

COMMERCE, CULTURE, AND THE RISE OF ENGLISH POWER

Barclays: the business of banking, 1690–1996. By Margaret Ackrill and Leslie Hannah. Cambridge: Cambridge University Press, 2001. Pp. xxi + 481. ISBN 0-521-79035-2. £45.00.

The worlds of the East India Company. Edited by H. V. Bowen, Margarette Lincoln, and Nigel Rigby. Woodbridge: Boydell, 2002. Pp. xvii + 246. ISBN 0-85115-877-3. £45.00.

Kingship and crown finance under James VI and I, 1603–1625. By John Cramsie. Woodbridge: Boydell, 2002. Pp. xi + 242. ISBN 0-86193-259-5. £50.00.

Mammon's music: literature and economics in the age of Milton. By Blair Hoxby. New Haven: Yale University Press, 2002. Pp. xii + 320. ISBN 0-300-09378-0. \$45.00.

Usury, interest, and the Reformation. By Eric Kerridge. Aldershot: Ashgate, 2002. Pp. 206. ISBN 0-7546-0688-0. £55.00.

The rise of commercial empires: England and the Netherlands in the age of mercantilism, 1650–1770. By David Ormrod. Cambridge: Cambridge University Press, 2003. Pp. xvii + 400. ISBN 0-521-81926-1. £55.00.

The rhetoric of credit: merchants in early modern writing. By Ceri Sullivan. London: Associated University Presses, 2002. Pp. 217. ISBN 0-8386-3926-7. £38.00.

The unshackling of the European economy from the sixteenth to the eighteenth centuries was achieved, ironically, by the forging of new and stronger chains of trade and credit within nations, across regions, and around the globe. The seven books under review explore that process from different disciplinary standpoints, but chiefly as it affected England, the country that would become emblematic of commercial advancement and under whose sway the modern capitalist system emerged. How England managed this feat financially and commercially, politically and culturally, amidst the shifting opportunities and perils of these centuries is answered with an often impressive sophistication and imagination that take us well beyond hackneyed analyses prompted by the Weber–Tawney thesis.

A century ago the German sociologist Max Weber identified a specifically rationalized, occidental form of capitalism whose spirit was propelled forward by the ascetic but worldly vocation endorsed by Calvinist doctrine.¹ In *Religion and the rise of capitalism* (1926), R. H. Tawney supplied a firmer historical grounding of Weber's 'Protestant Spirit', while broadening its confessional scope and arguing that its spiritual individualism eventually led to anti-social economic behaviours characteristic, as he thought, of capitalism. Remarkably, though the main elements of Weber's thesis and Tawney's development of it have been either discredited or extensively modified by subsequent research, their spectres still haunt European economic history. Most of the authors whose books are reviewed here

¹ Max Weber, *The Protestant ethic and the spirit of capitalism*, trans. Talcott Parsons, foreword by R. H. Tawney (London, 1930).

invoke the Weber–Tawney thesis even as they try to exorcise its influence over their subject matter. They, like many current researchers in economic and literary history, demonstrate a knowledge of and willingness to grapple with, but ultimately an independence from grand models like Immanuel Wallerstein's world-systems theory.² David Hancock notes in this connection that 'a more particularistic approach uncovers mediated, reciprocal relationships ... all of which are contingent on time, space, and human agency.'³ The result is a more finely grained, complex, if decidedly less tidy view of the commercial and cultural circumstances under which Europeans achieved global dominion.

Given the dynamism of early modern Europe and the challenge to established norms posed by its developing economy and political structures, Eric Kerridge's learned and concise *Usury, interest, and the Reformation* presents a surprising study in the maintenance of an intellectual and moral status quo. Kerridge argues that legal and moral commentary on usury underwent no significant change during the sixteenth and seventeenth centuries, and that arguments to the contrary such as Tawney's are based on fundamental misunderstandings of what were in fact well-established distinctions between usury and interest inherited from antiquity and medieval canon law. Placing Tawney in the cross-hairs, Kerridge blasts his contention that Reformation-era divines offered confused definitions and incoherent analyses of usury. 'The only confusion is strictly [Tawney's] own and arises from his inability to distinguish interest from usury' (p. 23). Not that there is any lack of room for misunderstanding given the terminological slippages and etymological lacunae that bedeviled early modern discussions of what did, or did not, constitute illicit usury. Moreover, the considerable befuddlement of both contemporaries and moderns has been compounded by the successful chicanery of moneylenders who cloaked their usurious contracts beneath deliberately obscure language, and who contrived to describe the price of usurious loans as 'interest'. The result has been a contradictory and inaccurate scholarly literature in which errors have been endlessly repeated, 'baffling readers of history and theology alike' (p. 1). Kerridge aims to untangle this skein of confusion once and for all.

In three short and closely reasoned chapters comprising the first part of the book, the legal distinctions between usury and interest are laid out, the commentaries of continental Reformation divines compared, and English teachings on usury examined. The second part consists of thirty-eight key texts by Wycliffe, Luther, Melancthon, Bucer, Zwingli, Calvin, Jewel, and others reproduced in their original languages and, if necessary, translated into modern English.

Since 'the Reformation made no real or substantial change to fundamental Christian teaching about usury, nor to any of the Christian attitudes to it, remedies for it, or laws against it' (p. 23), what change did occur mainly related to an evolution of terminology. Moralists conventionally distinguished a valid interest in an enterprise, in which case one could properly receive a return over and above the original investment, from usury, also called 'fenory' or 'ocker', where a profit was demanded simply in return for a secured loan. Strictures against usury predated Christian ethics: Aristotle condemned what he termed 'chrematistics' as an unnatural birth of money from money, while Jews were forbidden to take usury from brother Jews, although they were permitted to take it from

² Immanuel Wallerstein, *The modern world-system, 1: Capitalist agriculture and the origins of the European world-economy in the sixteenth century*; II: *Mercantilism and the consolidation of the European world-economy, 1600–1750* (New York, 1974–80).

³ David Hancock, *Citizens of the world: London merchants and the integration of the British Atlantic community, 1735–1785* (Cambridge, 1995), p. 15.

gentiles. Since Christians ideally made no ethical distinctions among peoples, the Jewish prohibition against usury was universalized. Christian teachers abominated ‘biting’ usurers as cannibals who consumed the substance of their fellow men, or, like Wycliffe, charged usurers with a sacrilegious kind of theft: ‘he selles pure tyme’, which is the ‘propurte of God’, the ‘lord of tyme’ (p. 157).

Although usury was unlawful, certain extrinsic circumstances were recognized as justifying repayment of a loan moderately above the amount of the sum borrowed. If, for example, a loan were not repaid on time a penalty might be assessed (*poena conventionalis*), or if the lender suffered an ‘emergent loss’ (*damnum emergens*) resulting from having his money on loan and not available to meet an exigent need, measured compensation might also be allowed. Conversely, ‘cessant gain’ (*lucrum cessans*) approximated the modern idea of opportunity cost in a lender’s having to forgo a profitable investment due to a borrower’s failure to make timely repayment of a loan, again legitimizing a compensatory payment. Finally, money might be lent at interest provided that there existed a risk of loss (*periculum sortis*). Hence ‘sleeping partners’ commonly helped finance commercial ventures by extending maritime loans to shipowners, typically at 30 to 50 per cent, sharing with the shipowners the risk that cargo or ship might be lost at sea, in which case no interest was due.

The spread of Roman civil law in southern France, parts of Germany, Scotland, and Geneva introduced a competing usage of the term *usura*, which was injected by Bucer, Beza, Oecolampadius, and Calvin foremost, into discussions of usury and interest. ‘According to this terminology, and according to civil law’, Kerridge explains, ‘usury included letting land to farm, stock-and-land leases and letting sheep or cows to farm, all of which were always freely allowed by Christians and never considered usurious in the usual and narrow sense’ (p. 28). The broader, more literal usage of the term *usura* thus comprehended practices that the older, more conventional terminology had distinguished from each other: ocker or fenory (‘biting usury’) versus licit forms of ‘interest’ based on compensatory payments, assumed risk, and rent-charges. Recognizing this critical terminological innovation makes comprehensible otherwise nonsensical passages like this one from Heinrich Bullenger’s 1557 *Sermonum Decades quinque*:

Usury is, when thou grantest to another the use of thy goods, as of land, houses, money, or anything else, whereof thou receivest some yearly commodity. For thou has a manor, a farm, lands, meadows, pastures, vineyards, houses, and moneys thou dost let out to hire unto another man upon a certain covenant of gain to return to thee. This bargain, this covenant, is not of itself unlawful, nor yet condemned in holy scriptures. (quoted, p. 89)

The new wording was cumbersome and sometimes puzzling given the term’s revised content, but utterly inconsequential in so far as Christian teaching was concerned.

Kerridge insists that Catholic and Protestant divines were consistent and alike in their condemnation of usury narrowly defined, and that Tawney’s denunciation of Luther for hypocritically departing from established usury prohibitions in his dealing in rent-charges (*Zinskauf*) condemns Tawney’s faulty understanding, not Luther’s actions. The resulting picture is of an intellectual *histoire immobile* persisting into the mid-seventeenth century. This corrective will be required reading for all historians of economic culture, for whom there can now be no excuse for misconstruing Reformation-era teaching on usury. If the book has a flaw, it is one of omission in that its chronological limits and stress on continuity leave little room for discussion of how the firewall between usury and interest was gradually breached. Although usury remained a statutory offence in England until 1854, the distinction between usury and interest became steadily more obscure from the late seventeenth

century onwards, appearing indistinct even to minds as subtle as William Petty's and Adam Smith's, so that by the early nineteenth century it had become intelligible only to a select few specialists. Many readers will be left wondering how exactly usury gradually shed its sinful associations and, in the guise of moderate interest-taking, began keeping respectable company.

It is the creation of a wider culture of commercial respectability and civic virtue centred on questions of credit that Ceri Sullivan explores in *The rhetoric of credit: merchants in early modern writing*. Sullivan detects the appearance of a more distinctive, affirmative, and self-fashioned commercial persona in the century after 1550, reflected and reinforced through the medium of commercial manuals and of city comedies, which reached a peak of popularity in the period 1598–1620. She points out that recent research into the social operation of commerce and credit by historians like Margaret Hunt, Richard Grassby, Craig Muldrew, and Robert Brenner, among others, has transformed earlier views of the market as an alienating or impersonal site of exchange into one that was highly personal, local, dense, and deeply embedded in networks of kith and kin. Yet, Sullivan argues, literary studies have lagged behind in this respect. She argues that literary analyses of early seventeenth-century commercial literature continue, by and large, to import anachronistic ideas and preoccupations, whether in the form of earlier Tudor diatribes against usury, later eighteenth-century misgivings about paper currency and the global extension of trade, or modern theories of capitalist development. What has been lost is a historically specific reading of texts by, about, and for merchants of the time, along with the opportunity to really get the joke in city comedies.

Sullivan sets out to redress this deficiency by devoting the lion's share of her book to an examination of contemporary characterizations of the mercantile vocation, its particular virtues, and moral hazards, as revealed in contemporary handbooks on credit and trade. Of central concern is the self-understanding of early seventeenth-century merchants and the ways their expressed ideals departed from the authorized virtues of the court and of genteel society more generally. Like Kerridge, Sullivan sees the early modern merchant as less morally vexed and 'more skilled in the techniques and receptive to the utility of borrowing' than past commentators would have us believe (p. 26). Merchants pragmatically expressed their indignation at usurers and bankrupts as violators of the charity, moderation, and prudence they themselves claimed to display. In their ledgers and letters, merchants both propagated and responded to this distinctive code of conduct that enjoined compulsive and candid account keeping and correspondence, while simultaneously insisting on discretion in protecting resources and assets necessary to the profitable continuation of business. The aim was to create through word and deed in personal and professional matters alike a seamless façade of reputation and trustworthiness that could serve as the basis for credit, the medium of social solidarity in a commercial society.

But probity was not incompatible with risk, for this rhetoric of commercial virtue also encompassed a manly ideal that prized the bold seizure of opportunity and regarded 'risk not as a reason for anxiety but as a necessary – and therefore sought-after – pre-condition of profit' (p. 57). Sullivan acknowledges that the gap between commercial and aristocratic sensibilities sometimes narrowed, as when merchant and courtier alike jumped at the prospect of projects, adventure, chance, and trade in prestigious commodities. Still, she argues, the mercantile persona lacked the expansiveness, pretension, and bellicosity of the aristocratic mien; it was rather a version of Pocock's civic *virtù* 'cut down to the self-respecting, stable, private citizen', though one that also had the heroic capacity to rescue the state by extending credit to maintain the crown's solvency (p. 57).

If merchants' assiduous ledger-keeping reflects a need to establish a literary type of credit, their performance as trustworthy commercial actors suggests affinities with the theatre. The second part of Sullivan's book explores mercantile identity in light of three well-known city comedies: *If you know not me*, part 2 (1605) by Thomas Heywood, *The alchemist* (1610) by Ben Jonson, and *Eastward ho!* (1605) by Jonson, George Chapman, and John Marston. In keeping with her contention that merchants of the period 'were accustomed to risky dealing in complex fictions' (p. 78) involving credit and cash, and were secure in their moral status, Sullivan disdains previous interpretations of city comedies, such as that of Julia Gasper, that deny to their audiences the capacity to greet the staging of gulled citizens, double-dealing merchants, absurdly inflated assets, and financial chicanery with a healthy dose of ironic detachment and sardonic amusement.⁴ Indeed, the laughter elicited by these depictions of life in the 'urban financial jungle' reveals that the audiences of the city playhouses simultaneously recognized and assented to the characterization *and* rejected it by crediting their own behaviour more highly (pp. 121, 122).

In a brief, paragraph-long conclusion that brings the book to a surprisingly abrupt ending, Sullivan drives home her point that the commercial handbook and city comedy functioned basically as public advertisements of a valuable social brand, the reputable merchant: 'The idea of property in the person becomes the reputable acted self, a trustworthy and most convenient piece of portable property' (p. 140). Proper acting begets credit, and out of this credibility arises personal worth and its alter ego, wealth.

The transmutation of trust into treasure is no better illustrated than in the rise of banking, whose history is told with respect to one of the great modern banks by Margaret Ackrill and Leslie Hannah in *Barclays: the business of banking, 1690–1996*. Ackrill and Hannah confirm Sullivan's point by observing that in the seventeenth and eighteenth centuries 'it was not the capital of banks that ensured their soundness, but the visible wealth and connections of those who owned and ran them' (p. 38). And, indeed, the origins of Barclays in the 1690s as a partnership among a Quaker cousinhood underscores the social and economic solidarity that conferred a competitive advantage on religious nonconformists in the history of English finance. By the end of the eighteenth century, for example, Quakers alone had founded as many as one quarter of all English banks, and as late as the twentieth century 'Quakers were thirty or forty times more likely than the population at large ... to be members of the business elite' (pp. 21, 23). Like both Kerridge and Sullivan, Ackrill and Hannah reject the explanation offered by the Weber–Tawney thesis for this distinctive confessional association with commerce as arising from a religious self-discipline and worldly vocation that legitimized the accumulation of wealth. Rather, they argue, a major factor in the economic success of Protestant dissenters in England was communitarian, not individualistic, in that dissenting sects maintained a higher degree of social solidarity and mutual enforcement of norms. Those who gathered together to believe (*credere*) in the Almighty were more inclined to believe (credit) each other. On the other hand, the network of support offered by Quaker communities was strictly withdrawn if economic failure (always a risk) by any one of its members was accompanied (as it usually was in bankruptcy cases) with 'immoral' or 'fraudulent' breach of promises, which were grounds for 'disownment' (p. 24). Unsuccessful Quakers therefore tended to become former

⁴ Julia Gasper, 'The Reformation plays on the public stage', in J. R. Mulryne and M. Shewring, eds., *Theatre and government under the early Stuarts* (Cambridge, 1993), pp. 190–216.

Quakers, strengthening over time the apparent correlation between economic success and Quakerism.

The early years of Barclays' history receive comparatively little attention from Ackrill and Hannah, due in part to the lack of company records prior to 1729, but more importantly to the authors' general bias in favour of the recent past. The book's opening two chapters cover the first 250 years of the company's history, while the succeeding eight chapters (containing 70 per cent of the text) dwell on the firm's last fifty years of existence. Undoubtedly the pace of change and the increasing range of business pursued by Barclays after the Second World War make some of this imbalance inevitable, yet even a hardy reader will encounter a daunting level of detail presented in later sections of the book. This chronological skewing notwithstanding, the authors usefully place the career of Barclays within the broader sweep of British economic, social, and imperial history. A lengthy statistical appendix offers a wealth of time-series and inter-bank data allowing specialists to examine various facets of Barclays' business over the course of the twentieth century.

Barclays entered the twentieth century already established as one of the titans of British banking, and by the 1930s had become the largest bank in the world as measured by overseas and domestic assets. But in a stunning reversal, by the end of the twentieth century Barclays had fallen to twentieth place globally. This loss of stature registered both the greater competition among financial institutions during the century and the diminished importance of British capital and political influence in the post-colonial era. It also marks the end of an era when Barclays and other major British banks acted as financial props of the state, especially during wartime. Barclays had briefly reassumed that public role in serving as a vital mechanism of state finance during the Second World War, but by that time it was an atavism that laid bare the historic intimacy between monied men and their putative political masters at the root of modern statecraft.

These financial underpinnings of the early modern state provide the focus for John Cramsie's incisive analysis of English politics in the first quarter of the seventeenth century, the period just before the emergence of the 'tax-state', which, as Michael Braddick has shown, managed from the later seventeenth century to finance its operations through a system of organized tax collection.⁵ Cramsie moves the story back to the groping efforts of James's governors to establish the crown's finances on a longer-term and regularized footing. Since, as he contends, the 'debates about crown finance were truly debates about James's practice of kingship' (p. 178), this approach promises to account for Jacobean politics and constitutionalism by following the struggle of those charged with managing the regime's accounts. Cramsie is too bold in claiming that this 'politics of crown finance' moves the study of the Jacobean monarchy on to new ground (p. 5) since the constitutional import of financial policies under James is widely appreciated, but this book does deepen our understanding of the ideological and political dimensions to the vacillating financial strategies James pursued over the course of his reign.

James justifiably earned a reputation among his subjects as a spendthrift king, but Cramsie places that extravagance in the context of a theory of governance contained in Xenophon's *Cyropaedia*, in which Cyrus ensured his own security by binding a service nobility to the crown through lavish gifts and by generously submitting to its counsel. In this conception of good kingship, the king's real treasure consisted less in the riches he

⁵ Michael J. Braddick, *The nerves of state: taxation and the financing of the English state, 1558–1714* (Manchester, 1974).

hoarded than in the riches held by his subjects, from which he could draw loyalty and support. The instrument to create this wealth and make it benefit the state was conceived by James and his governors in the form of projects: private/public partnerships that James inherited from his Tudor cousins, but sought to exploit on an entirely new scale and in so doing to reshape the contours of political society. Projects married private entrepreneurship to public business through the sale of privileges, which yielded to the crown much-needed revenue. Under James, more than 150 projects were considered by his governors, and the regime's continuing reliance on these vehicles, Cramsie argues, 'enabled projectors and the projecting mentality to penetrate policy-making so deeply that they became both the instruments of policy and a mindset informing policy-making itself' (p. 40). Not surprisingly, patronage dispensed in this manner attracted a gaggle of noisy supplicants to the court who sought in one way or another to interpose themselves in the political process between the crown and established local elites. 'Projects effectively absolved the crown of the duty to negotiate with local communities because the responsibility was passed to the projectors' (p. 64). Projects beguiled James not merely due to their financial expediency, but because they enabled him to circumvent entrenched country interests and also because he was temperamentally vulnerable to the entreaties of favoured men.

The most acute and disciplined of James's ministers realized, however, that the pursuit of projects on even a grand scale could not make up for the chronic shortfall in royal revenues. Robert Cecil's determination early in the reign to reform royal finances through a regularized parliamentary grant (the 'Great Contract') grew in part from his recognition that the siren song of projects must be resisted. In the later years of James's rule, Lionel Cranfield renewed Cecil's emphasis on financial retrenchment and the reining in of patronage. 'Like Salisbury, he believed bounty must come from within existing revenues: patronage should not constitute a license to extort monies from the populace. Bounty was best derived from fines of offices, felon's goods and other casualties' (p. 185). Cranfield's own background as a hard-headed City merchant and speculator made him highly sceptical of the extravagant designs entertained by his aristocratic colleagues. Indeed, in Cramsie's view, it was Cranfield's experience of the world outside the corridors of aristocratic patronage and clientage that enabled him, as treasurer, to develop a precocious sense of the abstract public good and to devote his efforts at reform to that end. To an unusual degree, therefore, Cranfield distinguished between the state's long-term financial interests and the king's immediate financial requirements, and counselled that when the two conflicted the former took precedence. Such a course necessarily conflicted with the power and patronage of the king's favourite, George Villiers, duke of Buckingham, as well as with the economic realities of operating within the Jacobean regime; hence, when Cranfield was thrown to his enemies by Villiers and Charles in 1624, the charges brought against him inevitably involved peculation. Nor were Cranfield's efforts at controlling the royal budget any more impressive. Under his stewardship, expenditures rose not only to support James's lavish court but, more to the point, also increased to supply the king's followers with pensions, annuities, and rewards.

Even in the face of these shortcomings, Cramsie is reluctant to see in Cranfield's failure, or in the other doomed attempts to reform James's finances, an outright structural failure in the financial system. After all, Charles embraced financial reform and collected sums that would have eliminated James's budgetary difficulties. Rather, the failure was at base political: James accepted too much counsel and was blown too easily on the shifting winds of advice. His governors, for their part, failed to quell the incessant clamour of suitors, properly vet proposed projects, or focus the king's attention on a practical programme of

cost containment that would have brought expenditures into line with revenues. Whether one chooses in the end to see in these failures the contingent 'political' outcomes of individual personality and ability, or instead the highly constrained results of a compromised political and financial system, Cramsie succeeds in installing financial policy at the centre of Jacobean political and constitutional history. That Charles's more focused counsel and willingness to effect financial reform ended so disastrously, however, suggests that the problem confronting James was something more than simply 'political' in nature.

Like Cramsie's book, Blair Hoxby's remarkably imaginative *Mammon's music: literature and economics in the age of Milton* takes a subject traditionally dominated by religion and instead foregrounds economic themes. Hoxby examines how, as he puts it, 'economic discourse made literary history swerve in the seventeenth century' (p. 1), and more particularly how Milton's thought, and that of his most articulate contemporaries, was reshaped by the moral and aesthetic problems entailed by the commercial revolution and the successive political contexts in which those problems were posed. In Hoxby's reading of *Areopagitica* (1644), *Paradise lost* (c. 1655), *The readie and easie way* (1660), *Samson agonistes* (1671), and a number of other crucial texts, Milton emerges as a herald of liberalism acutely aware of the ramifications for individual conscience and spiritual truth of England's hot pursuit of global trade and empire.

Hoxby's version of 'historicist literary criticism' endorses the importance of material context that New Historicists have assigned to their reading of texts, but he eschews their assumption 'that literary texts, like any other products of their culture, share a single deep structure or mentality' (p. 9). The resulting account of the seventeenth-century literary engagement with the discourse on trade is avowedly dynamic, narrative, and often frankly historical in that, as Hoxby notes, some rendition of Stuart England is required in order to throw contemporary literary representations into relief. His aim to 'define the historical and ideological impetus behind' (p. 150) those representations leads him to early economic texts, the design of triumphal arches and commercial exchanges, as well as maps and playing cards that imparted geographical understandings to the minds of Milton and his contemporaries.

Milton's literary engagement with the breakthroughs in economic thinking that arose from the depression of the 1620s evidently began early the next decade with his composition of *A maske presented at Ludlow Castle*, written in honour of the earl of Bridgewater. In the midst of an otherwise conventional scene about the seduction of a young lady, Milton transforms an argument about chastity and pleasure into a debate about the relative economic merits of hoarding versus monetary circulation. In this jarring transposition of terms, Hoxby sees Milton's dawning appreciation of generative exchange as a new foundation for wealth and economic growth. According to Hoxby, this recognition was extended during the decade of the Civil War into a comprehensive vision of a public sphere in which an economic conception of free exchange, opposed in principle to the monopolies and privileges habitually granted by the early Stuart kings, was carried over into the realm of intellectual and spiritual liberty. 'Reformers in the 1640s not only recognized the contiguity between the exchange of ideas, services, and commodities but thought in terms of the systems of production and exchange that would be most likely to generate wealth (in some cases) and truth (in others)' (p. 51). This proto-liberal embrace of liberty of conscience, embodied most clearly in his commitment to religious Independency, in turn underwrote Milton's advocacy of a federal system of English government in which atomized secular authorities, like those that prevailed in the Netherlands and New England, would permit people to 'express their preferences not so much by casting ballots as by

voting with their feet' (p. 83). Under these circumstances the operation of a market could be expected to discipline political, as well as economic, actors in the creation of open government, free ideas, and wealth.

The collapse of the Cromwellian regime and the restoration of Charles II in 1660 dashed republican dreams to be sure, but legitimizing the new Stuart monarchy in light of the Commonwealth's successes – most pointedly the Rump Parliament's foreign policy achievements – also presented thorny problems for its boosters. For the early Stuarts, bounty constituted a resource for their aggrandizement by means of patronage and gift-exchange. An intimacy with trade, by contrast, was considered degrading. As Francis Bacon advised James I: 'For merchandising it is true it was ever by the kings of this realm despised, as a thing ignoble and indigne for a king' (p. 60). Yet it was precisely the Rump Parliament's quest for commercial opportunity that had advanced England's trading empire, and that fact demanded that Charles II's panegyrists engraft a policy of commercial empire on to the restored body of state. Henceforth, the grandeur of the king, in combination with the mercantile ambition of London, would be exalted by stealing the seas from the Dutch and extending England's command abroad. Hoxby acknowledges that the prospect of commercial empire made Milton reconsider his previous endorsement of economic freedom as a wellspring for a more developed moral consciousness, but he does dispute David Armitage's contention that Milton's hostility to an expansionist commercial empire arose from a belief that Cromwell's failed Western Adventure had brought the republic down.⁶ Rather, Hoxby argues, Milton's objections were more immediately focused on the diabolical empire of kings whose promotion of overseas trade promised not to buoy Christian liberty 'through the free, open, and fully informed exchange of ideas and goods', but instead to drown 'religion, libertie, honour, safetie, all concernments divine or human' (pp. 157, 159).

Hoxby eschews a view of Milton as basically conservative and anti-commercial, and urges upon his readers a contrary portrait of him that accentuates his continuing engagement with the possibilities of a world widening with trade and ideas, and of his commitment 'to an ideal of active citizenship that can and should include production and market exchange' (p. 238). At times, this picture of Milton's progressivism leads to anachronistic images like 'invisible hands' (p. 121) or to fanciful interpretations of what maps do not depict and why (p. 167) but, to his credit, Hoxby seems aware of the points where he is stretching his evidence to the limit (and perhaps beyond). Even with these moments of over-interpretation, *Mammon's music* presents a dazzling panorama of the fondest hopes and deepest fears felt by Milton and his literary contemporaries as they absorbed the distant horizons brought into view by England's growing military might and commercial reach.

That ascendancy necessarily brought England into direct conflict with the Dutch both in their capacities as the primary carriers of goods along the European coastline and as the dominant traders in the Indian Ocean basin. The economic dimension of Anglo-Dutch relations is comprehensively examined in David Ormrod's *The rise of commercial empires: England and the Netherlands in the age of mercantilism, 1650–1770*, while the rivalry between the English and Dutch in the East India trade is a leitmotif in *The worlds of the East India Company*, a collection of essays edited by Hew Bowen, Margarette Lincoln, and Nigel Rigby,

⁶ David Armitage, 'John Milton: poet against empire', in David Armitage, Armand Himy, and Quentin Skinner, eds., *Milton and republicanism* (Cambridge, 1995), pp. 206–25.

and produced in connection with a conference held at the National Maritime Museum, Greenwich, in 2000. The editors of *The worlds of the East India Company* write that their goal is to supplement the traditional land-based and imperial histories of the English in Asia with an account of maritime relations that installs commercial and political improvisation at the centre of analysis, and in so doing escapes the old Eurocentric perspectives endemic to the historiography of Asian colonization. As P. J. Marshall observes in an afterword to the collection, contact between Europe and Asia in the seventeenth and eighteenth centuries took place in a context in which goods, diseases, and, to a more limited extent, cultural influences had already been exchanged for a long time. The book is therefore 'about interactions between two sides who already shared much in common' and that, he says, 'is to contradict ancient and tenacious beliefs that East was East and West was West' (p. 224). But to talk of similarities 'between two sides' in this way is to re-impose the very imperial perspective that the authors of these essays are purportedly trying to overcome through a multilateral analysis of economic and political transactions.

Although there are honourable instances of success, most of the fourteen essays contained in this volume fail to adopt a comparative approach and remain trapped in the metropolitan perspective of older imperial histories. Indeed, one essay by James H. Thomas on agents of the East India Company in Britain scarcely rises above an antiquarian level, concluding tritely that the agents shared a common involvement in business and that they were alert and energetic. (Perhaps that had something to do with their being non-salaried employees who depended upon commissions and gratuities?) Some authors frankly acknowledge that many essays fall short of the editors' stated goals. In his essay on the integration of India into the Atlantic wine trade, David Hancock expresses his frustration with the limited analytical scope of the original conference papers (p. 167). Hancock helps to remedy this weakness by provocatively bringing India into the Atlantic which, he argues, 'in the early-modern period is not the particular body of water, but instead its emphasis on contexts, on linkages among peoples, places and activities, on boundary crossing and interpenetration' (p. 154). Thus as the East India Company lessened its regulation of trade between the Atlantic and the Indian Oceans in the later eighteenth century, the improvisational and open commerce that characterized the former began to reach into eastern markets.

Other highlights of this uneven collection include Om Prakash's essay on the economic effects of the East India Company's (EIC) activities both in Britain and on the subcontinent, which concludes surprisingly that the revenue policies of the EIC did not distress Bengalese agriculture in the second half of the eighteenth century, as previous studies have claimed. Instead, the proliferation of markets under the aegis of the EIC led to a 'reasonably vibrant agricultural sector and rural economy', suggesting that other 'truths' about the English impact on India might also need to be revised (p. 16). Femme S. Gastra's essay on the nature of Anglo-Dutch rivalry in India and the East Indies also breaks new ground in furnishing a new conception of the evolving relationship between the EIC and its Dutch counterpart, the Verenigde Oostindische Compagnie (VOC). According to Gastra, the fierce competition that characterized the years up to 1680 reflected the determination of the VOC to defend its trade dominance in spices, textiles, and other goods whose profitability depended on regulating supplies to Europe. After 1688, the political *rapprochement* between the Dutch and the English governments, as well as the steadily growing volume of trade, led to more relaxed competition and, increasingly, collaboration in facilitating the transfer of remittances back to Amsterdam and London. The Dutch were able to hold their own against the rising relative power of the English into the

late eighteenth century. Only after the failure of the Dutch Republic itself did the VOC finally succumb to English commercial and military might.

A particularly promising essay by Anthony Farrington examines the establishment of a pepper factory by the EIC at Bengkulu, on the west coast of Sumatra, in 1685. A critical challenge to the staffing and success of the factory was attracting Chinese settlers, who enjoyed substantial entrepreneurial freedom and who eventually numbered some 1,000 by the early eighteenth century. While not on a par with the Dutch base at Batavia, Bengkulu illustrates the improvised partnerships that developed among clans and companies pursuing their own economic and political agenda. As Farrington notes, other dimensions of its history await further research by Chinese specialists.

The essay that best fulfills the stated aims of *The worlds of the East India Company* is Sanjay Subrahmanyam's 'Frank submissions: the company and the Mughals between Sir Thomas Roe and Sir William Norris', a study of cultural dialysis in ambassadorial communications with the Mughal court. For Subrahmanyam, neither Todorov's semiotic opacity of cross-civilization encounters nor a literal approach towards texts that translates all accounts by reference to universal human experience do justice to the historically conditioned complexity of cultural border crossings.⁷ Subrahmanyam nicely explores the filtration and prejudice that debilitated conversations between Jehangir and Roe, which laid the foundations for Roe's later alienated and hostile reminiscences of the Mughals, while juxtaposing that encounter with one between the Mughal emperor and the visiting central Asian poet and scholar, Mutribi Samaraqandi, whose linguistic skills and shared cultural resources underwrote a familiar dialogue. Subrahmanyam's point is not to identify and oppose Asian and European discourses about the Mughals but rather to see in Roe's account the emergence of a new 'political ethnography, in which various political systems are compared and ranked', in contrast to earlier Jesuit or Dutch impressions of the Mughal court, which do not 'seem to differ very much from the manner in which they might have judged a Christian monarch in Europe' (p. 95). By the end of the seventeenth century, Europe's infatuation with the exotic grandeur of the East was tempered by an orientalist critique of Asiatic despotism and the constitutionally corrupt rule of the Mughals.

Although *Mammon's music* and *The worlds of the East India Company* demonstrate the importance of the East to Europeans' imaginations in the early modern period, David Ormrod's superb book on English and Dutch mercantilism, *The rise of commercial empires: England and the Netherlands in the age of mercantilism, 1650–1770*, is a reminder that trade with Asia continued to compose a small share of all foreign trade throughout the period. Attuned to the insights provided by world systems theory and drawing particularly on the work of Fernand Braudel, Ormrod masterfully explains how England's maritime supremacy over the Netherlands was asserted primarily through its growing dominance of trade along the North Sea/Baltic Sea littoral, the most dynamic zone of an otherwise stagnant European economy in the seventeenth and early eighteenth centuries.

This English commercial ascendancy was the fruit of a new species of maritime empire, one in which economic regulation was enacted at the *national* level by a territorial state. In contrast to Venice, Antwerp, and finally Amsterdam, which all dominated their surrounding towns and provinces by means of a privileged, city-centred staple system, London emerged as 'a modern commercial metropolis with an integrated national economy as its hinterland' (p. 6). The formulation of a commercial strategy for monopolizing trade at the

⁷ Tszetan Todorov, *The conquest of America: the question of the other* (New York, 1984).

national level necessitated the destruction of the privileges of chartered companies like the Merchant Adventurers, whose exclusive control of the wool trade with the Low Countries depended upon (royally granted) internal trade barriers and who therefore 'placed the interests of a localized Anglo-Dutch-German consortium above those of the national entrepôt' (p. 35). The rise of the 'new merchants' studied by Robert Brenner instead advocated so-called 'free' trade, which opened commerce to all native merchants and tried uniformly to shut foreigners out.⁸ The success of the English in discriminating against the Dutch in the Navigation Acts of 1660, 1673, and 1690, in instituting a protective tariff structure in the 1690s, and in simultaneously curbing the domestic power of exclusive trading companies like the East India Company, registered the consolidation of a 'nationalist' mercantile policy. 'Although the interests of individual merchants frequently diverged, economic thought and administrative practice were shifting towards the establishment of public institutions which might reflect the national interest in commercial matters' (p. 46). The United Provinces by contrast, being a confederation of municipalities, were never able to assemble the political means to co-ordinate a national mercantile monopoly and so broaden the economic basis of the commercial domination they enjoyed at mid-century. Indeed, Ormrod's reading of Dutch decline places its onset around the year 1700, thirty years earlier than Braudel and C. H. Wilson claimed.⁹

Of course to speak of national fortunes when the nation-state was still in its infancy is to flirt with anachronism, and for this reason Ormrod is careful to take regional systems of trade as his unit of economic analysis. Arguing (against Wallerstein) that the size of Europe's colonial and trans-oceanic trades has been exaggerated, he devotes the middle chapters of his book to successive detailed examinations of the mainstays of northern European commerce: woollens, linen, grain, coal, re-exports, and shipping. Ormrod also points out that Dutch investment in the English national debt was preceded by little-noted but substantial capital flows into English commodity trade. This supply of Dutch capital and shipping in the late seventeenth and early eighteenth centuries was vital, given the squeeze on capital markets during the commercial revolution, in allowing British merchants to expand their operations into the Atlantic, the most dynamic circuit of trade in the British maritime economy. In a nice inversion of Wallerstein, Ormrod observes that Dutch merchant capital's facilitation of the British 'Atlantic thrust' illustrates that 'in certain circumstances, development on the periphery depended upon readjustments within the core of the world-economy during the eighteenth century, rather than vice versa' (p. 65). The increasing collaboration between the sometime rivals that Gaastra discerns in the relations between the EIC and VOC in the Indian sphere of trade is therefore demonstrated by Ormrod to have been a general characteristic of Anglo-Dutch commerce from the late seventeenth century.

The books reviewed here illustrate the manifold ways economic and financial history shaped societies and cultures of the early modern world, and on balance they offer favourable evaluations of the role commerce played in producing not only wealth but also political and psychological well-being. Ceri Sullivan and Brian Hoxby represent a new literary turn towards history and reveal in the attitudes of their subjects a greater confidence in the capacity of commerce and open markets to yield at least morally

⁸ Robert Brenner, *Merchants and revolution: commercial change, political conflict, and London's overseas traders, 1550–1653* (Princeton, 1993).

⁹ Charles Wilson, *England's apprenticeship, 1603–1763* (London, 1965); Fernand Braudel, *Civilisation and capitalism, 15th–18th century*, III: *The perspective of the world* (New York, 1984).

acceptable behaviour, and ideally to lead to a freer intellectual and spiritual life. John Cramsie installs economics and finance at the heart of the Jacobean political and constitutional debate, while Margaret Ackrill and Leslie Hannah view Quaker success in the banking trade as a consequence of trust earned rather than self-discipline and a religious sanction to accumulate as proposed by Weber and Tawney. Although its reach usually exceeds its grasp, *The worlds of the East India Company* at least aspires to overcome the Eurocentric perspective of older histories of Asian trade and to grant subjectivity to the political and economic players of the East. Kerridge's *Usury, interest and the Reformation* proves that widespread condemnations of usury – modern as well as historical – were often based on misunderstandings of a set of complicated but ultimately unambiguous practices. Finally, in a work that is destined to become a classic in the field, Ormrod fuses a national, regional, and world-systems analysis to explicate the wonderful workings of Anglo-Dutch trade, the main engine driving the global economy into the modern world.

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