitation is profitable (524). Faust agrees with Wagner's apprehension that his words were playful, but only because they cannot yield active results (556). He wonders whether it is ever necessary to juggle words (553). Wagner believes that language is the means (*Mittel*) by which to translate (*übertragen*) to oneself the source (*Quelle*) that all men seek (562-63); Faust distrusts bibliolatrous researches because they obscure the meaning he seeks. For Faust one's own soul (*eigne Seele*) is the holy source. He pities Wagner for his fruitless philological search to acquire intellectual treasure (*Schatz*) and alludes to Heraclitus' fragment about those who seek to translate to themselves, or to mine, gold and cannot discover it (604-5, compare 6766-67).<sup>3</sup>

Throughout *Faust*, as we shall see, the general problem of acquisition is expressed in terms of translation. In this work of literature, as in German and the Indo-European languages in general, such words as *Übertragung* mean both "economic transference of property" and "linguistic transfer of meaning."<sup>4</sup> Translation in *Faust* thus includes

tion of Goethe's works will be referred to as Hamburg Edition.) The numbers in the text refer to lines. Most translations are mine; a few are adapted from the *Faust* translations by Philip Wayne (Harmondsworth, Middlesex, 1949), Walter Kaufman (New York, 1961), and Walter Arndt (New York, 1976).

3. Heraclitus, Fragment 22, in H. Diels, *Fragmente der Vorsokratiker*, 5th ed. (Berlin, 1934).

4. *Translatio* refers to intra- and interlinguistic translation and also to propertal transfer (*Encyclopedic Dictionary of Roman Law* [Philadelphia, 1953], s.v. "*translatio*"). Compare English *translation* and *tralatation*; French *translation*; German *Übertragung* and *Übersetzung*; Italian *translatio*, *metafora*, *translatoro*, and *transferimento*; and Spanish *traslativo*, *traslado*, and *traslación*. Similarly the non-Indo-European Hebrew *haavarah* means intralinguistic translation (metaphor) and transfer of property.

Before he begins to serve Faust, Mephistopheles demands that their oral agreement be written down (1714–15). Faust mocks Mephistopheles' Wagnerian demand, and uses the language of the mint to criticize written documents. "A parchment, inscribed and sealed [*beschrieben und beprägt*], is a ghost [*Gespenst*] that we all shy away from" (1726–27). Faust puts no credence in written documents: "The word is already dead in the feather [*Feder*]" (1728). But Mephistopheles is insistent. Although he does not care what kind of paper is used, he demands that Faust sign (*unterzeichnen*) in blood (1731–37). To humor the vampyric devil, Faust writes his signature in blood.<sup>7</sup> The signed pact is a "letter of hypothecation," which, like the bond between Shylock and Antonio in Shakespeare's *The Merchant of Venice*, grounds the subsequent action of the drama.<sup>8</sup> Mephistopheles, as we shall see, treats the writing that certifies the hypothetical hypothecation of Faust's soul as a credit note, brandishing it during the drama as a deed entitling him to Faust's soul (11613, compare 6576).

Having secured the deed, Mephistopheles begins to attempt to secure the soul. Playing on Faust's own conceit, that he is shrewder than other men (366), Mephistopheles tries to convince him to look at the world shrewdly enough to understand or receive the power that Mephistopheles claims he would transfer to him (1816–18). Faust, he says, could be as strong as six horses by appropriating their nonhuman legs to his proper human self:

7. The devil in "The Legend of Theophilus from the Nativity of Our Lady" (in *The Sources of the Faust Tradition*, ed. P. M. Palmer and R. P. Moore [New York, 1966], p. 76; cited hereafter as *Sources*) is one of the first Mephistopheles figures to insist that the contract be signed in blood (and, incidentally, that it be sealed or stamped with a ring). In Goethe's *Faust*, Mephistopheles is a kind of vampire, or *Fledermaus*, which seeks blood (5479, 9979, 7789, 7981, 8823, and stage direction at 5298). For the eighteenth-century understanding of the relationship between blood (the circulatory medium of the individual body, in which the soul is often said to reside) and money (the circulatory medium of the body politic), see John Law's arguments that "money is the blood of the State and must circulate" and that "credit is to business what the brain is to the human body" (quoted by Frederick C. Green, "John Law," in Green, *Eighteenth Century Studies* [New York, 1964], p. 7); A. R. J. Turgot, *Réflexions sur la formation et la distribution des richesses* (1766) (in *Oeuvres*, ed. E. Daire [Paris, 1844], 1:45); and François Quesnay, *Essai physique sur l'économie animale* (Paris, 1736) and *Tableau économique* (Paris, 1758).

8. Michael Greener (*A Dictionary of Commerce* [Middlesex, 1971], p. 170) defines "letter of hypothecation" in the following way. "Shippers may borrow from a bank, using the goods they are shipping as security. Until repaid, the banker has a lien on the goods, as they are listed in the bill of lading. The lien, which of course is not a possessory lien, is conveyed by a 'letter of hypothecation.'"

If I can purchase six stallions, are not their powers mine? I tear along and I am a right proper man, as if I had twenty-four legs. (1824–27)

That "twenty-four" modifies "legs" tells us something about what the devil has to offer. Previous Faust stories spoke of twenty-four years during which Faust might enjoy his new powers, or of a sum of twenty-four unit measures of money. Goethe's Faust, however, is not interested in receiving the traditional sum of money (1599, 1679).<sup>9</sup> It is Goethe's innovation that in his *Faust* "twenty-four" modifies the number of horses' legs—the superhuman and beastly horsepower—that Mephistopheles promises to make Faust's own. (Similarly, "seven" later modifies Mephistopheles' seven-league boots [stage direction between 10066 and 10067].)

Mephistopheles enjoins Faust to disdain reason and science and to refuse to speculate about the "horsepower" that he offers (1830–33, compare 1851–67).<sup>10</sup> Goethe's Faust does not speculate here about the craft of the devil, whose full significance it requires the action of the rest of *Faust* to unfold. Yet one young German reader, Karl Marx, who was much taken with Mephistopheles, wrote for Faust a soliloquy that purports to reveal the economic aspect of the devil's appropriative power. Taking Hegel's hint that to refuse to speculate on the matter of appropriation is to fall into the trap of the devil,<sup>11</sup> Marx's Faust argues that the power Mephistopheles promises him is the ability of money to

9. For "twenty-four years," see *The Historie of the Damnable Life and Deserved Death of Doctor John Faustus* [1592 and 1594], modernized and ed. William Rose (London, 1925), chap. 54 and p. 76; "Description of a Faust Performance in Danzig in 1668. Found in the Diary of G. Schroder, Councilman of Danzig," in *Sources*, p. 245; and *The Old German Puppet Play of Doctor Faustus*, introd. T. C. H. Hedderwick (London, 1887), p. 10. For the offer of money, see *The History of Doctor Johann Faustus* (1580), ed. J. Haile (Urbana, Ill., 1965), p. 36; and *Sources*, p. 284. In *The Old German Puppet Play*, Faust demands an infinite amount of money.

10. Among the powerful "horses" that Mephistopheles supplies are the magic horses (*Faust*, "Trüber Tag. Feld," p. 138, line 37) that Faust and Mephistopheles ride past the gallows where Gretchen is to be executed (4399–404). Cf. Chiron the centaur in *Faust Part Two*, act 2.

11. Dialecticians are often attracted to or repelled by Mephistopheles' injunction to Faust to disdain speculative reason (1830–33). For example, Karl Marx and Friedrich Engels, *Die großen Männer des Exils*, in Marx and Engels, *Werke*, ed. Institut für Marxismus-Leninismus beim ZK der SED [Berlin, 1956–68], 8:236. (Hereafter this edition of Marx and Engels will be referred to as MEW.) Equally controversial is the monologue that Mephistopheles delivers between Faust's exit and the Student's entrance (1851–67); for Hegel's interpretation, see note 97.

Confusions in the economics of language continue to influence current thought about thought. Problems like those that arise from Goethe's probable reference to "Viennese Currency" (*Wiener Währung*, another name for Austrian *Scheingeld*) inform interpretations of philosophical verification (*Bewahrung*) and validity (*Geltung*). For example, Ludwig Wittgenstein, working from David Hume's theory that language and money are both conventions-without-promise<sup>58</sup> and from German theories of economics and metaphysics,<sup>59</sup> suggests that thought is a kind of validity, that it has the same relation to a sentence that *Geltung* (the agency that lends paper *Geld* its worth) has to unmonied paper. In *Zettel*, Wittgenstein writes that thought is (like) what distinguishes a piece of paper money from any other printed slip of paper, or *Zettel* (cf. 6058).

One might say: in all cases one means by thought what is living in the sentence. That without which it is dead, a mere sound sequence or sequence of written shapes [*Figuren*]. . . . Or what if we spoke of a something that distinguishes paper money from mere printed slips of paper [*Zetteln*] and [that] gives [paper money] its meaning, its life.<sup>60</sup>

Is it etiquette—politic custom or political economy—that gives a printed paper its epigrammatically numismatic validity and that transforms it into current ticket? Is this what transforms pieces of paper into Mephistopheles' winged bills or into literary flights of fantasy like *Faust*? Focusing on the relationship between paper money and coin, Faust comes to believe that numismatic validity, which is proposed by

guage, Meyer. Marx, in his *Randglossen zu Adolph Wagners "Lehrbuch der politischen Ökonomie"* [Critical Notes on Adolph Wagner's "Treatise on Political Economy"] (MEW, 19:355–83), argues that contemporary philology needs change as much as does contemporary economics.

58. David Hume writes that "languages [are] gradually established by human conventions, without any promise" and that "in like manner do gold and silver become the common measures of exchange and are esteemed sufficient payment for what is of a hundred times their value" ("Of the Origin of Justice and Property," in *David Hume's Political Essays* [New York, 1953], p. 33). The anti-Hobbesian Hume compares language and money to "a [political] convention entered into by all the members of the society," which is similarly "not of the nature of a promise" (pp. 32–33).

59. On verification and validity in Lotze, Heidegger, and others, see chapter 6.

60. Ludwig Wittgenstein, *Zettel*, ed. G. E. M. Anscombe and G. H. von Wright (Berkeley and Los Angeles, 1967), sec. 143. The book was given its title by the editors. Cf. Wittgenstein, *Philosophische Untersuchungen / Philosophical Investigations*, trans. G. E. M. Anscombe (New York, 1958), 1. 121 (p. 49) and 1. 268 (p. 94).

a coin (as its own inscription) is derived from the coin itself (as ingot), yet in the end he discards this belief when he comes to consider paper money and inflation.

Georg Lukács alleges that there is a confusion in *Faust* between coin and paper money,<sup>61</sup> but Lukács is dazzled by Mephistopheles' monetary theory and fails to notice that it is the general tendency of *Faust* to put the devil in his place. Goethe does not confuse paper money with coin. In *Faust* paper money is more subversive than coin insofar as it appears to represent the value of the commodity directly. Paper money is a token of gold, but it appears to be a token of exchange value. This value appears to exist only in the commodity and to be expressed by the price. Paper money thus doubly enforces the illusion that exchange value has an independent existence. It is this doubleness that informs Mephistopheles' shadowy "purchase" of the soul of Faust.

### *The Evocation of Helen*

At a magic mirror before which he stands in Part One, Faust sees the image (*Bild*) of a beautiful woman (2429–30, 2436, 2600). Images, like words, may be deceptive. Mephistopheles, who remarks that "man usually believes [*glaubt*] if he hears only words" (2565), hopes that Faust will soon be deceived into seeing a beautiful Helen (in general) in every woman (in particular; 2603–4). The heart of Faust, indeed, is soon impressed (*geprägt*) by the image of Gretchen. (Similarly, in Part Two the courtiers are stamped by the sight of the things in the casket [5719].) Mephistopheles, hoping to use the magic image (*Zauberbild*; 4190) for his own ends, decides to mediate between Faust and the woman he believes that Faust seeks. Acting the pimp (*Kuppler*; 3030, 3338), he argues that the value of a woman's love is measurable by gold (3156, 3314), just as he argued earlier that love, the feeling that for Faust was ineffable, "measures up to" a word. If Mephistopheles could convince Faust of this theory of measurement or payment as he convinced the Student of his linguistic theory, then the love of Gretchen would no longer seem to Faust to be immeasurable or inexpressible in words.

The problem of translation is thus linked with that of prostitution.

61. Lukács (*Goethe*, p. 184) is correct in saying that paper money in *Faust* is related to the downfall of feudalism, but is wrong in his belief that Goethe does not distinguish between coin and credit moneys.