

# Usury and Ethical Anxiety in *Timon of Athens*

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**Abstract** This article reads *Timon's* tragedy against the socio-historical background of early modern England. While examining the links of *Timon's* generosity together with the subsequent downfall to the cultural forms that constituted patronage and usury in the Elizabethan and Jacobean periods, the article suggests that in *Timon of Athens* Shakespeare explores the conflicts between feudal ethics and the ethics of contract in the transition from feudal economy to modern capitalism. Shakespeare's un-classical treatment of *Timon's* catastrophe addresses the ethical anxiety of early modern England, where the forces of commercialism disrupt the ethics of the feudal order.

**Key Words** *Timon of Athens*; ethical identity; ethical anxiety; usury; patronage

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*Timon of Athens*, written between 1605 and 1608, was grouped with Shakespeare's tragedies in the First Folio of 1623. Yet when compared with other tragedies such as *Romeo and Juliet*, *Hamlet*, *Othello*, *King Lear* and *Macbeth*, it is less known and, most probably, least studied. From an early period, critics have found marked defects in this play — a lack of unity in language, in constructive plan, and in individual characterization. Various speculations have been made upon the authorship. Some critics, such as Una Ellis-Fermor, have believed that the play is an unfinished draft by Shakespeare; some suggest that it is a collaborative play by Shakespeare and some contemporary dramatist; but as Dixon Wector shows, *Timon* was written by Shakespeare, although he constantly revised the play including changing certain scenes.<sup>1</sup> Despite that the authorship of *Timon* has disturbed Shakespeare's critics ever since its publication, there is no reconciliation among all

interpretations.

Under the problem of authorship lies the difficulty that the tragedy presents of how to understand the tragedy of Timon's downfall, a question inextricably integrated with the criticism of the play's plot, characterization and language. Compared with the usual Shakespearean tragic characters such as Hamlet, Othello, Macbeth, in Timon there lacks the psychological motivation of action. The change of generosity to misanthropy in nature is portrayed as an allegory other than a result of inner conflicts. The problems of the play's incoherence, the authorship and tragic features have engaged the attention of *Timon* scholars, mainly because it is hard to make a meaningful association between Timon as a character type and Timon as a tragic individual.

The purpose of this article is to reconsider the tragedy through reference to Shakespeare's reflection on ethics in the play. It should be noted that two complementary readings regarding Timon's tragedy are predominant among scholars. The first asserts that Timon's downfall and cynicism is a direct consequence of the ingratitude of false friends; while the latter believes that the theme of the play is the corruptive nature of money, which reinforces the suggestion of Shakespeare's pessimist view of humanity in the depression of his tragic period. However, these two interpretations fail to explain Timon's change of nature in relation to the change of his economic condition, social status and "ethical identity."<sup>2</sup> This article reads Timon's tragedy against the socio-historical background of early modern England. While examining the links of Timon's generosity together with the subsequent downfall to the cultural forms that constituted patronage and usury in the Elizabethan and Jacobean periods, the article suggests that Shakespeare explores the conflicts between feudal ethics and the ethics of contract in the transition from feudal economy to modern capitalism.

Timon's ethical identity is complicated in that his relations with other characters are under the disguise of friendship. In the field of Shakespearean criticism the tendency has been to explain Timon's hatred toward mankind as a result of his friends' ingratitude. A. S. Collins, for example, indicates that in the first two acts Timon demonstrates the notion of "ideal friendship" in words and actions; however, when he loses his fortune and is abandoned by his false friends, "Ideal Friendship has been driven to fury and verges upon madness" (103). Timon's tragedy is more often than not read as his cognitive deficiency in making a distinction between reality and illusion, faithful friends and false friends.

Friendship is a relationship of mutual affection, based on equality, intimacy, and reciprocity. Timon's meditation on friendship is delivered as a speech while he

is entertaining his guests: “Why, I have often wished myself poorer, that I might come nearer to you. We are born to do benefits; and what better or properer can we call our own than the riches of our friends?” (1.2.99-103). Timon’s wish for poverty reflects his condescending attitude towards his friends. Under the cloak of friendship lies his inherent sense of economic superiority, which is generally overlooked by critics. While emphasizing the bonds between people, Timon unconsciously conceals this feeling of superiority and thus misunderstands his relations with others.

Before Timon makes his first entrance, his position in the community is described by a poet, a painter, his servants, and Appemantus. Timon is the center of Athens; he is the patron of the poet and painter; he entertains his guests with food and drink; and he provides financial support for his friends and servants. The poet vividly points out the nature of the power relation between Timon and all the other people:

You see how all conditions, how all minds,  
As well of glib and slipp’ry creatures as  
Of grave and austere quality, tender down  
Their services to Lord Timon. His large fortune  
Upon his good and gracious nature hanging  
Subdues and properties to his love and tendance  
All sorts of hearts; yea, from the glass-faced flatterer  
To Appemantus, that few things loves better  
Than to abhor himself — even he drops down  
The knee before him, and returns in peace,  
Most rich in Timon’s nod.(1.1.56-61)

Words and phrases such as “subdue,” “drops down the knee,” “tender down their services” imply that Timon stands in a patriarchal relation to all the other people of Athens. He is a symbol of sovereign presence with “all sorts of hearts,” including his rivals and peers, subordinated to him and diminished to “slaves and servants” — although in most cases, it is a verbal promise rather than reality. This downward power relation is maintained by his “large fortune” and “good and gracious nature” and exercised through a system of social exchange. The relationship between master (Timon) and “slaves and servants” is preconditioned by the economic exchange of gift-giving and accepting. Apparently among all Athenians, Timon is most favored by fortune (“Whom Fortune with her ivory hand wafts to her [1.1.73])

and his wealth seems inexhaustible: in the poet's words, "Magic of bounty, all these spirits thy power hath conjured to attend" (1.1.4-5).

Setting Shakespeare's *Timon* against the background of early modern England provides us another perspective to reconsider Timon's generosity and its social, economic and political significance. E. C. Pettett holds the view that Shakespeare intends Timon to be "the ideal feudal lord living up to the full obligation of bounty and housekeeping" (324). In such a sense, Timon's power is performed not for offices or titles, but for ethical requirements perceived as legitimate by the social structure. In the context of feudalism in England, the obligations and corresponding rights between lord and vassal form the basis of the feudal relationship. While the vassal provides his service to the lord, the lord in exchange must provide protection. According to E. P. Cheyney, "The ideal country gentleman of the time was a man who lived in his own manor house, helped to defend the country from attacks from without and to repress disorders within, kept up a liberal but not wasteful household, entertained his friends, provided for his dependants and gave from his abundance to the relief of his poor neighbours" (qtd. in Pettett 323). The obligations of bounty, housekeeping, and protection from external forces were ethical duties imposed upon all feudal lords.

The mutual obligations between the feudal lord and vassal determine Timon's behaviour toward people from different social strata. In this power system, however, the offer of support to his inferiors and "friends" all too easily lends itself to excessive accommodation towards other lords. Timon helps Ventidius out of debt because he is "a gentleman that well deserves a help" (1.1.104-105). When he facilitates Lucilius' marriage to the daughter of an old Athenian by conferring a fortune, he lists two justifications for this act: they are in love and "This gentleman of mine hath served me long" (1.1.144-146). The two kind deeds tellingly show Timon's full awareness of the obligations as a feudal lord and more importantly, his rationality in practicing virtues.

On the other hand, the ties between Timon and other lord are maintained solely through gift-giving, which is unconditional, unprincipled and unreasonable: in a Lord's summary, "He pours it out" (1.1.279). He continues to explain: "no meed but he repays sevenfold above itself; no gift to him but breeds the giver a return exceeding all use of quittance" (1.1.279-283). In the banquet, Timon gives a jewel to a lord as he pleases. He accepts the gift of four horses and two greyhounds from Lord Lucius and in return gives great gifts. He presents a Lord with a horse simply because he happens to admire it. He may have given easily, but he has never given unwisely. In the social mechanism of feudalism in the Elizabethan and

Jacobean periods, the cultural forms of gift-giving constitute patronage, through which the court and much of the kingdom operated. According to Coppélia Kahn, offices, titles, and lucrative favors “such as exemptions, annuities, monopolies, and leases” and “outright presents of money and jewels” were the gifts given and received at court and among royalty. For the recipient, the cost was “attendance at court, service (real or delegated) to the sovereign, flattery, a lavish and ostentatious style of life, and in turn secondary patronage to other suitors for offices, favors, and gifts within his command” (42). Apparently Timon is conscious of the structure and function of patronage. It is in the social exchange of gifts that Timon, through presenting more valuable gifts to the other lords in return, not only lives up to his ethical obligations, but also maintains his superiority in the social hierarchy. As Marcel Mauss points out, “The mere fact of having the things puts the *accepiens* in a condition ... of spiritual inferiority, moral inequality vis-à-vis the poor, the *tradens*” (51). This explains why in Shakespeare’s time generosity was a necessary virtue in the essential dynamic of social exchange.

Previous readings have emphasized that Timon’s downfall is directly caused by his easy generosity. For those who hold this view, Timon is an abstract type of prodigal. But by reading Timon’s tragedy against socio-historical realities of Shakespeare’s time, we can see that Timon’s fate is symbolic of the feudal ethos disrupted in the transition to modern capitalism. Generosity is one of the important values of feudal morality, as it provides justification for feudal lords to enjoy privileges and wealth. Unfortunately, it is in the process of practising this virtue, Timon was used, fooled and mocked. The clash of moral values reflects the conflict between the mercantile and the agrarian interests. In the changing society any attempts in adhering to the old system of ethics and morality lead to ruin and destruction. Flavius voices, in the most explicit way, Timon’s ethical dilemma when he contemplates the fate of Timon:

Poor honest lord! Brought low by his own heart,  
 Undone by goodness. Strange, unusual blood,  
 When man’s worst sin is he does too much good!  
 Who then dares to be half so kind again? (4.2.37-41)

Timon’s problem is not personal. As R. P. Draper argues, Timon embodies “Shakespeare’s reflection of the impecunious lords who were ruined by their extravagance in his own day” (196). The financial crisis among feudal lords was a social problem. With the development of capitalism, the whole fabric of medieval

institutions and ideas gradually fell apart from top to bottom.

In the menace of new economic forces, Timon's choice is typical among the upper class in their efforts to maintain the institution and defend the traditional order of morality. Timon asks for loans to keep the account books in balance and maintain his social status. John Draper points out what other scholars often fail to notice: "Timon is ruined not merely, or even mainly, by his over-generous habits but by 'usury'" (22).<sup>3</sup> From Flavius, we come to know of his financial condition:

He commands us to provide, and give great gifts,  
And all out of an empty coffer  
...  
His promises fly so beyond his state  
That what he speaks is all in debt, he owes  
For every word. He is so kind that he now  
Pays interest for't. His land's put to their book. (1.2.197-204)

Timon is fully aware of his financial difficulty and extravagant debts, as Flavius remarks, "I did endure / Not seldom nor no slight checks when I have / Prompted you in the ebb of your estate / And your great flow of debts" (2.2.145-148). With the rising of bourgeois economy, he has been able to keep up his obligations by mortgaging his lands and thus slip into heavy debts of loan interest, so much that "the greatest of your having lacks a half to pay your present debts" (2.2.150-151).

The association of Athens with markets for credit and debt reminds us that although during the Elizabethan and Jacobean periods England was an overwhelming rural and agricultural country, cities such as London gradually became the home of national and international mercantile business.<sup>4</sup> Similarly in *The Merchant of Venice*, Venice is portrayed as a trading city where commerce was increasingly dependent on foreign trade. In cities based on commerce, money lending, and banking services, the customs and ethics of merchants became more and more central to the life of the community. Although lending money at interest is a common custom in merchant societies, in the Middle Ages money was in theory supposed to be lent out of friendship and Christian charity rather than for financial gain. In Elizabethan parlance, "usury" referred to any rate of interest. By the end of sixteenth century, loaning at interest was not limited to royalty, the gentry, and merchants, but also became a marked feature of the rural life of England (Wrightson 52). The legal justification of interest was constantly debated until in 1571 that the British government legalized ten percent.<sup>5</sup>

While *The Merchant of Venice* combines the wickedness of usury with the religion question arising from the conflict between Shylock the Jew and Antonio the Christian, *Timon of Athens* continues the subject and relates the theme of usury to Timon's ruin. Timon's loss of vast estates and wealth indicates the threat that the embryonic forms of capitalism posed towards agricultural economy. Timon's lands were once vast, expanding to "Lacedaemon," but when he proposes to sell his land to repay the debts, he is told that his land is "all engaged, some forfeited and gone, / And what remains will hardly stop the mouth / Of present dues" (2.2.153-155) — a statement that shows how economic relationships embroil Shakespeare's characters in ethical relations. Without land and mansion, Timon is not a feudal lord.

Timon's financial difficulties reflect the economic plight of feudal lords in Shakespeare's own time. According to Pettett, as the most influential patrons of the Elizabethan stage, the feudal lords as a class were especially vulnerable to the impact of the new economic forces because of the sharp rise in prices and relatively low rents. Except for some who successfully turned to mining and industry, most of the nobility had no other means but the money-lenders as a way out of their difficulties. Thus it is not surprising that "by the end of sixteenth century many landowners, including some of the greatest noblemen in the country, were in debt to thousands of pounds, while a considerable amount of land had fallen, through mortgage, into the hands of City merchants, tradesmen, and lawyers" (Pettett 322).

By focusing on usury as the direct cause of Timon's ruin, Shakespeare explores how economics exposes and changes the ethical relations between individuals. The discourse of patronage shifts to that of credit, subverting the feudal and Christian ethical relations and virtues. When Timon suspects the loyalty of Flavius, he accuses him of "usuring kindness": "But tell me true ... / Is not thy kindness subtle, covetous, / If not a usuring kindness?" (4.3.509-512). By associating the economic activity of usury with "kindness" — though most probably in a sarcastic way, Timon implies that the ethics of monetary contract is accepted by the general public. He continues to explain the contractual nature of loans: "as rich men deal gifts, / Expecting in return twenty for one?" (4.3.513). Ironically, Timon enters into the monetary bond with senators in the name of friendship and for the purpose of keeping the old custom of patronage. While adhering to specific medieval value he violates his verbal contract:

His days and times are past,  
And my reliances on his fracted dates  
Have smit my credit. I love and honour him,

But must not break my back to heal his finger. (2.1.22-24)

The complaints from the senators imply that although Timon used to be their friend, he is the debtor who fails to observe the agreed conditions of loans. Judging from the ethics of usury, he betrays the senators' credit and thus is morally degenerate. Underneath this social exchange of legal contracts lies the mockery at the medieval and feudal ethos of patronage, as Timon follows the medieval ideal while the senators make interest a lucrative business. In *Timon* two systems of moral values co-exist at this cultural moment: the ethos of patronage and bounty and the fixed obligations for the purpose of profit written in legal contracts. In the new world when feudal virtue has ceased to rule, Timon's tragedy lies in his futile efforts to keep the old system of ethics and morality from falling into decay.

The relationship between Timon and the senators is transformed to that of debtors and creditors. As pillars of the state, the senators are involved in the business of usury and thus transformed into money-lending speculators. When Alcibiades accuses them of enjoying the fruits of the soldiers' sacrifice, he is making a comment on the break-up of feudal institutions and economy: "Banish your dotage; banish usury / That makes the senate ugly" (3.5.101-102). The senators' decision to banish Timon angers him as he believes that they betrayed him:

I have kept back their foes  
While they have told their money and let out  
Their coin upon large interest, I myself  
Rich only in large hurts. All those for this?  
Is this the balsam that the usuring senate  
Pours into captains' wounds? (3.5.108-113)

Leaving aside the question of justice, what is obvious is that the senators' act of making profits from usury has caused dissatisfaction among soldiers. The senators of the state are noble in name only, once changed into money-lenders. They abandon the feudal ethos Timon embodies. Lacking of "kindly warmth," their nature "Is fashioned for the journey, dull and heavy" (2.2.217-219). Timon realizes that "These old fellows / Have their ingratitude in them hereditary. / Their blood is caked, 'tis cold, it seldom flows" (2.2.214-216). In this commercial society where usury is legalised, permitted and practised by the senators, it is the ethos of repaying borrowed money with interest that guides economic activities and social

relations. Although *Timon* is set in the city-state of Athens, it is, as Lawrence Stone states, a realistic portrayal of London in Shakespeare's time, as city senators accumulate wealth by usury and mortgages (542).

The accusations made by Timon and Alcibiades are protests against the effects of usury on the disintegration of the feudal economic system. According to Kahn's analysis, the reversal of fortune among the ruling class in *Timon* reflects the financial crisis of the Jacobean court. Although historians agree that many factors such as "corrupt, wasteful administrators, the centralization of power at court" account for the economic situation, it is generally accepted that "outright gifts" are the main cause of his financial dilemma (42). In Athens the rising anti-feudal forces of commercialism is represented as "defacing chivalry and beating down nobility, not simply as something alien and exterior, but as an insidious, irresistible infection from within" (Pettet 329). Timon is surrounded by these selfish and calculating people. When his servants ask for help from Lucullus, he remarks scornfully, "this is no time to lend, especially upon bare friendship, without security" (3.1.41-42). His denial is the direct negation of medieval Christian morality. In this cold-blooded commercial community, the feudal ethos that money be lent as an act of friendship is deserted. In such a case, Timon's adherence to feudal ethics and morality is all the more heroic.

Timon's epitaph goes like this: "Here lie I, Timon; who, alive, all living men did hate" (5.5.74). In Western philosophy, misanthropy is the state of being isolated from human society. For Aristotle, a solitary man is not a man in nature, as men need others for happiness and health sanity: "He who is unable to live in society, or who has no need because he is sufficient for himself, must be either a beast or a god: he is no part of a state" (1.2.26-30). In Plato's *Phaedo*, Socrates believes that "logic hating" and "misanthropy" are out of the same manner: "Misanthropy develops when without art one puts complete trust in somebody thinking the man absolutely true and sound and reliable and then a little later discovers him to be bad and unreliable [...] and when it happens to someone often [...] he ends up [...] hating everyone" (57). Where Aristotle attempts to define the living conditions of a misanthrope, Plato describes the formation of misanthropy and a man-hater's mental condition. The former believes a misanthrope is a beast-like degenerate and the latter regards him to be a disillusioned idealist.

By not adhering to the classical authenticity of Timon the Misanthrope, Shakespeare's un-classical treatment of Timon's catastrophe addresses the anxiety in early modern England, where the forces of commercialism disrupted the ethics of the feudal order. Timon's confusion concerning his ethical identity comes from

his misunderstanding of his ethical relationships. While identifying with the values and morality of the feudal order, he finds nothing in common between himself and his “false friends” who otherwise quickly fit into the needs of the commercial society. It is Timon’s failure in realizing the clash of values embodied in himself and other people that leads to his denunciations of humanity and human society.

The ambivalence of Timon’s epitaph — he begs others to “Seek not my name” (5.5.72) while revealing his name — points to the ambiguity of Timon as a cultural symbol. From ancient Greek until now, the repeated adaptations of Timon the Misanthrope reflect various meditations on ethical identity and human nature in the development of human society. Although *Timon* has qualities of medieval morality, Shakespeare is not moralizing the theme of redemption or criticizing money as the root of evil. In previous adaptations, Timon is either ruined through lavish spending of money or through sheer accident, yet Shakespeare makes the theme of usury the very cause of Timon’s ruin. This plot arrangement is a direct response to the indictment of social ethics of the age in the transition from the medieval economic system to modern capitalism.

The play expresses Shakespeare’s ambiguous attitude towards the downfall of the nobles and the collapse of the ideals of his own time. On one hand, Shakespeare mocks the hypocrisy of feudal virtues by creating the dramatic irony between Timon’s imaginary relations with others and his discordant attitude; on the other hand, through the description of cold-blooded senators, the play voices the popular bitterness against usurers and the monetary nature of commercial society. Indeed, Shakespeare depicts the potential threat to human society of a rampant desire of commercialism and self-seeking. In *The Culture of Usury in Renaissance England*, David Hawkes uses the phrase of “strange metamorphosis” to describe the process that the feudal virtues of charity, love and hospitality are replayed by the ruthless obligations of contract (95). The secular, asocial, unethical image of Timon the Misanthrope reflects the collective ethical anxiety hangover the heads of the Elizabethans and Jacobean. Timon represents, in Pettett’s words, “the old feudal ideals of bounty, open-generosity, and mutual service” (321). Timon of the last two acts is not a cultural symbol of timeless misanthropy but a man disillusioned by the discovery that the feudal ideals of patronage and bounty he has lived was obliged to be abandoned in a capitalistic age.

## Notes

1. See Dixon Wecter, “Shakespeare’s Purpose in *Timon of Athens*.”

2. For a detailed definition of “ethical identity”, see Nie Zhenzhao, *Introduction to Ethical Literary Criticism*.
3. According to John Draper, “The Elizabethan attitude towards usury is the key to *Timon of Athens*: it gives the purpose to the play, which former scholars could not find; it explains the change in Timon, links to the former acts the final episode of Alcibiades’ revenge, and so gives unity to character and to plot; it gives a reason for Shakespeare’s change in attitude toward the Timon of tradition; and, by showing that he meant the play to be a commentary on current life, it explains his utter disregard of classical authenticity” (29).
4. See A. Sharpe, *Early Modern England: A Social History 1550–1760*, 2nd ed (1997), pp. 183–90.
5. For more information of the legalization of interest in early modern England, see David Hawkes, *The Culture of Usury in Renaissance England* David.

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