



“Still Paying, Still to Owe”: Credit, Community, and Small Data in Shakespeare and Milton

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Most treatments of economics by literary critics assume that early modern lending practices amounted to a social disease. There are good reasons for assuming so. Starting with Aristotle, usury was denounced as a fundamentally unnatural practice because money, a dead thing, should not breed as if it were a live thing: “The most hated sort [of wealth-getting], and with the greatest reason, is usury, which makes a gain out of money itself, and not from the natural object of it.”¹ Basing their arguments on a series of passages in the Hebrew Bible, both Protestant and Catholic theologians regularly inveighed against usury, which they defined as any interest-bearing loan, and the religious objections to usury found their way into the early English attempts at legislating usury out of existence. The first such attempt in 1488 began by condemning “damnable bargains grounded in usury” as “contrary to the law of natural justice...and to the

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great displeasure of God,” and one finds similar language in the 1545 “Bill Against Usury.”² However, because the earlier attempts failed, at least in part because they allowed for exceptions and loopholes, in 1552 Edward VI decided that he would try explicitly ruling out any circumstance under which interest could be charged, because “usurie is by the word of God utterly prohibited as a vice most odious and detestable, as in diverse places of the Holy Scriptures it is evident to be seen.”³

Furthermore, starting in 1550, with the publication of William Harrys’ *The Market or Fayre of Usurers: A Newe Pasquillus or Dialogue agaynst Usurye*, a steady stream of anti-usury pamphlets depicted moneylenders as inhuman monsters.⁴ The diplomat Thomas Wilson, in his influential *A Discourse uppon Usurye* (1572), denounces usurers as “byters and oppressors of their neyghbours wyth extreme and unmerciful gayne,” and in *A General Discourse against the Damnable Sect of Usurers* (1578), Philippus Caesar condemns the object of his ire as “a devil in the liknes of a man.”⁵ Pamphleteer Philip Stubbes goes even further in *The Anatomy of Abuses* (1583). The usurer, in his view, is a mass murderer:

[Cato the Elder equated usury] with Murther: And good reason, for he that killeth a man, riddeth him out of his paines at once, but he that taketh Usury, is long in Butchering his pacient, causing him by little and little to languish, and sucking out his vitall blood, never leaveth him so long as he feeleth any life in him or any more gaines comming from him. The Usurer killeth not one, but many, both husband, wife, children, servants famelie, and all not sparing anie... Is this love? Is this charity? Is this to doe to others, as thou wouldest wish others should do to thee? or rather as thou wouldest wish the Lord to doe unto thee? Art thou a good member of the body, which not only cuttest off thy self from the Vine, as a rotten branch & void loppe, but also hewest off other members from the same true Vine, Christ Jesus? No, no, thou art a member of the devill, a limme be shewed but of Sathan, and a childe of perdition.⁶

No wonder most contemporary critics take such views as normative, and assume that the era’s literature reflects this hatred of usury.⁷

There is, however, another possibility. Despite the fulminations from the pulpit and the bookstalls, usury, or, to use a less pejorative term, moneylending, grew apace in early modern England. For many reasons,

debt became an everyday aspect of economic life, and the relationship between lender and debtor was not always the same as that of predator and prey:

Because of the endemic shortage of capital in that era, amongst other factors, the extension of credit by those who had resources to those who lack them seemed no less a social (as well as economic) imperative....And because that same shortage necessitated a close and reciprocal reliance between friends and relatives, the parties to most credit exchanges could hardly relate to each other entirely in the utilitarian manner of Smithian [i.e., Adam Smith, author of *The Wealth of Nations*] analysis. Borrowers and lenders ... constituted instead a wide and complex network in which familiar people rather than strangers took centre stage.⁸

Credit relations, in other words, can often be better described as a little community.

Scriveners—the occupation of John Milton, Sr. (the poet's father)—were central to the growth of lending in early modern England. The profession moved over the course of the sixteenth century from focusing on the creation of legal documents (bonds, mortgages, and the like) to both brokering and originating loans.⁹ Stubbes may call scriveners “the Devils agents,” but he accurately describes their business: “there are some, to whome is committed an hundred poundes or two, to some more, to some lesse, they putting in good sureties to the Owners for the payment of the same againe, with certaine allowance for the loane thereof.”¹⁰ The scrivener would take in money, arrange for the money to be loaned out at interest, then charge a certain amount for arranging the loan and for taking on the responsibility of ensuring that the loan gets paid back with due interest.¹¹ Some scriveners made fortunes, and John Milton, Sr. was one of them. Stubbes and others depicted scriveners as inhuman monsters, but a closer examination reveals a more complex picture.¹²

For example, take this record of a 1620 bond: “John Cotton...an old decripitt weake man of the age of fourscore and upwards did heretofore about five yeares sithence put into the hands off one John Milton of Breadstreet and Thomas Bowwer servant to the sayd John Milton diverse great summes of money, in trust be let out at interest after the rate of eight in the hundred.”¹³ We do not know how much money the “decripitt” Cotton gave Milton to invest, or the terms, but we can assume that due to

extreme old age, Cotton no longer works, and so relies on the interest garnered by lending out “diverse great summes of money” at 8% (the 1571 Act against Usury mandated a ceiling of 10%) to better his life.¹⁴ Granted, credit could also be used for malign purposes, such as outfitting a slave ship, and credit could be abused by those living beyond their means (such as William Shakespeare’s Bassanio). But credit and interest also served to ease people’s lives. In this case, a man in the throes of extreme old age, likely no longer capable of earning a living due to his decrepitude and weakness, uses interest earned to keep up his standard of living or perhaps to provide for his dependents, and in the process gives John Milton, Sr. the capital to create further loans to people who need the money. It is hard to see how this transaction worked to anybody’s disadvantage.

To further illustrate this point, I examine some of the records of John Milton, Sr.’s litigation using network analysis, defined by Franco Moretti as the study of “connections within large groups of objects,” and the digital visualization tool Onodo.¹⁵ Network analysis is usually used in the context of “big data,” meaning very large datasets,¹⁶ but it can be equally revealing for “small” groups whose workings have been under-estimated or unstudied, such as the network of relations in Shakespeare’s *Hamlet* (the object of Moretti’s analysis) and, as Blaine Greteman has brilliantly shown, the poet John Milton’s extended social network of correspondents, as revealed by the circulation of the *Epitaphium Damonis*.¹⁷ Or (the subject of this chapter), the community network created by early modern loans. While most think of the loan relationship as comprising of only two people (lender and borrower, like Shylock and Bassanio), in fact the records show that it often involved more, sometimes considerably more, than the two principals. Very often, the borrower had to present at least one other person to assure the loan, and frequently the lender had to bring in other people to supplement his capital.¹⁸ I am aware of the irony of my arguing for a more positive interpretation of credit relations by relying on litigation records. However, the reason for that is simple: when loans did not end up in court, the only record we have is the bond, which does not usually reveal the wider relations each loan entailed. It is only when the participants are deposed that we find out about the full extent of the network. As the various depositions detail the relationships in sometimes diffuse ways, visualizing the relationship allows one to see at a glance how all the participants

in the transaction are linked to each other, and so how the action of one affects the other, even if there are one or two degrees of separation. Each loan, in other words, encompasses a web of mutually reliant relationships. After visualizing and analyzing Milton's loans, I apply this methodology to two literary works: backwards, for a reading of Shakespeare's *Merchant of Venice*, and forwards, for a reading of Milton's *Paradise Lost*. As we will see, these authors depict debt in opposite ways. But in both, the question of debt, and the community of debt, remains central.

JOHN MILTON, SR.

John Milton, Sr. gave John Downer at least one loan before the latter died, and then his widow, Rose Downer, continued to do business with Milton. However, their relationship ended in litigation, and it is from the later depositions that we learn the details of their financial partnership. We find out that John Downer, before his demise, had invested money with Milton: "in his life time, had some moneys lent at Interest the shop of the said Defendant, John Milton."¹⁹ Sometime around 1620, Downer gave Milton 50 pounds to "putt to Interest for the use of the said Complaynant, into the hands of one Master Leigh upon sufficient securitie by bond."²⁰ This sounds simple, but when we visualize the loan and all its relations, we realize the complexity of the relations and interrelations (see Fig. 7.1).

Everybody in this loan depends on everyone else. In network-analytic terms, every node (person) has an edge (Onodo uses the term "link") connecting it to every other node. Milton owes Downer both the principal and the interest; Leigh owes both Milton and Downer; the anonymous person who stands surety will be responsible for paying off Milton and Downer if Leigh defaults on the loan. Visualizing reveals the web of relations that even a simple transaction entails.

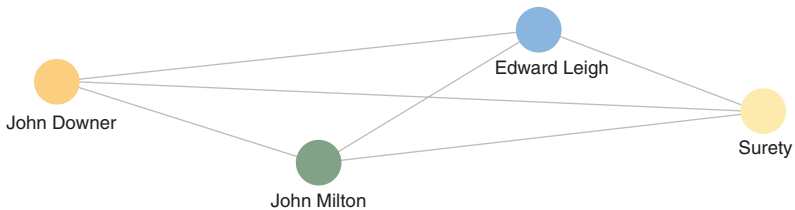


Fig. 7.1 Visualization of Milton Sr.'s loan to John Downer

When the loan was paid off in full (“And then with all Interest paid in”), that did not mean the end of the relationship. Downer kept the interest earned, and instructed Milton to *reinvest* his 50 pounds, this time to a distinguished peer: “And not long after by and with the privity and consent of the Plaintiffe, the said fiftie pounds was lent at Interest unto [Sir] ffulke Grevill Knight upon good securitie.”²¹ However, this time the loan involved Milton’s partner, Thomas Bower. So the loan, when visualized, looks like Fig. 7.2.

Approximately five years later, John Downer is no longer living, and the 50 pounds used for loans now constitutes “the greatest pte [part] of her [the widow Rose Downer’s] estate...”²² Milton then urges Rose to continue investing with him: to “put out the fffiftie pounds at interest rather than to imploye it any other wayes,” assuring her “that shee should have good securitie for the payment of the same to hir againe.”²³ While Milton obviously has a vested interest, since he would be paid both a brokerage fee and a separate fee for drawing up the documents, the loan is as much to Rose Downer’s advantage as his, since Rose stood to gain another five pounds or so in interest on her capital. In other words, Milton urged her to lend her money out so she could reap the financial benefits, just as today we invest in stocks and mutual funds. Rose Downer agreed, but on the condition that she “would first know her securitie and would have time to consider of the same and to approve or dissalowe thereof.”²⁴ And so Milton organized a loan that looks like Fig. 7.3.

Once more, everybody is connected to everybody else, and if the principal pays off the loan in time, then everybody benefits, including the anonymous people who stood surety, who may not be financially better off, but contribute to the larger social and financial good. At this point, I admit, the relationship went sideways. When the loan became due, she

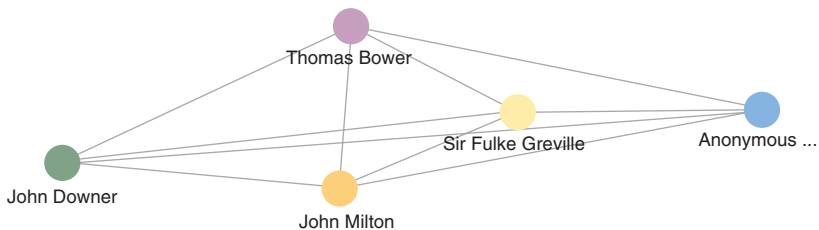


Fig. 7.2 Visualization of Milton Sr.’s reinvestment of John Downer’s money

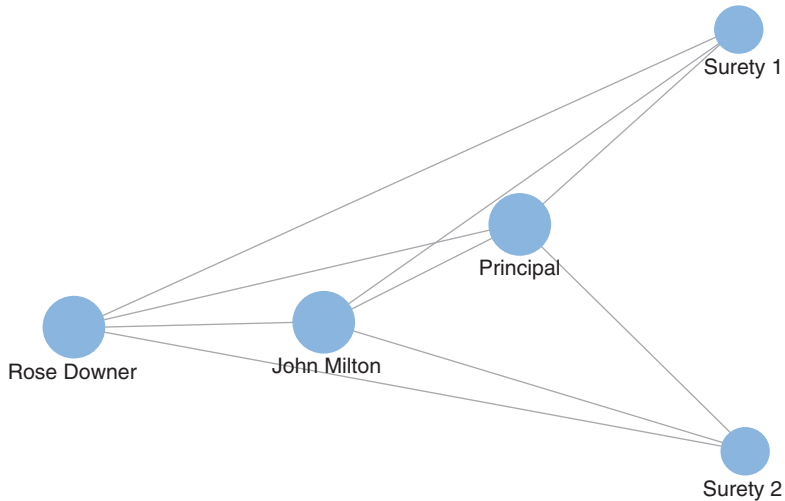


Fig. 7.3 Visualization of Milton Sr.’s loan to Rose Downer

asked for her principal back, due to “urgent occasion to use the same, and to employe it otherwise.”²⁵ Milton and his partner, Thomas Bower, seem to have refused, having decided to use this money to fund a different loan. Claims and counterclaims follow, but the court’s decision is lost.²⁶ What is clear, however, is that each of Rose Downer’s loans through Milton created a little community, and we can assume that most of the loans Milton was involved in were uncontroversial. Like Rose Downer’s case, the final verdict is lost.

Let us now look at another of Milton’s loans which also ended up in litigation, the court records thus revealing the extent of the web. At first, the relationships are simple (see Fig. 7.4).

In 1624, one Edward Raymond wanted to borrow 50 pounds from Milton, and James Ayeloff stood surety. However, Milton made out the bond to John Lane, who likely supplied the money for the loan, so the transaction is now as represented in Fig. 7.5.²⁷

As one can easily see, the addition of one more node (person) doubles the number of links (relationships) within this web of mutual obligation. Unfortunately, as with Rose Downer, the ideal mutuality of the relations broke down, resulting in litigation. Raymond defaulted on the loan, and

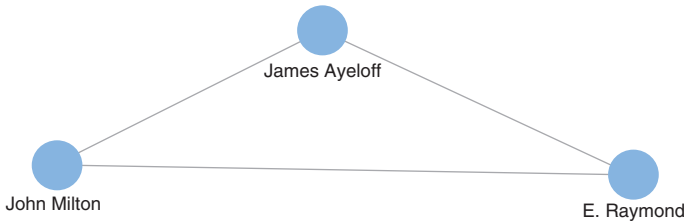


Fig. 7.4 Visualization of Milton Sr.'s loan to Edward Raymond (1)

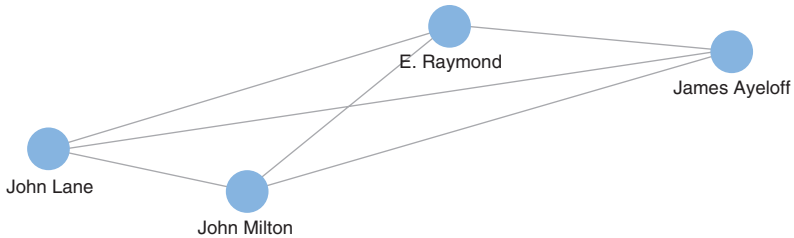


Fig. 7.5 Visualization of Milton Sr.'s loan to Edward Raymond (2)

both Lane and Milton went after him in court. Raymond then died, so the two sued the widow, who asserted that she had no money, so Lane and Milton sued Ayeloff, who stood surety for the debt and thus would be responsible for paying it. He countersued, claiming (implausibly) that before he died, Raymond and Milton colluded to bilk him out of his money. The resulting web is even more complicated (see Fig. 7.6).

Visualizing a few of John Milton, Sr.'s loans illustrates Craig Muldrew's point about how early modern society "was still bound together by contractually negotiated credit relationships made all over the social scale."²⁸ Thus the relatively lowly John Downer enters into a financial relationship with an eminent aristocrat, Sir Fulke Greville, through the good offices of Milton, a well-to-do man of the rising middling sort. Furthermore, lending created what Muldrew calls a "web of credit," which we can see in the proliferation of relationships involved in each loan, even when the loans fall apart.²⁹ While we tend to think of loans exclusively in terms of lender and borrower, visualizations help us apprehend the necessary presence of additional persons and relationships: the lender often needed someone to supply him or her with the required money, and the borrower needed a

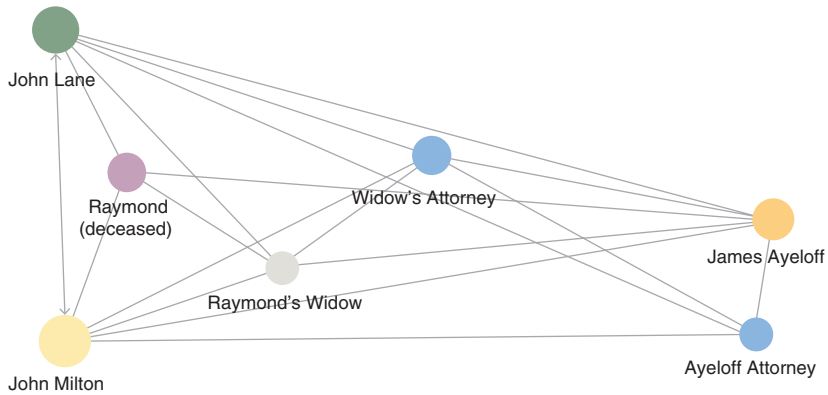


Fig. 7.6 Visualization of Milton Sr.'s loan to Edward Raymond after litigation and the latter's death

friend, often multiple friends, to assure the loan, creating relationships among all the parties. When the relationships failed, everyone needed attorneys as well as the scribes to create the legal documents and to record the depositions. To exaggerate only slightly, it took a village to create a loan in early modern England, and possibly a small city to litigate one.

THE MERCHANT OF VENICE

Understanding moneylending as a social network gives us a new way of understanding Shakespeare's *The Merchant of Venice*, in particular the question of Shylock's motivations when he substitutes human flesh for cash as the collateral for his loan. Most critics assume that when Shylock proposes his unconventional collateral for loaning Bassanio 3000 ducats (approximately a half million dollars in today's money),³⁰ he has some nefarious purpose in mind, given the play's denouement. But an examination of the context, plus visualizations of the relationships, suggest otherwise.

Bassanio comes to Antonio already burdened by multiple debts: "Tis not unknown to you, Antonio / How much I have disabled mine estate / By something showing a more swelling port / than my faint means would grant continuance" (1.1.121–24).³¹ He has borrowed money, in other words, to live beyond his means, and he "[owes] the most" to Antonio himself (1.1.130). His plan to pay off his debts is to marry a rich heiress—

Portia—but first he needs to borrow yet more money. Antonio does not have the liquid capital at his disposal: “Thou know’st that all my fortunes are at sea; / Neither have I money nor commodity / To raise a present sum” (1.1.176–78). Hence, Bassanio must go to the moneylenders, using Antonio’s reputation—“Therefore go forth. / Try what my credit can in Venice do” (1.1.178–79)—to assure the loan, and so both Bassanio and Antonio end up in Shylock’s place of business, where, initially, they set up a loan that looks exactly like the one John Milton created for Edward Raymond (see Fig. 7.7).

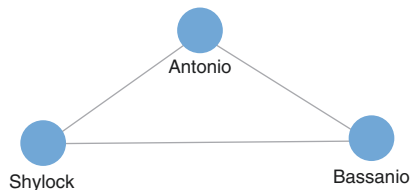
Shylock lends the money to Bassanio, and Antonio assures the loan, meaning he is responsible for paying back the loan if Bassanio (as seems to have been the case multiple times in the past) cannot do so. But Bassanio has an unspecified number of additional debts: while we tend to think of Bassanio’s loan as initially concerning only three people, there must be more, possibly many more, people involved, and they too should be figured into the visualization (see Fig. 7.8; I have arbitrarily shown Bassanio as having three additional debts).

As Muldrew puts it, “credit was not only ubiquitous, it was also complex.”³² We can assume too that Antonio’s ventures are in turn bankrolled by loans involving yet more creditors and people standing surety, who, because of Antonio’s further debt to Shylock, are necessarily now connected to him as well.

However, like Antonio, Shylock also does not have the requisite liquid capital to supply this loan, and so he too must go into debt to supply Bassanio’s wants:

I am debating of my present store,
And, by the near guess of my memory,
I cannot instantly raise up the gross
Of full three thousand ducats. What of that?
Tubal, a wealthy Hebrew of my tribe,
Will furnish me. (1.3.43–46)

Fig. 7.7 Visualization of Shylock’s loan to Bassanio (1)



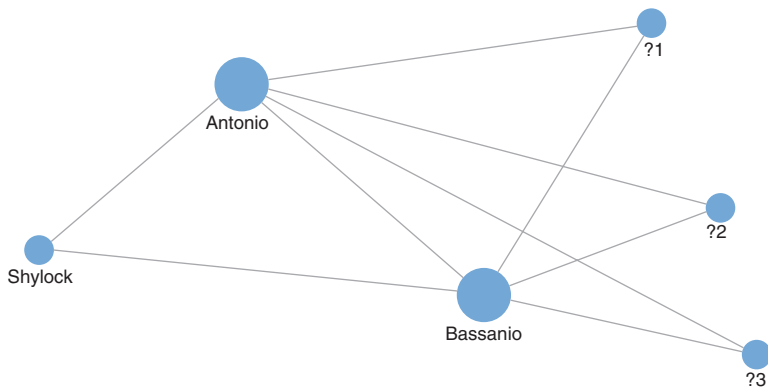


Fig. 7.8 Visualization of Shylock’s loan to Bassanio (2)

As Shylock’s “What of that?” indicates, there is nothing unusual about this situation. Cash in the early modern period was in short supply, and so lenders would have habitually needed to borrow in order to lend. Bassanio’s loan therefore looks like Fig. 7.9.

However, there is a crucial, unspoken assumption in Shylock’s turning to Tubal to supply his wants: Tubal too would charge Shylock interest. Granted, there was a common myth that Jews did not charge each other interest. Stubbes, for example, says that “An Usurer is worse then a Jew, for they to this day, wil not take any usury of their brethren, according to the law of God.”³³ But in fact, Jewish moneylenders charged each other interest all the time. For example, the Venetian authorities in 1607 justified this practice because,

In the past, it has always been permitted that the Jews should supply one another with loans at interest, especially as the Jews of Venice are obliged to support both the banks of Venice itself and those of the Terra Ferma... The banker does not usually have enough money of his own to sustain the business transacted by the bank, but is supplied and assisted by other Jews who invest their money at interest, saying that this is not forbidden to them by their law.³⁴

All of which makes Shylock’s crucial decision to nominate a pound of Antonio’s “fair flesh” (1.3.141) incomprehensible, from an economic standpoint, as numerous critics have noted.³⁵ If Bassanio cannot pay back the 3000 ducats plus interest, then Shylock is on the hook for an unspecified amount to Tubal. As Shylock himself admits:

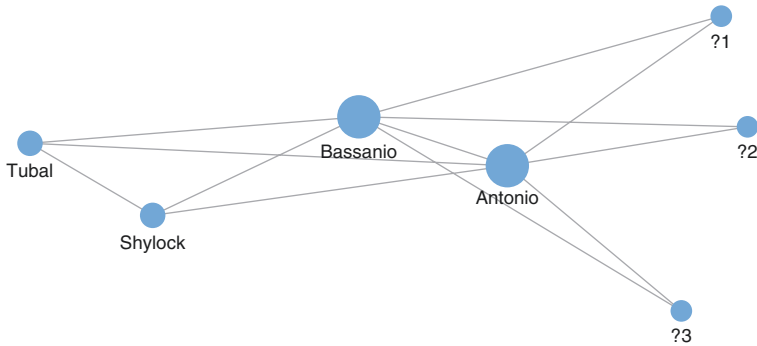


Fig. 7.9 Visualization of Shylock's loan to Bassanio (3)

If he should break his day, what should I gain
 By the exaction of the forfeiture?
 A pound of man's flesh taken from a man
 Is not so estimable, profitable neither,
 As flesh of muttuns, beefs, or goats. (1.3.155–58)

In short, Shylock stands to lose money, possibly a lot of money, on this deal if (like Edward Raymond) he cannot repay his debt to Tubal.

Shakespeare alters his source, the Italian novella *Il Pecorone*, by having Shylock, not the merchant, come up with this idea, making the question of Shylock's motivation even more urgent.³⁶ Most readers of the play assume that Shylock's motivation here is nefarious, that he planned all along to try to kill Antonio because he is “a Christian, / But more for that in low simplicity / He lends out money gratis and brings down / The rate of usance here with us in Venice” (1.3.32–35; we will return to these lines shortly).³⁷ But the question remains: why would Shakespeare have his character commit to a plan that could be economically disastrous for him?

The answer, I suggest, lies in a combination of the nature of lending in this period and the social norms of doing business in Venice. The visualizations of Milton's loans demonstrate that lending was an essentially social activity that involved a group of people all relying on each other. Occasionally these transactions would not work out, resulting in litigation, but the proliferation of lenders in this period makes it abundantly clear that moneylending constituted an established, beneficial, and essential

part of the economy. Yet Antonio's behavior—not Shylock's—clearly contravenes the social assumptions behind credit, and, even more specifically, contravenes the basic assumptions of Venetian society.

According to William Thomas' *The History of Italy* (1549), the prime directive of Venetian society was to leave everybody alone: "For no man there marketh another's doings, or that meddleth with an other man's living...And generally of all other things, so thou offend no man privately, no man shall offend thee: which undoubtedly is one principal cause which draws so many strangers there."³⁸ Meddling with another man's living of course perfectly describes Antonio's treatment of Shylock. First, Antonio "lends out money gratis" (1.3.34), without interest, and so undermines Shylock's business. Second, and probably worse, Antonio publicly denounces Shylock in front of potential customers: "he rails, / Even there where merchants most do congregate, / On me, my bargains, and my well-won thrift, / Which he calls interest" (1.3.38–41). Again, Antonio actively tries to block Shylock from plying his trade. Finally, Antonio humiliates Shylock by coupling verbal insults with physical abuse: "You call me misbeliever, cutthroat dog, / And spit upon my Jewish gabardine, / And all for use of that which is mine own" (1.3.102–04). Shylock is understandably amazed that the same man who "did void your rheum upon my beard / And foot me as you spurn a stranger cur / Over your threshold" (1.3.108–10) would then come asking for a loan to help out Bassanio. The original audience likely expected Shylock to tell Antonio to take a hike. But instead, Shylock proposes a bond that makes no economic sense at all.

Yet the substitution of flesh for money makes another kind of sense. By putting himself at financial risk, Shylock seeks to repair his relationship with Antonio, who, we must always remember, regularly breaks Venice's rule against interfering with another man's business. Shylock seeks to restore, in other words, the sociability of credit by turning an enemy into a friend. And to show that he is serious, Shylock proposes a bond that puts him at serious financial risk. Granted, the plan does not work, but not because of Shylock's bad intent in coming up with the bond. Instead, we have to thank his daughter Jessica's elopement and outrageous irresponsibility (she not only steals from her father before leaving, but spends "four-score ducats"—clearly, a lot of money—in one night at Genoa [3.1.80], culminating in her trading her mother's ring for a mere monkey) for Shylock's intentions turning murderous. But his behavior later in the play is an example of good intentions going bad, of lilies that fester smelling far

worse than weeds, as Shakespeare puts it in Sonnet 94. Furthermore, as many have pointed out, Shylock's insistence on the letter of the bond in Act 4 does not excuse or obviate Portia's own hypocrisy or lack of mercy towards him. But the depth of Shylock's later cruelty needs to be measured by his desire at the play's start to make things right between himself and Antonio, to create the kind of social network of credit-based relations that we see implied in John Milton, Sr.'s loans. Therefore, Shylock invents a bargain that subordinates economics to social utility. By losing money (potentially), he gains a friend, and a network. One can push the point even further: Shylock's recourse to Tubal to supply Bassanio's wants also works to integrate the Christian and Jewish communities. The play begins with both parties, Shylock and Antonio, expressing their hatred for each other. By coming up with a bargain that in no way benefits him, Shylock implicitly seeks to undo the hostility marking Christian–Jewish relations, making permanent the network of relations expressed in Figs. 7.8 and 7.9.³⁹ It is the play's tragedy, even though nominally the play is a comedy, that Shylock's plan fails.

PARADISE LOST

Up until now, I have been stressing the positive, communal aspects of credit relationships. But there is another side to this story, one amply testified to by the anti-usury pamphlets. These texts regularly complained of the usurer's remorselessness, asserting that once one is in a usurer's grip, there is no paying off the debt until everything is consumed. Thomas Wilson gives the example of a "gentleman" who borrowed 1000 pounds, "and within certeyne yeres ronnyng stil upon usurie, and double usurie... he did owe to master usurer five thousand ponde at the last, borowyng but one thousand pound at first; so that hys land was clean gone...and the man now beggeth."⁴⁰ The danger goes well beyond individuals: "for these usurers destroye and devour up, not only whole families, but also whole countreys, and bring al folke to beggerie that have to do wyth them."⁴¹ Stubbes calls moneylenders "mercillesse Tygers [who] are growne to such barbarous crueltie, that they blush not to say, tush he shall either pay me the whole, or els he shal ly there [in debtor's prison] til his heeles rot from his buttockes, and before I will release him, I wil make Dice of his bones."⁴² In the popular imagination, the usurer seems to outdo Shylock in his devotion to the precise letter of the law:

He is so strict a Prosecutor of Justice, that he maintains it beyond the utmost *rigour*; it stretches *Justice her self* upon the *wrack* and upon an *hours failure*, seizes more than the forfeiture. He prays for *Non-performance* of the Condition, that he may take the advantage of the *Penalty*: and exceeds so far in Cruelty, that cursed *Jew*, that he will have not the *flesh* alone, but the *blood* too.⁴³

These sentiments found their way into *Paradise Lost*.⁴⁴

At the start of Book 4, Satan delivers a soliloquy in which he reveals multiple reasons for rebelling against God, including the overwhelming burden of debt:⁴⁵

I 'sdained subjection, and thought one step higher
 Would set me highest, and in a moment quit
 The debt immense of endless gratitude,
 So burdensome still paying, still to owe;
 Forgetful what from him I still received,
 And understood not that a grateful mind
 By owing owes not, but still pays, at once
 Indebted and discharged; what burden then? (4.50–57)

As David Hawkes writes, Satan thinks “of his debt to God in the same terms as the opponents of usury described money-lending.”⁴⁶ Rather than the virtuous circle exemplified by the loans of John Milton, Sr. visualized earlier, a network in which everybody benefits and there is a defined end to the debt, Satan conceives of his debt to God as a permanent state. God is not in this view a beneficent lender, but a loan shark, an early modern Tony Soprano, trapping his victims in a state of permanent indebtedness, “still paying, still to owe.”⁴⁷ There is of course another side to Satan’s view of his debt to God, his paradoxical observation that a “grateful mind / By owing owes not, but still pays, at once / Indebted and discharged; what burden then?” (4.55–57). Satan’s regarding God as a “cruel and unjust usurer” seems to further demonstrate the fallen angel’s untrustworthiness. But one has to ask: is God the merciful lender that Hawkes and others see, or is God the terrible figure of the anti-usury pamphlets?

First, even in Satan’s more generous formulation, the debt is *never* fully discharged, as the gratitude is “endless.” The instant the debt is paid back, the debt recurs. Satan, and seemingly every other being created by God, is caught up in an eternal cycle of debt and payment. By “owing,” one

never “owes not”; God, like the stereotypical usurer of the pamphlets, never lets go. Satan may ask “what burden then,” but the answer, for him at least, is clearly a lot. Satan seems to intuit in his resentment against eternally owing God Deleuze’s insight, following Nietzsche, that Christianity altered the concept of debt by rendering it “inexhaustible, *unpayable*...Debt becomes the relation of a debtor who will never finish paying to a creditor [in this case, Milton’s God] who will never finish using up the interest on the debt.”⁴⁸

Furthermore, Milton gives us strong evidence in Book 3 that God is unlikely to be a beneficent creditor. Discussing the difference between the falls of the angels and “man,” God declares that they will be treated entirely differently: “The first sort by their own suggestion fell, / Self-tempted, self-depraved: man falls deceived / By the other first: man therefore shall find grace, / The other none” (3.129–32). God follows his proclamation by praising his mercy: “in mercy and justice both, / Through Heav’n and Earth, so shall my glory excel, / But mercy first and last shall brightest shine” (3.132–34). But God seems remarkably *unmerciful* in this passage. Furthermore, Satan is unaware that when he speculates “is there no place / Left for repentance, none for pardon left?” (4.79–80), the answer is no. Satan wonders about the possibility of mercy after God completely rules it out. God is even more rigid when discussing the punishment for the Fall with the Son: “He with his whole posterity must die, / Die he or Justice must” (3.209–10). Like the evil usurer of *The Character*, God in this passage is the “Prosecutor of Justice, that he maintains it beyond the utmost *rigour*.” No wonder that Satan might find endless debt to God “so burdensome.”

Significantly, Milton also depicts the relationship between God, the Son, and humanity in terms of communal debt relations. Immediately after God states that either humankind or justice dies, God offers another possibility:

unless for him
Some other able, and as willing, pay
The rigid satisfaction, death for death.
Say Heaven’ly powers, where shall we find such love,
Which of ye will be mortal to redeem
Man’s mortal crime, and just th’unjust to save,
Dwells in all Heaven charity so dear? (3.210–16)

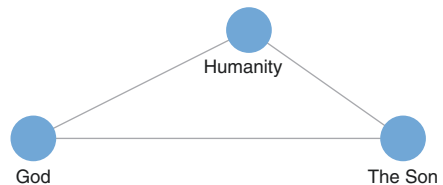
To use the terms of credit relations, God is asking for somebody to assure the debt, and we should note that when people, such as Antonio or James Ayeloff, agree to stand surety for a debt, they get nothing from the transaction other than the abstract satisfaction of helping someone in need. They take on risk with no expectation of reward. It is also worth noting that the debt, like Antonio's in *The Merchant of Venice*, must be paid in flesh.⁴⁹

Milton has God ask: who will assure humanity's debt? Who will pay "the deadly forfeiture, and ransom set" (3.221)? Nobody in Heaven says anything—"all the Heav'nly choir stood mute" (3.217)—but then, the Son volunteers, and the relationship looks like Fig. 7.10. This network repeats almost exactly the original Ayeloff bond (Fig. 7.4). However, there is one crucial difference. As noted, when Ayeloff, or Antonio, assures a debt, he puts himself at genuine risk. This is why Shylock's decision to forgo a financial penalty for his loan to Bassanio resonates so deeply: if Bassanio cannot pay back the loan, Shylock gets nothing to satisfy his debt to Tubal. But in *Paradise Lost*, the Son admits that he is really taking no risk at all in assuming humankind's debt. The Son may suffer the pangs of death, but the effects are only temporary:

on me let Death wreck all his rage;
Under his gloomy power I shall not long
Lie vanquished; thou hast giv'n me to possess
Life in myself forever, by thee I live,
Though now to Death I yield, and am his due
All that of me can die, yet that debt paid,
Thou wilt not leave me in the loathsome grave[.] (3.241–47)

For the Son, God creates a loophole for the penalty: die, but then revive. For Satan, on the other hand, the choice is eternal debt, or no mercy whatsoever. Satan's rebellion means that he decides to walk away from the

Fig. 7.10 Visualization of humanity's debt in *Paradise Lost*



debt (in much the same way that people during the 2008 financial crash caught with “under-water” mortgages walked away from their properties), thus breaking the community of debt.

It is hard not to see the God of *Paradise Lost* as somehow reflecting Milton’s own relationship with his father, which he described roughly 30 years earlier in *Ad patrem* using remarkably similar terms to how Satan describes his debt to God: “we ourselves do not know a more suitable offering in payment for your gifts, although the greatest offering could not repay your gifts, still less could arid thanks which is given in vain words be equal to your gifts” (ll. 7–11). Like Satan, the younger Milton worries about the burden of debt, “still paying, still to owe.” Milton, in this formulation, is clearly more attuned to the negative aspects of his father’s profession than the positive. But rather than pursuing a more Oedipal reading along the lines of William Kerrigan’s influential *The Sacred Complex*,⁵⁰ I suggest that Milton draws on the bad reputation of scribes and moneylenders to further what I have called elsewhere the poetics of incertitude in *Paradise Lost*. The depiction of God as heartless moneylender participates in Milton’s generally putting into question God’s credibility and, equally, God’s justice in *Paradise Lost*. The God, in other words, whose narrative of how Satan got out of Hell carefully elides his giving the door key to Sin, and who punishes the serpent, even though he earlier says “Conviction to the serpent none belongs” (10.84), is the same God who imposes eternal owing on his creatures. The two cannot be separated, and both invite our skepticism.

I hope this chapter has accomplished several goals. First, I want to add a corrective to the generally negative perception of credit, lending, and debt in early modern culture. While it is absolutely true that one can find many denunciations of usury in sermons and pamphlets, and yes, small-scale capitalism can lead to the abuses of neoliberalism, the reality is that moneylending in the manner of John Milton, Sr. likely did much more good than bad. Lending, as Shylock puts it, “at advantage” (1.3.61) helped increase the incomes of the relatively poor, including the elderly, and each loan, as we have seen, required a little community, thereby furthering social relations. Second, this more positive view of usury helps us understand the risk Shylock takes by substituting human flesh for money or land. He puts himself at financial risk so as to repair the community of credit shredded by Antonio’s anti-Semitism. Third, understanding early modern credit relations puts into starker relief the harsh nature of Milton’s

God and why Satan would talk about his relationship with God in economic terms. His rebellion, in other words, was not just a matter of pride. Finally, by using a “small data” version of network analysis, and visualizing the little communities required by early modern loans, I hope I have shown how a new digital tool can supplement more traditional modes of scholarship. Sometimes, ocular proof really is best.

NOTES

I gratefully thank my colleague, Jessica Pressman, for introducing me to the possibilities of digital humanities (DH), and our DH librarian, Pamela Lach, for telling me about Onodo and helping me figure out the program. I also acknowledge the very helpful suggestions offered by this volume’s editors, David Currell and Islam Issa.

1. Aristotle, *Politics*, in *The Basic Works of Aristotle*, ed. Richard McKeon (New York: Random House, 1941), 1.10.1258b.
2. James Birch Kelly, *A Summary of the History and Law of Usury* (London: Kennett, 1835), 125.
3. Kelly, *Summary*, 133–34. Most Protestant writers denounced usury as fundamentally evil. See the collection of primary sources in Eric Kerridge, *Usury, Interest and the Reformation* (Burlington, VT: Ashgate, 2002), 79–170. Calvin, for example, states that “where money is lent out to usury, individual operators practice cruelty, and also numberless and sundry kinds of guile” (94), and Calvin is trying to find a way to allow lending at interest.
4. I have silently adopted the contemporary usage of i/j and u/v in all quotes from early modern texts. I have also silently expanded contractions when necessary.
5. Wilson, *A Discourse upon Usury* (1572), ed. R. H. Tawney (New York: Kelley, 1965), 208; Caesar, *A General Discourse against the Damnable Sect of Usurers* (London, 1578), sig. *3v–4.
6. Stubbes, *An Anatomie of Abuses* (London, 1583), sig. N1r.
7. See, for example, David Hawkes, *Idols of the Marketplace: Idolatry and Commodity Fetishism in English Literature, 1580–1680* (New York: Palgrave, 2001); Blair Hoxby, *Mammon’s Music: Literature and Economics in the Age of Milton* (New Haven: Yale University Press, 2002), 150–77; Hawkes, *The Culture of Usury in Renaissance England* (New York: Palgrave, 2010); and Hawkes, “Milton and Usury,” *English Literary Renaissance* 41.3 (2011): 503–28. Nor is this bias new. J. Milton French titles his chapter on John Milton, Sr.’s dealing with Rose Downer

- “Devouring Widows’ Houses,” even though Milton did no such thing, and his chapter on Ayeloff “The Wicked Work of Usury,” even though it was Ayeloff who refused to pay what he contracted to pay. See *Milton in Chancery: New Chapters in the Lives of the Poet and His Father* (New York: Modern Language Association, 1939), 21, 35.
8. Robert Tittler, “Money-Lending in the West Midlands: The Activities of Joyce Jefferies, 1638–49,” *Historical Research* 67 (1994): 249–63, 251–52. The standard work on usury in early modern England remains Norman Jones, *God and the Moneylenders: Usury and Law in Early Modern England* (Oxford: Blackwell, 1989). See also Michael MacDonald, “An Early Seventeenth-Century Defence of Usury,” *Historical Research* 60 (1987): 353–59; Marjorie I. McIntosh, “Money Lending on the Periphery of London,” *Albion* 20, no. 4 (1988): 557–71; and Joyce Oldham Appleby, *Economic Thought and Ideology in Seventeenth-Century England* (Princeton: Princeton University Press, 1978), 63–72.
 9. Jones, *God and the Moneylenders*, 83; Tawney, “Introduction,” in Wilson, *Discourse*, 98.
 10. Stubbes, sig. N2r.
 11. Tawney, 100–01. Jones summarizes two manuscripts in the Huntington Library, a report on scribes for King James written by Sir Thomas Chaloner, “The Usurer Reformed,” and a response defending their practices. Both manuscripts recognize the centrality of scribes to business. See Jones, *God and the Moneylenders*, 84–88.
 12. For example, in 1667, an anonymous scree, *The Character of a London Scrivener*, combines racial Othering with transgressive sexuality in calling its subject “a *surreptitious* race of men, not of *Gods Creation*, but born (like *Vermin*) out of the *corruption* of several Ages, or (like some *Africk Monsters*), the *Amphibious* Product out of a *Heterogeneous* Copulation: for when Persons of *different Interests* and *humors* met together in a Contract, this *Jarring Conjunction* begat *Scriveners*” (sig. A3v). Among the scrivener community, there seems to have been an awareness of distinctions between more and less respectable members of the profession. In a joint answer to a lawsuit, Milton’s partner, William Smith, “utterly denyeth that he is a Common Userer as in the said Bill is scandalously alleadged” (*Milton in Chancery*, 234).
 13. *The Life Records of John Milton 1608–1639*, ed. J. Milton French (New York: Gordian Press, 1966), 88.
 14. Kelly, *A Summary*, 136.
 15. Franco Moretti, *Distant Reading* (London: Verso, 2013), 212. Onodo.org is a web-based network visualization tool, and the illustrations in this chapter are screenshots taken from this site.
 16. E.g., Dallas Liddle, “Reflections on 20,000 Victorian Newspapers: ‘Distant Reading’ *The Times* Using *The Times Digital Archive*,” *Journal of Victorian Culture* 17.2 (2012): 230–37.

17. Blaine Greteman, "Milton and the Early Modern Social Network: The Case of the *Epitaphium Damonis*," *Milton Quarterly* 49.2 (2015): 79–95.
18. Jones notes that "many of the loans were secured by friends who 'went surety' for the borrower" (*God and the Moneylenders*, 89) only at the end of his analysis, and he does not go into any detail.
19. *Milton in Chancery*, 243.
20. *Milton in Chancery*, 243.
21. *Milton in Chancery*, 243.
22. *Milton in Chancery*, 236.
23. *Milton in Chancery*, 236.
24. *Milton in Chancery*, 236.
25. *Milton in Chancery*, 236–37.
26. See *Milton in Chancery*, 240–56, for the various depositions and answers to pleadings.
27. *Milton in Chancery*, 221.
28. Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (New York: St. Martin's, 1998), 97.
29. Muldrew, *Economy of Obligation*, 98.
30. The editors calculate it as around \$430,500. *The Oxford Encyclopaedia of Economic History*, ed. Joel Mokyr (Oxford: Oxford University Press, 2003), 112, notes that a ducat is approximately 3.5 grams of fine gold. At the time of writing, a gram is worth approximately \$41, making a ducat worth \$143.50, and 3000 ducats worth \$430,500.
31. William Shakespeare, *The Merchant of Venice: Texts and Contexts*, ed. M. Lindsay Kaplan (New York: Bedford/St. Martin's, 2002). All further references will be to this text.
32. Muldrew, *Economy of Obligation*, 103.
33. Stubbes, sig. N1r. See Deuteronomy 23: 19–20.
34. Quoted in Brian Pullan, *Rich and Poor in Renaissance Venice: The Social Institutions of a Catholic State, to 1620* (Cambridge, MA: Harvard University Press, 1971), 567.
35. See, for example, Amanda Bailey, "Shylock and the Slaves: Owing and Owning in *The Merchant of Venice*," *Shakespeare Quarterly* 62, no. 1 (2011): 1–24 (1); Walter Cohen, "The Merchant of Venice and the Possibilities of Historical Criticism," *ELH* 49, no. 4 (1982): 765–89 (769); Lars Engle, "'Thrift Is Blessing': Exchange and Explanation in *The Merchant of Venice*," *Shakespeare Quarterly* 37, no. 1 (1986): 20–37 (27); William O. Scott, "Conditional Bonds, Forfeitures, and Vows in *The Merchant of Venice*," *ELR* 34, no. 3 (2004): 286–305 (290). I am grateful to Bailey's article for guiding me to these references. See also Jyotsna G. Singh, "Gendered 'Gifts' in Shakespeare's Belmont: The Economics of Exchange in Early Modern England," in *A Feminist Companion to*

- Shakespeare*, ed. Dymphna Callaghan (Oxford: Blackwell, 2000), who writes that Shylock “rather curiously denies that Antonio’s flesh might have commercial value” (155). For an excellent analysis of how and why *The Merchant of Venice* “remains a beautiful and disturbing experience,” see Stephen Greenblatt, “If You Prick Us,” *The New Yorker* July 10 & 17 (2017): 34–39 (39).
36. Molly Mahood, “Introduction,” *The Merchant of Venice* (Cambridge: Cambridge University Press, 2003), 3. While, as Mahood admits, no Elizabethan translation of this tale has come to light, the parallels are too close for Shakespeare not to have known about this work. Both the “flesh-bond plot” and “the affair of the ring” (3) are identical.
 37. Drew Daniel, for example, argues that Shylock’s plan figures at base as “an index to his ‘Jewish’ cruelty” (“‘Let me have Judgment, and the Jew his Will’: Melancholy Epistemology and Masochistic Fantasy in *The Merchant of Venice*,” *Shakespeare Quarterly* 61, no. 2 [2010]: 206–34 [213]). This view seems to be a constant in Shakespeare criticism. See (in chronological order) Leah Woods Wilkins, “Shylock’s Pound of Flesh and Laban’s Sheep,” *Modern Language Notes* 62, no. 1 (1947): 28–30 (29); Lawrence Danson, “The Problem of Shylock,” in *Shylock*, ed. Harold Bloom (New York: Chelsea House, 1991), 264–90 (265); James Shapiro, *Shakespeare and the Jews* (New York: Columbia University Press, 1996), 121–22; and Lauren Garrett, “True Interest and the Affections: The Dangers of Lawful Lending in *The Merchant of Venice*,” *Journal for Early Modern Cultural Studies* 14, no. 1 (2014): 32–62 (33–34).
 38. Quoted in Kaplan, *Texts and Contexts*, 137.
 39. I am grateful to David Currell and Islam Issa for suggesting this point.
 40. Wilson, *A Discourse upon Usury*, 228.
 41. Wilson, *A Discourse upon Usury*, 232.
 42. Stubbes, sig. N1v. Despite their reputation for being merciless, this is not how John Milton, Sr. acted. In his answer to James Ayeloff’s suit, Milton (through his lawyer) recounts how Raymond begged for Milton “to grant him some respite of time for the payment of the said debte in respect (as he alleged) That if execution were sued out against him, he should be forced to lye in prison, which would be his utter overthrowe, and undoing.” Milton then reduced the amount Raymond owed and extended the time for repayment (*Milton in Chancery*, 225).
 43. *The Character of a London Scrivener*, sig. B1v.
 44. On Milton’s relationship with business culture, in addition to Hawkes and Hoxby, see Liam D. Haydon, “*Paradise Lost* and the Politics of the Corporation,” *SEL Studies in English Literature, 1500–1900* 57, no. 1 (2017): 135–55; and Seo Hee Im, “Between Habbakuk and Locke: Pain, Debt, and Economic Subjectivation in *Paradise Lost*,” *Modern Language Quarterly* 78, no. 1 (2017): 1–25.

45. *The Complete Poetry and Essential Prose of John Milton*, ed. William Kerrigan, John Rumrich, and Stephen M. Fallon (New York: Modern Library, 2007). All further references to Milton's works are to this text.
46. Hawkes, "Milton and Usury," 517.
47. This view of Milton's God follows the interpretation I first put forth in *Destabilizing Milton: "Paradise Lost" and the Poetics of Incertitude* (New York: Palgrave, 2005), 107–26, and elaborated in "Whose Fault, Whose But His Own?": *Paradise Lost*, Contributory Negligence and the Problem of Cause," in *The New Milton Criticism*, edited by Peter C. Herman and Elizabeth Sauer (Cambridge: Cambridge University Press, 2012. 49–67. In both, I am deeply indebted to William Empson, *Milton's God* (London: Chatto & Windus, 1961).
48. Gilles Deleuze, *Nietzsche and Philosophy*, trans. Hugh Tomlinson (New York: Columbia University Press, 2006), 141–42. See also Maurizio Lazzarato, *The Making of the Indebted Man* (Los Angeles: Semiotext(e), 2012), 77–79.
49. Once more, I am indebted to David Currell and Islam Issa for this point.
50. For instance, Kerrigan proposes Milton deposes his father first, "then all the derivatives of his father in earthly authority—teachers, bishops, kings, parliaments, theologians...while Milton at the same time remained the obedient son of his divine father" (*The Sacred Complex: On the Psychogenesis of "Paradise Lost"* [Cambridge, MA: Harvard University Press, 1983], 114–15).

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