

Using *The Merchant of Venice* in Teaching Monetary Economics

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Rhetoric and prose writing were Adam Smith's greatest tools in documenting his meticulous powers of observation and his "modern" theories of political economy. Today's economists use more statistical and analytical tools consisting of complex mathematical models and econometric studies. Just as economics encompasses all aspects of how we live our daily lives, literature and drama give us the mirrors to reflect on the human condition across the centuries and around the globe. Often literary works reflect our economic life more accurately than today's economic statistical techniques and mathematical models. Yet, undergraduate economics education has left the legacy of powerful prose and storytelling to concentrate on more "rigorous" modes of analysis.

The use of literary works in economics instruction has been well documented by Watts and Smith (1989, 284). Citing over 70 literary works with rich economic themes and theories, they noted that using such auxiliary readings can help reach students who find economics boring and can add to an instructor's set of examples and allusions. Rockoff's (1990) analysis of *The Wizard of Oz* as an allegory about the controversy of bimetallism is another example. Farnam (1931) discussed the historical economic background and economic theories in 36 of Shakespeare's plays. Recently, Perlstein (1995) compiled a list of new books on the subject of the market society.

Undergraduate courses in monetary economics typically include topics such as the behavior of interest rates and present value analysis as a prelude to building a model of the supply and demand of bonds in a loanable funds framework. When I teach the course, my presentation of the notion of a price for the use of money includes a section about usury in the modern connotation of charging exorbitant or illegal rates of interest. I generally comment on how unscrupulous loan sharks are the Shylocks of contemporary society. Typically, only one or two students in the class know that Shylock was the famed moneylender in Shakespeare's *The Merchant of Venice*. Adding a quick plot synopsis to my lecture did not seem to help students make a connection between past and present money-lending practices, both legal and illegal.

Finally, I added *The Merchant of Venice* by William Shakespeare (187) to my syllabus. In addition, I assigned John Stuart Mill's (1848) discussion of usury laws and Alfred Marshall's (1920) chapter on "Interest of Capital." Students were asked to write a two-page essay synthesizing the three readings. To my surprise,

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the class discussion was lively. The students became more engaged in the material than if I had simply lectured on risk premiums, time preferences of consumption versus saving, and the historical perspective of charging interest for the use of money. Moreover, the essays were a pleasure to read. Students were astonished to learn that common moneylending practices today were controversial in Elizabethan times and ostracized in the Middle Ages.

THE PLAY AND THE CONCEPT OF INTEREST

The usury theme in *The Merchant of Venice* can be traced to the historical dichotomy between Christian doctrines and Jewish law concerning charging interest during the Middle Ages. In the play, Antonio, a Venetian maritime merchant, has all his wealth invested in a fleet of ships on the high seas. His best friend, Bassanio, approaches him for a loan to finance his courtship of Portia, a rich noble woman wooed by many rich suitors. Unable to help Bassanio because of liquidity problems, Antonio agrees to borrow money from Shylock, the Jewish moneylender.

The terms of the bond are set in act 1, scene 3. Shylock tells Bassanio he will loan Antonio 3,000 ducats for three months because Antonio's means are sufficient even though his fleet may be at risk from pirates and a list of many other perils. The negotiations between Shylock and Antonio reveal the deep religious differences between the two men. Shylock hates Antonio because he has persecuted Shylock publicly, spitting on his Jewish gabardine and calling him a dog. Furthermore, Shylock laments that

He lends out money gratis and brings down

The rate of usance here with us in Venice. (act 1, scene 3, lines 40, 41)

As a Christian, Antonio does not lend out money with interest. However, he is willing to borrow from Shylock at interest for his dear friend Bassanio. In negotiating the terms of the bond, Antonio tells Shylock to consider the bond a loan to an enemy because Antonio plans to insult the moneylender again. Shylock proposes a different bond agreement. He offers to lend the money without interest. However, if Antonio forfeits, Shylock will cut a pound of flesh from Antonio's body. Confident that his ships will be back a month before the bond is due, Antonio agrees to the new terms of the bond.

THE ORIGIN OF USURY LAWS

John Stuart Mill (1848, 926) gave a very brief explanation of the origin of usury laws as

a religious prejudice against receiving interest on money, derived from that fruitful source of mischief in modern Europe, the attempted adaptation to Christianity of doctrines and precepts drawn from the Jewish law.

In his discourse, Mill stated that in the Middle Ages, the Catholic Church prohibited moneylending with interest, thereby leading to "the industrial inferiority" of the Catholic regions of Europe, compared to the Protestant areas, which did

not adhere to the same doctrine. He criticized usury laws because “industry is thus limited” by the financial capital prospective venture capitalists have at their disposal and the capital “they can borrow from persons not bound by the same laws or religion as themselves” (p. 926), such as Hindus, Armenians, or Jews.

Both the Christian and Jewish doctrines on the sin of usury were contrary to old Roman law that permitted interest rates of 12 percent per year on money loans and 50 percent on loans in kind (Spiegel 1971, 63). The Christian and Jewish doctrines were based on different interpretations of biblical scriptures concerning lending at interest from the Old Testament. As early as A.D. 325, the first general council of the Christian church, the Council of Nicea, passed a canon prohibiting usury, citing Psalm 15 (Homer 1963, 70). Over the next 15 centuries, the topic of usury dominated Catholic Scholasticism. One of the arguments was based on other scriptures from the Old Testament.¹

If you lend money to any of my people with you who is poor, you shall not be to him as a creditor, and you shall not exact interest from him. (Exodus 22:25)

And if your brother becomes poor, and cannot maintain himself with you, you shall maintain him; as a stranger and sojourner he shall live with you. Take no interest from him or increase, but fear your God; that your brother may live beside you. You shall not lend him your money at interest, nor give him your food for profit. (Leviticus 25:35–37)

You shall not lend upon interest to your brother, interest on money, interest on victuals, interest on anything that is lent for interest. To a foreigner you may lend upon interest, but to your brother you shall not lend upon interest . . . (Deuteronomy 23:19–20)

The scripture from Deuteronomy is what sets the Christian doctrine apart from the Jewish law. It imposes what Nelson (1969, 3) referred to as the “Deuteronomic double standard” whereby a distinction is made between brothers and others. Because Jews consider themselves descendants from Jacob, they are brothers and cannot charge each other interest, but they can charge interest to foreigners or non-Jews (Christians). Accordingly, Shakespeare’s Shylock refers to Jacob in his defense of usury.

In contrast, Christians consider all men to be brothers because all men are descendants from Adam. In addition to the Old Testament, the Christian fathers also based their doctrine on words Christ said in his Sermon on the Plain (Luke 6:35): “But love your enemies, and do good, and lend, expecting nothing in return.” Not only should Christians treat all men as brothers, but they should also “love their enemies” (Luke 6:27). In the same sermon, Christ instructed the crowd to treat all men the same: “And as you wish that men would do to you, do so to them” (Luke 6:31). From the Christian perspective, there is no difference between brothers and others because all men should be treated the same. Nelson described how the contrast in the religious beliefs of the Christians and the Jews concerning Deuteronomic discrimination helped shape Christian attitudes.

The double standard for the Brother and the Other appeared mysterious, paradoxical, anachronistic, and vicious to Christians, who were fascinated by the vision (or vocabulary) of a morality rooted in the Brotherhood of Man under the Fatherhood of God. (p. 8)

Antonio is aware that Shylock follows the Deuteronomic double standard. He notes that a Jew would not take interest from a friend (brother). However, Antonio also recognizes that even if Shylock extends the loan to him without an interest charge, he will be lending to Antonio as an enemy (other). In doing so, Shylock will have the legal right to exact the penalty if the debtor defaults. Antonio tells him:

If thou wilt lend this money, lend it not
As to thy friends—for when did friendship take
A breed for barren metal of his friend?—
But lend it rather to thine enemy:
Who if he break, thou mayst with better face
Exact the penalty. (act 1, scene 3, lines 128–33)

THE SCHOLASTIC ARGUMENTS

In the 13th century, St. Thomas Aquinas formulated the medieval Scholastic synthesis of Christian doctrine with Aristotle's argument against charging interest on the use of money. According to Alfred Marshall's historical account (1920, 486) of the interest of capital, Aristotle argued that money was barren, or sterile, and therefore breeding money from money was unnatural. A person could charge for the use of a house or a horse because in lending it, the person must give up using the house or horse. However, if a person lends money, the lender is not sacrificing anything, especially if the lender is rich and the borrower impoverished. Marshall pointed out that the medieval Scholastics did not perceive that the use of a horse or a house was similar to the lender giving up the power of buying a horse or a house to use and therefore sacrificing something.

Jacob Viner's (1978) analysis of St. Thomas's Aristotelian argument was much more detailed. He began with Aristotle's notion that "'Nature' makes each separate thing for a separate end" (p. 89). To use something for a use different from its single "natural" use is improper. Because the function of money is that it is a medium of exchange, to use money to get more money is an improper, unnatural use of money. Aristotle described usury as *tokos*, meaning the breeding of money from money, and considered usury the "most unnatural" use of money (Viner 1978, 90).

It is interesting that Shakespeare wove the concept of the breeding of money for money into his verbal exchange between Antonio and Shylock regarding interest-bearing loans. Shell's (1982, 52) analysis of Shakespeare's usury theme pointed out that Shakespeare adroitly articulated their dialogue with "verbal usury," which was regarded by the Jewish Talmud, the early Christian fathers, and Islamic tradition as an illegal or unnatural use of words in puns and flattery. Shakespeare spelled the word *Jews* as *Iewes*. He used the word as a pun on the word "use" when Antonio tells Shylock "I do never use it," meaning interest (act 1, scene 3, line 67). The pun was continued in lines 72–86 of the scene when Shylock rationalizes his moneylending practices by drawing an analogy between Jacob and Laban breeding "ewes" and rams in Genesis 30:32–42 and breeding money (Shell 1982, 49–50).

St. Thomas recognized that in the case of default on a noninterest bearing loan, the borrower owed the lender compensation for the delay. This doctrine led to evasions of usury in the form of lenders offering very short-term loans, usually several months in length. The short terms inevitably resulted in defaults enabling the lender to collect interest or pledged collateral (Spiegel 1971, 65), which was usually very large, worth many times the principal of a loan (Homer 1963, 74).

These elements manifest themselves in the new terms of the bond negotiated by Antonio and Shylock. Shylock's renouncing the interest charge on the loan makes it nonusurious. His stipulation of a penalty on default is also within the confines of the Christian doctrine. However, the loan is short term, only three months, and its repayment is fully contingent upon Antonio's ships reaching port, making the likelihood of default greater. The default penalty of a pound of flesh, however, is taken as folly by Antonio, for he is confident he will not forfeit.

Based on Roman law, the Thomist restatement of the doctrine of usury made a distinction between what Spiegel calls consumptible and nonconsumptible goods, providing a rationale for the difference between a loan and a lease. Viner (1978, 86) interpreted the same Thomist argument from Roman law, except that he classified the goods as either fungibles or nonfungibles." A house or a farm can be leased for rent because it will give a yield. It is nonconsumptible (nonfungible) because it is not transformed in use. A consumptible (fungible) good, such as grain or wine, is destroyed in consumption and cannot give a usufruct or yield. A person cannot charge more for it than what was lent because it no longer exists. Money is consumptible; it can be loaned but not leased. However, a lender cannot ask for more than is lent (Spiegel 1971, 64). Viner took the argument further in describing that scholastics prior to and after St. Thomas argued that to charge a higher price on sales for future payment (futures contracts) was in effect selling time. Because time was a free gift of God to all, it was another form of usury (p. 93).

These distinctions are important, because as commerce grew during the Middle Ages, the pressure on the church to relent on the usury doctrine grew as merchants tried to reconcile their business needs with their fear of excommunication from the church. Anti-Semitic rulers throughout Europe prohibited Jews from many types of livelihoods, except lending money, even though the practice was morally condemned. Greenblatt (1990, 42) pointed out that even in early modern Europe, the law prohibited Jews from owning land. Often, usury was the only way a Jew could make a living. Jews did not fear excommunication by the Christian church.

Before the close of the Middle Ages, the Scholastic doctrine on usury gradually broadened the terms under which returns on loans could be accepted based on the properties of consumptible and nonconsumptible goods, or what we would refer to as business loans versus consumer or personal loans. Loans for productive use of capital were eventually permitted under the guise of "escaped gain" and "damages suffered." If a capitalist could either take a loan or form a partnership to obtain an implicit capital loan from a partner, then the lender could ask for compensation for losses he incurred in loaning the money or for the gains the lender could have obtained had his funds been used elsewhere.

Originally, St. Thomas accepted the damages-suffered premise, but not

escaped gain (Spiegel 1971, 65). Hollis (1961, 24) explained that the modification of this doctrine in the 17th century to include escaped gain stemmed from the church deciding “that circumstances had so changed that it was no longer possible to condemn as mortal sin some practices which would have been so condemned in the different circumstances of previous centuries.” In centuries past, money was often kept in physical form and not employed, therefore lending money to another with interest was taking something for nothing (unemployed money). However, Hollis stated that “the great commercial developments” of the 16th and 17th centuries along with the discovery of America and the start of the industrial revolution led to conditions where surplus money was rarely kept in physical form, but was invested directly or indirectly. A loan required the sacrifice of a possible return from an investment. Therefore, the church argued, the lender could legitimately demand compensation for the sacrifice, previously called “escaped gain.” It was the beginning of a concept of “the interest of capital,” the title of Marshall’s (1920) sixth chapter in his *Principles of Economics*.

In *The Merchant of Venice*, however, the loan is not for productive purposes. It is a *personal* loan so the prodigal Bassanio can woo a rich lady. He has borrowed from Antonio in the past because he tends to squander his money on a lavish lifestyle. Ironically, if Bassanio wins Portia’s hand, all that she has is also his, and the potential payoff can be construed as a type of investment in his own financial future, giving him the ability to pay off all his debts. In the eyes of the Scholastics, however, Antonio’s bond with Shylock does not fall into the category of a productive use of capital, and therefore charging interest would be considered usurious.

ANTONIO’S DEFAULT AND CHRISTIAN LAW

Act 3, scene 3, finds Antonio in debtors’ prison because his ships have been lost, and he has defaulted on the loan. Shylock is determined to have his pound of flesh in fulfillment of the terms of the bond. Antonio resigns himself to die, but before doing so, he hopes to see Bassanio who has been abroad winning Portia’s hand. The play culminates in a lavish court scene where Portia, dressed as a man, acts as Antonio’s lawyer. The suspense of whether or not Shylock will cut off a pound of flesh from Antonio is heightened by the presence of scales to weigh the flesh and Shylock whetting his knife during the proceedings. At the very moment Shylock is about to lift his knife, Portia finds two legal loopholes. First, there was no mention of blood in the bond, so Shylock must cut the flesh without drawing blood. Second, if he cuts off more or less than a pound of flesh, he will forfeit his life and all his property. Shylock cancels the bond. In so doing, he loses his property through another legal interpretation that if a foreigner threatens the life of a Venetian, half his property goes to the state, the other half to the threatened party and his life will be at the mercy of the duke. The duke shows mercy by giving him his life and allowing him to keep half his property on the condition that he convert to Christianity.

The aspects of debtors’ prison and the possibility that Antonio may lose his life for not paying his debts have a basis in old Roman law. Shell described how debtors in default were enslaved and could be executed within 60 days at the dis-

cretion of their master (the creditor) or sold as slaves to someone else, if there were several creditors, the debtor could be cut up and divided proportionately by the amount of debt to each one (Shell 1982, 67). Therefore Shakespeare's pound of flesh theme is taken from the most horrific practices dealing with forfeited loans. Christian law was derived from Roman law and permitted slavery and debtors' prisons. Marshall (1920, 485) also mentioned that in medieval history moneylenders often loaned to poor people whose needs were urgent and their bargaining power small. Cruel abuses of the lenders' powers frequently resulted in the loss of freedom for the borrower himself or his offspring.

After St. Thomas Aquinas, the church sanctioned charitable lending institutions called *montes pietatis* (pawnshops) in Italy at the end of the 15th century. They were established to help the poor obtain interest rates of 6 percent compared with 32.5 percent to 43.5 percent charged by private usurers. However, some of the pawnshops were known to charge rates as high as 20 percent (Homer 1963, 106). The *montes pietatis* continued to be controversial within the church even after the Lateran Council of 1515 legitimized them. According to Viner,

The success of the advocates for "montes pietatis" is the sole instance I know of in the history of the usury doctrine where the official position of the Church was expressly modified on the basis of humanitarian considerations. It was clear that for the poor the only conceivable alternatives were borrowing from professional moneylenders, borrowing at moderate rates from ecclesiastically managed institutions, or not borrowing at all. Traditional doctrine was set aside to make the second alternative available. (1978, 97–98)

The church continued to relax the usury doctrine during the 18th century. Finally in 1918, Canon 1543 legitimized charging interest on loans at a rate within the confines of civil law, provided the rate was moderate (Viner 1978, 98–99).

USURY LAWS UNDER CIVIL LAW

According to Mill, usury laws under civil law were legislated from one of two motives. The first was to provide low interest rates as a matter of public policy. The second motive was to protect a borrower from being taken advantage of by a cruel lender. Given the extremely high interest rates charged during the Medieval period and the abuses leading to a loss of personal freedom through debtors' prisons or worse fates, the enactment of civil law interest rate ceilings may have been necessary as everyday life became more secularized.

The legalization of moneylending in England occurred in 1543 under Henry VIII with 10 percent set at the legal maxima. Adam Smith (1776, 101–3) stated that shortly thereafter

In the reign of Edward VI, religious zeal prohibited all interest. This prohibition, however, like all others of the same kind, is said to have produced no effect, and probably rather increased than diminished the evil of usury. The statute of Henry VIII was revived by the 13th of Elizabeth, cap. 8. and ten per cent continued to be the legal rate of interest till the 21st of James I when it was restricted to eight per cent.

The usury statutes passed in 1571 and 1624 transformed the concept of usury during Elizabethan England.² The statute enacted in 1571 under Queen Elizabeth

I permitted individuals to charge 10 percent interest on loans. According to James Shapiro's (1996) analysis of the period, once Elizabethans became accustomed to this rate of interest, the definition of usury gradually shifted from one referring to any loan with an interest charge to one referring to a loan with an exorbitant interest rate (p. 98). Evidently the law was broken often, with some lenders charging rates as high as 100 percent (Gross 1992, 49). Lenders charging rates considered too high were prosecuted, including Shakespeare's father, who was accused twice for charging 20 pounds interest on loans of 80 and 100 pounds each (Shapiro 1996, 98 and fn 35 p. 256).

The statute passed in 1624 under the reign of King James I deleted language in the usury law stating "that all usury was against the law of God, leaving it to be determined by divines" (Jones 1989, 173–74). By this time, attitudes about usury were changing as an expanding economy required credit markets to secure large amounts of financial capital for everyday commerce and trade.

John W. Draper (1935) analyzed the usury theme in the play from the perspective of the Elizabethan audience. When Shakespeare wrote *The Merchant of Venice*, moneylenders had been hated for centuries. To the Elizabethans, anyone who took interest on money, even if it was at a low rate, was labeled a usurer. Even though civil law had created interest-rate ceilings, the moral and legal arguments for and against interest were controversial. Whereas the Bible was cited in arguments against the practice, the realities of a growing market economy requiring large amounts of financial capital to fund industry and commerce along with the necessity of government borrowing made moneylending commonplace. Both rich and poor had suffered from the high interest rates in an unregulated financial market. The Elizabethan audience, therefore, would have regarded Shylock as a contemptible character and would have applauded his demise.

By the late 1700s, the concept of lending at interest was still undergoing theoretical analysis. Adam Smith (1776, 59) defines interest as "the compensation which the borrower pays to the lender, for the profit which he has an opportunity of making by the use of money." He understood that usury (the term used in the sense of charging exorbitant interest rates) will surface if the legal maxima is set below the market rate. He warned that "if this legal rate should be fixed below the lowest market rate, the effects of this fixation must be nearly the same as those of a total prohibition of interest" (p. 388). He explained that "honest people, who respect the laws of their county" but cannot give the best security against their credit, will be obliged "to have recourse to exorbitant usurers" (p. 388). Smith also argued, however, that the legal maximum should not be set too high for fear that capital will flow to "prodigals and projectors" who will "waste and destroy it," rather than to what he called "sober people" who will "make a profitable and advantageous use of it" (p. 388).

MODERN THEORIES OF INTEREST

The modern concept of interest includes a time-preference function from Irving Fisher's 1930 seminal book *Theory of Interest*. His "impatience theory" of interest was influenced by Eugen von Böhm-Bawerk's "agio" theory whereby

present goods are preferred to future goods. Böhm-Bawerk (1884) wrote a three-volume treatise entitled *Capital and Interest* in which he laboriously traced the history of the different theories of interest, from ancient times until his writing in the late 1800s. In the first volume, he analyzed the theories of productivity, use, exploitation, abstinence, remuneration, and several others by John Rae, Marx, the Eclectics, and various other scholars and schools of thought. The second volume concentrated on the concept and nature of capital, concluding with a book about the concept of the *agio* or premium (p. 291) called *interest*. “The debtor will ordinarily purchase the present dollars he receives with a greater number of the future dollars he parts with” (p. 290). Goods received in the future are not the same as goods received in the present. He stated that “present goods are as a general rule worth more than future goods of equal quality and quantity” (p. 259). Borrowers prefer present goods, lenders prefer future goods. The third volume contained a rebuttal to Irving Fisher’s critique of his *agio* theory.

A survey of Böhm-Bawerk’s and Fisher’s work highlights the extent to which lending practices have evolved over the centuries. Today, legal interest rates are not viewed as morally reprehensible. The modern view of interest is that it is a vital, complex component of commerce. The modern concept of interest no longer focuses on the charitable aspect of a lender to a borrower. In fact, the modern concept denies that lending, at the market rate of interest, has any charitable aspect at all. The lender lends a dollar today fully expecting to get that dollar back in the future with interest. The dollar lent today and the larger amount to be repaid in the future both have the same market value today. It is an even exchange of present goods for the value of future goods. The term *usury* in the current vernacular connotes the charging of exorbitant or illegally high interest rates. It may also imply cruel practices by today’s Shylocks—unscrupulous moneylenders who extend credit to society’s riskier debtors.

CONCLUSION

Reading *The Merchant of Venice* provides an interesting vehicle for an interdisciplinary approach to exploring the modern concept of interest. The play helps to crystallize a historical and philosophical perspective on lending practices as they are reflected in the economic problems of the medieval period and the transition to modern capitalism.

The addition of these readings and a corresponding writing assignment helps engage students in the material. Many students commented that even though Shakespeare was not easy reading, it was a nice break from reading the textbook and “all the graphs.” One student wrote that incorporating the play into the course outline provided him with a better understanding of interest rate theory and made him “look at Shakespeare differently.” Some students complained that they were in economics courses because they did not want to be in Shakespeare or English classes. However, the majority of students seemed to regard the exercise as interesting and not as bad as they had expected it to be at the onset. It added a historical, philosophical, and literary component to the course. Moreover, it provided students with a rich base of material to analyze using the criti-

cal thinking skills that we strive to develop when teaching economics in a liberal arts tradition.

In the last pages of *Shakespeare's Economics*, Farnam (1931, 153) stated that

The vast increase of our knowledge has necessitated minute specialization, and could not have been achieved without it. But we are now seeing that specialization may go too far, and a movement is already on foot, which, while recognizing the need of specialization in research, insists that a broader knowledge is essential in applying the results of research to human welfare.

In addition to highly specialized mathematical, statistical, and econometric techniques, the economist's toolbox needs to include interdisciplinary approaches to provide better, sharper and more powerful tools to dissect, and repair society's most pressing economic problems.

NOTES

1. All biblical citations are from The New Oxford Annotated Bible, Revised Standard Edition.
2. King Edward VI reigned from 1547–53; Queen Elizabeth I, from 1558–1603; and King James I, from 1603–25.

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