

Chapter 4

A Time for Bonding: Commerce, Love, and Law in *The Merchant of Venice*

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A bond is an agreement, the unification of individuals or groups under mutual terms. Parents may bond affectionately with their children just as friends may bond affectionately with one another. Marital bonds join spouses in a sacred contract that confers conjugal rights and duties. A bond is also a security for a debt. Banks may issue and underwrite bonds with fixed interest rates or correlative maturity dates in exchange for the promise of repayment. Bonds may be defeasible, high-yield, low-yield, covered, subordinated, or perpetual. They may be backed by liens or mortgages. There are government bonds, municipal bonds, fiduciary bonds, war bonds. A bond may be an instrument or the name for a type of covenant between persons. Love is not just a bond but something within a bond, if we believe the Countess in Shakespeare's *All's Well That Ends Well*.¹

In light of this rich multiplicity of meaning, the referent for the isolated term *bond* is not immediately clear but, instead, contextual. Serviceable explanations for *bond* depend upon the situation in which it is employed and the circumstances with which it is surrounded. The diverse meanings for *bond* have in common a reciprocal obligation or indebtedness that is voluntarily undertaken: a bond, whatever else it does, secures a promise or duty. Sometimes that promise or duty is implicit, as with romantic bonds between monogamous lovers. The term *bond* is thus pregnant with possibility, yielding manifold associations. "The word itself," submits Frederick Turner, "contains a fascinating amalgam of positive and negative connotations" (Turner, 1999, 1). This essay considers the role of bonds and bonding in William Shakespeare's *The Merchant of Venice* ("*Merchant*") to undermine the notion that "Shakespeare was anti-market" in the play (Ward, 1998, 212).² *Merchant*

is instead as multifaceted and polysemous as the term *bond* and open to an array of interpretations favorable to commerce and business.

I set out, then, to dispel the popular and predictable assumption that Shakespeare's portrayal of Shylock and economics in *Merchant* disparages money, markets, and material prosperity. This assumption runs that because Shakespeare rendered Shylock as the central villain, Shylock's business practices (e.g., usury) and by association business more generally are also villainous in the play. Although it may seem careless or craven to do so, I will neither critique individuals who advance this erroneous assumption nor scrutinize their work, first because there are too many such individuals for the allotted space of this essay and second because I prefer to treat Shakespeare's text on its own terms, attentive to the diversity and range of possibilities that it offers. The presiding focus will be on Shakespeare, not his interpreters, except where I seek to establish historical context, acknowledge an unoriginal point, or supplement my own analysis with the reasoning of a more seasoned scholar of the Bard. Accordingly, I pretermit any investigation or evaluation of the *merits* of secondary sources or commentaries on *Merchant*, even those expositing a Marxist, materialist, new-historicist, or other "*ist*" perspective at odds with my thesis. This essay is not a forum for passing such judgment or an argumentative fray in which swords are drawn and the goal is to trump and trample. I am not out to conquer each critic's estate, looting what is useful and discarding what is not and in this way establishing my kingdom. Those hoping for a conquest of the field and a laying waste of rivals must look elsewhere.

Nor do I purport to have reached the best or only reading of the play. Shakespeare was too clever to be cabined. Building on the work of others without making them my subject, I propose not only that the "interactions between Antonio, Shylock, and Portia—that is, between merchant, usurer, and landlord—play out the new set of economic interactions that accompanied the birth of capitalism," but also, and more importantly, that these interactions, with their various forms of bonding, validated rather than indicted the nascent market system (Long, 2012). This is not a novel proposition. There was a time when it might have gone without saying. However unoriginal, it is also timely and significant. By concentrating on bonds, I hope to shed light on a particular aspect of an already tested thesis that needs further development. In this regard I am following Turner's lead. His book *Shakespeare's Twenty-First Century Economics* sought "to sort out very carefully what is indeed good about bonds, to examine the dangers and pitfalls in their use that the anti-money tradition warns about, and to find a way of thinking about the economic element of our lives that is not hypocritical" (Turner, 1999, 5). Turner casts his eye on *Merchant*, and this essay is intended to complement and complicate his analysis without relying on it or rehashing it.

The representation of bonds in the play reveals that Shakespeare anticipated some premises of a Hayekian legal order in which multiple competing attitudes and cultures may coexist and coordinate within one operative system. The stability of the Hayekian system inheres not in the fixity but in the fluidity of the law within certain prescribed and secure parameters. Hayek's evolutionary approaches and paradigms—his views on constitutionalism, for instance—would not have been recognizable to Shakespeare and his contemporaries, except perhaps in embryonic form, but looking back at Shakespeare through the lens of Hayek enables us to examine how Shakespeare portrayed the emergent conditions of capitalism, including those involving bonding, in a manner that substantiates a few of Hayek's most recognized legal hypotheses.

Shylock insists on strict literalism as the paramount legal hermeneutic. "I crave the law," he boasts, "[t]he penalty and forfeit of my bond." Antonio prizes leniency, never charging interest on his loans and berating Shylock for doing just that. The resolution Portia contrives at the end of the play is somewhere between strict and lenient; it's an awkward yet absolute compromise cunningly configured to sustain a relative peace between enemies. Her judgment, a mode of discretionary justice, frees up the characters from the harsh ramifications of their bond while ensuring the finality of the ruling against Shylock and in favor of Antonio. "[T]he essence of the law is its fixity. Only a Portia," says Allan Bloom, "indifferent to the law but aware of its power, can manipulate it" (Bloom, 1981, 27). Portia becomes, Bloom adds, "a representative of the law and interjects herself as such between the warring Jew and Christian," revealing that equitable arbitration is sometimes necessary to achieve constructive solutions when the litigating parties are at uncompromising odds and the law (or the putative law) is at its most severe (Bloom, 1981, 27).

Shakespeare uses the term *bond* or its variant thirty-two times in *Merchant*. The first occurrence is in Act I, Scene III, in which Shylock agrees to loan three thousand ducats to Bassanio, without interest, for a term of three months. *Bond* appears eight times in Act I, Scene III, and *bondman* once. Shylock mentions "bond" as part of his haggling: "Well, then, your bond; and let me see; but hear you; / Methought you said you neither lend nor borrow / Upon advantage." This remark comes shortly after Shylock expresses his hatred for Antonio, who lends money without interest (i.e., "lends out money gratis") to his clients, a practice that not only frustrates Shylock, a competitor, but also brings down the "rate of usance" in all of Venice.

Antonio, who agrees to serve as a surety in the deal, prods Shylock into the contract by emphasizing the potential benefits of loaning to an enemy rather than a friend: "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.” The money thus secured, Bassanio intends to court Portia, a beautiful heiress whose father’s will conditions her marriage on a lottery: the suitor who chooses the correct casket among three (made of gold, silver, and lead, respectively) will win her hand. The bond between Antonio and Shylock thereby enables a romantic relationship and a business partnership even as it authorizes punitive possibilities. “Money and love are inextricably linked in *The Merchant of Venice*,” and not necessarily in a manner that privileges the latter over the former (Yoshino, 1997, 189).

Here we witness the beginnings of Shakespeare’s playfulness regarding the plural nature and meaning of bonds. “What is going on in the drama of *The Merchant of Venice*,” it has been said, “is the transformation of the language of courtly love into commerce” (Critchley and McCarthy, 2004, 9). It is not only courtly love, however, but virtuous love or *philia*, even if characters like Shylock and Antonio remain at loggerheads both legally and culturally. Moreover, it is not a “transformation” of language but a teasing out of the multiplicity and complementarity of love and commerce that effectuates the transaction between Antonio and Shylock and empowers the plot to go forward. Shylock and Antonio enter their bond in the spirit of “friendship” and “love,” despite Antonio’s negotiation tactic of highlighting tensions between him and Shylock. Although Shylock’s “kindness” appears duplicitous, all parties to the contract voluntarily submit to terms that are mutually desired and beneficial. The contractual provisions are harsh (“let the forfeit / Be nominated for an equal pound / Of your fair flesh, to be cut off and taken / In what part of your body pleaseth me”) but reached under no coercion, duress, mistake, or deception. Antonio, like Shylock, is aware of the grave consequences of breaching the agreement, and both men are able to set aside their religious differences and openly to assent to concurrent legal obligations. Shylock and Antonio’s pact suggests that men who otherwise would not cooperate or associate with each other will nevertheless do so when motivated by financial interests, material gain, or passionate romance. Most importantly, Shylock never intends to exact the grotesque and gruesome remedy provided by the suretyship agreement until several Christian characters conspire against him and make off with his daughter, Jessica, as well as his ducats, in order to marry Jessica to Lorenzo.

Shakespeare develops the economic elements of love in the play’s opening act in which Antonio articulates his “want-wit sadness” to Salarino and Solanio and discusses his troubles with merchandise and investment. The reader is immediately located in the context of commerce and business. Bassanio arrives on the scene, and Antonio announces his affection for Bassanio in terms of value. “Your worth,” he says, “is very dear in my regard.” There’s a double-meaning to “worth”: Antonio prizes not only Bassanio’s excellent character and companionship but also his property and possessions. We know

that Bassanio's financial wealth and purchasing power, which are presently strained in light of recent misadventures involving trade ships, are very dear to Antonio because they facilitate Antonio's pursuit of Portia, who is universally venerated such that "the wide world" is not "ignorant of her worth." Like Antonio, Portia has value both in character and in wealth. One of Bassanio's first remarks about her is that "in Belmont is a lady richly left." He later conflates "her beauty with her wealth" (Yoshino, 1997, 190–91). Lest there be any doubt that Shakespeare is linking love and money in these examples, he has Bassanio state, "To you, Antonio, / I owe the most, in money and in love, / And from your love I have a warranty / To unburden all my plots and purposes / How to get clear of all the debts I owe." The implication of these lines is that to love a friend for his "worth" is also to owe him a "debt" because of the feelings and devotions that friendship confers and engenders. Love is at once a product and a medium of exchange; when traded between persons, it represents the fruits of an unspoken contract, a manifestation of the loyalty and sentiment shared between people. It is, in every sense of the word, a bond; accordingly, in Act II, Scene IV, Salarino mentions "love's bond new-made" to be memorialized by "seal" as if by contract—language that recalls Antonio's promise in Act I, Scene III, to "seal" his bond with Shylock, a bond that even Shylock deems "merry."

Seizing again upon the relationship between love and bonding in Act II, Scene VIII, Salarino, recounting Antonio's conversation with Bassanio, explains that Shylock's bond with Antonio, because of its severity, has only deepened the friendship between Antonio and Bassanio. Antonio's speech to Bassanio, as reported by Salarino, references Bassanio's "love" twice in the same sentence in which Shylock's bond receives comment. Although cast in these lines in a negative sense, the bond appears to strengthen the friendship and fraternity between the borrower (Bassanio) and his surety (Antonio). Encouraging Bassanio not to dwell on "the Jew's bond which he hath of me," Antonio issues an imperative ("Be merry") that recalls Shylock's own language about a "merry bond" in Act I, Scene III. It is not in spite of Shylock's bond but because of it that Bassanio is able to "employ [his] chiefest thoughts / To courtship and such fair ostents of love / As shall conveniently become [him] there." The bond between Shylock and Antonio, whatever the characters might say about it, serves as a necessary precondition for the eventual marriage of Portia and Bassanio and even of Jessica and Lorenzo. Moreover, it generates the possibility of friendly unification among two adherents to different religious doctrines and teachings: "For the first time in the history of the bond plot Shakespeare raises the expectation of a potential friendship developing ironically from this vital loan request, if only the Christian will humble himself as much as the Jew already has" (Alscher, 1993, 9).

Act III, Scene I features Shylock's most famous monologue:

[. . .] I am a Jew. Hath
not a Jew eyes? Hath not a Jew hands, organs,
dimensions, senses, affectations, passions; fed with
the same food, hurt with the same weapons, subject
to the same diseases, healed by the same means,
warmed and cooled by the same winter and summer as
a Christian is?

This monologue, which continues for several more lines, underscores the fundamental and organized presuppositions that differentiate the cultural and religious convictions of Shylock from the Christian milieu and practices in which he is immersed and with which he must contend. Bloom submits that “Shylock and Antonio are Jew and Christian,” and by that he means character types,³ and these character types “are at war as a result of their difference in faith. It is not that they misunderstand each other because of a long history of prejudice and that enlightenment could correct their hostility; rather, their real views of the world, their understanding of what is most important in life, are so opposed that they could never agree,” except, that is, to tie themselves together in contract for their mutual benefit (Bloom, 1981, 17). Acknowledging what appears to be Shakespeare's implicit if ambiguous personal preferences, Bloom concludes that “Shakespeare to some extent gives justification to the Christian reproach that the Jews had lost the one most important thing and carried on only the empty forms of their law” (Bloom, 1981, 21). Yet the laws of the governmental institutions in commercial Venice must accommodate both Jew and Christian, not just notionally but practically. The law not only recognizes the status of these men as autonomous persons and their dignity as human beings but also tolerates equally the conceptual categories they represent (i.e., the caricatured principles of Judaism and the caricatured principles of Christianity) to ensure a constructive heterogeneity and a peaceful, prosperous society.

When Shylock learns of Antonio's pending bankruptcy due to the loss of his vessels at sea,⁴ Shylock repeats three times, “Let him look to his bond.” Should Antonio or Bassanio breach his agreement with Shylock, as in fact they will, Shylock will be within his contractual rights to demand immediate satisfaction of the debts owed to him and guaranteed by the suretyship.⁵ On this basis Shylock eventually will seek the contractual remedy of specific performance, the pound of Antonio's flesh constituting the “unique damages” requisite to such an award (Fortier, 2007, 209–10, 214). For Shylock the bond is nearly sacred, as it represents on some level his standing as a Jew and a religious outsider in the Venetian community. He even swears by “our holy Sabbath” to maintain the integrity and effect of the bond. Salerio concedes

the legal soundness of Shylock's position, bellowing with a hint of irony that "none can drive him [Shylock] from the envious plea / Of forfeiture, of justice and his bond." Salerio is not merely blowing smoke: Portia proposes to "deface the bond" in Act III, Scene II, by paying Shylock "six thousand ducats," then "double six thousand" ducats, "and then treble that," but Shylock is unremitting and will entertain no remedy besides that which his contract with Antonio and Bassanio memorializes. "I'll have my bond," he says, "speak not against my bond; / I have sworn an oath that I will have my bond."

As if his position were not clear enough, and to emphasize his unwavering commitment to the plain terms of the agreement, he repeats, "I'll have my bond; I will not hear thee [Antonio] speak: / I'll have my bond; and therefore speak no more. / I'll not be made a soft and dull-eyed fool, / To shake the head, relent, and sigh, and yield / To Christian intercessors. Follow not; / I'll have no speaking: I will have my bond." He repeats this sentiment in Act IV, Scene I, stating, "What judgment shall I dread, doing / Were in six parts and every part a ducat, / I would not draw them; I would have my bond." Shylock suggests, moreover, that the ramifications of any failure to satisfy the bond would affect the credibility and stability of the entire legal system of Venice: "To have the due and forfeit of my bond: / If you deny it, let the danger light / Upon your charter and your city's freedom." This is no small charge against a cosmopolitan city renowned for its "commercial spirit" that "causes men to moderate their fanaticism" (Bloom, 1981, 16). The laws of Venice in fact "were not respected for themselves [but] were obeyed because they were the foundation of the city's prosperity" (Bloom, 1981, 16). Such laws attained their credibility and authority by harmonizing conflicting mores and traditions and by tolerating irreconcilable differences in belief. "Shylock's claim against Antonio rests entirely on that law [or that legal system]," Bloom expounds in this regard, "and he is perfectly aware of its commercial roots" that made Venice "a model city for the new political thought" (Bloom, 1981, 16). The following lines, spoken by Shylock, substantiate Bloom's point: "The Duke cannot deny the course of law. / For the commodity that strangers have / With us in Venice, if it be denied, / Will much impeach the justice of his state; / Since that the trade and profit of the city / Consisteth of all nations."

Thus far the language of the play has not borne out the hypothesis that Shakespeare portrayed Shylock's financial motives or economic statements in the negative; if anything, only Shylock's embrace of rigid legalism suffers ignominy under Shakespeare's pen. Shakespeare reveals the humane potential of contractual freedom and the interpersonal character of business ventures by having Antonio agree to guarantee Shylock's loan to Bassanio, in effect repairing Antonio's relationship with Shylock and deepening his friendship with Bassanio while setting in motion the courtship of Bassanio and Portia. Portia rejects the wooing advances of the landed nobility and

aristocracy, who, rendered as comically flawed, travel to Belmont from various countries; she favors instead the more common man whose financial dependence is inextricably tied to the speculative ventures of businessmen. Shylock undertakes great risk in loaning money to Bassanio, despite his checkered history with Antonio, who has publically criticized him. Shylock's surprising willingness to loan money to an enemy causes Antonio to remark, "The Hebrew will turn Christian: he grows kind." The potential for friendship among enemies is shattered only when a few Christian characters furtively conspire to unite Jessica to Lorenzo in a clandestine marriage. The profit motive brings together adversaries, whereas religious differences and hostilities—the impetus behind Jessica's elopement—set those adversaries apart again. Given the despicable cruelty and harshness of the Christian characters toward Shylock—they treat him as an "inexcrable dog," spit on him, and kick him—it simply will not do to assume Shylock as representative of all that is bad about economics while Antonio and others signal an unqualified Christian good in contradistinction to the profit motive and the charging of interest. If Shylock were only concerned about money and wealth, why would he turn down such lavish offers to pay off Antonio's debt? Shylock is no Iago; he is as much victim as villain, devastated as he is by the knowledge that Jessica has exchanged the ring that he "had [of his] wife when [he] was a bachelor." A lenient master who is enraged by his daughter's elopement, he is after revenge more than riches. His character is far superior to that of his foolish, lazy, vulgar, and idiotic servants such as Launcelot. If Shylock is representative of a single thing, it cannot be nascent capitalism or greed or financial self-interest. Any reading of the play that assigns to him these categories is in fact a misreading.

Shylock is cast as the stock Pharisee only *after* he is wronged. "The pound of flesh, and it only," one commentator has revealed, "is the wages of Shylock's carefully nursed revenge" (Yoshino, 1997, 196–97). Shylock's blinkered legalism is out-of-keeping with his earlier profit motive and openness or agreeability with an enemy. "I crave the law," he announces in his suddenly vengeful state, "[t]he penalty and forfeit of my bond." "Till thou canst rail the seal from off my bond," he says later, "Thou but offend'st thy lungs to speak so loud: / Repair thy wit, good youth, or it will fall / To cureless ruin. I stand here for law." So he stands, even when the mechanical technicalities of the law turn against him in ways he has either overlooked or misapprehended. Without treating the law as arbitrary or fungible, Portia brings about "a credible reconciliation" between Shylock and Antonio, one that "depends on each adversary cooperating with her directions to extend a visible mercy or compassionate understanding toward the other" (Alscher, 1993, 1). Bloom likewise notes Portia's mediating role: "She becomes," he observes, "a representative of the law and interjects herself as such between

the warring Jew and Christian” (Bloom, 1981, 27). If the bond at issue once functioned to enable romantic and fraternal affection, it now operates to secure a relative peace between incompatible positions and worldviews. “The law of Venice can force them [Antonio and Shylock] to a temporary truce,” Bloom suggests, “but in any crucial instance the conflict will re-emerge, and each will try to destroy the spirit of the law; for each has a different way of life which, if it were universalized within the city, would destroy that of the other. They have no common ground” (Bloom, 1981, 17). The bond that ties together adversaries, while enabling romantic love among and between some characters, nevertheless highlights the impregnable barriers between the Jewish and Christian types that Shakespeare constructs for narrative ease and metaphorical import. Antonio nevertheless learns “from his experience that the taking of interest is infinitely preferable to the pledging of securities such as a pound of flesh” (Turner, 1999, 70). The law as conceived and applied by Portia forces him to reconsider his premises from the perspective of an adversary—and of the prudent businessman.

Act IV, Scene I involves the climactic court scene in which Shylock and Antonio confront one another, in person, before Portia, who will determine Antonio’s fate. At this point Portia has already revealed to Nerissa, her lady-in-waiting, her plan to “wear my dagger with the braver grace / And speak between the change of man and boy / With a reed voice, and turn two mincing steps / Into a manly stride, and speak of frays / Like a fine bragging youth.” She and Nerissa will cross-dress, in other words, and once “accoutred like young men” will act as though Portia is a doctor of laws, or a law clerk, administering justice and adjudicating disputes in the Duke’s Venetian courtroom. Bassanio attempts to settle the case on Antonio’s behalf by tendering Shylock double and then triple the amount of the original loan, but Shylock unmercifully insists on exacting a pound of Antonio’s flesh. Portia appears to support Shylock, saying, “[T]here is no power in Venice / Can alter a decree established: ‘Twill be recorded for a precedent, / And many an error by the same example / Will rush into the state: it cannot be.” Although she says that Shylock’s “suit” is “[o]f a strange nature,” she submits that “in such rule that the Venetian law / Cannot impugn you as you do proceed.” Praising Portia as a “Daniel come to judgment,” Shylock demands that a judgment be entered against Antonio immediately: “When [the bond] is paid according to the tenour. / It doth appear you are a worthy judge; / You know the law, your exposition / Hath been most sound: I charge you by the law, / Whereof you are a well-deserving pillar, / Proceed to judgment: by my soul I swear / There is no power in the tongue of man / To alter me: I stay here on my bond.” Antonio himself conveys a preference for swift judgment: “Make no more offers, use no farther means, / But with all brief and plain conveniency / Let me have judgment and the Jew his will.” Portia readies the others for the judgment by

telling Antonio to “prepare your bosom for [Shylock’s] knife.” That the bond calls for the pound of flesh to be exacted “nearest [Antonio’s] heart” draws attention to the metaphorical implications of the judgment and the plural meaning of the bond: it is not just the contractual relationship but the potential for friendship that is about to be carved apart. Just before the judgment is to be perfected, Bassanio and Antonio profess their love for one another.⁶ Portia then explains to Shylock—turning his literalism against him—that the judgment calls for the removal of a pound of flesh but “no jot of blood.” If any blood should be drawn, then Shylock must forfeit his lands and goods to Venice. There being no way to cut a pound of flesh without drawing blood, Shylock finds himself in a precarious situation. Portia tells him that

The law hath yet another hold on you.
 It is enacted in the laws of Venice,
 If it be proved against an alien
 That by direct or indirect attempts
 He seek the life of any citizen,
 The party ‘gainst the which he doth contrive
 Shall seize one half his goods; the other half
 Comes to the privy coffer of the state;
 And the offender’s life lies in the mercy
 Of the duke only, ‘gainst all other voice.
 In which predicament, I say, though stand’st;
 For it appears, by manifest proceeding,
 That indirectly and directly too
 Thou hast contrived against the very life
 Of the defendant; and thou hast incurr’d
 The danger formerly by me rehearsed.

With these words, Shylock is defeated. The Duke pronounces that, as a consequence of the legal proceeding, Shylock shall render half his wealth to Antonio and half to Venice, but Antonio pleads that he will forego his share if Shylock converts to Christianity. The Duke concedes; Shylock acquiesces. The litigation comes to a close.

As she does with the election of caskets, whereby she interprets her father’s decree to both preserve the integrity of the rules while generating an equitable result, here Portia maintains the law of Venice while sparing it from accusations of severity or absurdity. In both cases, moreover, she affords the parties a choice: Shylock, for instance, may elect from possible outcomes or remedies. Portia’s ruling could mean “the allegorical triumph of Christian mercy over Judaic justice. Christ said that he had come to fulfill the law not destroy it, and Shakespeare’s characters have learned how to follow Christ’s merciful example” (Willson, 1995, 713). Then again, that reading might be too tidy.

There is merit to the claim that the play is anti-Semitic. One commentator states that “[n]o one can ignore the anti-Semitic nature of the play’s Christian characters” (Willson, 1995, 707). Harold Bloom calls Shylock “the most problematical” of “Shakespeare’s displaced spirits” (Harold Bloom, 2010, 1) whose “representational force is handled so strangely by Shakespeare and ultimately so inadequately” (Harold Bloom, 2010, 2). Harold Bloom believes there to be “no legitimate way in which *The Merchant of Venice* ought to be regarded as other than an anti-Semitic text” (Harold Bloom, 2006, 151). Such accusations of anti-Semitism have been rebutted. Turner, for instance, makes a strong case for reading the depiction of Shylock as highly sympathetic, especially in the context of Shakespeare’s own time and place (Turner, 1999, 85–88). Turner is far from alone on this score. Peter Alscher has noted alternatives “to those performances and those academic readings of the comedy that see the Jew as necessarily defeated, Antonio exonerated, and Portia consistently on Antonio’s side” (Alscher, 1993, 2).⁷ Alscher points out that Portia affords Shylock a “visibly dignified exit” (Alscher, 1993, 1) that highlights the manner in which he, “contrary to our expectation,” shows “his adversary credible Jewish mercy,” in effect swapping places with Antonio as the more just and merciful man (Alscher, 1993, 11). It cannot escape remark that Antonio is far from an ideal Christian: He has hated Shylock long before the suretyship was ever established and has kicked and spat on Shylock for no justifiable reasons; therefore, conflating Shylock’s depiction with condemnation of capitalism is an error. Portia is the only vindicated character by the play’s end, and the penalty she enacts at the behest of the Duke—that Shylock be forced into Christianity—can be read as a mere cover or ploy because it is impossible to enforce, Shylock’s inner thoughts and beliefs being unknowable to anyone but himself. Although it would seem unusual and highly suspect to do so, even Christians could adopt the more orthodox practices of the Jewish faith without betraying their own private doctrines; it is conceivable, then, that Portia has artfully allowed Shylock to carry on as usual, his quotidian lifestyle being mostly unchanged. By enforcing her decree, she has answered Shylock’s complaint that “[t]here is no force in the decrees of Venice,” the law of Venice being in this instance the mere recognition of the literal terms of a voluntarily ratified contract. If these provisions are harsh, it is only because the parties to the contract have made them so.

For the purposes of this essay, perhaps the most telling gloss on Shakespeare’s portrayal of Shylock comes from Allan Bloom:

Shakespeare does not understand Judaism, for he saw it from the outside; he looked at it, as no man rightfully can, from a purely political point of view. But he was personally less interested in the question of Judaism than in man’s conviction that it was of the nature of man to have varying opinions about the

highest things and that such opinions become invested in doctrine and law and bound up with established interests. When confronted with one another, these opinions must quarrel. Such is life, and that must be accepted with manly resolution. (Bloom, 1981, 31)

On this view the Christian and the Jew are divided by a constructive agonism that, paradoxically, can be channeled toward societal harmony in the form of legal order. Hayek's jurisprudence is premised on the notion that quarrel and conflict are natural and inevitable. Rather than aspiring to perfection or institutionalized syllogisms, the optimal legal system, according to Hayek, accommodates a vast body of rules that sometimes conflict. Hayek teaches that "perfectionism of one kind or another [. . .] has often destroyed whatever degree of decency societies have achieved" (Hayek, 2011, 54). Rejecting teleology, he writes against centrally directed power by which select experts "assume that in their authority lies superior wisdom and thus the right to impose their beliefs on others" (Hayek, 2011, 54). Portia enjoys immense power in her station as a jurist, but the operation of her judgment depends upon a legal framework that precedes and controls her actions. Her power is limited to the case at hand. She is not a central command directing an entire polity but rather one minor authority in a presumably vast network of jurists bound by principles of law. She does not invent the law; she is confined by it. Her resolution fits within an existent legal framework and does not alter that framework or recommend a new framework. It is bothersome that Shylock is forced to convert to Christianity, but that outcome is in many ways preferable to the alternative outcomes; it provides Shylock a respectable exit and a way to continue to practice his religion in secret. Considered in light of the cosmopolitan ethos and commercial laws of Venice, this judgment reveals that a free system cannot be realized perfectly (Hayek, 2011, 59). Far from perfect or ideal, Portia's judgment, in its historical and cultural context, nevertheless signals the underpinning values of a system that does "minimize coercion, or its harmful effects, even if it cannot eliminate it completely" (Hayek, 2011, 59). It would be inappropriate to evaluate Portia's judgment by contemporary standards and through the paradigms of twenty-first-century democracy. Portia's judgment reflects a graceless leniency unique to Venice, which is characterized by "entirely different conditions, often in conflict with one another" (Hayek, 2011, 60). Rather than causing a disabling stasis, the agonism within the system facilitates offsetting, neutralizing conflicts. The agonism in Venice is a condition for its opposite: tolerance. In terms of love, such agonism mirrors the biological and genetic conflicts and differences between male and female that are fundamental to reproductive gain and sexual unity or complementarity.

Shakespeare's rendering of Shylock and bonds is not susceptible to reasonable characterization as antimarket or anti-money or anti-interest or other

such labels. If anything, the contractual relationship between Antonio, Bassanio, and Shylock—in addition to these characters’ respective drives for love and profit—bring together longtime adversaries who, absent economic incentives, would never cooperate. Antonio’s criticisms of Shylock are ironic in light of the fact that he comes to embrace Shylock’s views on interest by the end of the play. The business ventures at the background of the narrative motivate a just and merciful system that not only accommodates diverse attitudes and cultures but also facilitates peace and stability among rivaling factions. Even when a contract appears to be pressed into the service of punishment rather than restorative justice, the law as interpreted by Portia allows for the flexibility and latitude that preserve the integrity of the system while saving a man’s life. Whether a system is reasonable that would entertain and hence validate a contract with terms in which a man’s life is at stake (or for that matter would dignify a will with such strange marital conditions for Portia) is another matter. The same could be said of a system in which one judge is entitled to such wide discretion in matters so grave. But verisimilitude is not as telling as narrative resolution: it is not so important that this contract would have been *void ab initio* in the real Venice or that the powers of a single judge would never have been so unbridled because the entertaining falsity of the situation is what gives the play its appeal. Situating the action in Venice only bolsters Shakespeare’s positive characterizations of commerce and contract. It is not superficial or sanguine to extrapolate from the treatment of bonding in the play a more general conjecture about the role of markets in a port setting—Venice—known for its commerce, trade, business, and tolerance. Nowhere besides Venice would the plot of *Merchant* have been able to run its course. The law of Venice is far from perfect, but it is, paradoxically, the imperfection of the law that facilitates the equitable resolutions that, in turn, lend credence to the similarly paradoxical notion that the system is both rigid and flexible enough to yield constructive results in legally ambiguous situations. “While the court may be biased against individual aliens,” submits Kenji Yoshino, “it has bound itself, at a higher level of generality, to the principle that aliens will be treated fairly” (Yoshino, 1997, 210). In this system, procedural particulars give way to more general principles of jurisprudence. What was true before the trial scene is true afterward: “Stable laws enabled Venetian businessmen to carry on their trade” (Willson, 1995, 709). Any case taken in isolation may display imperfections, but in the aggregate the system is sufficiently adaptable—within clearly delineated restrictions of law—to facilitate free mobility and exchange. The market and the legal system work in concert, each reinforcing the other.

Turner rightly remarks that “almost all the critics would like to read *The Merchant of Venice* as a subversive argument against private ownership, as a rejection of the animal roots of human economics symbolized by eating,

as a condemnation of usury, as a rather ill-managed warning against marrying for money, as a protest against the restrictions of inheritance and tribal identity, as an attack on the commercialization of work, and as a straightforward endorsement of the distinction between personal and property rights, with a strong preference for personal rights” (Turner, 1999, 68).

Turner humbly concedes that these critics are “partly correct in some of their contentions,” but he concludes that “a close examination of the play shows that Shakespeare’s view is much deeper, wiser, and more subtle, and can serve—as their model of its meaning cannot—as a guide for a future economics in which the strengths of market capitalism have been fully incorporated” (Turner, 1999, 68). This essay supports Turner’s position. The overarching purpose of this essay has been to challenge the commonly accepted and too easily assumed notion that *Merchant* displays “a generally harsh critique of the workings of early modern capitalist practices” (Lim, 2010, 366). Shakespeare instead employs bonds and bonding and all of the metaphorical import of those words to validate a commercial system whose steady locomotion is guaranteed by laws protecting just and general principles. The laws of Venice reflect an underlying commercial ethos by which people are encouraged to avoid violence in order to facilitate widespread cooperation and material prosperity.

The fact of the matter is that *Merchant* does not fit into neat little boxes of economic thought. “Different conceptions of the economic and social realities of late sixteenth-century England,” after all, can “lead to different interpretations” of “Shylock’s and Antonio’s roles” (Rosenshield, 2002, 29). For that reason, all readings of the play that attribute to Shakespeare antimarket or anti-commerce sentiments should be eyed with suspicion. By incorporating Hayek I have sought to do more than reveal the pro-market and pro-commerce elements of the play: I have highlighted the way in which the commercial culture in Venice influenced the legal system on which free economic exchange depended. Having focused primarily on bonds, I have not addressed the role of rings and caskets as marital commodities in the plot, even if doing so might have supported my linkage of commerce and commercialism with love and affection. My silence on this topic should not demean its importance. A study of it would yield valuable returns. This essay is not and cannot be exhaustive in its treatment of commerce and markets in *Merchant*, but it can, and I hope does, open up new directions for further study.

NOTES

1. The Countess exclaims that her “love hath in’t a bond.” In this essay all references to Shakespeare’s plays, including *The Merchant of Venice*, come from *The Yale Shakespeare*, edited by Wilbur L. Cross and Tucker Brooke.

2. Ward is not expressing his own view but summarizing that of Christopher Hill in *Liberty Against the Law: Some Seventeenth Century Controversies*.

3. “Antonio and Shylock are [. . .] not merely individuals who differ; Shakespeare, rightly or wrongly, has presented them as types, representatives of Judaism and Christianity. Each acts according to the principles of his faith. They do not differ because they are men who have idiosyncrasies, but because their principles are opposed; those principles are not their own, but are derived from their respective religions” (Bloom, 1981, 17–18).

4. Antonio writes in a letter to Bassanio, “my ships have all / miscarried, my creditors grow cruel, my estate is / very low, my bond to the Jew is forfeit.”

5. I premit any discussion of the historical accuracy of Shakespeare’s rendering of Venetian contract law as accepting as valid a contract to forfeit a pound of human flesh.

6. Whether their relationship is homoerotic is an issue that exceeds the scope of this essay.

7. Alscher discusses the history of performances of Shylock’s role, including a longstanding trend to depict a “dignified, indeed prophetic Hebrew who towered physically, and with stature of character, above his Christian tormentors” (Alscher, 1993, 3). This Shylock “was the social and racial victim, not the bloodthirsty aggressor” (Alscher, 1993, 3).

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