

2017 SAA Seminar: New Shakespearean Economies Abstracts
Leaders: William Junker, University of Saint Thomas
and Laura E. Kolb, Baruch College, CUNY 1

Jen Black

Human Capital in *King Lear*

From the first sentence of Shakespeare's *King Lear*, characters are engaged in evaluating the worth of other characters, deciding which people are most deserving, not just of love, but also of the economic manifestations of that esteem. The language that the characters use to describe each other is predominantly economic: they speak of earning, of deserving, of being worth something. In a sense, all of them are marketing themselves or being evaluated in terms of human capital: the skills and knowledge they possess and the benefits or costs associated with those skills and knowledge. The tragedy of *King Lear* is essentially caused by poor management, by ineffective methods of valuing human capital, especially on the part of those in power at the start of the play: Lear and Gloucester. But it is not clear whether their mistake is to be too conservative or too progressive in their management of human capital: Do they turn against traditional rules of management in favor of risky innovations? Or, as Frederick Turner suggests, do they refuse to adapt to a new modern view of economics? In either case, the education these two men undergo throughout the play is not just moral, but also economic, as their "investments" in their faithless children fail to pay off and they learn to see the worth of knowledge and experience that they previously did not value.

Casey Caldwell

"Ciphers to this Great Accompt:"
The Theater of Accounting and Number in *Henry V*

When the prologue to *Henry V* asks the audience to "Let us, ciphers to this great accompt, on your imaginary forces work" (Act 1 Prologue, 15-18), he utilizes the language of accounting and number to describe and justify the playhouse's ability to represent historical events. In doing so, he indexes the representational mechanics of the playhouse to accounting and numbers in general. But further than this, I argue, he is setting the stage for the way in which *Henry V* will elaborate upon the theater's ability to intervene in emergent cultural processes effecting an enumeration of existence and value. *Henry V* is uniquely defined by the role of number amongst Shakespeare's plays, relying heavily on counting to frame its climactic event, the Battle of Agincourt. After sketching the emergent role of double-entry accounting and Hindu-Arabic numerals, I turn to the interplay of "accompting" in the prologues and the end of Act 4 Scene 8, where the final account of Agincourt is reckoned. I conclude that *Henry V* utilizes the language of accounting and number to legitimize the theater's ability to represent historical facts, while at the same time making explicit the limits of an enumerative history's ability to account for the losses of war.

Ann Christensen

Labor by Land and Sea; or The Emblematic 'Shores': Matthew, Jane, and Sea-

2017 SAA Seminar: New Shakespearean Economies Abstracts
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While critics locate *Edward IV*'s moral and political failures in the monarchy (the king takes a goldsmith's wife as his consort), I want to highlight how Heywood dramatizes men's absence from home *for business* as another kind of menace to domesticity. In *Edward*, Matthew Shore's absences are spurred by commerce, military duty, and eventually a kind of wanderlust. Yet each of his departures directly or indirectly stems from his occupational calling as a London craftsman and shop owner. In his absence his wife Jane conducts business that is visible on stage through a window, and also conspicuously invisible from most criticism of the play; she is also made vulnerable to Edward's assault. I consider the Shores' domestic tragedy a troubling but not uncommon instance of the domestic impact of merchants' travel, reading the play's liminal spaces as markers for this anxiety. I place the play within a larger cultural conversation about the relative, interdependent places and duties of merchants and housewives in the period, using Geoffrey Whitney's *Choice of Emblemes* (1586) to illustrate. Emblems for the merchant and the good housewife ("Uxoriam Virtutes") together articulate emergent ideas about gender, place, and work in domestic life of the late sixteenth century, a domesticity that was impacted by commercial travel.

Rana Choi

Gresham's Law As Significant Metaphor in Shakespeare

When the bad guy wins, we may imagine that to be merely a single skirmish in the larger war between good and evil. But perhaps the stakes are much higher than that for some situations. Gresham's Law, named after Tudor financial adviser Thomas Gresham, describes what happens when coinage of baser metals masquerading as silver goes into circulation: people start hoarding the pure silver coins and use the base metal coins, so that eventually, the base coins drive the good ones out of circulation.

While Renaissance economic theory did not explicitly develop further insights into Gresham's Law, Shakespeare and perhaps Renaissance drama in general had a well-nigh obsession with the condition of not being able to tell the good from the base. What is at stake in comedies and tragedies (including "problem plays") then is whether the bad will drive out the good in society as a whole. For the revelation of dishonorable intentions by some destructive act adversely affects all relations of trust.

What is at stake then, in whether truth-telling devices designed to overcome such hiddenness are successful or not, is the cohesion of society as a whole. Shakespeare's plays present numerous strategies to overcome the problem of hiddenness that was constitutive of the great sense of "unmooring" at that time. Incidentally, this sense of hiddenness as a key aspect of social transactions was not recognized as such in modern economics until George Akerlof's field-changing 1970 paper, "The Market for Lemons," which articulates the mechanism behind Gresham's Law and formalizes it, making over the way the field of economics thought about market relationships.

This paper draws on modern economic theory as an analytic tool to interpret Shakespeare's strategies to overcoming hiddenness. I look at examples of "signalling" and

2017 SAA Seminar: New Shakespearean Economies Abstracts
Leaders: William Junker, University of Saint Thomas
and Laura E. Kolb, Baruch College, CUNY 3

“screening” and instances where these truth-telling devices were successful (comedies) and where they failed (tragedies).

Nicole Edge

‘Give Light to the Business’ in Jonson’s *The Staple of News*

Much of the scholarly focus on *The Staple of News* has centred on Jonson’s satirical critique of the objectification and commodification of money and news – both items that hold no obvious or inherent use-value in their own right. The play explores the argument that the value (Graeber, Hawkes) of money, even in the allegorical shape of a woman’s reproductive body, and the value of news are constructed in a social process of exchange and consumption. The products – money and news, and recently the “idea” of news as a product (Wittek) — have understandably captured the attention of critics, as Jonson arguably intended (see “To the Readers”). My paper shifts the attention from products to how the play constructs the business practices used to create the news market and generate value from information. I argue that Jonson applies his knowledge and understanding of the business structures and habits of London’s existing creative industries (such as Goldsmiths and Tailors) to make sense of the development of a booming trade in news. *The Staple of News* serves as a case where the theatre participates in the performativity of the market (Callon and Mackenzie), where material performance of the imagined “news industry” translates into an active trade of abstract products.

Don Hedrick

“Pleasure Enclosure”

Economic critique of early modern Shakespeare very often reads theater in terms of signification and representation, in order to carry out an unpacking of ideology. New historicism’s take on theater can thus see it as *synonymous*, for instance, with prostitution, in keeping with the “subversiveness” of both formations in the geography and symbolism of “liberties” (Mullaney). Rather than critique the notion of subversion which has been frequently carried out, this paper directs theoretical attention to the parallel of what is produced in the brothel or theater, namely, pleasure. Furthermore, by considering the product rather than the meaning, one acknowledges the force of the specificities of emerging capitalism. One specificity consists of “compulsory competition” (Ellen Meiskins Wood), which places the theater not as an equivalent to prostitution itself (as in Puritan antitheatricalism) but rather considers the two entertainments as rivals to one another, capable of poaching on their respective modes of direct and vicarious pleasure production. Another specificity entails the very origins of capitalism itself in the agrarian revolution, in the then controversial enclosure movement, related to vagrancy and then paralleled by a privatizing theater’s enclosure of often referenced traditional festive pleasures of the “commons.”

2017 SAA Seminar: New Shakespearean Economies Abstracts
Leaders: William Junker, University of Saint Thomas
and Laura E. Kolb, Baruch College, CUNY 4

Matthew Kendrick

Irony and Commerce in *All's Well That Ends Well*

Early modern England experienced the breakdown of feudal social structures and labor arrangements with the emergence of a market system of exchange. Before the arrival of a scientific and objective discourse about capitalist class dynamics, however, this socioeconomic change was articulated through rhetorical means. Rhetorical tropes offered state and moral authorities a way to reconstitute England's dispossessed laborers in a stable figurative form, symbolically transforming the chaos of incipient capitalism into something more comprehensible. As has long been noted, many of Shakespeare's plays explore England's turbulent economic context. In these plays, as scholars have noted, abstract economic value tends to dominate above all else, establishing the contours for social relations and meaning. For the purposes of this paper, I will focus on the economic logic that shapes *All's Well That Ends Well*. With particular attention to the commodification and circulation of Diana's body as a sexual object/commodity, the paper will draw on Hayden White's tropological analysis of Marx to suggest that the play's incorporation of mercantilist rhetoric yields an ironic critique of an emerging regime of reified social relations. The play exposes the inadequacies of a reifying worldview by exposing mercantilist rhetoric as fundamentally ironic: where this rhetoric seeks to abstract from the working body, the play demonstrates the basic impossibility of this economic fantasy.

Brad Ryner

The Promises of Comedy and Commodity in *Doctor Faustus*

I plan to look at the ways that Marlowe's *Doctor Faustus* prompts audiences to understand Faustus's self-commodification as linked to but fundamentally different from their own experiences of the play as a commodity, figuring Faustus's tragedy as a closing off of the comedic framing of the commodity that prevails for much of the play (especially in the B-text) without fully disallowing its promise.

Kathryn Vomero Santos

**“O ransom, ransom!”:
Negotiating Exchange on Shakespeare's Multilingual Battlefields**

This paper will examine the battlefield as a space of interlinguistic and economic exchange in Shakespeare's *Henry V* and *All's Well That Ends Well*. When characters demand ransom on the multilingual battlefields of these plays, they are forced to rely on third-party intermediaries who become not just bilingual interpreters but also financial brokers whose task is twofold: to extort both monetary and semantic value from the captive's body and to translate that value across languages. I argue that in staging such high-stakes scenarios of ransom, Shakespeare uses the multisemiotic and embodied nature of theatrical performance to explore—and exploit—the connections between translation and economics that were emerging in other

2017 SAA Seminar: New Shakespearean Economies Abstracts
Leaders: William Junker, University of Saint Thomas
and Laura E. Kolb, Baruch College, CUNY 5

discourses on translation in the period. As they make such connections both audible and visible, Shakespeare's interlinguistic wartime ransom negotiations become a particular kind of *trialogic* performance in which the bodies of captor, captive, and negotiator each become sites of linguistic and economic exchange that constantly challenge and redefine the idea of equivalence.

Stephen Spencer

**Erecting Bridewells and Spital-Houses:
Masculinity in Middleton's *Chaste Maid in Cheapside***

Early modern gender and sexuality scholarship posits a shift in masculinity throughout the seventeenth century; a "reproductive" model favoring conscientious husbandry is overtaken by a "performative" model favoring bourgeois libertinism. This article treats masculinity as a hybrid construction, wherein reproductive and performative masculinity interact as ideologies and practices. As expected from a play written and staged in the early seventeenth century, Thomas Middleton's city comedy *A Chaste Maid in Cheapside* (c. 1613) ends with two of the play's main characters, Oliver Kix and Touchwood Senior, restoring for themselves (and each other) the publicly legitimate appearance of reproductive masculinity. Nevertheless, I argue that the play challenges this appearance of reproductive masculinity in its representation of non-normative households, which foregrounds the tension between the sexual and social prerogatives of the reproductive model. By focusing on the satirical association of these non-normative households with houses of charity, this article suggests that the historical shift towards the model of performative masculinity (which I rename "productive masculinity") throughout the seventeenth century depends on a conception of childbirth and child rearing as "bad business." As an ideology, reproductive masculinity can only survive, the play suggests, through "charitable" acts of adultery that arise from – and create – non-normative domestic arrangements.

Robin S. Stewart

**"Burthenous Taxations":
Shakespeare and the Problem of Public Finance**

From Elizabeth's granting of monopolies, to James I's unpopular impositions, to Charles I's collecting of ship-money, taxation has long been a central issue in historical accounts of early modern England but remains a criminally overlooked topic in literary criticism, even in those studies specifically dedicated to economics. As Michael Braddick has argued, over the 16th and 17th centuries the crown's main source of state finance gradually shifted from demesne-based revenue to parliamentary taxation. As a result, throughout the period a perpetual debate raged over the distinction between "ordinary expenditure", relating to the quotidian functioning of government which custom dictated the king should finance exclusively from demesne income, and "extraordinary expenditure", arising from defense of the realm or exceptional crisis, that

**2017 SAA Seminar: New Shakespearean Economies Abstracts
Leaders: William Junker, University of Saint Thomas
and Laura E. Kolb, Baruch College, CUNY 6**

parliament funded by taxing private property. Shakespeare's *Lear* indirectly registers the growing reality of these changes, presenting us with the tableau of a demesne-less sovereign imploring "reason not the need" to a group of increasingly impatient financiers. However, in this essay, I'll be focusing on Shakespeare's two most direct treatments of taxation. The first is the eponymous king's ill-fated use of "blank charters" in *Richard II* (1597), an episode which interrogates the scope of sovereign prerogative over private property and which I will read in conjunction with Jean Bodin's somewhat contradictory remarks on the relationship between sovereignty and taxes in his *Six Books of the Commonwealth* (1576). The second is the excessive taxation debated in act 1, scene 2 of *Henry VIII* (1613), an exchange thematically focused on the equitable distribution of tax burdens and which I will read against the early Stuart tax pamphlet *The Order of Equalitie* (1604) by Charles Gibbon.

Ben VanWagoner

'Perillous Newes' as Financial Technology in *Englishmen for My Money*

William Haughton's *Englishmen for My Money* (1598) stages a remarkably varied set of financial operations in the space of a single scene (1.3) in the Royal Exchange. There, the Portuguese merchant Pisaro contests a bill of exchange, discusses a mortgage, and proposes to ship "cloths...straight away for Stoade," in what seems to be a practical engagement with London's Merchant Adventurers. But more than anything Pisaro entertains news, which drives and alters his other financial operations: news of ships come into Plymouth, of a factor's insolvency, of pirates off Italy, of those same pirates "run away for fear be almost drowned."

This paper attends to news as a financial technology onstage—a theatrical, discursive mode which activates the economic risk of maritime venturing. The economic logic of Haughton's news is also on display in the contemporaneous *Merchant of Venice* (1596), for which our cynicism regarding Antonio's missing insurance has long been stale. Through my reading of *Englishmen's* Exchange scene, where anxieties over economic loss are organized so explicitly around report, I argue that *Merchant* employs, in its own news-scenes, a financial technology better suited to performance and to articulating (if not mitigating) risk.

Jordan Windholz

"Bought Wit Is Best": Marketing Literacy in the Elizabethan Print Market

When Henry Chettle publishes *Greene's Groatsworth of Wit* (1592), he turns a familiar English proverb into a kind of marketing gimmick. He wasn't the first and he wouldn't be the last. The proverb that "bought wit is best," or versions of it ("bought wit is dear"; "Witte bought at this rate is an excellent treasure"; "Wit, by experience bought, foils wit at school": Tilley lists several more in his dictionary) was well-known in Elizabethan England. Proclaimed by the wise Eubulus, it is the conceit of Lyly's *Euphues: The Anatomy of Wit* (1578), and, in a moment of inversion, Philador in Greene's own *Greene's Mourning Garment* (1590), insists, "fools are they

2017 SAA Seminar: New Shakespearean Economies Abstracts
Leaders: William Junker, University of Saint Thomas
and Laura E. Kolb, Baruch College, CUNY 7

which say bought wit is best, especially if it be rated at my price.” Often directed at young gallants, like Euphues, in danger of squandering their patrimony, the proverb seeks to mitigate the financially deleterious if pedagogically beneficial effects of experience through its pithy didacticism. As such, it was well-suited to the moral fable of financial ruin Chettle peddles and that Greene himself popularizes. Better buy a pamphlet for a groat than be conned in London’s streets (unless, of course, the book you buy is itself a form of coney-catching). Tracing the production and reproduction of this proverb in print, this paper argues that Elizabethan writers and publishers found in it not only a means to market their wares but also a risk-reward scheme central to the commodification of literary works. A book with such a slogan asks would-be buyers be literate of texts and the markets in which they are bought and sold. In buying a pamphlet or book, will your groat be wasted or well-spent; will you gain wisdom or be taken like a fool? Either way, these titles propose, you get what you pay for.