Deconstructing the Christian Merchant: 
Antonio and *The Merchant of Venice*

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In *The Merchant of Venice*, Shakespeare tests the viability in the contemporary world of a marriage of venture capital and Christian ideals. The question that the play implicitly asks is whether Antonio can be simultaneously a merchant and a Christian: that is, a merchant and not in some way also a Jew, a Shylock. This article shows that although Antonio remains a model of friendship, love, and care in his relationships with all his Christian acquaintances, his stature as a Christian, as well as his attempt to disassociate himself from usury, is undermined by his obsessive hatred of Shylock. Furthermore, the aura of aristocratic Belmont and Portia's complete victory over Antonio in the final two acts deal a serious blow not only to Antonio's image, but to the notion of merchantry as a noble and knightly venture. The self-serving dichotomy between evil Jewish usurer and good Christian merchant turns out to be an inviable one—a construct that, unlike Belmont, cannot be sustained through artifice and rhetoric alone.

For several millennia conservative writers have seen their times as corrupted by a lust for material gain and thus inherently destructive of the moral, spiritual, and religious values of an idealized older order. This attitude frequently manifests itself in quixotic nostalgia, but just as often it elicits a rancorous response. One need only recall Dostoevsky's diatribe against the Jewish idea in *The Diary of a Writer* (March 1877), which he associates with the modern world dominated by finance and the stock market, in short, by a materialistic idea that signals the death knell of the old world of Christian love and fellowship.

Thus, it is not for nothing that over there Jews are reigning everywhere over stock-exchanges; it is not for nothing that they control capital, that they are the masters of credit, and it is not for nothing—I repeat—that they are the masters of international politics, and what is going to happen in the future is only known to the Jews themselves: their reign, their complete reign is approaching! We are approaching the complete triumph of ideas before which the sentiments of humanity, thirst for truth, Christian and national feelings, and even those of national dignity, must bow. On the contrary, we are approaching materialism, a blind, carnivorous craving for personal material welfare, a craving for personal accumulation of money by any means—this is all that has been proclaimed as the
supreme aim, as the reasonable thing, as liberty, in lieu of the Christian idea of salvation only through the closest moral and brotherly fellowship of men.¹

Shakespeare, on the other hand, hardly sees a solution to the threat of materialism in a resurrection of the past; nor does he despair over modernity. In The Merchant of Venice, he may be suggesting a compromise between the old and new age. In fact, the play may be seen as an experiment, metaphorically testing the viability in the contemporary world of a marriage of capital and Christian ideals.² The question that the play implicitly asks is not whether Shylock can become a Christian but whether Antonio can be both a Christian and a merchant: that is, a merchant and not in some way also a Jew. Is it possible for a Christian to escape “Judaization” in a world rapidly being transformed by a mercantile and pre-capitalist economy? And if Antonio cannot escape the corruption of finance, can anyone?

Much of the historical criticism of the play has dealt with the way in which Shylock’s and Antonio’s roles reflect the economic realities of Shakespeare’s age. Different conceptualizations of the economic and social realities of late sixteenth-century England, however, lead to different interpretations of these roles. Shylock may appear as a precursor of modern capitalism and his usury as an early form of banking or money capital, a position traced and elucidated by Richard Halpern.³ Or he may represent, as Walter Cohen has remarked, a “quasifeudal fiscalism,” which would make him more a “figure from the past: marginal, diabolical, irrational, archaic, medieval,” “an old man with obsolete values trying to arrest the course of history.” Antonio, by contrast, emerges “as a special instance of bourgeois mercantilism, a harbinger of modern capitalism.”⁴ In any case, in The Merchant of Venice, Shylock, Jew, and usurer


²Walter Cohen sees the play in the context of a wider, international development, in which rationalizations were being created for the transition from feudalism to capitalism (Walter Cohen, “The Merchant of Venice and the Possibilities of Historical Criticism,” Journal of English Literary History 49 [1982], p. 783).

³“His role as economic scapegoat is thus connected with his vulnerable and visible position within the realm of economic circulation; it is not capital as such but rather money capital that he is forced to represent” (Richard Halpern, Shakespeare among the Moderns [Ithaca: Cornell University Press, 1997], p.186). Halpern builds his argument on the difference between Marx’s formulation of the difference between the more concrete use-value and the more abstract and relational exchange-value (Shylock).

emerge as synonymous opprobrious terms.\textsuperscript{5} Antonio is neither Jew nor usurer, but a Christian merchant. How Christian a merchant he is, and can be, in the new age is one of the most important issues explored by the play.

Although \textit{The Merchant of Venice} must insist on the distinction between usurer and merchant in order to argue the possibility of a Christian merchant, we know that the difference between the two was not always clear in late sixteenth-century England. Before they were expelled from some European countries and restricted in their professions in others, Jews figured prominently as merchants in international trade, taking advantage of their contacts with their coreligionists throughout the Mediterranean. During this time, the term Jew was as associated with trade as with usury.\textsuperscript{6}

Though usury had traditionally been associated with an unproductive, sterile form of profit, a purely monetary exchange, ("barren metal" 1.3.131)\textsuperscript{7}—profit from trade being more favorably associated with the exchange of goods or productive labor\textsuperscript{8}—European mercantile society was seriously challenging the moral distinction between lending at interest and other forms of profit. In the sixteenth century, the English Parliament spent a good deal of time debating and amending laws regulating lending at interest (a common English practice),\textsuperscript{9} which became legal after 1571. Thereafter, the term usury, at least in a legal sense, seems to have been reserved for excessive interest (extortion), interest greater than ten percent.\textsuperscript{10} Before 1571, since lending money incurred significant risk, interest rates were considerably higher.

\textsuperscript{5}For a discussion of the synonymy of ethic, religious, and economic categories in the figure of the Jew in general and Shylock in particular, see Halpern, \textit{Shakespeare among the Moderns}, pp. 184–85.


\textsuperscript{8}Halpern writes that Shylock "is neither more nor less exploitive than other Venetians, but he does suffer the misfortune of working an unusually conspicuous mode of exploitation, one lacking any social cover or indirection. Even the Duke's slaves are tucked quietly away on his estate; we learn of them only because Shylock alludes to them polemically in court" (Halpern, \textit{Shakespeare Among the Moderns}, p. 185).

\textsuperscript{9}The small number of Jews who lived in London during Shakespeare's time did not practice usury; the usurers of London were Christians, who often charged higher interests than Jews did in the countries where the Jews were permitted to lend money. See Margaret Hotine, "The Politics of Anti-Semitism: \textit{The Jew of Malta} and \textit{The Merchant of Venice}," \textit{Notes and Queries} (March 1991), p. 37.

Thomas Dekker’s *The Shoemaker’s Holiday* gives a rather rosy view of the merchant class of London, but we know that many merchants were regularly involved in usury, especially after 1571.¹¹ William Ingram notes that after 1571, “many more people engaged themselves in the business, borrowing became respectable, and the covert procedures of the underground moneylenders quickly surfaced as the standard practice of the newly legalized brokers.”¹² John Langley, the uncle of Francis Langley (a short-time owner of The Swan playhouse), was a merchant-goldsmith who held the position of Lord Mayor of London for one year. Though he did not lend money, after 1571 goldsmiths and scriveners were almost euphemisms for moneylenders. Francis Langley, himself a draper, was continually involved in moneylending, often borrowing and lending at the same time. There were few loans that he entered into that did not include a bond (a forfeiture penalty) as an essential aspect of the contract.¹³ Since he forfeited on many of his loans, as did many who borrowed from him, he spent a good deal of his life in court, suing and being sued.

Shakespeare does not ignore the English reality, he circumvents it by setting the action in Venice, where, for want of more accurate information, the distinction between usurer and merchant and the possibility of a self-sacrificing merchant-Christian may be more credibly entertained.¹⁴ According to Walter Cohen, English history could only evoke Shakespeare’s fears about capitalism. Italian history, or rather Shakespeare’s recreation of it, could allay those fears. Venice also gives the merchant the possibility of circulating primarily in non-merchant circles, with courtiers and the representatives of aristocratic landed wealth, lest he be tainted by intercourse with other less upright merchants.¹⁵ But the Italian strategy is made a little more difficult because of Marlowe’s

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¹¹ According to Walter Cohen, “Writers of the period register both the medieval ambivalence about merchants and the indisputable contemporary fact that merchants were the leading usurers” (Cohen, “The Possibilities of Historical Criticism,” pp. 768–69).


¹³ According to Ingram, Langley was probably the first to demand of the players at his theater that they sign a bond, a penalty that would be exacted if they did not fulfill their contractual agreement of playing only at the Swan (Ingram, *A London Life*, p. 155).

¹⁴ Walter Cohen shows how “Venetian reality during Shakespeare’s lifetime contradicted almost point for point its portrayal in the play. Not only did the government bar Jewish usurers from the city, it also forced the Jewish community to staff and finance low-interest, nonprofit lending institutions that served the Christian poor” (Cohen, “The Possibilities of Historical Criticism,” p. 770).

¹⁵ According to John W. Draper, Antonio “constitutes a panegyric of a princely Italian merchant in private life and in world-wide affairs, and is far from Elizabethan or Venetian actuality” (John W. Draper, “Shakespeare’s Antonio and the Queen’s Finance,” *Neophilologus* 51 [1967], p. 184).
The Jew of Malta, a work which takes place close enough to Italy, and to which The Merchant of Venice is obviously reacting.\(^{16}\)

The Jew of Malta presents a rather grim picture of the new world emerging at the end of the sixteenth century. Jews, Christians, and Muslims are all motivated by the same desire for power and material gain. The spirit of the new age is explicitly presented in the prologue by Machiavel, who cautions the audience that those who do not heed his words will pay the consequences in lost wealth and power. He counts “Religion but a childish Toy” and holds that “there is no sinne but ignorance.” Barabas is his model, whose “mony was not got without my meanes.”\(^{17}\)

At the beginning of the play, Barabas and the Jews of Malta seem unjustly treated by their Christian rulers, who strip the Jews of their wealth to pay tribute to the Turkish Sultan. At first, the reader might harbor sympathy for Barabas’ s anger and desire for revenge. But after the second act, Barabas turns into a monster, poisoning his own daughter, along with all the nuns in the nunnery where she has taken refuge. Moreover, as his words make clear, he has not so much changed his ways as concentrated his stratagems. He brags that even in his youth, long before the action of the play begins, he preyed upon the Christian population of Europe.

As for myselfe, I walke abroad a nights,
And kill sicke people groaning under walls:
Sometimes I goe about and poynson wells. . .

Being young I studied Physicke, and began
To practise first upon the Italian;
There I enrich’d the Priests with burials,
And alwayes kept the Sexton’s arms in ure
With digging graves and ringing dead mens knells; (2.3.178–189)


Cartelli and Humphreys have argued that the Christians in the play are no better than Barabas: they have the same desires, commit the same villainies, but are just more skillful in concealing their thoughts and actions, mostly beneath a veneer of religious piety and civic duty. The Duke’s main motivation is power and revenge. And even the monks sing a different tune when gold is at issue. But *The Jew of Malta* paints a somewhat inconsistent, if not ambivalent, picture of the new world. On one hand, the monster Barabas of the last three acts epitomizes the economic egoism of the new age. On the other, the play exhibits a certain embarrassed admiration for its hero-villain, who appears less interested in revenge, gold, and power than in excitement, risk, and adventure. At times Barabas seems to “rise” above Christian, Jews, and Muslims by realizing their unconscious—or perhaps subconscious—criminal fantasies.

*The Merchant of Venice* appeared several years after *The Jew of Malta*. The writing may have received impetus from the successful revival of Marlowe’s play in 1596, during the trial of the Queen’s doctor, Rodrigo Lopez, a Portuguese-born Marrano who was found guilty of conspiring to poison the queen and subsequently executed. Many have noted the important differences between Barabas and Shylock, not to speak of other significant differences in the plays. Continually humiliated in the market place by his Christian rival Antonio, Shylock is a much lesser figure than Barabas. His scope is smaller, and even when he manages to find Antonio in his power, he is thwarted by no more than a young lady posing as a judge. But what is most different about the plays is not so much the characterization or even the image of the Jew, but their authors’ different attitudes toward the new world, in which the lust for gold and self-aggrandizement militates against the preservation of older Christian values.

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19 Indeed, at times Barabas seems to treat the injustice done to him as a welcome excuse to plan, to scheme, to strategize: that is, to live his idea of life at its fullest. “A kingly kinde of trade to purchase Townes / By treachery, and sell ‘em by deceit? / Now tell me, worldlings, underneath the sunne, / If greater falsehood has ever bin done” (5.5.47–50).

20 Though it is often maintained that Lopez was falsely accused, David S. Katz argues that according to any reasonable interpretation of contemporary English law, Lopez had acted treasonously. He may not have actively plotted to poison the queen, but his “secret contacts with Spanish Crown and his numerous discussions about the possibility of poisoning the queen were more than enough to hang him many times over” (David S. Katz, *The Jews in the History of England: 1485–1850* [Oxford: Clarendon Press, 1994], p. 106).

21 Few critics now contest the proposition that the play presents Jewishness and the Jewish idea as anything other than the antithesis of the Christian ideal. According to Derek Cohen, “though it is simplistic to say that the play equates Jewishness with evil and Christianity with goodness, it is surely reasonable to see a moral relationship between the insistent equation of the idea of Jewishness with acquisitive and material values while the idea of Christianity is linked to the values of mercy and
modern world has arrived. Christian values appear only sporadically, and even then mostly in the hypocritical posturing of unscrupulous statesmen and clergymen. Shakespeare still entertains the hope, not that the Golden Age of Christian fellowship can return, but that Christian values can hold their own, if not thrive, midst the social and economic realities of the new age.

The Merchant of Venice makes several different transformations of The Jew of Malta. First, it carries over the Jewish and Christian enmity from Marlowe’s play, but alters it considerably. The Shylock/Barabas plot structure is similar. Barabas seeks revenge against his Christian tormentor the Duke (he is responsible for the death of the Duke’s son and the Turkish capture of Malta), but in the end the Duke turns the tables on Barabas and engineers Barabas’s death in a boiling cauldron. Shylock’s pursuit of vengeance against Antonio concludes with Antonio’s complete victory. But Shylock is not only a scaled-down version of the romantic villain, even in his vengefulness he is presented as far more human. Furthermore, whereas Marlowe presents Barabas and the Duke, the Jew and Christian, as equally corrupt, two forms of the same modern phenomenon, Shakespeare sharply separates his Jew and Christian to emphasize the moral and spiritual chasm between Jewish and Christian worlds, the split between the pursuit of revenge and usurious capital on one hand and Christian charity and merchant “venture” on the other.22

Shakespeare must highlight the essential differences between Shylock and Antonio to test the viability of an alternative to the Barabases, the Shylocks, and even the Dukes of the new world. Assuming that the modern world will be ruled by merchants, the play needs to show if its masters can also be Christian and noble. The Christian antithesis is already at hand in Shylock. However humanized, he conforms, for the most part, to a medieval Jewish stereotype. But a Christian merchant must be created who can be sharply differentiated from the Jewish usurer. Gross has seen the difference between Shylock and Antonio precisely in this dichotomy.

Between them, Antonio and Shylock represent two extreme versions of Economic Man, one benevolent, the other malign. Jekyll-Antonio embodies the fantasy that you can enjoy the benefits of economic enterprise, and confer them on your society, without being competitive and self-assertive. Hyde-Shylock is the capitalist as total predator, conferring good upon no one except himself. They are twin aspects of the same phenomenon; and a tremendous amount of the play’s energy is spent keeping them apart. . . . [Antonio]


22The play often refers to Antonio’s business at sea as “ventures.” Antonio assures his friends: “My ventures are not in one bottom trusted” (1.1.42). Shylock uses the same word, though demystifyingly and dismissively (“and other ventures he hath, squand’red abroad” 1.3.20–21).
represents an attempt to resolve—or deny—the tension between Christian ideals of renunciation and the pursuit of worldly wealth. [italics mine]\(^23\)

Antonio consciously asserts and defines himself as a Christian merchant: that is, the antithesis of Shylock. He not only refuses to take interest (perhaps even in contrast to his fellow Christian merchants), but engages in a crusade to humiliate Shylock at every opportunity and to assist Christians who have suffered from Shylock’s usury. Shakespeare not only dissociates Antonio’s profession from Shylock’s usury, he elevates Antonio’s mercantile activities, presenting them as regal, noble, knightly, courteous, and gentle. Salerio describes Antonio’s ships as great seigneurs who fly by their competitors as on woven wings. Grantanio refers to him as “that royal merchant, good Antonio” (3.2.239), as does the duke at the beginning of the trial (4.1.29). Bassanio calls him that “one in whom / The ancient Roman honor more appears / Than any that draws breath in Italy” (3.2.294–96). The whole enterprise, fraught with danger, seems adventurous, bold, daring, and risky, perhaps the newest knightly profession, surely not for the faint of heart. Antonio is a new breed of merchant prince.\(^24\) But given the usurious activities of English merchants of the time, Shakespeare not only had to change the locus of the action to Venice, he had to play his Christian merchant against type. As Holmer writes, “Shakespeare is almost avant garde in abandoning the old, despicable usurer-merchant figure in drama for the new, heroic merchant-prince figure that begins to gain dominance in popular literature in the 1590s.”\(^25\)


\(^{24}\)Most commentators see Antonio as a Shakespearian ideal. Draper describes him as “ideal man of commerce and affairs” (Draper, “Shakespeare’s Antonio,” p. 178), “a pious eulogy” (p. 179), “a symbol of commercial and also of personal rectitude” (p. 179). For Humphreys, he is “the soul of self-sacrificing friendship” (Humphreys, *The Jew of Malta,* p. 289). For August Schlegel “the melancholy and self-sacrificing magnanimity of Antonio is affectingly sublime” (August Schlegel, *Course of Lectures on Dramatic Art and Literature: The Jew of Malta* [Bohn: London, 1846], p. 389).


Frank Whigham, who has emphasized the importance of style and appearance in creating reality in *The Merchant of Venice*, notes how “stylized assertion” in Salerio’s speech becomes one of the “tools” in Antonio’s defense as merchant. Style dresses mercantile enterprise in heroic clothes. On the other hand, “the intermixture of heroic and mercantile language emphasizes their relation to each other; the tonal disjunction suggests an ironic reading, since in romantic heroics financial foundations are usually suppressed as tawdry.” Bassanio wins Portia, the landed aristocrat and arbiter of style in the play, primarily through wit, not bravado or money. Although Shakespeare problematizes the issue of appearance and reality, he often plays both ends against the middle, using appearances as “a laudable decoration or revelation of consonance of inner and outer value,” as he does in the representation of Antonio and Bassanio, while exposing the disjuncture between appearance and reality in the words of Shylock, who like

The devil can cite Scripture for his purpose.
An evil soul producing holy witness
Is like a villain with a smiling cheek,
A goodly apple rotten at the heart.
O, what a goodly outside falsehood hath! (1.3.95–99)

Poetry is used to raise the merchant socially and ethically. Antonio, appears, like Bassanio, in search of “the golden fleece” (1.1.170), not “money-bags” (2.5.18). Shylock is aesthetically, thus morally, deficient, and as Antonio finds out too late, not to be trusted.29

26 Frank Whigham maintains that Shylock also uses style, but to demystify: specifically, to diminish the aura of Antonio’s merchant enterprises. Shylock “strives to demystify their power and prestige, to strip to essences what is romantically obscured. He takes the incantatory terms with which Solanio and Salerio sang Antonio’s reputation and stands them on their feet.” In Act III, Shylock remarks that “ships are but boards, sailors but men, there be land-rats and water-rats, water-thieves and land-thieves, (I mean pirates), and then there is the peril of waters, winds, and rocks” (1.3.15–23) (Frank Whigham, “Ideology and Class Conduct in *The Merchant of Venice,*” *Renaissance Drama* 10 [1979], p. 104).


29 The man that hath no music in himself,
Nor is not mov’d with concord of sweet sounds,
Is fit for treasons, stratagems, and spoils;
The motions of his spirit are dull as night,
And his affections dark as Erebus.
Let no such man be trusted. Mark the music. (5.1.83–88)
Antonio remains a model of friendship, love, and care in his relationships with all his Christian acquaintances—no small virtue in Venice. Although some critics argue that Antonio exploits his virtue to manipulate Bassanio, to most commentators Antonio is an exemplary friend. He is loved and revered by all the Christians who know him. Even Portia, who sees Antonio as a rival for her husband’s affections, reveres his character and appreciates—with reservations, of course—his willingness to die for Bassanio. Ready to do everything in his power to help his friend, Antonio goes against his own principles (breaking “a custom” 1.3.61) by borrowing money from Shylock. One might argue that Antonio also enters into the bond because he does not suspect that he is undergoing a significant risk. Perhaps he does not take Shylock’s penalty—the pound of flesh—seriously: that is, he regards it as an interest-free loan. “Hie thee, gentle Jew. The Hebrew will turn Christian; he grows kind” (1.3.174–75). But Antonio is not naive; he is a rich merchant who knows the ways of the world, the international rules and pitfalls of big business. He knows Shylock hates him above all other Christians and knows that Shylock must be relishing the opportunity of avenging himself on his worst enemy. Given the wide-spread currency of the blood accusation, Antonio understands, on some level, the implications of the bond and Shylock’s seriousness. He is thus willing, if need be, to sacrifice himself for his friend in imitation of Christ. One may even view Antonio’s actions against Shylock as motivated less by hatred than by a desire to protect fellow Christians. The situation demands aggressive behavior; when engaging the devil, one needs to fight fire with fire. Few in Shakespeare’s audience would have found much fault with any of Antonio’s actions against a Jew in defense of his fellow Christians.

If Antonio were an exemplary Christian merchant, the play would, as many have argued, constitute a standard comedy in which, according to generic expectations, the world is set right at the end. But he is not. And that is why we must not only read the play otherwise but also see it as containing a contravening vision about the modern age both in Christian Venice and, by extension, Christian London. But to read the play otherwise, we must read Antonio otherwise, arguing not only for a less exemplary Antonio, but a more complicated and conflicted one as well, an Antonio who is closer to Shylock, in some ways, than he would care to imagine. It is not perverse of modern readers to see Portia’s comment about which is the merchant here and which the Jew as a textual invitation to explore similarities, especially since the differences are made

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explicit. Antonio’s hatred of and obsession with Shylock is something more than just a justifiable Christian reaction to the person and idea of Jew and usurer. It is an overreaction betraying Antonio’s subconscious, or more probably unconscious, fears about himself and his profession, about who he is and what he is.

Interpretation has understandably focused on Shylock’s hatred of Antonio and the revenge that it activates when Antonio forfeits his bond. But Shylock’s hatred of Antonio is presented as less a generic hatred of Christians than a direct response to Antonio’s greater hatred of Shylock. Shylock has personal reasons for his animus toward Antonio. Antonio has sought him out on the Rialto. According to Shylock (1.3.103–126), Antonio has habitually berated him, baited him, humiliated him, spat on his clothes and in his face, and kicked him. Antonio confirms it. “I am as like to call thee so again / To spet on thee again, to spurn thee too” (1.3.127–28). He will behave exactly in the same way after the loan is repaid. For the moment, however, he will suspend hostilities for his friend’s sake. He will say “there is much kindness in the Jew” (1.3.150) and “Hie thee, gentle Jew. The Hebrew will turn Christian; he grows kind” (1.3.174–75). The play does not mention anyone else who has been so taken up with Shylock nor takes it as his personal mission to provide relief to the Christian population suffering from Shylock’s usury. Antonio seems to have specifically chosen Shylock; there is no mention of his having humiliated any other usurers, Jewish or Christian, nor is there any mention of other Christian merchants’ singling Shylock out, or any other

31In this century, criticism of The Merchant of Venice has taken three basic paths. The first interprets the play as a romantic comedy and sees the Venetians as embodiments (though not perfect embodiments, to be sure) of the virtues of love, friendship, joy, and sacrifice. The second is ironist; it interprets the values that the characters ostensibly embody as superficial, more often than not the means to disguise more selfish motives. Since irony is much less obvious than romantic assertion, ironist interpretations are invariably more ingenious; on the other hand, they often seem less textually grounded. The third understands The Merchant of Venice as a hybrid, combining significant romantic and ironist elements, which lend the play its wonderful power but also create its many problems for interpretation. “The magnetism of the work,” writes Robert Alter, “is generated by the interplay between the two perspectives” (Robert Alter, “Who Is Shylock,” Commentary 96.1 [1993], p. 34). As will be evident, my interpretation is based on the dynamic and unresolved tension between the antagonistic romantic and ironic elements inherent in the text. For a similar description of the approaches to the play in terms of harmonious, utopian and aestheticizing interpretations vs. rational, ironic, demystifying, and ironic, ones, see Halpern, Shakespeare among the Moderns, pp. 210–26. In “Which is the merchant here? And which the Jew? Subversion and Recuperation in The Merchant of Venice,” in Jean E. Howard and Marion F. O’Conner, eds., Shakespeare Reproduced: The Text in History and Ideology (New York: Methuen, 1987), p. 202. Thomas Moisan argues that in The Merchant of Venice art trumps ideological contradictions: “The play manages to transcend the issues its text problematizes to render a dramatically, theatrically satisfying experience.”

32See Halpern’s analysis of Shylock’s primitive hatred of Antonio in terms of the desire to feed on the flesh of the Christian (Halpern, Shakespeare among the Moderns, pp. 202–3).
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Jew for that matter. Shylock does not squeeze his Christian borrowers to wage war against Antonio. To others, Antonio is the model of exemplary Christian love; to Shylock, Antonio is a symbol of Christian hatred. “He hath disgraced me, and hind’red me half a million, laughed at my losses, mocked at my gains, scorned my nation, thwarted my bargains, cooled my friends, heated my enemies—and what’s his reason? I am a Jew” (3.1.51–55).

Such personal hatred seems quite out of keeping for a Christian merchant in a play in which the Christian merchant is being advanced as an ideal. It is all the more surprising that this hatred is lodged in a character who is viewed by all his friends as even-tempered and reasonable. We can understand Antonio’s hatred after Shylock demands his pound of flesh. But Antonio’s hatred of and obsession with Shylock pre-date the action proper of the play. He has been on a personal mission against Shylock long before then. Antonio needs Shylock and continually seeks him out, for Shylock is important for Antonio’s continual self-fashioning as a Christian merchant.33 He engages Shylock so intensely because he needs to define himself as the antithesis of the Jew, to see himself as a merchant and not a usurer, for a usurer obviously cannot be a true Christian. But it is not enough for Antonio to define himself as the enemy of the Jew, he must be Shylock’s greatest enemy, a Christian merchant whose main mission is thwarting the activities of the most prominent Jewish usurer of Venice. There must be no doubt in Antonio’s mind about “which is the merchant here and which the Jew.”34

Bernard J. Paris argues that Antonio hates Shylock because Shylock acts out Antonio’s “forbidden impulses.”35 He gives no indication, however, of what those forbidden desires might be. Besides, there is little evidence in the play that suggests that Antonio unconsciously desires to be a Shylock. Quite the contrary: because he becomes involved in money matters—how else does Antonio thwart Shylock’s bargains and cool his friends?—Antonio fears any association and thus identification with Shylock. Rather than wanting to be Shylock, Antonio dreads that he may be like Shylock already. Robert Alter hints at this self-doubt more generally when he writes about Shylock’s relationship to Shakespeare’s Christian audience, which “may harbor the fearsome attributes it habitually projects on the other,” and “in the savage give-and-take of the commercial

33It has been argued that Antonio’s virtues have less to do with his actions and more with his pious self-fashioning. “That Antonio appears less devoted to these [acquisitive] aims than do Bassanio and Shylock is as much the consequence of his chosen mode of self-fashioning as it is a demonstration of actual disinterestedness” (Cartelli, “Shakespeare’s Merchant, Marlowe’s Jew”, p. 257).

34Shylock calls Antonio a publican: “how like a fawning publican he looks” (1.3.38). The word publican, which has been the object of much critical scrutiny, was occasionally associated with usury. See, for example, Holmer, Choice, Hazard, and Consequence, pp. 151–53.

world of Venice, the barriers between the insider and the outsider are not always impermeable, and there are fleeting hints that the savagery exists on both sides.36 This is what Richard Halpern, after Girard, has called the mirror-image interpretation of the Christian characters of the play: “Shylock is merely the double, or mirror image, of the play’s Christian characters, who persecute him because they have projected onto him what they hate in themselves.”37 Shylock is not “better than he appears to be, but . . . the Christians are as bad as he appears to be.”38 Shylock is not like the Christians, the Christians are like Jews.39

The irony of Antonio’s battle with Shylock is that the means he employs in the struggle are bound to lead to the most untoward, unchristian results. The more he becomes involved with Shylock, the more doubts he must have about himself both as a Christian and a merchant. When Antonio is among his kith and kin, it is considerably easier to be the noble Roman and faithful friend; when he sees Shylock in the market place, he can no longer control his hatred. He acts toward Shylock no differently than Shylock acts or would act towards him, had he the power. The anxiety and hatred that Antonio feels in Shylock’s presence stems in part from an unconscious recognition, not that he is the mirror image of Shylock but that there is something that nevertheless links him with his enemy. Antonio seeks to destroy Shylock precisely because Shylock is a constant reminder of the fine line dividing the Christian merchant and the Jewish usurer. A sort of modern-day paladin Templar, Antonio engages in both an economic and


37 Halpern, Shakespeare among the Moderns, p. 161. The mirror image involves projection and distortion. But fear can come from the belief that one has much in common with what the play presents as an objectionable and objective reality: Shylock. A rather extravagant example of precisely this type of fear is argued by Seymour Kleinberg, who maintains that Antonio hates Shylock because he unconsciously equates usury with homosexuality and alienness, and therefore sees himself in the tainted Jewish moneylender. “He hates himself in Shylock: the homosexual self that Antonio has come to identify symbolically as a Jew. It is the earliest portrait of the homophobic homosexual” (Seymour Kleinberg, “The Merchant of Venice: The Homosexual as Anti-Semite in Nascent Capitalism,” in Stuart Kellogg, ed., Literary Visions of Homosexuality [New York: The Haworth Press, 1983], p. 120). Cynthia Lewis maintains that in the end Antonio’s hatred so alienates him that he comes to resemble Shylock in his isolation (Cynthia Lewis, “Antonio and Alienation in The Merchant of Venice,” South Atlantic Review 48.4 [1983], p. 29).

38 Halpern, Shakespeare among the Moderns, p. 179.

39 Halpern sees this kind of denigration of Christians as a subtle form of antisemitism, in which Jewishness remains a “standard of degeneration. . . . The vices of the dominant groups are figured as further developments or elaborations of an originally tainted Jewish essence. If the Jews’ enemies are even worse than they, this is because they are super-Jews, Jews to the second power, the ‘real’ Jews in relation to which the originals are now only pale reflections” (Halpern, Shakespeare among the Moderns, p. 162).
religious crusade to rid Venice (a sort of financial Holy Land) of Jewish usurers and replace them by Christian merchants. In the end, Shylock indeed becomes a merchant of Venice. But it is a pyrrhic victory. The ferocity of Antonio’s crusade so corrupts him that in the end he is as much defined by his hatred of his enemies (the antithesis of the Christian ideal) as by his love of his friends. He hates with the same passion as his enemy and becomes part of the hatred against which he fights. Even worse, his love is corrupted by his hatred, which, as we shall see, becomes a subtle instrument of revenge.

Antonio intuitively understands that his life as a merchant cannot be the life of a true Christian. Refusing to lend money at interest and rescuing Shylock’s debtors cannot obscure the truth about his profession: that many Christian merchants lend money at interest and that the profits derived from buying low and selling high may involve risk, but do not constitute a significantly different transaction from usury. The play emphasizes the distinction between merchant and usurer, even creating a Venice where only Christians are merchants and Jews usurers; but the need to create such a distinction implicitly acknowledges that in the real world many Christian merchants are usurers—the terms and professions, as Shakespeare well knew, were hardly mutually exclusive—and that many Jews are still merchants. The play’s postulation of a Christian merchant is based on the existence of its antithesis: the increasing convergence of the activities of merchant and usurer in the real world.

Scholars have had a difficult time explaining Antonio’s melancholy, but it may derive from his concerns about his profession. Less would have been written about his melancholy, if it could be explained by Antonio’s knowledge of Bassanio’s courtship

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40The Knight Templars were a military, religious community devoted to the protection of Christians in the Holy Land. They had their quarters in the area of the former Jewish Temple. The Templars took vows of chastity and poverty; however, as they gained in strength, they came to possess tremendous financial power, owning extensive properties, engaging in banking, and transporting gold to and from the Holy Land. They were, in effect, the first Christian merchant knights.

41The play adopts the medieval position on usury—Antonio’s position against Shylock’s. But Mark R. Benbow points out that large profits were viewed almost as a form of usury in England of the time (Mark R. Benbow, “The Merchant Antonio, Elizabethan Hero,” Colby Literary Quarterly 12 [1976], pp. 158–59). Much has been written about the difference—and similarities—between usury and venture capital (risk capital) in The Merchant of Venice. See for example, Graham Holderness, “Purse and Person: For Love or Money,” in Linda Cookson and Bryan Loughrey, eds., The Merchant of Venice: Longman Critical Essays (Essex: Longman, 1992), pp. 29–40; Lawrence Danson, The Harmonies of The Merchant of Venice (New Haven: Yale University Press, 1978), pp. 139–50; Cohen, “Historical Criticism,” pp. 142–82. It should be emphasized that before the usury law of 1571, lending money was often considered the riskiest of all exchange enterprises.

42See Katz, The Jews in the History of England, p. 77. We have seen that Jewish Venetian merchants not only existed but were required “to finance low-interest, nonprofit lending institutions that served the Christian poor” (Cohen, “Historical Criticism,” p. 770 ).
of Portia. For any unironic interpretation of Antonio, the most defensible explanation of his melancholy is that he is simply of a melancholy disposition. Many characters in Shakespeare do not “develop,” they just manifest their intrinsic natures. Antonio is melancholy from the very first line of the play (“In sooth I know not why I am so sad” [1.1.1]). He is disturbed that he does not know the reason for his depression, and thinks that perhaps only more self-knowledge will alleviate his condition. Salerio suggests a cause: Antonio is anxious about his ships on the ocean. Solanio and then Salerio expand on this explanation. Had they ventured so much at such risk, they would have been far more melancholy than Antonio; in fact, they would have been preoccupied by the fate of their merchandise every moment of the day, whether at table or in church. But, curiously, Antonio dismisses this explanation outright: his fortune is not in danger for he has sent out many ships; besides he still has considerable unventured capital at home: “Therefore my merchandise makes me not sad” (1.1.45). Antonio is both right and wrong about his melancholy. He must deny outright the implication of Salerio’s statement that merchandise interferes with spiritual concerns. “Should I go to church / And see the holy edifice of stone, / And not bethink me straight of dangerous rocks” (1.1.28–31). Only an exemplary merchant can place the spirit over the material, if the average merchant can think only of his merchandise while in “a holy edifice of stone.” Antonio may be less concerned about his ships (merchant risk) than about his gains (questionable profit). In fact, he has had, it seems, few losses; his ships have regularly come home. Yet he still suffers from melancholy. The melancholy lasts from beginning to end, and it is unaffected by his changes of fortune. It is something eating away at Antonio’s soul. Can we imagine Antonio enjoying the sweet music of Belmont any more than Shylock could? Are Antonio’s “spirits,” like Jessica’s, “attentive” (5.1.70)?

If we assume that Antonio’s main mission regarding Shylock is to prove himself a gentle Christian merchant—that is, completely to dissociate himself from the Jew—then the trial scene provides Antonio with an ideal opportunity to fashion himself according to his own self-conception. Before the trial, he had played the role of Crusader knight rescuing poor Christians from Shylock’s usurious practices. At the trial, Antonio takes on more self-sacrificing, though no less self-serving and self-aggrandiz-

43 It is probably impossible to know for certain whether Antonio’s melancholy precedes his knowledge of Bassanio’s wooing: “Well; tell me now what lady is the same / To whom you swore a secret pilgrimage, / That you to-day promis’d to tell me of?” (1.1.119–21).

Deconstructing the Christian Merchant

ing, roles.\(^\text{45}\) He attempts to accomplish his two most cherished goals simultaneously: to demonstrate the depth of his love for Bassanio in his contest with Portia, and to prove himself an exemplary Christian merchant, using his archenemy, Shylock, as his primary instrument. Antonio is the fulcrum of the play’s two main rivalry plots, and here Shakespeare ingeniously brings them together in one dramatic scene with Antonio at its center.

Antonio becomes the Christ who offers himself up to the Jews for crucifixion for the sake of others. He, thus, incorporates Bassanio into his contest with Shylock and Shylock into his contest with Portia. “Greater love hath no man than this, that a man lay down his life for his friends” (John 15:13). Shylock’s desire for a pound of flesh, a recognizable transformation of the blood accusation, makes it even easier for Antonio to assume his Christlike role and fashion himself into the antithesis of Shylock, the exploiting Jewish usurer. The duke pleads with Shylock to behave like a Christian, to show mercy, pity, commiseration, compassion, “remorse,” gentleness, love, and tender courtesy. By rejecting the duke’s plea, Shylock not only reinforces himself in the role as quintessential Jew and usurer, he plays into Antonio’s higher sacrificial purpose. Antonio can now prepare himself for a death in imitation of Christ.\(^\text{46}\) “Therefore, I do beseech you make no moe offers, use no farther means / But with all brief and plain conveniency / Let me have judgment, and the Jew his will” (4.1.80–83). Antonio is leery of using the language of scripture in accepting his fate, since, after all, “the devil can cite Scripture for his purpose” [I.iii.95]). He leaves it for the duke and Portia to frame Shylock’s choice in terms of Jewish flint-heartedness and Christian mercy.\(^\text{47}\) They set the scene for Antonio to play the martyr. Since this role is worked out for him, all he must do is passively and silently accept his suffering.\(^\text{48}\)

Let us take an additional imaginative step. It is one thing for Antonio morally and personally to exploit the situation in which he unfortunately finds himself; it is another purposely to put himself in such a position: that is, not only to accept death in imitation

\(^\text{45}\) Hassel sees Antonio’s desire for self-sacrifice as “a perplexingly selfish desire to exhibit the perfection of his love” (Hassel, “Antonio and the Ironic Festivity,” p. 71).

\(^\text{46}\) According to Benjamin Nelson, “Antonio’s heroic suretyship to Shylock for Bassanio finds its prototype in Christ’s act in serving as ‘ransom’ to the Devil for all mankind” (Benjamin Nelson, The Idea of Usurety: From Tribal Brotherhood to Universal Otherhood [Chicago, 1969], p. 144).

\(^\text{47}\) In The Jew of Malta, it is Jewish Barabas who uses the word flinty to describe Christian hearts (1.2.144). He also accuses Christians of using scripture for their own ends.

\(^\text{48}\) He more actively plays the role of the stoic and noble Roman friend, arguing that it is better to die now than to risk the misfortunes that await a merchant in old age, and requesting that Bassanio tell Portia the story of his noble end and the value of his friendship: “And he repents not that he pays your debt” (4.1.278).
of Christ but actually seek it. Once we adopt an ironic stance toward Antonio, we need not confine ourselves to his motivation at the trial scene. We need to ask why Antonio borrows money from Shylock in the first place. I do not intend to reconstruct a psychological history for Antonio but merely pursue what the text suggests. Everyone reasonably assumes that Antonio attempts to procure a loan from Shylock because he cannot get it elsewhere: Shylock must be the only moneylender who has the ready money that Antonio needs. Therefore it is somewhat surprising that Shylock himself does not have the money that Antonio requires and must himself resort to a more wealthy Jew, Tubal.

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. (1.3.50–55)

Perhaps Shylock could have thwarted, in revenge, Antonio’s attempt to borrow from other Jewish usurers. At least for Antonio, all borrowing inevitably goes through Shylock. It is also curious that Antonio cannot borrow the money from his Christian friends—of course at no interest—who all seem to revere and love him. Will they not do for him what he intends to do for Bassanio? After all, Antonio has rescued many Christians, and probably many Christian merchants, from Shylock’s clutches: “I oft deliver’d from his forfeitures / Many that have at times made moan to me” (3.3.22–23). Are they now not in the position to reciprocate? One has one to assume that they do not have sufficient funds, implying that Antonio is not only a merchant of Venice, but the richest merchant of Venice, or that the Christian merchants of Venice resemble usurers more than Antonio would like to admit. Antonio asks Bassanio to find out how much he can borrow in Venice, but he also repeats his pledge to go to extremes if necessary to help his friend.

Thou know’st that all my fortunes are at sea;
Neither have I money nor commodity
To raise a present sum; therefore go forth,
Try what my credit can in Venice do;
That shall be rack’d, even to the uttermost,
To furnish thee to Belmont to fair Portia.
Go presently inquire, and so will I,
Where money is; and I no question make
To have it of my trust or for my sake. (1.1.177–85)

But there is more than pure expedience to Antonio’s borrowing from Shylock. The play shows at every turn that Antonio’s relationship with Shylock is motivated by his assumption of the role of Christian merchant. None of his dealings with Shylock are
disinterested. As we have seen, by showing his willingness to borrow from Shylock, his worst enemy, Antonio proves to Bassanio how prepared he is to put himself at risk for his friend. To those who focus on Antonio’s jealousy over Portia, Antonio’s contract with Shylock is an attempt to test his love against Portia’s. But in terms of the other plot, the Antonio-Shylock rivalry, Antonio transforms himself into a Christian victim, similar to the Christians whom he was wont to rescue from Shylock’s clutches. The more he can see himself as the victim, the more he can see himself as a Christian merchant, the less he need fear resembling Shylock himself. If he is seeking to atone for unconscious guilt over his profession, there could be no greater avenging agent than his archenemy. He has played the role of savior for other Christians; now he places himself in a position where he risks being the most helpless of all Shylock’s victims because there is no one in Venice, it would seem, who can redeem him. It was not uncommon in England of the time to forfeit one’s bond and have to pay a large penalty. Hundreds of lawsuits were brought to force debtors to honor such penalties. But since in The Merchant of Venice the bond penalty is nonmonetary, even those who could pay the bond price ten times over cannot rescue Antonio. Portia succeeds only because she bends the law to her own purposes. Moreover, Antonio enters into the bond with Shylock not with fear and trepidation, nor with reluctance and disgust, but willingly, almost flippantly, as though he had nothing to fear. His ships will come home as they have in the past. But if they do not, his purpose will be served even better.

BASSANIO You shall not seal to such a bond for me; I’ll rather dwell in my necessity.

ANTONIO Why, fear not, man; I will not forfeit it; Within these two months—that’s a month before This bond expires—I do expect return Of thrice three times the value of this bond. (1.3.151–56)

But the true measure of Antonio as Christian merchant emerges at the end of the trial, in the unexpected victory rather than in the expected but self-fashioned defeat. The dichotomy between the flint-hearted Jew and merciful Christian has been fully set up by Portia and the Duke. Antonio has the opportunity to fulfill his role as merciful Christian as exemplarily as he fulfilled his role as loyal friend and Christian merchant. But he does not. After the tables have been turned against Shylock, the Duke tells him: “That thou shalt see the difference of our spirit, / I pardon thee thy life before thou ask it” (4.1.367–68). Portia then turns to Antonio expecting him to respond likewise, showing “the difference” of his spirit. “What mercy can you render him, Antonio?” (4.1.377) Antonio requests that the court let Shylock retain one-half of his goods. But under the guise of even greater mercy, he requests two things that accomplish his revenge. He places Shylock in a position to which anyone might prefer death: all that Shylock accumulates must be willed to the daughter who betrayed him and to the son-
in-law who conspired against him. Further, Shylock must accept conversion himself.\textsuperscript{49} As a Christian, Shylock will no longer be allowed to lend money at interest. But more important, Antonio will no longer be confronted by a \textit{usurious alter-ego} on the Rialto. In this relatively idealized Venice, Antonio’s victory is assured. The success of Jewish revenge would be Christian tragedy, a reenactment of the crucifixion. Christian revenge must be comic; it must be seen not as revenge but mercy. “What mercy can you render him, Antonio?” (4.1.277) The pound of flesh has been trumped by conversion and revenge by \textit{ressentiment}, “an act of the most spiritual revenge.”\textsuperscript{50}

As antagonistic doubles, both Shylock and Antonio are attempting to rid themselves of their hated rival-others, by transforming their rivals into versions of themselves. Shylock wishes, literally, to cut the heart out of Antonio. Theodore Reik maintains that the excision of the flesh functions symbolically as Shylock’s attempt not only to emasculate Antonio, but to circumcise him, and thus turn him, at least physically, into a Jew: the worst possible punishment.\textsuperscript{51} Shapiro argues that Shylock’s choice of the heart is appropriate since St. Paul (Rom. 2:28–30) implies that for Christians the New Covenant, which has taken the place of circumcision, now resides in the heart, a view that Paul may have found justification for in Deuteronomy 10:16 and 30.6, and a view that had become part of the English exegetical tradition.\textsuperscript{52} We might conclude, then, that Antonio vanquishes Shylock not by a physical but by a spiritual act: that is, by conversion—though no reader could interpret Shylock’s forced conversion a circumcision of the heart.\textsuperscript{53}

\textsuperscript{49}To Shakespeare’s audience, this may have been no terrible coercion, but true “favor”—the granting of Shylock the possibility of salvation. One need only recall the Mortara affair of 1858, when the Church was able to take a Jewish child from his parents because he had been christened by his Christian nurse.

\textsuperscript{50}Friedrich Nietzsche, \textit{On the Genealogy of Morals}, tr. Francis Golffing (Garden City, New York: Doubleday, 1956), p. 167. Gross calls the conversion “a form of soul-murder” (\textit{Shylock: A Legend}, p. 90). As René Girard, the ultimate ironist, has written: “The truth of the play is revenge and retribution. The Christians manage to hide that truth even from themselves. They do not live by the law of charity, but this law is enough of a presence in their language to drive the law of revenge underground, to make this revenge almost invisible. As a result, this revenge become more subtle, skillful, and feline than the revenge of Shylock” (René Girard, “‘To Entrap the Wisest’: A Reading of \textit{The Merchant of Venice},” in Edward W. Said, ed., \textit{Literature and Society} [Baltimore: Johns Hopkins, 1980], pp. 106–7).


\textsuperscript{52}Shapiro, \textit{Shakespeare and the Jews}, p. 127.

\textsuperscript{53}The conversion plays into the received theology of supersession, in which the Jews represent the “old” repudiated world of law, obedience, and matter and Christians the “new” world of grace, love, and spirit.
But Antonio achieves an even more subtle revenge through conversion. He not only turns Shylock into a Christian, outwardly like himself, but he also turns him into a merchant, in fact, another merchant of Venice. Shylock retains half of his money, but since he now is a Christian he must abandon usury and become a merchant to earn his living. Antonio says to Bassanio at the end of Act I. “The Hebrew will turn Christian: he grows kind.” Shylock does not grow kind, but he still can be turned into a Christian and be forced to leave off usury in favor of merchantry. The issue here is certainly one of supersession, but not so much religious as economic. It is Antonio’s mission to stamp out usury, the old economic dispensation, with a new dispensation represented by a class of merchants like himself, who can amass great wealth without resorting to the base and barren practice of making money from money. As long as Jewish usurers ply their trade, there will always be the suspicion of usury, especially given the English situation, in the merchant enterprise. Antonio is trying to rid the world of the old in preparation for the new, in which, ideally, Jews will become Christians, usurers merchants, barren feudalism will give way to venture capitalism, and the Shylocks of the world will become potential Antonios: Christian merchants. In the new age, Portia’s question, “Which is the merchant here, and which the Jew?” will have no meaning.

At the end of the play, we know that Antonio is victorious because of the creation of another merchant of Venice—Shylock.

But what is the viability of an economic system built on hatred and resentment, especially one in which Shylock, erstwhile usurer and nouveau merchant, will be a direct competitor of Antonio? Before Shylock’s conversion, the competition between Antonio and Shylock was primarily ideological and moral. Will Antonio’s hatred of Shylock abate when Shylock becomes his direct competitor? An economic comedy that is based on the transformation of a Jewish usurer into a Christian merchant not only lacks credibility, it contains the seeds of its own deconstruction. It is as unconvincing economically as well as characterologically, and not only because of Shylock.

Nor is everything patched over in the fifth act. Walter Cohen argues that “the aristocratic fantasy of Act V, unusually sustained and unironic even for Shakespearean romantic comedy, may accordingly be seen as a formal effort to obliterate the memory

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54 From the point of view of ideology, Shylock is not a direct competitor of Antonio. The Shylocks must go not because they engage in direct or indirect competition with merchants but because they represent an outdated, barren economic system that is retarding progress of new pre-capitalist system destined to take its place.

55 According to Walter Cohen, “the very contrast between the two occupations may be seen as a false dichotomy, faithful to the Renaissance Italians’ understanding of himself but not to the reality that self-conception was designed to justify” (Cohen, “The Possibilities of Historical Criticism,” p. 771).
of what has preceded." But if that is true, the Shylock-Antonio plot works against Shakespeare's putative intentions. Antonio's victories (his defeat of his archenemy, his demonstration of his friendship for Bassanio, and his assumption of the role of sacrificial victim in imitation of Christ) are spiritually, socially, and economically diminished in Act V with the transfer of locus from Venice to Belmont. But the damage starts even earlier, with Portia's arrival in Venice in Act IV. She scores a significant victory over Antonio for Bassanio's affections on Antonio's own turf. Antonio had hoped with his sacrificial death to have bonded Bassanio to him for life. By saving his life, Portia simultaneously deprives him of his most strategic weapon and makes him indebted to her. Further, Bassanio, now a rich landowning aristocrat, will hardly be in need of his friend's services again.

Antonio's cause is further undermined by another bond, a ring. In Venice, he has persuaded Bassanio to give away the ring that Portia had Bassanio swear "never to part with" (5.1.171).

Myself and what is mine to you and yours
Is now converted. But now I was the lord
Of this fair mansion, master of my servants,
Queen o'er myself; and even now, but now,
This house, these servants, and this same myself,
Are yours—my lord's. I give them with this ring,
Which when you part from, lose, or give away,
Let it presage the ruin of your love,
And be my vantage to exclaim on you. (3.2.166–74)

Bassanio responds:

But when this ring
Parts from this finger, then parts life from hence;
O, then be bold to say Bassanio's dead! (3.2.183–85)


57Against Antonio's failure to get himself crucified, we can place Portia's divine power of "mercifixion" (Harry Berger, "Mercy and Mercifixion in The Merchant of Venice," Shakespeare Quarterly 32 [1981], p. 161). On this point see Hymen, "The Rival Lovers," p. 112. Graham Midgley has argued that Antonio is defeated in the end because his victory over Shylock deprives him of his main goal: sacrificing himself for his friend (Graham Midgley, "The Merchant of Venice: A Reconsideration," Essays in Criticism, 10.2 [1960], pp. 130–33).
Antonio thus becomes, unwittingly of course, complicit in Bassanio’s breaking of his most sacred promise (a most Christian bond) to the one who saved Antonio’s life. Act V thus finds Antonio attempting to make amends to the person who saved his life. He is compelled to plead for his friend, Bassanio, much as Bassanio had once pleaded for him.

ANTONIO I once did lend my body for his wealth, Which, but for him that had your husband’s ring, Had quite miscarried; I dare be bound again, My soul upon the forfeit, that your lord Will never more break faith advisedly.

PORTIA Then you shall be his surety. Give him this, And bid him keep it better than the other.

ANTONIO Here, Lord Bassanio, swear to keep this ring. (5.1.249-56)

Portia’s victory over Antonio is complete: she not only saves the life of her husband’s best friend, she compels him to be the one who returns her ring, the bond of affection, to her husband. Forcing Antonio to acknowledge her preeminent rights to Bassanio’s affections, she seals her victory over Antonio forever. So complete is her victory that she gives the impression that she is less a character in a play than a playwright who has ingeniously staged all the events to her singular purpose. In the end, the caskets, the trial, the ring givings (and return), and the final nuptial ceremonies all seem of a piece.

But in Act V Antonio has not sufficiently learned his lessons about bonds. No sooner has he been saved than he pledges himself again, this time offering not his body as a bond but his soul. For those who see Antonio as an exemplary friend and Christian, Antonio’s offer for Bassanio’s faithfulness may seem an ever greater testimony to his ardent friendship, however metaphorically he means it. But Portia turns this offer on its head as well. She accepts a pledge that means that Antonio will sacrifice his soul if Bassanio in effect ever places Antonio’s interest above hers, and then she bids Antonio to make Bassanio to swear to the conditions, as it were, placing Bassanio in the same situation from which she just saved him.

Portia is of the Belmont landed aristocracy. Her wealth is inherited, not earned. For all her respect for Antonio, she still sees him as a merchant of Venice, and perhaps not

58 Portia’s formulation is: “And so riveted with faith unto your flesh” (5.1.169).

59 My Lord Bassanio, let him have the ring. Let his deservings, and my love withal, Be valued 'gainst your wife’s commandment. (4.2.448-50)

60 Harry Berger writes that “Portia’s advantage is like that of the conquering hero in Act V” (Berger, “Mercy and Mercifixion,” p. 161).
so different, after all, in profession, from the Jew—thus, her "Which is the merchant here, and which the Jew?" Whereas Antonio's merchant activities are built up as noble ventures at the beginning of the play, they seem less so from the perspective of aristocratic Belmont where Antonio, lacking both polish and music, seems out of his element. The play gives significant support for Antonio as the new economic ideal, the Christian merchant, but it also undercuts the ideal from opposite directions, by Antonio's association with Shylock whom he comes to resemble in his ferocious hatred, and also by his reduction in Belmont, where he is put in his place by Portia and where his merchant activities seem far less noble than Salerio presented them in Act I. And Portia has one more card to pull from her deck of tricks. She has known for a while that most of Antonio's ships have arrived safety and made significant profits ("richly come home to harbor" 5.1.278). Antonio ultimately has made no monetary sacrifice; in fact, he is even richer than ever before. Now that he has performed his function, Portia is ready to send him back home to ply his profit-making trade. He has no more business in Belmont, where there is no business. His place is with his newly arrived ships in Venice. He has more in common with Shylock, the new merchant of Venice, than he has with Portia or her spendthrift husband, Bassanio. When Antonio first hears the news about his safe ships, he responds like a true merchant. "Sweet lady, you have given me life and living!" (5.1.286). Antonio's words echo Shylock's after Antonio had destroyed Shylock's argosies, his livelihood:

Nay, take my life and all! Pardon not that!
You take my house, when you do take the prop
That doth sustain my house. You take my life
When you take the means whereby I live. (4.1.373–76). [italics mine]

When the merchant's (Antonio's) means are restored, he responds with the words of the Jew: "you have given me life and living"! No more the tainted wether, no more the weakest kind of fruit. The only way Antonio can become a true Christian is for his ships

61 Lawrence Stone writes that "[m]oney was the means of acquiring and retaining status, but it was not the essence of it; the acid test was the mode of life, a concept that involved many factors. Living on a private income was one, but more important was spending liberally, dressing elegantly, and entertaining lavishly. Another was having sufficient education to display a reasonable knowledge of public affairs, and to be able to perform gracefully on the dance-floor, and on horseback, in the tennis court and the fencing-school" (Lawrence Stone, The Cult of the Aristocracy [Oxford, 1965], p. 50).

62 Claudine Defaye argues that Portia serves Antonio his worst defeat by depriving him of his noble sacrifice and sending him back to Venice to reassume his life as a merchant ("réendosser son habit de marchand" (Claudine Defaye, "Antonio ou le marchand malgré lui," in Michèle Willems, ed., Le Marchand de Venise et Le Juif de Malte: Texte et représentations [Rouen: Publications de l'université de Rouen, 1985], pp. 25–35).
not to come in—in fact, never to come. “Then said Jesus unto his disciples, Verily I say unto you, That a rich man shall hardly enter into the kingdom of heaven. And again I say unto you, It is easier for a camel to go through the eye of a needle, than for a rich man to enter into the kingdom of God” (Matthew 20:23–24).

But Act V has the potential of diminishing not only Antonio’s victory over Shylock but the whole capitalistic order that Antonio embodies. If Antonio’s victory represents a supersession of the pre-capitalist economy over feudalism, then, at least aesthetically, Belmont represents a utopic supersession of the economic orders represented by both Shylock and Antonio, a supersession of Belmont over Venice and all that it represents. It is not Antonio who defeats Shylock, but the dea ex machina Portia. She not only defeats Shylock, she appropriates him as an instrument to vanquish Antonio. Exhausted from their battle with each other, Antonio and Shylock lie prostrate before her. Bassanio has exchanged Belmont for Venice. So have Jessica and Lorenzo. And so has Shylock’s former servant, Lancelot. Only Antonio is sent back to Venice to the world in which he—and Shylock—belong. Antonio’s victory is once again a pyrrhic one. In the utopic world of Act V, art triumphs over reality; the spiritual, social, and economic victory is Portia’s, not Antonio’s.

Portia’s victory in utopic Belmont does not deny Antonio’s victory in the real world of Venice. But it vitiates it no less than his ferocious hatred of Shylock. Both the Portia and Shylock plots reveal the inherent contradiction and limitations of Antonio as a Christian merchant; they also give pause to those who envision a world in which these contradictions and limitations can be overcome. The dichotomy between an evil Jewish usurer and good Christian merchant turns out to be a literary construct, an ideology that, unlike Belmont, cannot be sustained through artifice and the aesthetic. As Antonio is confronted with the dark side of his profession in Shylock, he begins to react obsessively and with hatred: that is, unchristianly and ungenerly. Christian merchantry seems to work in the milieu of Antonio’s fellow Christians, but it also contains its own Christian deconstruction in its hatred of the other. If the best of merchants, the Antonios of the world, succumb to hatred and ressentiment when faced with the new economic realities, how will they act when they meet on the Rialto not Shylock the usurer but Shylock the merchant of Venice? Which will be the merchant there and which the Jew? Which the superseded feudal remnant, and which the king of the modern world?