

## Introduction: affective economies

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*Theatre, finance and society* is an interpretive inventory of responses to socio-economically induced stress. Not so much what early modern English people thought of their circumstances, nor solely what those exigencies felt like, my subject is the amalgam of cognition and affect that enables coping mechanisms and coping strategies – from routines that were mostly passive to those in which men and women seized the initiative. Then as now people made something of their debts, their risks, and their losses. Then as now people responded to and acted upon their economic encumbrances and opportunities in various and often unpredictable ways

There is no way exhaustively to canvass an entire historical moment's repertoire of socio-economically aroused affect. One may, however, look at particular dramatic texts, at biographical records, and at historical episodes for evidence of varieties of emotional engagement. While drama and historical narratives lend themselves to the recovery of affect, unlike an essay, a treatise, or a pamphlet, they do not and they need not self-consciously set out to know what they feel or think, although the feelings represented in them are bound up subtly with the knowledge they depend upon. Early modern English drama, biography, and history everywhere enact the likes of embarrassment and contempt and rage, but they have not often been mined for their affects. They have not often been read as indices of the emotional life of the past, despite the fact that in different forms, terms, and circumstances, that part of experience must have been as meaningful then as now.<sup>1</sup>

What *has* been written about, and for some time now, is the way the early modern English period complexly elaborates an historical transition, at once epistemological, ideological, and material, from what has been variously rendered as status to contract, from sacred to secular, ascription to achievement, finite to open, fixed to contingent, use to exchange, bounty to profit, feudal to (nascent) capitalist.<sup>2</sup> Such forward-looking if retrospectively construed trajectories have much to commend them, and I evoke them not as straw men, but in earnest. These *longue*

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*durée*, diachronic markers organize the past and so afford it a structure that empowers argument. Still I think we ought not merely to re-mark these enabling structures; rather, we want to follow the cultural historians' lead when they ramify and complicate large-scale structures in terms of their more fine-grained operations. We may make sense of epistemic transitions by analyzing qualities of "social experience and relationship" as well as the "affective elements of [historical] consciousness."<sup>3</sup> We should be able to take any critical element – say, credit or venturing – within a full-blown structural reconfiguration and reveal its variety and vitality. And we may begin to investigate "objective causes for their subjective effects" and affects, just as Marx correlated alienation with estranged labor and Weber, deferred gratification with the rise of capitalism.<sup>4</sup>

I do not imagine that in the chapters that follow I have identified the full panoply of affects that can be teased out of the dramatic and non-dramatic material that I consider. Held up to the light by someone else, these scenarios would undoubtedly reveal different affective features. Material looked at in different contexts necessarily reveals different facets. I try to demonstrate this very necessity by turning twice to *The Merchant of Venice*, offering two complementary though not wholly consistent readings of the play. Looked at in terms of credit relations, Antonio's sadness appears to be a form of dismay that generates nostalgia. Looked at in the context of adventuring, his sadness is equipment for living, something that serves him in the world of high finance. Gilles Deleuze and Félix Guattari have written that affect can take the form of an "active discharge of emotion . . . projectiles just like weapons."<sup>5</sup> Such affects are neither mere sensations nor responses; they have the capacity to do work. In the first instance, Antonio's sadness leads to thoughts of death, in the second, sadness affords socially useful *gravitas*. Other readings are of course possible, and other feelings, like self-pity, may be attributed to Antonio. The coherence of this book depends upon its sustained attention to socio-economic pressures brought to bear on the lives of dramatic characters and historical personages, but the catalogue of affects that I work with could be enlarged. Neither guilt, remorse, envy, disgust, fear, nor grief is prominent here, but most of these emotions will be seen to merge with those I do dwell on. Each no doubt was felt in its own right and its experience must in many cases have been inflected by socio-economic determinants.<sup>6</sup> If I attend instead to embarrassment or contempt or outrage, it is because these are among the affects that seem to be in play across the particular economic modalities I discuss. This is not, however, a zero-sum game; a financial relationship like

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indebtedness may stimulate multiple affects and often one more readily than another.

While my terminology throughout this volume – from credit crunch to nostalgia to venture capital – is often anachronistic, the economic categories and attendant affective responses that I describe are, I think, not. As will become clear if it is not already, credit, debt, mortgages, and venturing were fully within the realm of experience of early modern English people. Of course, so was affect. Wittgenstein argues that a complex emotion like grief is less an irrecoverable, private, inner state than it is a response deeply implicated in the social world, “a pattern which recurs, with different variations, in the weave of our life.”<sup>7</sup> Affect-laden qualities like tenacity and humility that I discern on and off the early modern English stage are no less bound up with the mundane negotiations of *homo economicus* as he was imagined and as he lived, be this Timon of Athens or James Burbage, Subtle and Face or Walter Raleigh. Neither the plays nor the historical events that I take up require a vocabulary, even an awareness of their own, of affect for something like what we may identify as bravado or anger to be present. Affect necessarily erupts from within the interstices of relations and it abides in conjunction with “appraisals and judgements.”<sup>8</sup> Part and parcel of epistemology, what has been termed emotionality can be understood only in terms of social (and here, economic) conventions.<sup>9</sup> But the relation of affect both to cognition and to external factors is neither uniform nor especially easy to delineate. Silvan Tomkins, a formidable if idiosyncratic student of affect, tries to encompass every possibility: “[a]ffect can determine cognition at one time, be determined by cognition at another time, and be interdependent under other circumstances.”<sup>10</sup> “Reason without affect would be impotent,” Tomkins writes, “affect without reason would be blind.”<sup>11</sup> Our knowledge is never perfect and our affects are rarely dormant. At one moment affect signals a knowledge deficit (filling in where confusion reigns), at another, a knowledge overload (expressing a conviction that lacks clear social sanction).<sup>12</sup> When he approaches the subject of affect as response and, as Wittgenstein would have it, as avowal, Tomkins is no less equivocal. “The recalcitrance of affects to social and cultural control is no more nor less real than their shaping by powerful cultural, historical, and social forces.”<sup>13</sup> The space of recalcitrance that Tomkins carves out for affect I will on occasion make the grounds for agency.

Tomkins also explores the degree of freedom that inheres in affect. While we are generally clumsy when we attempt to control our affects, we do seem to have the wherewithal to vary their intensity and direction. Affects do not merely respond to economic circumstances, they themselves

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stimulate response, expand and contract, vary in relation to one another, answer now to the scarcity of stimulus, now to its surfeit.<sup>14</sup> In chapter 2 I describe ratios of humility to bravado expressed by characters and playwrights alike. Such sentiments are both voluntary and indicative of command economies. Affective economies are also implied when Tomkins argues that without “the capacity to turn affect both on and off for varying periods of time, the freedom to invest affect in one or another object, to shift affect investment, to overinvest affect, to liquidate such investment, or to find substitute investments would not be possible.” Nevertheless Tomkins seems to me to be at his aphoristic best when he quips that affects “are the primitive gods within the individual.”<sup>15</sup> We are theirs and yet they are ours too. They and we lack fine motor skills; moreover affects, compared with drives and sensations, operate within a realm of greater internal freedom and wider external scope.<sup>16</sup> They participate in the social world and they can be roughly gauged according to the innumerable evaluations and conceptualizations that we form as we first approach a scene and then upon our arrival. When Robert Cecil appraises the beleaguered Raleigh’s capacity for exhausting expenditure of energy, writing that Raleigh “can toil terribly,” we get an ambiguous account of freedom and control. Raleigh is actively, even violently, trying to assert order amidst the chaos I describe in chapter 4. But Cecil, who precedes Raleigh in time and place (he has arrived on the scene first and he, not Sir Walter, is in the Queen’s good graces), can make terrible toil seem by turns awesome, pathetic, and comical. Raleigh’s fervid labors are at once a sign of his own calculated investment of affect and evidence of the possibility that his affect has gotten the better of, or diminished, him.

Cecil’s commentary on Raleigh reads like a character reference, or a critique of a part played after a particular fashion. I too am prone to blur the distinction between what we might call lived affect and its representation. This seems to me inevitable when, as is the case with the cast of characters and historical subjects I discuss, what is felt is more often than not enacted. While plays, biographical material, and fragments of historical narratives may require that we pay attention to, say, social class (the affects that I take up in chapters 2 and 3 are largely the consequence of status infringements), they can tolerate a good measure of theoretical indifference to genre and formal mediations where affect is concerned. Affect is not so much oblivious to, as it is variable within, the very conventions and plots which render it accessible. It has both a degree of transparency within, and maneuverability across, discursive boundaries. History is therefore neither mainstay nor warrant for the readings that follow, rather it is another repository. Insofar as affect is concerned, history and theatre are, surprisingly, equally capable of

confirming or confuting one another. Letters, depositions, statutes, petitions, pamphlets, and play scripts all have their own generic and sub-generic rules and expectations; but rather similar sorts of affect are recognizable across different kinds of writing, just as manifestly distinct affective responses arise within common circumstances. To add the dimension of mutable socio-economic interpellations is to exacerbate still further the volatility of affect across genres. Credit, whether it puts pressure on reputation, solvency, or both, seems equally (here in comedy, there in tragedy, elsewhere in the life of the Jacobean court) capable of generating feelings of longing, of deracination, and of invincibility. Venturing may correlate with painful endeavor whether one's investment is on the high seas or in shares in a theatrical enterprise like the Blackfriars. The non-dramatic material that I consider in tandem with successive plays owes its place in each chapter sometimes to the suggestive range of a particular affect, more often to the heterogeneity of a particular economic contingency. Multiple, even contradictory, styles of knowing and behaving are the inevitable concomitant to socio-economic obligations.<sup>17</sup> Consequently, my readings of plays and historical records are taxonomic not paradigmatic, local not totalizing.

To found one's argument on *grand récit*, or to depend upon an overarching category like the early modern "market" or "marketplace," is to accomplish, as I have noted at the outset, a good deal of important conceptual work.<sup>18</sup> Often, however, words like "exchange," "commodity," "circulation" – especially "market" – function largely as metaphors in such arguments.<sup>19</sup> They serve as tacit markers of structures and practices that we acknowledge but that we can neither feel nor locate with much precision. We still live in a market society, if one that has drastically transformed the nascent capitalist techniques typical of the late sixteenth and early seventeenth centuries. But neither now nor then do I think it rings true to think in terms of what *the market* felt like. The fungibility and placelessness that are Agnew's subject, like the contingency of value that underwrites Engle's work, derive from market-induced exigencies that require a more local habitation and a name.<sup>20</sup> Or names, since a gesture complementary to the totalizing embrace of the market is to level at some one, synecdochic practice – say usury – and to allow it to stand for an enormous range of socio-economic factors. Thus, after the fashion of one variety of Shakespeare criticism, a focus on Shylock *qua* moneylender (although his intentions place him more within the realm of folklore than capital) obscures the diversity of fiscal relations prevalent in Venice/London. Of course, from dozens of STC entries to the work of R. H. Tawney, it is clear that biting usury was a hot-button topic in early modern London.<sup>21</sup> But usury by no means exhausts either

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the discursive or the affective range of indebtedness. Usury suggests predation; credit enables borrowers in a specie-scarce economy.<sup>22</sup> Usury has an ominous ethical tenor; credit customarily entails honor, trust, and reputation.<sup>23</sup> A usurer victimizes; a creditor invests in a borrower and inaugurates an at least partially reciprocal relationship.<sup>24</sup> A paradigmatic deployment of usury – as bogeyman or touchstone, as a typifying practice or the butt of early modern moral economists – or of any other single economic practice, distracts attention from the ethical, epistemological, and affective freight carried by a host of other socio-economic determinants that were experienced both on and off the early modern English stage.

Recourse to master tropes like “the market” and “commodification” also obscures the extent to which the early modern English economy (at the level of custom or practice) and the law were still emerging from medieval antecedents. Generalized talk about “exchange” fails to register just how far from modern were early modern procedures.<sup>25</sup> Commercial law, for instance, begins to take shape only late in the seventeenth century. The law-merchant and mercantile customs were in no way held to have the force of common law. Contracts were difficult to enforce in Stuart England and one court regularly undermined the standing of another in the course of protracted disputes.

The common law . . . was slow to recognize that customs between merchants could originate a legal duty and had difficulty apportioning responsibility between principals and agents. Partnership and factorage disputes had to be settled by invoking the law of debt or relations between masters and servants. To sue a multiple partnership, it was necessary to sue in the name of each partner. *Common law followed words rather than intentions*; fictitious pleadings had to be employed to consider contracts made overseas.<sup>26</sup>

Liquidity and fungibility still lay well into the future.<sup>27</sup> The assignability and more generally the negotiability of most sorts of bills of exchange and of promissory notes was extremely limited at the Shakespearean moment.<sup>28</sup> So too were remedies for debtors and for creditors. Age-old customs like sanctuary saved debtors from creditors; unrestricted terms of imprisonment incapacitated debtors willing to work out repayment schedules. “It was not until 1705–6 that a statute addressed the difference between fraud, negligence and misfortune or between short-term cash-flow problems in an otherwise sound business and long-term insolvency.”<sup>29</sup> Merchants relied on custom and often turned to arbitration, but lawyers picked apart the former and the courts were slow to enforce the latter. Of course, the Elizabethan and Jacobean drama with which this book is concerned predates by nearly a century the Bank of England, paper money, and the National Debt.<sup>30</sup> Land still took precedence over

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trade, real property over exchange values. Shakespeare purchased acreage in and around Stratford and a Blackfriars tenement. Antonio, Timon, Touchstone, Quomodo, and Overreach – to mention but a few of the characters I discuss in the chapters that follow – often if not always speak to the backward-looking character of socio-economic history. Much the same might be said even of men on the make like James Burbage and Thomas Gresham, Lionel Cranfield and Walter Raleigh. Inductive procedures which try to make sense of Burbage's credit relations or Raleigh's venturing reveal much about the mixed early modern English economy that deductions about the consequences of "the market" overlook. Affect is but one such unremarked category.

Each of the following chapters is triangulated according to one or another economic modality, affect, and text. Insofar as the early modern English economy is concerned, I have made my approach from very close to the ground. That is to say, while I acknowledge the resonance of terms like credit and interest, I primarily aim to explore their mundane, often pedestrian fiscal sense. For the most part, I begin with a practice within the economy. The next step is to make sense of the way it ramifies in the social, psychological, and affective realms. Venturing, for example, is for my purposes first and foremost to be associated with potential profit. To the extent that it entails risk, it comprehends solvency – individuals' assets, their capacity to withstand loss – as well as some things less numerable, like tolerance, comfort level, or exposure. When venturing shades into seemingly effortless plunder, it has the potential to awaken both compensatory effects and affects. Subtle, Doll, and Face set out to make something out of nothing, but their venture tripartite turns out to be extraordinarily labor-intensive. Robert Cecil invested in privateering voyages but did what he could to conceal his investments and proclaim his innocence. *The Merchant of Venice's* Antonio balances the exhilaration and exoticism of far-flung foreign ventures with carefully displayed sadness. Because venturing correlates with status, it is significant that Antonio is a merchant and Bassanio a gentleman, a scholar, and a soldier; that Subtle and Face threaten to expose one another's past; that Cecil is nervous about notoriety. Economic practices were pervasively, if differentially, marked by social entitlements. There was no one, consistent, *homo economicus*.

Each chapter that follows also assesses the affective dimension of an economic practice as it is represented in a variety of dramatic and non-dramatic narratives. Such affect is not necessarily predictable. Nor, as I have suggested, is it sensible to restrict one's conception of feelings to what might be called a language of primary emotions. While happiness



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or fear might well pertain, a host of affect-laden sentiments, psychological processes, and activities are also evident. An understanding of affect responsive to epistemology, to culture, to class, and to intention enables a more nuanced and wide-ranging account of actors caught up in the early modern economy. I write not only about sadness and rage, which register unremarkably within the horizons of affect, but about hybrid sentiments like embarrassment, nostalgia, and humility, and about still more taxonomically indeterminate capacities like tenacity.<sup>31</sup> While tenacity may be more recognizable as a character trait than an emotion, it nonetheless answers to what one feels (and makes others feel) as well as to what one is or thinks. Indicative of intensity, anathema to an aristocratic bearing like *sprezzatura*, adjunct to cholera but opposed to phlegm, tenacity denotes an obduracy that is at once felt and understood, emoted and meant. In a particular economic environment, it can (like most of the affects I discuss) take the form of a response, as evidence of interpellation, and of a tactic, as evidence of agency. Tenacity is what is wrought up in us in view of economic exigencies and opportunities; in Tomkins's terms, it is susceptible to the force of emotion and to the clarity of reason, it confirms the interdependence of affect and cognition. A similar case might be made for the affective import of nostalgia, akin to melancholy, something we feel as much as we think, a kind of yearning, loss, or denial. In chapters 2 and 3, I describe responses to economic distress that are cognizant of affect and yet affect-poor. These are cases in which cognition overtakes, or struggles to overtake, affect. Timon revels and then rages, but most of his energy goes into decoupling affect from the economy. His utopian endeavor is to render both what he is and what he feels indifferent to economic circumstance. Such an exemption from fiscally induced affect is precisely what Richard Easy, in *Michaelmas Term*, has already been endowed with. Where Timon struggles tragically to win for himself a reprieve from economic entailments, Easy's obliviousness comically sets him free.

Texts make the remnants or intimations of past affects and economic relations accessible. The plays and the historical and biographical material that I discuss are in the first instance determined by the economic modality that gives each chapter its title. Antonio and Shylock are creditors. In *Eastward Ho* and *Michaelmas Term* debtors abound. Much of *A New Way to Pay Old Debts* turns on a mortgage, and *The Alchemist* is propelled forward by a venture tripartite. The non-dramatic narratives that I have constructed are also about credit, debt, mortgages, and venturing. Each one further unfolds the affect identified in the play with which it is paired, forging a substantive chain linking plays to economic phenomena, then complementary historical narratives to



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affects. *The Merchant of Venice* has to do with credit, Antonio's nostalgia is bound up with his accreditation, and in the non-dramatic fragment I pair with the play, Queen Elizabeth deploys her credit rating as a form of what I call tactical nostalgia. To take another instance: indebtedness inspires characters in *Eastward Ho* to calibrate a serviceable ratio of humility to bravado, and these same affective postures are recalibrated by Jonson and Chapman when they find themselves imprisoned for their play. Each play is paired with an economically apposite non-dramatic scenario in order to suggest the multiplicity of affective experiences and to test the reliability as well as the cogency of distinct sorts of evidence. I try not to privilege either on-stage or off-stage expression; similarity and difference provide more appropriate terms for discrimination.

The characters and historical personages that I discuss in chapter 1 are caught within a net of credit relations. In relation to Shylock and Bassanio, Antonio stands as surety and creditor. He is also a debtor whose own creditors extend beyond the characters whom we meet in the play. His saddening acknowledgment that his scope in Venice is comprehended largely in terms of his solvency occasions in him a neurotic form of nostalgia, an affect-intensive longing for a self-image untrammelled by exchange values, or for death. In her role as creditor and debtor, I discover in Queen Elizabeth considerably more tolerance for the inevitability that one's credit answers to a blend of solvency and reputation. In contrast to Antonio's passive dismay, Elizabeth reveals a shrewd and an aggressive penchant for accommodating herself to the exigencies of credit. The Queen's nostalgia does not so much immobilize her (like Antonio) as it equips her with a velvet glove of benevolence that covers a hard fist of self-serving fiscal policy. Credit and affect in the middle section of the first chapter turn on embarrassment. The Gresham of Heywood's 2 *If You Know Not Me* like the Gresham who served successive Tudor sovereigns adopts two discordant bodily postures: he always seems to be both looking over his shoulder and flexing his muscle. Either way, he betrays his vulnerability and his suspicion that he is about to be discovered and so embarrassed. While the preemptive moves that he carries out – like the building of the Exchange – are meant to safeguard his credit, a nagging sense of incipient humiliation never entirely disappears from either Heywood's Gresham or from the historical factor's epistolary apologies.<sup>32</sup> An edgy hyper-elation describes the affect expressive of Gresham's acute self-consciousness, as well as the defensiveness which I take to be the more strictly cognitive aspect of his *habitus*. Always worrying aloud his singularity, Gresham remains first and last indebted to his playwright or his sovereign. The unavoidable liaisons of accreditation also hold sway in *Timon of Athens*. Timon's

singularity does not derive from a prodigious, Gresham-like financial capacity within the realm of the economy; rather it corresponds to his impossible desire to deliver himself from economic exigency *tout court*. Set alongside the typical Jacobean strategy for exemption, epitomized at the end of this chapter by Thomas Howard, the Earl of Suffolk's staggering financial corruption, Timon's irrational repudiation of the bonds of credit becomes deeply moving. A tragic solipsism like Timon's, which has the virtue of probity, appeals forcefully to audiences caught up in the quotidian dependencies and compromises (in Suffolk's case, scandals) of credit relations.

Distinct affective responses to indebtedness underwrite the three plays and paired non-dramatic materials I discuss in chapter 2. Jonson and Chapman, imprisoned for *Eastward Ho*, and the play's apprentice, Quicksilver, suggest what we might call achieved affect. Miming humility and staging bravado at varying intensities for the benefit of diverse creditors, playwrights and character alike mitigate their obligations by manipulating the range of acceptable responses to debt. They produce or perform affect suitable to a normative ethics of credit and debt from the moment their workaday craft – play-writing and apprenticing to a goldsmith – fails them. Insufficient deference to their creditors lands them in prison. Credible affect bails them out. Correspondingly unpremeditated affect is my subject in the middle sections of this chapter. *Michaelmas Term's* Easy's insouciance and James Burbage's tenacity, in comparison with Quicksilver's or Jonson's studied affect, seem innate. Easy's easiness – something of a shock and a respite in the hectic financial capital – is precisely what we come to realize his nemesis, Quomodo, longs for. Moreover, Quomodo's shenanigans look differently when measured against Burbage's stubborn fabrication of a theatrical enterprise out of next to no capital and barely manageable debt. The observable repertoire of affect associated with written bonds thus expands as a consequence of Middleton's plotting, while insofar as *Theatre, Finance and Society* is concerned, the middle portion of chapter 2 looks back to sealed bonds in *The Merchant of Venice* and forward to those in *A New Way to Pay Old Debts*. My final consideration of debt has a distinctly socio-economic valence in keeping with the debtors in *Greene's Tu Quoque* and those lodged in early modern English debtors' prisons who imagined themselves to be victims of status infringements. Not surprisingly, their humiliation and deprivation gave rise to feelings of outrage and a desire for revenge. A debtor's degradation (the mostly material aspect of a debtor's indignation) was at once known and felt; and yet for all of its genuine wretchedness, such abjection proved amenable to comic recuperation on the stage and to unexpected reassignments of social distinction in the Hole itself.