

Merchantry, Usury, Villainy: Capitalism and the Threat to Community Integrity in *The Merchant of Venice*

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In *The Merchant of Venice*, Shakespeare creates a microcosmic model of early modern society through which he explores not only the readily evident theme of anti-Semitism, but also the changing economic face of Europe. 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. The play's portrayal of these interactions and of the Venetians' reactions to Shylock and Antonio position the comedy as an exploration of the cultural anxieties surrounding the historical emergence of free markets.

It is in inquiring into the nature of these anxieties, their causes, and their potential pitfalls that Eric Gans' originary hypothesis can serve as a productive lens for reading *The Merchant of Venice*. The shift from feudalism to capitalism brought with it, in broader anthropological terms, a movement from a ritual system of social organization to a market system. As power shifts from the ritualized center of the public scene of representation to market exchanges along the periphery, the Venetians of the play fear that violence will not be successfully deferred as a result and that unstable fluid hierarchies will dominate. Shakespeare explores this tension, both illustrating popular criticisms of the market system and recognizing the oppressive constraints of rigid ritual hierarchies. Expanding on the work of economic historians and New Historicists by framing this play in terms of generative anthropology (GA) demonstrates how *The Merchant of Venice* can be a prime subject for what Gans calls the essential ongoing study of "the evolution of political, economic, and cultural institutions in terms of the originary dichotomy between central meaning and peripheral exchange" ([Chronicle 193](#)).

At the time that *The Merchant of Venice* was written, England was the site of a major ideological conflict: the feudalism of the Middle Ages was in the last period of its decline while early capitalism was beginning to develop. The process began as early as 1000 CE, fueled by such changes as improvements in agricultural technology, the development of long-distance trade, and the emergence of predecessors to factory production. The latter innovation—also known as the “putting out system”—importantly began the process of taking artisans out of the guild system and allowing them to work from home with contracts and materials provided by the merchant. (Although the guild system was not directly tied to the feudal hierarchy, it played a similar purpose in inhibiting free markets by placing restrictions on artisans.) For some time, feudalism and capitalism existed in two distinctly separate spheres of society: proto-capitalist “free cities” grew and developed markets within their walls that were unfettered by the dominance of feudal lords. This separation, however, did not prevent the growing merchant trade from chipping away at the once solid foundation of the feudal manor system. Moreover, a substantial working class (i.e., a class of persons free to sell their labor on a market) emerged from the English Enclosure Movement as lords pushed serfs off previously farmed land in order to turn that property into grazing land for an increasingly lucrative textile industry—a shift itself spurred by market pressures on feudal lords.

Although the free market’s first green shoots were sprouting in England, *The Merchant of Venice* is set in Venice instead, and for an obvious reason. The Italian city-states, including Venice, featured the most developed of Europe’s mercantile city centers. In fact, Venice had already acquired a notable reputation for guaranteeing a free-market environment for commerce, complete with civil courts to enforce contracts. The English traveler Fynes Moryson describes the Venetian judicial system in his 1617 work *An Itinerary*. He reports that Venice is greatly revered for “their strict observing of justice” and that its courts have “singular justice in cases of debt and have particular judges over merchants’ bankrupting” (109). Venice’s mercantile activity was already so well developed by this point that a renowned judicial system had developed to support it. If Shakespeare’s play is in fact an examination of the free market, then Venice is the perfect backdrop for that undertaking, as it extrapolates from Venice the future growth of the market system in England.

But England’s transition did not come about without significant resistance from entrenched feudal social institutions, especially the Catholic Church. Jacques Le Goff writes that “the sudden eruption and spread of the monetary economy threatened old Christian values. Capitalism, a new economic system, was ready to take shape . . . [but] made wholesale use of practices that had always been condemned by the church.” While the feudal hierarchy feared “the growing threat of indebtedness

facing both aristocratic landlords and, above all, small independent producers," the Church feared the destruction of a socioeconomic system which had inherently reinforced religion's predominant social role by claiming God's sanction for the wealth of feudal lords and the "paternalistic" care they offered serfs; what threatened to replace the Church was individualistic capitalism (qtd. In Rich). Religious authorities placed numerous restrictions on the activities of merchants, including, for instance, the "law of the just price": merchants could only earn as much as the poorest of knights. The church's aim was obvious: to stifle the merchant class' social mobility and, in consequence, to maintain feudal social relations.

Restrictions like the law of the just price reflect the fundamental social transformation that paralleled the economic shift from feudalism to capitalism. Economic historian Karl Polanyi argues that as free markets spread, the economy grew to become an autonomous mechanism increasingly separate from the social and political aspects of society. He writes:

The conceptual tool with which to tackle this transition . . . is the distinction between the embedded and the disembedded condition of the economy in relation to society. . . . In a market economy the production and distribution of goods in principle is carried on through a self-regulating system of price-making markets. It is governed by laws of its own. . . . Not blood-tie, legal compulsion, religious obligation, fealty or magic creates the sociological situations which make individuals partake in economic life . . . (68)

As Polanyi explains, this transformation from the embedded to the disembedded would not be fully complete until the nineteenth century, but the first steps towards that free-standing economy were evident even in the 16th century. Sir Henry Summer Maine stated the same dichotomy in different terms: whereas ancient society was founded on "status" relations, modern society developed "contractus" relations, in which "rights and duties [were] derived from bilateral arrangements" (Polanyi 69). That is to say that in the feudal system, social status markers determined wealth; with the development of markets, exchange and contracts (and, by consequence, wealth) determined social status. No longer would religion, social structure, or tradition dominate the functioning of the economy.

What Polanyi frames in terms of an economy's embeddedness in culture and explores as an economic historian resembles more generally the extent to which humans have a ritualistic relationship towards the center of the scene of representation. In other words, the movement from embedded to disembedded economy parallels what Eric Gans describes as "the never-completable transition from the ritual system of distribution inaugurated in the originary scene to the

market system” ([Chronicle 34](#)). The ritual system places authority in the sacred center as the source of meaning and thus justifies hierarchies and systems of economic distribution in terms of that center. By contrast, the disembedded or market system minimizes the role of the central authority and instead allows distribution to be determined by the exchange of signs along the periphery of the scene. The law of the just price is a prime example of this difference. The ritualized feudal order required that the church stamp out any signs of social mobility, since such movement would represent a disturbance of the existing hierarchy through peripheral exchanges and empowerment, without the sanction of the ritual center. The ritual constraints that defined pre-market societies may not disappear completely, and indeed may be, as Gans notes, internalized by participants in the market, but the point that GA makes and Polanyi’s findings support is that early modern Europe indeed witnessed a shift towards a market system liberated from social variables. In the play, Antonio, Shylock, and Portia play out the apprehensions of a society witnessing the falling away of ritual constraints and the empowerment of individuals at the periphery to act without regard to community values.

To understand this bigger picture, we must explore the characters behind the ideological drama, especially the rivals Antonio and Shylock. Critics have come to a variety of conclusions on the significance of this problematic pair of characters: Shylock is routinely seen as representing capitalism, feudalism, or neither of these systems; Antonio is described by one reader as noble, by another as criminal, and by another as synonymous with Shylock himself. Regardless, it is difficult to deny that the play indeed villainizes Shylock and casts him in the role of the stereotypical avaricious usurer. Shylock lives up to popular perceptions of both usurers and Jews in the early modern period: he treasures wealth as much as, if not more than his own daughter and hounds for a Christian’s pound of flesh in an echo of the “blood libel” that fueled early persecution of Jews.

Underlying this characterization are also compelling, if more subtle similarities between the merchant and usurer. Take, for instance, the play’s recurring interrogation of spirituality among the Venetians. Although Shylock is widely condemned for his greed, Antonio too is motivated by an irreverent materialism that privileges the exchange of earthly goods over transcendental spirituality. He does not express this mindset outright, but rather seems to share it with his friends in Venice—Salerio and Solanio. In the play’s opening scene, Salerio comments that, were he a merchant, he would be distracted by the thought of his ships crashing against the rocks, even while attending church. He considers it normal that a capitalist would be so distressed by the potential loss of capital and revenues that his worries would eclipse other arguably more elevated aspects of life. This materialism contrasts with feudal relations in which the church was central. Feudal lords were no doubt as susceptible to avarice and worldly concerns as the early

capitalist, but feudal society erected at least a pretense of piety—a set of ritual and ideological appeals to the authority of God and the church that legitimized the hierarchy: Salerio’s irreverence snubs divine authority while erecting commerce as a new idol.

Tellingly, Antonio does not question the implications of Salerio and Solanio’s conjectures, casting doubt on whether Antonio can in fact be both Christian and a merchant. He responds to his friends’ concerns by saying:

Believe me, no. I thank my fortune for it.
My ventures are not in one bottom trusted,
Nor to one place; nor is my whole estate
Upon the fortune of this present year.
Therefore my merchandise makes me not sad. (1.1.41-5)

Nowhere does Antonio chide his friends for their arguably un-Christian materialism. For a play so heavily grounded in Christian theology (e.g., in allusions to the transition from Old Testament Law to New Testament mercy), Antonio’s mercantile mindset and that of the entire Venetian community merits additional attention: the New Testament firmly warns against materialism, as when Jesus warns during the Sermon on the Mount, “You cannot serve both God and Money” (*NIV*, Matt. 6.24). Of course, Shylock’s spiritual integrity is questionable as well. Despite the frequency with which he champions his faith, he repeatedly violates the dictates of the Torah, which include dietary restrictions and calls for mercy similar to those of New Testament Christianity.

Antonio’s relationship to Shylock also points to doubts about the merchant’s spiritual integrity. Antonio tells us that his relationship with Shylock is strained because he has “oft delivered from [Shylock’s] forfeitures / Many that have at times made moan to me” (22-3). The merchant highlights his role as an anti-usury activist of sorts, disrupting Shylock’s business because he finds it morally objectionable. But Shylock portrays Antonio somewhat differently:

Signor Antonio, many a time and oft
In the Rialto you have rated me
About my moneys and my usances
...
You call me misbeliever, cutthroat dog,
And spit upon my Jewish gabardine,
And all for use of that which is mine own.
Well then, it now appears you need my help. (1.3.101-109)

As with Antonio's description, Shylock cites Antonio as condemning his usury. However, he subsequently suggests that Antonio has gone beyond business to make this a personal and religious attack. Antonio acknowledges that he has indeed spit upon and sought to humiliate Shylock ("I am as like to call thee so again, / To spit on thee again, to spurn thee too") (1.3.125-6). Gary Rosenshield takes up this issue and concludes that "Antonio seems to have specifically chosen Shylock; there is no mention of his having humiliated any other usurers, Jewish or Christian . . . to Shylock, Antonio is a symbol of Christian hatred." Rosenshield adds that Antonio is driven by a degree of "personal hatred [that] seems quite out of keeping for a Christian merchant in a play in which the Christian merchant is being advanced as an ideal" (39).

Beneath their surface rivalry, then, Antonio and Shylock share a disregard for religious taboos. This similarity implies that merchant and usurer alike are ushering in and are in turn reliant upon a new form of social organization. Ritual constraints—like the dictates that both characters seem to violate—stem from the ordinary center, from the sacred, and reinforce existing hierarchies. But by moving away from recognizing the authority of the sacred, Antonio and Shylock both support a market system in which the exchange of signs is the principal means of deferring conflict. Indeed, every aspect of life in Shakespeare's Venice is contractual if not commercial in some respect, from Antonio and Bassanio's friendship to Jessica and Lorenzo's love affair. All of these relationships are described in terms of "bonds" between characters. Bassanio is bonded by friendship and debt to Antonio, who in turn owes money (and later flesh) to Shylock; Portia gives a metal *band*, or ring, to Bassanio to mark their imminent marriage; and even Lancelot seeks to break his bond with Shylock to serve Bassanio instead.

The various bonds formed in this manner are all, despite their differences, essentially exchanges of signs that create value. Unlike ritual societies, where value is created at the center, Gans reminds us that market societies create value on the periphery in the process of exchange. Shakespeare thus draws attention to the variety of often competing transactions and agreements created among members of the community—i.e., along the periphery of the public scene of representation. In privileging commercial transactions and exchange values over transcendental values that emanate from the center, Antonio, Shylock, and other Venetians illustrate the shift to a market system that so unnerved cultural institutions like the Catholic Church. Unlike feudalism, proto-capitalist merchantry was secular; feudal lords were said to be paternal figures in a divinely sanctioned social hierarchy; merchants have no such role, as these three Venetians illustrate. Therefore, to the extent that Christianity is a community value, capitalist concerns disregard those

values and erect a new, fluid hierarchy in which standing is not tied to the sacred. Market-style social organization is the emerging norm in the world depicted by *The Merchant of Venice*: the single bond of worship directed towards the center disintegrates with the coming of myriad market exchanges.

With this backdrop, Shakespeare sets the scene for an exploration of the community's response to these changes. He leaves his own position unclear while probing the cultural anxieties surrounding capitalism. The Venetians turn a blind eye to Antonio's complicity in the market system and instead demonize Shylock, constructing a scapegoated Other on which to blame the perceived faults of the free market system. They decry Shylock's greed, Judaism, and usury despite the fact that the characteristics of capitalism that the Venetians so distrust—that is, the market system's tendency to erode ritual constraints on resentment—result from the individualistic system as a whole. So although anti-Semitism drives the play's surface conflict, in reality Shylock is merely a scapegoat for the community's distrust of the free market and the fluid hierarchies that it inaugurates. Rosenshield supports this conclusion, claiming that Antonio “engages Shylock so intensely because he needs to define himself as the antithesis of the Jew, to see himself as a merchant and not a usurer. . . . Shylock is a constant reminder of the fine line dividing the Christian merchant and the Jewish usurer” (39-40). Rosenshield suggests that the merchant's attempts to differentiate himself from Shylock are forced, almost desperate overreactions to the pair's similarities. As a result of the Christians' collective characterization of Shylock, he becomes a particularly villainous character, when in fact he is simply acting in an economic system that he supports alongside Antonio.

Indeed, Shylock simply doesn't seem to fit the pattern of Shakespeare's more clear-cut villains: he takes at best an indirect role in scheming against Antonio, while the typical tragic villain is more actively antagonistic. This comparison reinforces the notion that the usurer is a scapegoat for the play's larger villain. Iago of *Othello* and Edward of *King Lear* follow similar patterns as antagonists: both characters actively plot and act against the play's protagonist (or one of the secondary protagonists) in order to achieve their given end. By contrast, in a work like *The Comedy of Errors*, there is no singular antagonist in the form of a character. Instead, all of the characters wrestle with an antagonistic situation. *Merchant* falls somewhere in between these two categories of plays. Shakespeare crafts a generally villainous character, a protagonist who suffers at his hands, and a resolution that sees the antagonist defeated. Yet, unlike Iago or Edward, Shylock does not plot to get revenge: he enters into the bond telling himself, “If I can catch [Antonio] once upon the hip, / I will feed fat the ancient grudge I bear him” (1.3.40-1), but Shylock is just as surprised as Antonio when the merchant's ships are supposedly destroyed. Shylock's revenge is *enabled* not because of his own scheming—which does not

involve an inherently evil act—but because of the *strict language of the contract and Antonio's apparent bad luck*. Shylock simply takes advantage of a situation that offers an opportunity to kill Antonio. What the play seems to suggest, without necessarily recognizing it outright, is that the actual culprit behind Antonio's misfortune is the economic system that justifies the actions of individual actors on the periphery of the public scene of representation and ignores the ritual prohibitions that stem from the sacred center.

Antonio's trial in civil court further distinguishes between Shylock's perceived villainy and the disconcerting changes brought about by the market system. When Shylock demands the payment of his bond, Antonio's supporters must sacrifice their moral outrage and personal love for Antonio in order to preserve the integrity of the city's laws. Shylock warns the court, "If you deny [my bond], let the danger light / Upon your charter and your city's freedom!" (4.1.38-39). The "freedom" which Shylock leverages alludes to Venice's reputation for rigorous civil courts and unfettered free markets, much as Fynes Moryson described in 1617. Accordingly, while the Duke doesn't conceal his preference for the Christian defendant, he is reluctant to endanger Venice's reputation for upholding contracts; he hesitates before yielding to what critic Michael Ferber describes as "the dissolution of the traditional 'organic' society into an aggregate of individuals who do as they like" (459). Shylock's instruction to the court to consider his insistence on Antonio's pound of flesh as his "humor" underscores this conflict between individual freedom and community well-being (4.1.43). The Duke's dilemma reflects the transition from an embedded to disembedded economy: a commercial contract can legally override the values, desires, and social strata of the community because the economic sphere has separated from the cultural sphere. The defendant and his supporters fear that Shylock's likely success in killing a popular and supposedly righteous merchant speaks to the amoral nature of the free market. Mercy has no sway in such a situation because, as an emotional appeal, it is outside the realm of commerce.

In this context, Antonio and Shylock illustrate what an Elizabethan audience may have seen as the undesirable leveling and destabilizing effects of capitalism. Since contract laws and market mechanisms are disembedded from social relations, the feudal hierarchy's fears are realized in Venice: merchants can exceed knights in wealth, and Jews can legally threaten Christians. In the rising tension of the courtroom, the play would like to attribute violence between the members of the community to Shylock but implicitly recognizes that the Venetians' fears stem from the necessity that they acquiesce to the demands of the contract as a means of social organization. Martin Yaffe's reading of the play supports this notion; he argues that the trial is in fact a judgment on "whether priority should be given to public-spirited friendships as opposed to private profits." He proposes that the trial

asks “whether the community at large is better served by strengthening the bonds that unite citizens as citizens or instead by reinforcing those bonds that unite citizen and stranger alike simply as freely contracting individuals” (51). Yaffe uses this notion to support his broader argument that Shakespeare is in fact challenging the popular attitude towards Jews; although I disagree with his ultimate conclusion, his specific point about capitalism’s effect on community is an apt one.

In GA terms, the critique of the market system that emerges is that violence can no longer be deferred successfully due to the uncontrolled accumulation of resentment between competitors in the market. The individual freedom of the free market appears to come at the price of the instability of the community that results from release of accumulated resentment. Adam Katz writes that ritual society was capable of deferring violence by containing mimetic desire “within collectivities whose sacred center could explicitly prohibit the transgression of certain limits of envious desire and resentment” (1). The Duke and Venice as a whole have been tasked with fostering the liberation of the free market in the form of contracts, but they are clearly torn between this task and that of upholding the cultural order for the sake of deferring the resentment that has exploded in the conflict between Antonio and Shylock. The play envisions dangerous consequences from relinquishing those prohibitions and unleashing mimetic desire—taken to a symbolic extreme in the form of Shylock’s demand for a pound of Antonio’s flesh.

Shakespeare’s solution to the threat embodied by the market system is to turn to Portia and the aristocratic world of Belmont. The relationship between Belmont and Venice is embodied in Bassanio. Several critics have observed that Portia and Antonio appear engaged in a contest over Bassanio’s love. Antonio reluctantly parts with Bassanio as the suitor leaves to court Portia, and Portia follows Bassanio when he returns to Venice. However, Bassanio also becomes the subject of a veiled tug-of-war between capitalism and feudalism. At the play’s opening, his motivations for courting Portia are convoluted. Bassanio is not a merchant, but he does have something of the spirit of acquisitiveness and concern with worldly things about him, as illustrated by his mixed attitude towards Portia. The first words we hear from Bassanio about Portia is that courting her is a way to “get clear of all the debts I owe” (1.1.134); she is “a lady richly left; / *And* she is fair and, fairer than that word, / Of wondrous virtues” (1.1.161-163; emphasis added). Bassanio is not entirely materialistic, but he tellingly describes her wealth before her beauty or virtue. If a culture wary of capitalism defines a healthy community as one that finds meaning in the originary center, then it seems that Bassanio is not only caught between giving priority to wealth or love, but he is subsequently caught between ritual and market systems. While a market system presupposes that monetary exchange value can be established in the process of exchanging signs or goods, a more idealistic perspective elevates the transcendent notion of love above any

possibility of being traded. By virtue of his relationship with Antonio in Venice, Bassanio is accustomed to sealing friendships with the exchange of coin rather than through appeals to the sacred. Moreover, much as Antonio's eyes are looking to his merchandise rather than to heaven, the suitor initially seems to prioritize the baser of Portia's qualities. In these ways, Bassanio shares traits with the commercial environment of Venice.

Bassanio's transition from this commercial mindset to the feudal ethic begins while choosing among Portia's caskets. He announces, regarding the silver casket, that he will have "none of thee, thou pale and common drudge / 'Tween man and man" (3.2.103-4). He denounces the very act of commercial exchange. Bassanio suggests that silver (currency) is a lifeless ("pale") substitute for relationships revolving around emotional or spiritual concerns. It is helpful to contrast the interactions taking place in Belmont with those in Venice. Whereas the bonds connecting Antonio, Bassanio, and Shylock suggest that even friendship and hatred can be converted to economic terms, the casket game is oppressively ritualistic. Gold is notably not the correct casket, because the transcendental values that the lead casket embodies cannot be expressed in economic terms. Of course, the effects of ritual constraints are also illustrated here in the form of Portia's distress at being under the dead hand of her father. Despite this, the casket game serves as a ritual device that prevents unfettered competition and thus prevents resentment among the suitors by calling upon Portia's dead father as a central source of authority. Bassanio becomes a convert to this system; he condemns the effects of exchange on the relationship between individuals, and he expresses his romantic love for Portia, having thrown off the cloak of borrowed wealth. Of course, Belmont's heiress is not bereft of wealth herself. The distinction between capitalist and feudal systems is not wealth itself, but rather where and how that literal and figurative value is created in the realm of exchange. Instead of value stemming from acts of exchange and the effects of market forces, Portia advocates a stable, sacred source of value that legitimizes bonds and preserves the interests of the community. Belmont and Venice thus represent two battling social and economic structures—the latter capitalist, or exchange-oriented and the former aristocratic, or center-oriented.

The rivalry for Bassanio's affections (and ethics) begins anew when he returns to Venice, impelled by his both commercial and personal bond with Antonio. Portia conclusively wins the ideological contest only by saving Antonio in the courtroom. She must leave the "Beautiful Mountain" (the name Belmont itself suggesting moral/spiritual elevation) and enter the world of commerce to save the Christians, who are enmeshed in the troubled world of capitalism. Tellingly, Portia's appeal to Shylock for mercy—her appeal to sacrality—fails. Instead, she is forced to engage in exacting legalese to find a loophole for Antonio to escape from his bond. But the fact that she works within the internal logic of the peripheral contract does not

redeem the free market or suggest that ritual and market culture can comfortably coexist. On the contrary, her legal exactitude verges on a *reductio ad absurdum*. Distinguishing between taking flesh and taking blood underscores the perceived arbitrariness of creating value on the periphery and the potential instability of such bonds. The ease with which Portia undoes a supposedly hard and fast contract is a criticism of the free market as a means of social organization and encourages contrast with the—for better or worse—inflexibly rigid social contracts of ritual societies.

After Portia dissolves the contract, Bassanio is no longer held under a financial bond with Antonio, but is under the new yoke of a marital bond with Portia. Antonio is similarly freed from his material bond with Shylock to enter a bond on his very soul with Portia (5.1.252). Both of these shifts move the bonds from drawing on peripheral exchanges to generate their importance (i.e., monetary exchange or the exchange of symbols) to drawing on the authority of the sacred. Portia, as the advocate of the center's primacy, emerges the most powerful from this conflict: Venice is left behind, and the protagonists gather in the aristocratic haven of Belmont. The play ends, then, by settling both the ideological and personal dramas. Shylock loses all around, having been further ostracized and punished, but Antonio does not enjoy a clear cut-victory. He has survived, no doubt, but at Belmont, Antonio is alone among the other couples, having lost Bassanio to Portia. This ending recognizes Antonio's complicity in the market system for which Shylock received the majority of the stated blame. Antonio is still a virtuous merchant in the eyes of the Venetians, but he is nonetheless an outsider in the ritual environment; he is thoroughly a product of the market system.

In fact, the nonchalance with which Antonio and Shylock are cast aside, the questionable nature of Portia's legal intervention, and the underlying causes of Shylock's grudge against Antonio suggest that there may be a disconnect between what the anti-market Venetians considered an ideal conclusion and what the play as a whole leads us to question about their anxieties. The Venetians warn us that if the usurer had just been sufficiently marginalized and discriminated against, then Antonio would never have been at risk: contracts broke down the rigid hierarchies of the ritual society and unleashed the conflict that appeals to the sacred are supposed to avert. The Venetians' (and, by extrapolation, England's) anxieties are understandable, considering the magnitude of the social and economic shifts they were witnessing, yet they are not necessarily sound. Although it is true that the free market naturally breaks up collectivities into aggregates of individual actors, this liberates individuals from the repressive ritual relationship to the center. The alternative is the implementation of the same rules that regulated embedded economies like feudalism: a *contractus* social structure in which serfs are born as such into a hierarchy continually purged of resentment by appealing to the sacred.

Moreover, the competition that a transitioning Europe feared for its tendency to create resentment may not have been to blame for the play's conflict from an anthropological perspective. What was apparently perceived as "unholy capitalism" in the form of Shylock was really only an embryonic free market, not yet entirely free of the fetters of ritual. The Venetians suggest that the source of conflict is the peripheral bond between Antonio and Shylock, but the resentment actually stems from the rigid hierarchy that relegated Jews to the role of money lenders and ostracized them while failing to purge the resulting resentment. The commercial competition between the two characters is merely thinly veiled religious conflict and personal hatred. Notably, Shylock's desire for "revenge" (3.1.45) is further fanned after Jessica leaves home with the Christian Lorenzo: for Shylock, enforcing the bond is as much a strike at the Christians as a whole as an attack against Antonio himself. In a fully disembedded economy, resentment would be recycled into the system to be deferred by further production and consumption. This helps explain why modern readers of the play often find themselves sympathetic to Shylock's plight: market relationships are increasingly commonplace and ritual hierarchies increasingly archaic. Though readers do well to keep this caveat in mind while considering cultural critiques of capitalism as a whole, a reading of *The Merchant of Venice* through the lens of the originary hypothesis provides a promising anthropological perspective on these anxieties as they functioned in Shakespeare's historical context.

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