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“Thou gaudy gold”: Wealth in *The Merchant of Venice*

As evident in its title, wealth plays an important role in Shakespeare’s *The Merchant of Venice*. Almost every character in the play has some sort of financial motivations behind their actions. Even the name “Shylock” evolved to mean “An abusive term for a money lender” (Shylock). Despite the importance of economics within the play, these aspects seem to be ignored by scholars in favor of the other theme. While love and wealth are tied closely together within the play, wealth carries far more significance than love to the characters and situations. In some cases, wealth even comes with love, and in other cases, wealth is used to reject love, making it the main source of motivation within the play.

The plot depends on Antonio borrowing three thousand ducats from his enemy, Shylock. Shylock considers Antonio’s ability to repay the loan:

my meaning in saying he is a good man is to have you understand me that he is sufficient. Yet his means are in supposition: he hath an argosy bound to Tripoli, another to the Indies. I understand, moreover, upon the Rialto, he hath a third at Mexico, a fourth for England, and other ventures he hath squandered abroad. But ships are but boards, sailors but men; there be land rats and water rats, water thieves and land thieves I mean pirates. And then there is the peril of waters, winds, and rocks. The man is, notwithstanding, sufficient. Three thousand ducats: I think I may take his bond. (1.3.13-23)

In this deal with Antonio there is a clear risk between the ship destinations and the threat of pirates. The value must be large enough to overlook these risks.

The currency in question is the Venetian ducats, which was a currency accepted nationally despite no formal gold standard. “The other gold coin that rivalled the florin as a medium of international payment, the Venetian ducat, was first minted in 1284 and, for over five and a half centuries, held a constant weight of 3.56 grams and constant fineness of 24 carats” (Fantacci 59). The near-universal nature of these ducats shows one side of their value. In 1500 the Venetian currency was worth 194 units. The English Sterling was 147 units for the same value. From this unit, one can calculate the modern value of 3000 ducats. One would type in 147 units in 1500, the year given in the Fantacci source, and the inflated time in 1596, this being earliest estimated date *The Merchant of Venice* was written. The calculated value would be £666.43 or 879.51 ducats when converted back to that currency. Converting 3000 ducats to English Sterling at that time was worth £2,273. Using the conversion tool again to account for the modern day, the 2019 value is £614,713.73, or in the U.S Dollar, or \$772,139.11. Admittedly, this is a conversion of monetary value, and not the price of the raw gold itself. This being a consistent problem when searching for this value. Either way, not many would scoff at such a price.

For a price equivalent to over half a million dollars at that time, 3000 ducats isn't just a small loan for Shylock to lend to an enemy. If a money lender can lend such a large amount to someone he cannot trust, then it must be assumed he has far more wealth that is not directly seen. This hidden wealth is implied by his sorrow after his fortune is stolen, mixed with his daughter's betrayal:

Why, there, there, there, there- a diamond gone cost me two thousand ducats in Frankfurt! The curse never fell upon our nation till now. I never felt it till now. Two thousand ducats in that, and other precious, precious jewels! I would my daughter were dead at my foot and the jewels in her ear! Would she were hearsed at my foot and the ducats in her coffin! No news of them? (3.1.69-75)

Shylock admits he is more worried for his wealth than his own daughter. A single diamond of his fortune is worth two thousand ducats. That is just two thirds of a loan he gave to an enemy, and that is barely a dent in his fortune. Shylock is the equivalent to a modern-day multi-millionaire, and his daughter stole it all away. While the gems are not gold, they are just as universal of a symbol of wealth as gold.

Gold is also a common theme in Greco-Roman Mythology, which is referenced in many of Shakespeare's works. As such there are a few notable references that relate to wealth, or specifically gold. As stated, gold is a universal signal of wealth, even today. There are multiple references to Jason and the Argonauts and the Golden Fleece within *The Merchant of Venice*:

BASSANIO. Nor is the wide world ignorant of her worth,
 For the four winds blow in from every coast
 Reneowned suitors; and her sunny locks
 Hang on her temples like a golden fleece,
 Which makes her seat of Belmont Colchis' strand,
 And many Jasons come in quest of her. (1.1.167-172)

Because this passage emphasizes Portia's wealth, it is fitting that her hair is compared to a mythological golden object. Bassiano's focus does include love, but money is still on his mind in

consideration of the hefty 3000 Ducat loan. Antonio, on the other hand is only focused on the wealth.

There is another reference to the golden fleece that emphasizes Bassanio, much like how the first emphasizes Portia. “How doth that Royal merchant, good Antonio? / I know he will be glad of our success. / We are the Jasons: we have won the Fleece” (3.2.237-239). This is the second mention of the golden fleece, comparing the men to Jason, and the women to the golden fleece. Both references are analyzed in *The Triumph of the Golden Fleece: Women, Money, Religion, and Power in Shakespeare’s The Merchant of Venice*. Russin writes “This fleece is not love, or even Portia’s golden hair, but her gold, plain and simple. It is one of the sharper ironies of the play that Bassanio wins her by choosing the chest of ‘meagre lead’ over those of gold, ‘hard food for Midas,’ and silver, that ‘pale and common drudge ‘tween man and man’ (3.2.101-04). After all, he’s marrying Portia for her money” (Russin 117). This connection between myth and wealth views Portia in a light of a conquest or great feat if Bassanio manages to marry her, which only adds to her value. To reiterate, while love may be present in the marriage, it is first and foremost about wealth.

Russin also mentions another reference in the prior quote. This myth is of King Midas, who was cursed to turn everything he touched into gold: “The seeming truth which cunning times put on to entrap the wisest. Therefore, then, thou gaudy gold, hard food for Midas, I will none of thee” (3.2.101-104). The reference also adds wisdom to Bassanio’s character. While he has wealth on his mind, he knows that appearances are too good to be true. Unlike King Midas, he chooses a less tempting offer. Nevertheless, the focus of his affections is on wealth. A common tactic in business is to haggle over or undermine the initial value to save money. The lead casket, is the real prize.

Even when characters have love first in their minds, it is still tied deeply to wealth.

Shylock feels deep sorrow when Lorenzo ran off with his wealth and daughter. The significance of Lorenzo and Jessica's elopement is detailed in *Shylock, Bassanio, and the Jacob Narrative:*

Jewish Love and Christian Wealth in The Merchant of Venice:

These losses are more than material to Shylock, for they are the signs of all he values. In losing the turquoise ring of his wife, he has lost the symbol of their love. He laments 'It was my / turquoise. I had it of Leah when I was a bachelor. I would not / have given it for a wilderness of monkeys.' In losing his daughter, he has lost his 'flesh and blood,' and in losing his money he has lost his daughter's inheritance. Like Antonio and Portia, he has lost his heart, body, and future wealth. (Perry 632)

Perry then shows the change in Shylock's character from generous to vengeful. However, the point stands that his wealth and love for his wife are tied so closely together that they are one and the same.

Wealth isn't the sole driving force of this play. While most important, it is directly tied to happiness. The connection between love and happiness is explained in *Aristotelian Wealth and the Sea of Love: Shakespeare's Synthesis of Greek Philosophy and Roman Poetry in The Merchant of Venice*. Wheater argues that wealth means happiness, rather than pure finances: "... Shakespeare saw 'wealth' in this play more in terms of happiness and friendship/affection than purely financial terms" (Wheater 480). Although Wheater distances happiness from finances, they are still intertwined with one another rather than separate. Financial wealth plants the seed for love to grow in the plot. It only adds to the point that wealth, not love, is the central theme of this play.

There is an irony in the court scenes that reveals an unspoken or subconscious motivation. The characters ultimately undermine the deal made between Shylock and Antonio. Shylock is required to convert to Christianity. The irony here is that the original loan is compared to the story of Laban's sheep in Genesis:

SHYLOCK. Mark what Jacob did:

When Laban and himself were compromised
 That all the eanlings which were streaked and pied
 Should fall as Jacob's hire, the ewes, being rank,
 In the end of autumn turned to the rams;
 And when the work of generation was
 Between these woolly breeders in the act,
 The skillful shepherd peeled me certain wands,
 And in the doing of the deed of kind
 He stuck them up before the fulsome ewes,
 Who then, conceiving, did in eaning time
 Fall particolored lambs; and those were Jacob's. (1.3.71-82)

While the story is found in the Old Testament, it is still ironic that the Christians find the concept so foreign when it lies in their own religious origins. Antonio and the other Christians at Shylock's trial react in a way showing they do not know of this story. The act of Christians not recognizing their own biblical stories, undermines the Christian aspect of the trial. With the missing context, Antonio misinterprets what Shylock means by *interest*. The concept of interest is specified in *Shylock and the Slaves: Owing and Owning in The Merchant of Venice*. The author explains:

Shylock completes the conceptual frame of his transaction with Antonio by reminding him of the double meaning of the word ‘interest.’ In response to Antonio’s insistence that Jacob took ‘interest,’ Shylock impatiently replies that Jacob did ‘not take interest, not as *you* would say / Directly interest’ (ll. 66–68; emphasis added). By 1600, ‘interest’ was not only the word for money paid on a loan but also the legal term for having title in property. (Bailey 10)

The explanation also shows the ignorance of the Christians who feel they are in the right when condemning Shylock. With this ignorance in mind, willful or not, the court shows that there is very little interest in whether or not Shylock remains Jewish or converts to Christianity, but this scene is still focused on the unpaid loan. Even if these Christians weren’t ignorant, they see wealth and greed tied to the Jewish stereotype. Yet Jewish people were not allowed to hold other professions to begin with. The Christians create a self-fulfilling cycle of Jewish people being condemned for doing the only thing they are allowed to do.

Returning to love, Graziano compares marriage to a sale: “Thanks i’faith, for silence is only commendable / in a neat’s tongue dried and a maid not vendible” (1.1.111-112). “Vendible” means “Sellable- that is, marriageable” (1342n9). This offhand comment carries a precedent that marriage at that time held with it a transfer of wealth.. This concept was true in the 16th century, not just for women, but men too. As Lawrence Stone explains in *Marriage among the English Nobility in the 16th and 17th Centuries*:

It was rare for a ward to refuse to marry his guardian’s choice, since if he did he would merely be resold to the highest bidder. The will of the 1st Lord Rich, drawn up in 1567, provides a striking example of the cynical detachment with which such slave trading was still regarded in the mid-sixteenth century... Among other bequests, he instructed his

executors to ‘provide or buy one woman warde or summe other woman having Mannors londes and tenements in possession of the Cler yerely value of Two hundredth ponde by yere over all chardges at the leaste for marriage to be had and solemnised to the said Richard.’ If Richard should refuse to marry the girl, the executors were ‘to sell the saide warde... to the uttermost advantage’. The possibility that the ward might refuse Richard was not even thought worth considering. (Stone 185)

While the men in the play are not *forced* to marry women, they are compelled to marry, first and foremost, for wealth.

This view of marriage also reflects the economic values in Elizabethan England. In “Portia's Ring: Unruly Women and Structures of Exchange in *The Merchant of Venice*,” the author explains these economic values. This historical-economic context draws more connections between marriage and wealth in this story:

The commercial language to describe love relationships in Elizabethan love poetry and in *The Merchant of Venice* displays not only the economic determinants of marriage in Elizabethan society, but England’s economic climate more generally—its developing capitalist economy characterized by the growth and expansion of urban centers, particularly London; the rise of banking and overseas trade; and industrial growth with its concomitant need for credit and large amounts of capital. Such changes, as Walter Cohen has demonstrated, inevitably generated anxiety that readers of *The Merchant of Venice* have recognized in the tension Shakespeare created between trade and usury, and in the ultimate triumph of Antonio and his incorporation into Belmont’s world of aristocratic, landed values. (Newman 23-24)

The point of equating marriage to business is still present, despite Newman comparing Venice to Belmont.

However, the comparison between Venice and Belmont is not unwarranted. If Venice is a metaphor for England, then there is a glimpse of how England viewed other countries' wealth. While Portia is turning down her suitors, each suitor mentioned is a jab at another country. It starts off ironically with England: "I think he bought his doublet in Italy, his / round hose in France, his bonnet in Germany, and his / behavior everywhere" (1.2.63-65). This is a clear allusion to all the successful trade happening in sixteenth-century England. The amalgamation of these foreign items brings an image of success and wealth to this personification of the nation. The second suitor can also stand in as Scotland's personification: "That he hath a neighborly charity in him, for he borrowed a box of the ear of the Englishman and swore he would pay him again when he was able, I think the Frenchman became his surety and sealed under for another" (1.2.67-70). This passage shows a trend in that Scotland continues to borrow money. As the footnote in this edition explains, "The Frenchman vouched for the Scot's payment (of a box on the ear) and promised to add another himself (referring to France's frequent promises to help the Scots against the English)" (1345n9). Between the footnote for context, and Scotland giving a "box of the ear," meaning a punch, steeped in financial metaphor, the relationship shows France using Scotland to antagonize England.

Bassanio is shown to be a wise too, even if he may not have the wealth to back himself up. He is a confident gambler. Antonio had to be the middle ground between Shylock and Bassanio, but the risk Bassanio takes is calculated. He knows he has the money to pay back Shylock once he is able to marry Portia. In a way the marriage is an investment for Bassanio. He has to borrow money in order to make much more later. In "Universal Shylockery: Money And

Morality in *The Merchant of Venice*,” the authors note this foresight and how it reflects current stock markets: “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... No pain, no gain” (Critchley and McCarthy 6).

With all these points in mind, it is clear that *The Merchant of Venice*, as is evident in the title, is more focused on wealth than on love, unlike many of Shakespeare’s other works. The characters and the historical and economic context of the plot show how important wealth is to the play, and how it seems to dominate the play. The economic motives and importance should not be understated.

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