

## ***The Merchant of Venice* and the Economics of Risk and Investment**

Shakespeare in *The Merchant of Venice* uses the language of economics, particularly those of risk and investment to propel the dramatic action. Various characters create conflict through forfeiture and breaking of bonds in regards to investment and the taking on of debt. From Antonio's lending of Shylock's three thousand ducats to Bassanio, and Shylock's demand of his pound of flesh, investment and risks trigger the conflict throughout the plot. This essay will be an analysis of the systems of risk and investment in the play.

This comedy deals specifically with notions of gift exchange, debts, and morality, but is also representative of England emerging as an economic power. Also, the location of the play is indicative of the society at the time, and its views on money, religion, class, and culture. According to C.L. Barber, "the 1590's were a period when London was becoming conscious of itself as wealthy and cultivated, so that it could consider great commercial Venice as a prototype" (Barber 40). The Elizabethan era was a time of relative quiet in regards to internal conflict after the English Reformation, and was also a time of cultural flourishing. England's theatre became it's strongest in this era, and Shakespeare's work specifically using the economic jargon that was developing in the nascent capitalist economy.

*The Merchant of Venice* was also indicative of England's view of Venice and it's laws on economics, which were unique in comparison to England's. According to M.M. Mahoud, "the fact that Venice was known to have many unique laws may have helped the more informed spectators to swallow the improbability of Shylock being entitled only

to an exact and bloodless pound of flesh” (Mahoud 16). When Shakespeare took to task of writing this play, he was highly influenced by the cultural identification of Venice as an economic power in Europe.

Other possible influences on *The Merchant of Venice* could possibly have been the Italian novella *Il Pecorone* and Marlowe’s *The Jew of Malta*. These plays dealt with money, debts, and class issues. Throughout the literature of the time, allusions to Venice as a cultural and economic power are used as backdrops for the dramatic action.

The play begins in Venice with the shipmaster and merchant Antonio conversing with his friends Salarino and Solanio about his melancholy state. Salarino responds by speaking of Antonio’s riches in the form of his “argosies” or ships:

SALARINO. Your mind is tossing on the ocean,  
There where your argosies with portly sail-  
Like signors and rich burghers on the flood,  
Or as it were, the pageants of the sea-  
Do overpeer the petty traffickers  
That curtsy to them, do them reverence,  
As they fly by them with their woven wings. (1.1. 8-14)

Here, Salarino describes Antonio’s livelihood and wealth, which is a fleet of ships, traveling with expensive goods. Antonio begins the play with a melancholy air, worried about his assets, which are out at sea, putting his standing in an unstable situation. This sets the foundation for the dramatic action in the play, for Antonio, though considered wealthy, has been having trouble with the solvency of his business. Antonio is representative of the unstable position in society of the bourgeoisie, who are unlike the rich and the poor who usually stay in their place.

Bassanio, Antonio’s friend and kinsman, arrives and asks Antonio for a loan so he can travel and be a suitor to Portia, a wealthy heiress. He needs a loan of three thousand

ducats, because he has squandered his wealth. Here, Shakespeare sets up a scenario where the rich have to ask the merchant class for money. Bassanio, a nobleman who is frivolous and extravagant in his spending to the point of insolvency, is an important character in this sort of comedy. Shakespeare's use of him is representative of the new morality in Capitalism in regards to investment and risk. Chance plays an important aspect in romance, and also in investment. In this era, Bassanio is taking a great risk in his courtship with Portia. Frederick Turner in his book *Shakespeare and 21<sup>st</sup> Century Economics* asserts that:

Bassanio, a young nobleman whose generous habits have eaten up his inheritance, is in our terms a fortune hunter when he courts Portia, and goes into debt to his best friend to do so- and that this is no secret to Portia, to whom Bassanio has been perfectly honest- adds a further social dimension to the hazards both lovers accept in the enterprise. We have forgotten, in our age of birth control, expert natal care, sexual equality in matters of legal ownership, and easy divorce, the terrifying stakes that were placed on sexual union. It was a game of chance (Turner 60).

Bassanio, by taking on the debt, is making an investment. Later in the play, he also makes a very risky investment in his courtship with Portia, for though the couple has a bond when they meet, he must choose between the caskets. A wrong choice would ruin his investment, not allow him to marry ever again, and turn him into a veritable pauper. Also, any sort of failure in his courtship would ruin the credit of his friend Antonio by forfeiture of his bond. We see here how the moral system imbedded in economic bonds by risk, investment, and debt, drive the dramatic action of this play.

Antonio, when approached by Bassanio, is low on capital. His boats are at sea, along with the expensive cargo, so in order to give the money to Bassanio, he takes out a loan from the Jewish moneylender Shylock. Instead of charging Antonio interest, Shylock demands a pound of Antonio's flesh as collateral in repayment of the loan. It is

known that Shylock hates Antonio for the way Antonio spits on him and curses the Jews. If Antonio's assets are lost at sea and he cannot repay the loan at a certain date, the pound of flesh will be excised. According to Barber, Shylock "embodies the evil side of the power of money, its ridiculous and pernicious consequences in anxiety and destructiveness" (Barber 41).

Antonio risks his life because of his love for Bassanio. This risk is part of the investment that Antonio has made. Here, this risk also propels the dramatic action. Bassanio sets up a chain of collapse in regards to social and economic bonds. These risks even create commodities out of the body. Antonio's pound of flesh desired by Shylock which has no intrinsic value monetarily, represents the bond of the body as exchange value. *The Merchant of Venice* therefore becomes, in the instance of the pound of flesh, an illustration of the body as commodity.

Portia, the wealthy heiress of Belmont, is entertaining various suitors. She treats love itself as a commodity and marriage as an investment. She sets up three caskets, each symbols of worth in regards to love. One is made of gold, one is made of silver, and one is made of lead. These caskets represent the value of love, and Portia's desire for her suitor to see her true worth. In one of the caskets is a picture of Portia, and the choosing of this casket will be the bond for the suitor. If the suitor does not choose the correct casket, they must pledge to live their lives as bachelors. Later, when Bassanio is given Portia's ring, we see how investment and credit become the language of love. "Portia's princely suitors are in the event an irrelevance: true love turns out to rely on credit." (Belsey 140) The caskets and the ring then represent marriage as an investment.

Belmont represents class harmony within the play. The wealthy residents rely on unlimited credit to finance their whims. Eliot Krieger in his book *A Marxist Study of Shakespeare's Comedies*, writes that Belmont, with its carefree attitude and wealth represents “the emphasis on harmony, especially through its association with heavenly hierarchies and the chain of being, protect(ing) the social position of the ruling class” (Krieger 10). Bassanio also represents this carefree attitude of the ruling class, especially since he squanders his wealth. It is interesting that Portia of Belmont marries Bassanio, thus justifying and giving power to their position in the ruling class.

The first suitor to Portia is the Prince of Morocco, who is very materialistic by nature. He chooses the gold casket, on which there is an emblem, which reads, “Who chooseth me shall gain what many men desire” (2.7.5). He considers the silver and gold caskets, but instead he risks choosing the gold, and when he opens it, inside is a skull, gold coins, and a poem which reads:

All that glitters is not gold;  
Often have you heard that told.  
Many a man his life hath sold  
But outside to behold.  
Gilded tombs do worms infold.  
Had you been as wise as bold,  
Young in limbs, in judgment old,  
Your answer had not been inscrolled.  
Fare you well, your suit is cold (2.7. 65-73.).

Here, the Prince of Morocco takes a risk and loses his investment. Also, he is now forced to live as a bachelor and loses his exchange value for the future in regards to the reciprocal relationship of marriage. His lack of foresight and his materialism leads to his downfall. This is another moment in the play where risk and investment play their part in the dramatic action. The Prince of Morocco, if he keeps to his promise of

bachelorhood, cannot have an heir; therefore he loses his bloodline, his power, and his value.

Portia's second suitor, the Prince of Aragon, is narcissistic and ego-driven. Instead of the gold, he chooses the silver, because he does not want to be seen as being of the masses. On the silver casket, the inscription reads "Who chooseth me shall get as much as he deserves" (2.9.49). The prince chooses the silver over the lead, because he refuses to make a risky investment. Lead has no value, at least not in exchange value. Inside the silver casket is a picture of a fool, referring to the notion that only a fool who was so superficial could think he would be an appropriate husband for Portia. Here, this metaphor of choosing lead over gold or silver corresponds with the idea that in order to have a return on an investment, oftentimes it is necessary to take risks.

Bassanio, however, chooses the lead casket. Bassanio realizes that marriage is about risk, and that by choosing the lead, he makes the investment in love. Once the casket is opened, there is a picture of Portia and a poem that reads:

You that choose not by the view  
Chance as fair, and choose as true.  
Since this fortune falls to you,  
Be content and seek no new.  
If you be well pleased with this  
And hold your fortune for your bliss,  
Turn you where your lady is,  
And claim her with a loving kiss. (3.2. 131-138.)

Bassanio has made the correct choice, and wins the love of Portia, along with her wealth. To solidify this bond, Portia pledges Bassanio her ring. This is the investment Portia makes in regards to her love for Bassanio. When Bassanio chooses the lead casket, versus the gold or silver caskets, which have more intrinsic value, Portia, "interprets that right as a right of possession over her property and person, symbolized by

the wedding ring she gives her new husband. As the betrothed of Bassanio she then offers many times the value of three thousand ducats to ransom the life of Antonio” (Turner 55). Bassanio is told that he is to always keep the ring and to never part with it, which is the bond he must honor.

Bassanio takes the appropriate risk and has a return on his investment: marriage to Portia and access to her wealth, which serves to pay off his debts, including his debt to Antonio, which would save Antonio’s life. It is discovered in a letter that Antonio’s ships are lost at sea, so Bassanio’s risk and positive return on his investment has an effect on many other people, including saving Antonio’s life. Even in the process of courtship, Shakespeare uses the contractual language of economics and the idea of bonds to push the plot forward.

When it is discovered that Antonio’s ships are lost at sea, Shylock then comes, demanding his pound of flesh. All of Antonio’s assets are declared lost and he is unable to pay back his debts. Bassanio and Gratiano go to Venice with Portia’s six thousand ducats to pay off Shylock. Portia then calls on her cousin Bellario, a lawyer, to advise in the situation. She forgoes her marriage to help Antonio, thus sacrificing and taking another risk. John Russell Brown writes that in this situation “expresses Portia’s willingness to continue giving joyfully in love. In the commerce of love, giving is the secret of keeping as well as gaining” (Brown 86).

Portia then goes to Venice in the guise of a doctor of the law. She is willing to give as much as possible to others in order to justify her love for Bassanio. The risk that Bassanio has taken has certainly paid off. By winning Portia’s affection, a shift has

occurred within the dramatic action, one that gives Bassanio the ability to save his friend and punish Shylock.

Shylock has Antonio arrested and brought to court in front of the Duke of Venice. Here, Shylock demands his pound of flesh, even when Bassanio offers him six thousand ducats. Shylock's obsession about the bond moves beyond normal debt repayment with interest. Bassanio even provides double the payment- the interest is equal to the original bond. Shylock's revenge surpasses even the return on his investment.

In the trial, Shylock, refuses to accept any other offer than his pound of flesh, refusing the debt-cash moral system, and returns to Judaic Law's notions of an "eye for an eye." Shylock's people have been cast out as aliens in Venice, and Antonio has specifically scorned the Jews.

SHYLOCK. What judgment shall I dread, going no wrong?  
You have among you many a purchased slave,  
Which like your asses and your dogs and mules  
You use in abject and in slavish parts,  
Because you bought them. Shall I say to you,  
"Let them be free! Marry them to your heirs!  
Why sweat they under burdens? Let their beds  
Be made as soft as yours, and let their palates  
Be seasoned with such viands"? You will answer,  
"The slaves are ours." So I answer you.  
The pound of flesh which I demand of him  
Is dearly bought, 'tis mine, and I will have it.  
If you deny me, fie upon your law!  
There is no force in the decrees of Venice.  
I stand for judgment. Answer: Shall I have it? (4.1.89-103)

Shylock, in this passage about slaves, curses the Christian society and how he is forced to exist by resorting to usury. It is forbidden by Venetian law for Christians to charge interest to one other in the payback of loans. By demanding a pound of flesh from



Antonio, Shylock believes he is standing up for justice. The Duke gives permission to Shylock to carry out the task of having Antonio honor the bond.

Portia arrives with Nerissa, disguised respectively as a doctor of law and a law clerk, bringing a letter from Bellario. As “Balthazar,” Portia begs Shylock for mercy, but he refuses. She reads from Bellario’s letter in regards to the law and makes a proclamation regarding the way in which Shylock can extract his pound of flesh:

PORTIA. Therefore prepare thee to cut off the flesh.  
Shed thou no blood, nor cut thou less nor more  
But just a pound of flesh. If thou tak’st more  
Or less than a just pound, be it but so much  
As makes it light or heavy in the substance  
Or the division of the twentieth part  
Of one poor scruple- nay, of the scale do turn  
But in the estimation of a hair-  
Thou diest, and all thy goods are confiscate (4.1. 322-330).

Here Portia pleads with Shylock for mercy. She warns Shylock that if he tries to have his bond, he must not draw a single ounce of Antonio’s blood. If he does, he will forfeit his life and his property. “The reason Shylock can’t get ‘justice’ is that one cannot measure a ‘just’ pound of flesh or ‘just’ a pound of flesh” (Turner 67).

Shylock eventually concedes to Portia’s demands, and asks for his original sum of money. Portia tells him that he has already given his ducats up by demanding his bond be Antonio’s pound of flesh. In penalty for attempted murder against a citizen, the alien Shylock must now convert to Christianity and have his entire estate seized and given to Lorenzo and his daughter Jessica who has also been forced to convert to Christianity.

Turner writes:

At the trial in which Shylock claims his pound of flesh, Portia- who represents, as clearly as any character can, the judgment of Shakespeare himself- concedes the literal justice of Shylock’s claim. The key issue is the voluntary nature of the contract: Antonio entered into it freely. The

pound of flesh stands for all the ways in which we can trade over to another some part of our physical person. Shakespeare accepts that we are, paradoxically, free to give up some of our freedom to dispose of ourselves (Turner 66).

Throughout the trial, we see how the chain throughout the plot of risk taking and investing as coming to a head in regards to the relationship between Antonio and Shylock and Portia and Bassanio. Shylock does not receive his bond and loses his possessions based on risk. Here, Shakespeare illustrates through this story the way in which Capitalism at times can correct itself. Shylock overreached in his risk, taking as his bond another man's life. Capitalism, as Shakespeare sees it, corrects the tendencies of corruption in human nature.

Antonio gives Portia the ring as a gift for helping save Antonio's life, not realizing that it is Portia dressed up as "Balthazar." She takes the ring after declining it several times. When Bassanio gives away the ring, Portia sees the act as a breach of contract, though Bassanio does not realize it at the time. We see here, that the pattern of exchange in the play changes and again creates more conflict in the plot. Portia's gift giving according to Karen Newman allows her to win "prestige and power" (Newman 124). She goes on to write "in giving more than can be reciprocated, Portia short-circuits the system of exchange and the male bond it creates, winning her husband away from the arms of Antonio" (Newman 124-125).

Portia, when she gives herself over to Bassanio, sets a new order in place for the systems of exchange, one that is based on love and love reciprocated. The chain of investments that has been made heretofore in the play, by the exchange of debt and monetary wealth, has been broken by the gift of love. When Bassanio returns the ring, he

puts this system of exchange in jeopardy. Bassanio drives the conflict ahead even further after the trial by not adhering to his bond in regards to Portia's ring.

Back in Belmont, Gratiano, Nerissa, Bassanio, Portia, and Antonio meet. Portia confronts Bassanio about the ring. Bassanio is at first very confused by this. Nerissa also confronts Gratiano about her ring as well. Bassanio and Gratiano admit that they gave their rings to the Doctor of Law and his clerk. Portia and Nerissa find this amusing and produce the rings. Portia demands an apology and the fulfillment of her bond, by showing him mercy.

PORTIA. If you had known the value of the ring  
Or half her worthiness that gave the ring,  
Or your own honor to contain the ring,  
What man is there so much unreasonable,  
If you had pleased to have defended it  
With any terms of zeal, wanted the modesty  
To urge the thing held as a ceremony?  
Nerissa teaches me what to believe;  
I'll die for't but some woman had the ring! (5.1. 199-208)

Here, Portia admonishes Bassanio for not taking her gift of the ring seriously as a bond. She tells him that she has slept with another man, the lawyer, to make Bassanio jealous. Here, she uses her body as commodity, in revenge toward Bassanio. "Portia's ring symbolizes that ring of flesh by which we make our entry into this world, the portal through which her husband will enter, the place where he will, in Elizabethan English, spend himself upon her" (Turner 60). Portia's ring then is symbolic of her sexuality itself and its exchange value in marriage.

At the end of the play, everything is harmonious. Jessica has converted to Christianity and is married to Lorenzo, Gratiano is married to Nerissa, and Portia is married to Bassanio. A balance is restored in Belmont. Antonio is even made aware

that his ships have docked safely. Everything has ended happily for the characters except for Shylock who has lost his property and is forced to convert to Christianity.

As we can see, throughout this play is the language of capitalism, risk, and investment. Throughout the play, we see how these contractual relations either create or resolve conflict. Also, these relations create a form of social morality within the play, which sometimes acts on a fantastical level. An example of this would be some of the unrealistic actions, such as Shylock's bond of a pound of flesh, or Portia's caskets. Though sometimes fantastical, in these actions of debt and exchange, we are able to understand the social mores of the time.

This pattern of risks, investments, and gift exchange can be analyzed from several different perspectives. One analysis could be from a Marxist one. We see with Belmont, the affirmation of ruling class values. Bassanio, for instance, does not get punished in the end for his extravagant behavior. Harmony amongst the ruling class and the merchants or bourgeoisie is the goal of the action of the play. According to Krieger, this harmony protects the aristocracy "from the economic conditions of the material world, conditions that threaten their social status; by creating a separation between material wealth and one's harmony with nature, the idealist system allows one to be economically poor but still, by nature, an aristocrat" (Krieger 10).

Bassanio is representative of the untouchable ruling class. Even though he is technically poor because of his spending habits, by birthright he is given unlimited credit by the merchant class, especially his kinsmen Antonio. This is interesting because it shows how the ruling classes live on the backs of the bourgeoisie and how these antagonisms eventually allowed for the overthrow of the Aristocracy. Here, in *The*

*Merchant of Venice* we see how these class structures are supported and validated by the dramatic action and the outcome of the play.

In Belmont, we see how the notions of aristocratic “natural right” place the aristocracy above the people. We also see how Portia, though placed with many legal restrictions on her life by her father, she still represents the power of the aristocracy. “Ownership in Belmont, according to the aristocratic ideology, derives not from purchase but from right: internal qualities, not the external function of commercial acquisition, determine relations among classes and between people and the material objects of the environment” (Krieger 15).

The new economic morality in Shakespeare’s writing as evidenced by the action of *The Merchant of Venice*, is an evolution away from the earlier pro-Aristocracy culture and bartering. Here, monetary bonds play a bigger moral role than divine right, for instance. Even though Bassanio, through marriage to Portia, is returned to his social status and freed from his debt, it is illustrated that his dalliances with money are not acceptable. His negligence has had a profound effect on people of various classes including Portia, Antonio’s status as a merchant and Shylock’s status as an outsider in Venetian society. Shakespeare illustrates how the ruling class lives on the backs of the other classes in society. He also illustrates how the bourgeoisie supports the ruling class when Antonio goes into debt for the nobility.

Portia and her ring is a very important symbol in the play in economic terms. After Bassanio chooses the correct casket and wins the hand of Portia, the ring represents the transfer of all her wealth and personage. “Explicitly, Portia refers to two kinds of conversions, an economic or commercial and a social: the property itself, including

Portia's servants, exchange masters...where as Portia is converted from master to servant” (Krieger 17).

When Bassanio gives away Portia's ring, (ironically to Portia herself,) he is forfeiting his bond to her, thus transferring the power back to Portia. This is a breach in their contractual relationship. It nullifies the marital agreement made by Bassanio and she loses out on her investment. She has invested everything of herself to her husband, taking a risk in someone who has already squandered away his wealth. Portia's ring is the warranty on her relationship. When she gives the ring back to Bassanio and he apologizes, the status of their marriage is solid, and the bond kept. Also, class solidarity and harmony have been achieved.

In the trial scene, Portia speaks of the law and “mercy,” which is an interesting concept in this drama of risk and investment. When Shylock tries to make good on his bond, Portia intervenes, because Bassanio has already pledged six thousand of her ducats to save the life of Antonio. Portia tries to introduce the notion of mercy into this contractual exchange because Shylock is operating under the guise of irrationality and revenge. The notion of mercy and the Law prevents such actions from taking place. Hence the idea that Shylock cannot draw an ounce of blood.

“Mercy” in the play is an important subject, because herein lies the morality within the structure of risks, investments, and exchange value. This notion is what keeps society in order and keeps humans from enacting punishments based on passion rather than law. The chain of risk and investment has a human price, such as in the case of Antonio. Shylock wants his bond of flesh and not ducats and loses everything. “Mercy

and gift giving...liberate us from the decay and the constraints of linear cause and effect” (Turner 77).

Mercy does not have a value. It is free, and without it, the society cannot have justice. It is an important element in concepts of risk and investment, because it allows for human folly. Filing for bankruptcy is an example of an alternative to a non-merciful notion of debtors’ prison. This notion of mercy is similar to the Christian notion of “grace,” which symbolizes god’s salvation from sin. Portia demands Mercy from Shylock because, by the law, he must not draw an ounce of blood. Because Antonio has paid back Shylock double the amount, Shylock must show mercy. “The linguistic root of ‘commerce,’ ‘market,’ ‘mercantile,’ and ‘merchant’ is the Latin ‘merces,’ probably meaning ‘the things of the god Mercury.’ From this root we also get the word ‘Mercy’” (Turner 73).

In Shakespeare’s morality, risks and investments are the elements that keep social bonds harmonious. Without justice or mercy, these bonds tend to collapse, and chaos ensues. Throughout the dramatic action of *The Merchant of Venice*, we see how notions of mercy and justice either solve or create conflict. When Antonio, an Anti-Semite approaches Shylock for a loan, and Shylock demands full payment or a pound of flesh, Shylock operates within Old Testament laws of justice, which are not economic, but based on the laws of God. When Portia demands the bond be honored on monetary terms, she demands human tolerance from Shylock, and when they spare Shylock’s life from the penalty of death for attempting to enact revenge on a Christian through murder, Shakespeare is also advocating tolerance. “If we accept Shakespeare’s description of

mercy as the essential inexactness of the world and of the language we use to talk about it, then mercy is the tolerance, the give, of the universe” (Turner 84).

Many analyses of *The Merchant of Venice* talk about the supposed anti-Semitism in the play, but it can be argued that Shakespeare, through his use of risks, investments, bonds, and contractual relations creates a new morality using notions of mercy and tolerance. Shakespeare humanizes Shylock, for we see him foremost as a wounded human being, not as a cold monster. When Antonio shows Shylock mercy by sparing his life by allowing Shylock to convert to Christianity, we are seeing Shakespeare’s progressive economic system in action.

Bassanio, when wishing to pay Shylock all of the money and be finished with the squabble, shows a merciful attitude. When Antonio’s life is saved, Bassanio feels compassion toward Shylock and it is interesting that Portia continues to call for Shylock to give up his possessions. Here, the exchange system of the play demands monetary justice from Shylock for attempting to murder a Christian and a citizen. Rather than take Shylock’s life, the system has shown him “mercy.” In *The Merchant of Venice* “Christians use the word *mercy* with such perversity that they can justify their own revenge with it, give full license to their greed and still come out with a clear conscience” (Girard 100).

Throughout these various exchanges based on risk, investment, and social bonds, it seems that Shakespeare sides with the aristocracy. In the trial scene, Portia reinstates Shylock’s place as an alien by removing him of his possessions. When she demands mercy, she “allows the other Venetians to transform their material dependence into it’s



opposite, moral superiority to wealth. Mercy enables the bourgeoisie to become aristocratic” (Krieger 33).

The trial brings the aristocracy and the bourgeoisie together, reaffirming their social values. Here, the nascent capitalist system and its language used by Shakespeare, confirms bourgeois and aristocratic morals. When Shylock is sentenced, it affirms the Christian moral code, which is an intrinsic part of the bourgeois belief pattern. It can be argued that Shakespeare, by allowing a happy ending for Bassanio, Portia, and Antonio, is reaffirming the power structure of the elite.

It is interesting that Shylock, an alien by law, is forced to charge interest on loans while Christians are forbidden to do so with one another. The system of debt and forgiveness in the Venetian society of the play creates animosity toward the Jews. However, Shakespeare seems unaware that Christian laws against usury did not prevent them from charging interest to Jews and other peoples. Risk and investments and notions of justice at the time created an Other out of the Jewish people, no matter how sympathetic Shakespeare’s portrayal seems to be in this regard.

At the end of the play, as Gratiano, Nerissa, Lorenzo, Jessica, Antonio, Bassanio, and Portia convene in Belmont, we see the union of the merchant class and the aristocracy. When Antonio’s ships come to port safe from the journey at sea, providence brings him more wealth, thus affirming the bourgeoisie’s new aristocratic tendencies. Here once again, we see Shakespeare, through his chain of risks and investments, taking the side of the bourgeoisie. Also, as all works well for Bassanio, we see how the divine right of the aristocracy remains unchallenged, for as a bumbling fool who squanders his wealth Bassanio still retains his aristocratic wealth via Portia.

Throughout *The Merchant of Venice* we see how the dramatic action of the play is pushed ahead by characters taking risks with money and investments. We also see how Shakespeare creates a new morality based on systems of gift and debt exchange. In the beginning of the play, when Bassanio asks for money from Antonio, the conflict is set in action. Bassanio represents the careless attitude of the aristocracy. Antonio takes on an investment by lending Shylock's money to Bassanio. He has had to do this many times, for Bassanio has asked him repeatedly for money. Antonio, short on assets because his ships are at sea, gives the money to Bassanio out of love, taking a risk that has consequences when it is rumored that his ships are lost. Throughout a system of exchange, the play balances its moral center out when risk taking has gone too far. In Shylock's case, his revenge against Antonio for not honoring his bond is ameliorated by Venetian economic law.

Portia also is the beneficiary and giver of gifts in this elaborate exchange of goods. When her suitors have to choose between three caskets; gold, silver, and lead, she puts a value on love over material possessions. The greedy Prince of Morocco chooses gold, and therefore forfeits Portia's love and has to live his life as a bachelor. If he honors this bond, he will have no bloodline. The Prince of Aragon, who is conceited, chooses silver. He does not want to be "ordinary" and choose the gold, nor does he want to take a risk with lead, so his investment backfires on him and he loses both Portia and also has to remain a bachelor. Here, we see how gifts and bonds create morality. When Bassanio chooses the lead, and thus Portia's hand, we see how the exchange system rewards love and self-sacrifice. Later, when Portia offers Bassanio her ring, she gives all of herself, including her possessions and her wealth over to him as the ultimate bond of

body, soul and property. When Bassanio gives the ring away to Portia in disguise, he nearly forfeits this bond. Throughout the play we see this gift giving as a part of a broader moral framework involving risk, investments, debt and a burgeoning economic system.

There are also various ways one could analyze the language of economics in *The Merchant of Venice*. Elliot Krieger takes a Marxist approach to criticism and shows the ways in which Shakespeare reifies bourgeois and aristocratic morality and power. Through a Marxist approach it could be shown how the Christian merchants kept the Jews as outsiders through cultural Anti-Semitism and Venetian law. Also, through this approach we could see Belmont as an example of aristocratic and bourgeois harmony.

Frederick Turner, in his book *Shakespeare's Twenty-First Century Economics*, analyzes *The Merchant of Venice* from the notion that Capitalism, as set as an example in the play, can function as a progressive moral system. He posits that the market system advocated by Shakespeare in this work is actually liberal in regards to its treatment of women, the Jewish people, and the merchant class. Instead of criticizing the market as unfair, Turner writes of its potential. He asserts that the play “makes us understand that this unfairness is systemic to any living economic system” (Turner 91). Later he asserts that the market ethics practiced in Venice is “where the given and the earned negotiate, mate, and find their way toward their mutual solution, which is the increase and emergence of new kinds of value” (Turner 91). Shakespeare in *The Merchant of Venice* then creates an economic moral system where Jews, merchants, and nobility can reach social harmony.

In conclusion, *The Merchant of Venice* uses the economic language of risk and investment to propel the dramatic action and create a compelling piece of literature. Also, Shakespeare creates an economic moral system based on honoring of bonds and mercy. His comedy illustrates how the nobility live on the wealth of the bourgeoisie and how these class conflicts are stirred up in the chain of risks and investments.

## Works Cited

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