As the New Economic Criticism has emerged in early modern studies, Shakespeare's *Merchant of Venice* has been the most important primary text. The play was singled out as exemplary of the mutual implication of the literary and the economic in Marc Shell's seminal work, *Money, Language, and Thought.* Reading Shakespeare's play as an exploration of competing economic discourses, Shell explores the play's exposure of the "apparent commensurability (even identity) of men and money" (48). This insight has become a (perhaps "the") keystone of New Economic Criticism. As Shell's methodology has become standard, the time appears ripe to reexamine its blind spots, in an effort to improve models of economic criticism and to explore whether the economic discourses of early modern literature might contain a somewhat broader critique than Shell suggests. With this task in mind, I return to *The Merchant of Venice,* but while Shell concentrated on the economic theories espoused by Shylock and Portia, I redirect attention to the clown, Launcelot Gobbo. At the risk of placing too much weight on a minor character, I shall argue that Launcelot occupies a crucial place for the economically minded critic. He is the play's most vocal servant and thus speaks from a practical,
transactional perspective on economic exchange that the play’s wealthy characters—and Shell’s methodology—tend to ignore. Like other minor characters, including Autolycus in *The Winter’s Tale* and Lucio in *Measure for Measure*, Launcelot, if his voice is heard, destabilizes the play’s ideological binaries. He deconfigures a tug of war between paired opposites (merchant/usurer, Christian/Jew, mercy/justice) into a polyglot collection of mutually implicated critiques. The discourses that Shell has isolated remain crucial, but they are no longer the only perspectives available on economic exchange in the play.

Shell places the issue of “generation”—natural and mercantile—at the heart of *The Merchant of Venice* (48), and he joins this insight to a standard reading of the play as a struggle between Portia and Shylock. Shell’s focus on economic discourses transforms the debate between competing legal or moral notions of “mercy” and “justice” into a dispute between Portia’s fantasy of abundance and cornucopia (82) and Shylock’s “usur[y] of words” (49). Examining “the relationships between . . . literary exchanges and the exchanges that constitute the political economy,” Shell argues that *The Merchant of Venice* does not resolve the “tension” between Portia and Shylock, and in fact he believes the play’s comic resolution is tinged with “suggestions of a tragedy to come” (82). Shell’s narrow focus on two economic systems oversimplifies Shakespeare’s suggestive critique of the relationships between economic exchange and human interaction. Importantly, Shell never really explores how the economic wishes of the wealthy characters are put into practice by servants like Launcelot Gobbo.5

Shell’s focus on the major characters is by no means rare in Shakespeare criticism, but it is especially significant here because it parallels a broader weakness of economic discourses. As Jack Amariglio and David Ruccio have observed, there is a tendency in various forms of economics to exclude or marginalize alternative ways of understanding social phenomena. In a shrewd reading of the fundamental similarity between radically opposed forms of economic discourse—neoclassical economics on the one hand, and postmodern theoretical uses of the term “economy” on the other—Amariglio and Ruccio note that both types of economics insist on the explanatory power of a single metaphor or model: rational individual choice for neoclassicists; libido for Lyotard, Baudrillard, and other postmodernists; the gift for Mauss and his school, and so on. As Amariglio and Ruccio write, “these theories universalize and reduce the spheres in the play of forces by attaching them to some essential principle or other” (388). For the subfield of New Economic Criticism, the most common “essential principle” is Shell’s fundamental similarity between the orders of money and language. This notion has become so widely disseminated that a conservative scholar like Frederick Turner can cite it as a commonplace in his paean to market values, *Shakespeare’s Twenty-First Century Economics*.6 As the sometimes-unstated basis for so much New Economic Criticism, this focus may be obscuring other ways of reading the economics of literary texts.

One risk of Shell’s approach, I believe, is that it can conflate metaphoric exchange and literal exchange while ignoring the additional meanings that cling to the words used to describe men and money in early modern culture. Early modern explorations of economics usually bear traces of multiple discourses. In early seventeenth-century England, for example, the modern senses of capital, debt, and interest were still under construction, and terms like “reckoning” and “debt” still carried strong theological senses. In such a culture, neither Portia’s beneficence nor Shylock’s usury can be just about the “identity” of men and money. Shell gives useful attention to the religious politics of the play, but I suggest that his reading remains overly abstract for a play so determined to make economic bonds physical. In *The Merchant of Venice*, the persistent presence of the body behind the bond surprisingly enables the happy conclusion of the trial, as Portia’s pedantic focus on the real things symbolized by Shylock’s bond—Antonio’s blood and an accurately weighed pound of flesh—allows her to break the usurious contract. Renewed attention to the bodies involved in other acts of exchange, in particular the stealing of Jessica from Shylock’s house, can add to the critical discourse what both Shell and Portia ignore: the slippage and opportunities of the moment of exchange itself. Moments in which items (or persons) of value change hands, as Launcelot’s perspective can remind us, are not easily made into stable ideological markers; they have an unsettling tendency to upset ordered categories.

Close attention to the actual exchanges in the play suggests that Shakespeare sketches a third economic position through Launcelot Gobbo. (If, as a few moments in the text suggest, Launcelot is in fact Muslim—one of “Hagar’s offspring,”7 as Shylock calls him—then he also represents a third religious alternative. As I discuss later, however, his influence on Jessica’s conversion seems to require him to be at least nominally Christian.)8 In placing Launcelot Gobbo’s brief appearances in the play in dialogue with the conventional positions of Shylock and Portia, no fewer than three new understandings of economic relationships emerge: Launcelot critiques Shylock, parodies Portia, and carves out space for his own role as facilitator of exchange. Reading Launcelot closely replaces the conflict between justice and
mercy with a delicate tracing of three possibilities, which are better seen as co-critiques than zero-sum competitors. In this way, focusing on Launcelot can advance both the salutary theoretical goal of “a pluralist or postmodern economics” and also maintain focus on actual economic agents and transactions.

Launcelot directs the play’s attention to the arbitrary, extra-ideological nature of transactions themselves. Although his observations appear mainly in footnotes, Shell does not fail to note that Launcelot is the play’s primary go-between: he leaves the service of Shylock and enters that of Bassanio, thus becoming the first Venetian to abandon the rich Jew; he discusses (and perhaps suggests) converting to Christianity with Jessica; he helps steal Jessica from her father; and he impregnates a Moorish woman (Shell 58n, 79n). It may be argued that in bringing Jessica to Lorenzo he acts more as stage pedlar than economic middleman, but Shell’s connections between literary and economic systems remind us that the dramatic function of the pedlar parallels the middleman’s role in economics. The servant–pander–middleman connects the meta-economic theories of Portia and Shylock to the literal acts of exchange in the play.

Launcelot speaks for a range of economic discourses that complicates the abundance–scarcity binary that Shell considers the core of the play’s economics. In the six scenes in which Launcelot speaks, he reveals a series of reasons to deny Shylock and Portia exclusive control over the play’s economic ideologies. In his first scene (2.2), Launcelot critiques Shylock’s version of rational choice theory; in the following scenes (2.3–5), he embodies exchange while making a direct assault on Shylock’s house and daughter; and in his final brief appearances (3.5, 5.1), he parodies Portia’s theory of generative excess or abundance. These three models shift the play from Shell’s binaries to a tripartite critique. This understanding of the play’s economics is less conceptually neat than Shell’s, but I believe it shows that Shakespeare—a successful businessman not a social theorist—dramatizes the insufficiency of bipolar theories in economic discourses. Reading the economics of The Merchant of Venice through Launcelot Gobbo, as well as through Shylock, Portia, or Antonio, reveals a world of overlapping economic discourses, and thus provides a salutary challenge to the theoretical orthodoxy of New Economic Criticism.

THE FIEND AND RATIONAL CHOICES

Launcelot Gobbo enters the play in debate with himself about his future. His confusion about whether he will stay with Shylock or seek more speculative employment with Bassanio parallels other risky economic decisions in the play: like Bassanio he will trust himself to one desperate throw, and like Antonio he will place himself in potentially dangerous bondage, in this case to a poor master. It may be argued that Bassanio, whose servants wear “rare new livery” (2.2.109), would not seem poor to Launcelot, but their dialogue makes it clear that the clown knows his new employer does not have Shylock’s money. Launcelot notes that Shylock has “enough,” while Bassanio has “grace,” and Bassanio describes himself as a “poor gentleman” in contrast to the “rich Jew” (2.2.145–6, 150). In the debate between the fiend who would have him run and his conscience which would have him stay, Launcelot Gobbo mangles language like a typical Shakespearian clown. More importantly, Launcelot displays a preference for motion over stasis that establishes his symbolic connection to economic exchange. More than any other character in the play, Launcelot advocates and facilitates change. His monologue is a picture of stasis, but the solution at which he arrives—the “friendly counsel” of the fiend—is to exchange masters, to run, and to keep the economy in circulation:

The fiend is at mine elbow and tempts me, saying to me, “Gobbo... use your legs, take the start, run away.” My conscience says, “No. Take heed, honest Launcelot... do not run, seem running with thy heels.” Well, the most courageous fiend bids me pack. “Stay!” says the fiend; “away!” says the fiend. “For the heavens, raise up a brave mind,” says the fiend, “and run.” Well, my conscience hanging about the neck of my heart says very wisely to me, “My honest friend Launcelot, being an honest man’s son...” Well, my conscience says to me, “Launcelot, budge not.” “Budge,” says the fiend. “Budge not, says my conscience. “Conscience,” says I, “you counsel well.” “Fiend,” says I, “you counsel well.” To be ruled by my conscience, I should stay with the Jew my master who (God bless the mark!) is a kind of devil; and to run away from the Jew, I should be ruled by the fiend, who, saving your reverence, is the devil himself. Certainly the Jew is the very devil incarnation; and in my conscience, my conscience is but a kind of a hard conscience to offer to counsel me to stay with the Jew. The fiend gives the more friendly counsel. I will run, fiend; my heels are at your commandment, I will run. (2.2.1–32)

The dilemma of choosing between “the devil himself” and Shylock, who is a “kind of devil,” gets solved when Launcelot chooses motion over rest. The “friendly counsel” is the counsel that always prefers to make an exchange and seek a new master to replace the old one.
Launcelot embodies transactional desire, the desire always to make another exchange. As he emphasizes at the close of his monologue, he “will run.” Against this imperative to make a transaction neither the “hard conscience” of loyalty nor the lure of Shylock’s wealth can stand.

As Launcelot eschews Shylock’s wealth for Bassanio’s poverty, he parodies Shylock’s apparent faith in rational economic choice. He follows his desire for change rather than deferring to existing social bonds or even what seems to be his economic self-interest (i.e., having a rich master). Launcelot follows whichever counsel seems more “friendly” to him. Even Shylock, who stands to lose his (admittedly less than industrious) servant, accepts the primacy of individual choice in economic transactions, as he facilitates the transfer by “preferring” his servant to Bassanio (2.2.145). Launcelot’s speech, however, points out the limits of rational choice theory. His decision appears wholly arbitrary. Both the fiend and conscience “counsel well,” and there is a devil on either side of the equation. There seem no firm criteria for resolving this dispute, beyond Launcelot’s desire for change. His shift of masters, however, despite its moral and logical emptiness, is crucial for the play’s plot, since it provides him with access to both Shylock’s and Bassanio’s houses, thus enabling the stealing of Jessica to take place under the protection of Antonio’s friend. Launcelot’s version of economic desire—his internal dialogue with the fiend at his elbow—empties the rationality from Shylock’s rational choice. His decision to switch masters will prove essential for the plot, but it has no clear rational basis.

The remainder of this scene, which contains more of Launcelot’s lines than any other, examines the limitations and possibilities of the choice the servant has made. The elaborate game of disguise he plays with his “sand-blind” father provides Launcelot with a kind of anonymity; when Launcelot chooses to move, his father cannot stop him any more than Shylock can stop Jessica. In a speech that reprises his decision to leave Shylock, Launcelot finds in the lines of his palm a reason to take the risk and leave his master: “I shall have good fortune!” (2.2.158–9), he proclaims. Like other upwardly mobile characters in the play, notably Jessica, Gratiano, and Lorenzo, Launcelot sees a chance for success and leaps at it.

**Transactional Economics and the Middleman**

As the Jessica–Lorenzo subplot develops in act 2, Launcelot Gobbo assumes the role that Shylock sees as definitive for him: he is the go-between. Here his contributions to the plot provide what neither Shylock nor Portia present: an image of how transactions—economic, sexual, and religious—actually happen. Launcelot accepts money from Jessica (2.3.4) as well as from Bassanio; he allows Lorenzo to communicate with Jessica in Shylock’s house; and he facilitates a transfer that is economic as well as sexual: Jessica sends the casket of ducats down before she herself joins Lorenzo (2.6.33). Launcelot’s practical role in these transactions emphasizes how the acts of exchange associated with the transfer and conversion of Jessica threaten both Shylock and his economic order.

Launcelot’s role is not limited to serving as a transfer station for cash and information. He is also the “merry devil” (2.3.2) in Shylock’s house who appears to have influenced Jessica’s decision to leave, much as another “fiend” has convinced Launcelot himself to leave his master. Launcelot in fact names Jessica as a Christian while she still lives with Shylock, at the cost of imagining that her mother was unfaithful: “if a Christian do not play the knave and get thee, I am much deceived” (2.3.11–13). The Christian in question may be either Jessica’s true father or her soon-to-be husband, as Launcelot garbles his tenses, but in either case Launcelot’s speech brings a hostile Christian into Shylock’s home. (It is because of his influence on Jessica’s conversion to Christianity that I doubt that Launcelot is Muslim, despite the textual evidence just noted. More than any character in the play, however, Launcelot crosses between religious communities.) Launcelot’s desire to promote mobility, which has already led him to accept the fiend’s “fair counsel,” undermines Shylock’s jealous paternal care. He reminds the play that not only money, but also sex, race, and religion can be exchanged.

The conflict between Shylock’s possessiveness and Launcelot’s mobility becomes the structural basis of the dialogue in 2.5, when Launcelot arrives at Shylock’s house ostensibly to bring him to Bassanio for dinner, but in reality to deliver a covert message from Lorenzo to Jessica. All of Launcelot’s words and actions in this scene mimic and undermine Shylock’s futile attempts to control his own household. After Shylock calls Jessica down twice to no avail, Launcelot apes his words—“Why, Jessica!” (2.5.6)—and down she comes. Launcelot’s description of his supposedly illomened nosebleed, “it was not for nothing that my nose fell a-bleeding on Black Monday last at six o’clock i’ th’ morning, falling out that year on Ash Wednesday was four year in th’ afternoon” (2.5.24–7) parodies Shylock’s dream of moneybags and replaces its financial imagery with the Christian holy calendar. Shylock’s advice to his daughter to keep the windows closed is reversed by Launcelot’s reminder that she
should “look out at windows for” (2.5.40). Lorenzo and his men. Even Shylock’s sly attack on his former servant’s work habits and his revelation that he only preferred him to “have [Launcelot] help to waste / [Bassanio’s] borrowed purse” (2.5.49–50) emphasizes how all Shylock’s attempts to wield power backfire. Launcelot, more directly than Lorenzo, breaks Shylock’s control of his economic and sexual resources.

The Economics of Cornucopia

The scarcity of resources of which the theft of Jessica is one symbol in act 2 gives way in the play’s final acts to the cornucopia of Portia’s beneficence. Launcelot Gobbo, having finished breaking up Shylock’s home, continues to provide a skeptical reaction to the play’s now-dominant ideology. His final words in the play announce the return of Bassanio to Belmont with oblique reference to Portia’s cornucopia: “Tell [Lorenzo] there’s a post come from my master, with his horn full of good news” (5.1.46–7). In Launcelot’s punning language, the post-horn has become the horn of excess. A new abundance of supply has overtaken the play, including both Portia’s extra-Venetian wealth and the verbal dexterity that allows her to release Antonio from Shylock’s bond. This abundance makes unnecessary the hard questions that have dominated the first three acts of the play. As Shell notes, however, “No single bond is genuinely canceled and redeemed” (82). In this New Economy, resources are available for everyone, and Shylock’s money is dispersed to provide for the poorer Christians.

In this state of affairs, Launcelot no longer functions as a middleman, and his role becomes purely comic. His words, however, quibble against the utopian progress of the main plot. Even cornucopia must be integrated into a real economic system in which all forms of exchange have consequences. He mockingly reminds Jessica that her brave new world may not remain as easy as it seems: “This making of Christians will raise the price of hogs; if we all grow to be pork-eaters, we shall not shortly have a rasher on the coals for money” (3.5.22–5). Too many Christians will cause the price of pigs to climb out of control: the joke implies that the old economic order of Venice, in which monetary value and supply and demand governed transactions, may be thrown into disarray by the conversion of Jessica (and later Shylock) and the mercy of Portia. Excess will create future scarcity: the understanding of economics that Launcelot has gained while working for Shylock and Bassanio leads him to suspect Portia’s happy kingdom. Unlike his new master, he does not believe uncritically in the bounty of Portia’s largesse.

Launcelot is also involved in a final offstage sexual transaction that leads him to contaminate the figurative language of excess. He has gotten a Moorish woman with child, and being reminded of this fact leads him to a series of quibbling puns: “It is much that the Moor should be more than reason; but if she be less than an honest woman, she is indeed more than I took her for” (3.5.40–3). Here the verbal excess that has renovated the play in Portia’s hands gets out of control. In Launcelot’s punning treatment, too much leads to Moor: this unnamed character provides a glimpse of the problematic future of Launcelot’s incessant, restless desire for exchange. He had previously predicted that he will have “fifteen wives” (2.2.160), but it is not clear whether the unnamed Moor will be among that number. Having crossed from Shylock to Bassanio and helped Jessica cross from Jew to Christian, Launcelot cannot be prevented, it seems, from “more” transactions.

I concur with Shell and other critics about the unsettled nature of the ending, and I believe that Launcelot’s language in the final acts provides a veiled critique of the hazard-abundance model that saves Antonio’s body (and the play’s comic heart) from Shylock. By way of contrast with Shylock’s insistence on his “bond,” Launcelot Gobbo embodies the problems that arise from the “more” that he and the other Christians receive. The 15 wives await, and there will be more fleas at his elbow tempting him to run with friendly counsel. Launcelot represents an economic system dominated by exchange that Portia’s mercy cannot contain.

Attention to Launcelot Gobbo, then, leads to a broader economic reading of the play than the traditional Portia–Shylock conflict. Shakespeare suggests that the servant, rather than the merchant, the usurer, or the hearse, represents the inexorable urge to exchange that was part of the emerging ideology of early capitalism. Launcelot’s perspective provides a different alternative than Portia’s to the dramatic and legal conundrum of the bond. His polyglot nature reveals that economic exchange itself will continue to cause social disruption even after the usurious bond has been magically broken. He shows that choice may not always be rational and abundance not always beneficial. If this go-between is taken to represent the transactional silver that lies between Shylock’s greed for gold and Portia’s lead that becomes gold, than his niggling presence in the final acts serves as a reminder that the Old Economy has not been forever banished. The play situates him as an easily overlooked third term between Shylock
the greedy and Portia the merciful, and in this context it seems noteworthy that Launcelot alone works for both Jews and Christians. He is the one representative of a potentially multicultural Venice, or, in the terms of New Economic Criticism, a pluralist economics. As New Economic Criticism continues to expand in early modern cultural studies, returning to the play that helped launch this critical method helps remind us that economics is a difficult term to pin down. In a play that addresses economic discourses as explicitly as any work of early modern literature, the servant Launcelot Gobbo has “more” to say about these matters than at first meets the eye.

Notes


2. As Martha Woodmansee and Mark Osteen summarize Shell, his “core insight” is that money is “an internal participant in the logical or semiological organization of language.” Martha Woodmansee and Mark Osteen, eds., *The New Economic Criticism: Studies at the Intersection of Literature and Economics* (London: Routledge, 1999), 15.

3. For other critiques of the current state of New Economic Criticism in this volume, see Douglas Bruster, Barbara Correll, and Mark Netzlof.

4. As I note later, Shell does mention Launcelot, but significantly mainly in his notes.


8. For Shell’s brief description of Launcelot as a Muslim, see 52.


11. For an important distinction between early modern mercantilism and capitalism, see Netzlof in this volume. Netzlof notes that *The Merchant of Venice* appears to have anticipated a semi-Marxist understanding of capitalist circulation and exchange.

Works Cited


