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Debt's Poetry in *Timon of Athens*

LAURA KOLB

What are we to make of Timon of Athens? All the traits that make him attractive—generosity, magnanimity, lavish house-keeping—are offset by qualities that make him exasperating: trust in bad friends, easily exploited idealism, baffling disregard for a mountain of debt. To some readers, Timon is a prodigal and a gull; to others, the dramatic embodiment of liberality. In the first half of *Timon of Athens*, he uses generosity to maintain dominance over his elite Athenian peers—or he uses it to do away with power relations altogether.¹ His later misanthropy is a form of self-delusion—or a grand response to his terrible losses.² For many critics, the source of the problem lies in Timon's character and, more specifically, in the tension between his admirable generosity toward friends and servants and his distressing naiveté about financial matters and social bonds. The first quality makes him a larger-than-life figure straining to transcend earthly limits and to create a new golden age at the top of Athenian society, where he and his wellborn friends will be “brothers commanding one another's fortunes.”³ The second undermines the nobility of this project, making him seem a “satirized gull” instead of a “much-wronged idealist.”⁴ Hugh Grady praises *Timon of Athens* for possessing indeterminacy, the textual blank space that stimulates critical interpretation.⁵ A survey of the play's critical reception, however, suggests that it possesses a less exalted trait: self-contradiction. *Timon of Athens* seems to invite interpretations that either accept one part of the textual evidence while turning a blind eye to another, or that take in the whole text only to find it an irredeemable mess—unfinished at worst, an early modern

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exquisite corpse at best, its “two Timons” the product both of William Shakespeare and Thomas Middleton’s collaboration and of their divergent artistic practices and ideological commitments.⁶

This article asks what it might mean to approach *Timon of Athens* as a unified text—that is, to view the play’s structuring tensions as part of a consistent artistic program that requires us to do the difficult work of thinking contradictory things at once. It makes the case that, far from being an artifact of incompleteness or of authorial differences, internal contradiction functions as a principle of the play’s construction. The play’s apparent inconsistencies and paradoxes are iterations of its pervading concern with doubleness: specifically, the doubleness of artful language and, more specifically, the heightened, intensified doubleness of artful language used in economic settings.⁷ *Timon’s* engagement with seventeenth-century economic life has long been recognized. Coppélia Kahn, David Bevington, and David L. Smith link the play to royal expenditure and indebtedness, and Theodore B. Leinwand and John Jowett to period debt relations more generally.⁸ Recently, Amanda Bailey has argued for the play’s engagement with a particular financial instrument, the penal debt bond.⁹ This article builds on this body of work but makes a point hitherto overlooked: that the play’s treatment of contemporary economic problems is inseparable from its intense interest in the power of language to alter shared perceptions and social reality. This power, much discussed in Renaissance accounts of rhetoric and poetics, was a feature of early modern English economic life as well, and it is this feature that *Timon’s* coauthors isolate and amplify in their economic tragedy.

In his influential study of sixteenth- and seventeenth-century debt relations, Craig Muldrew demonstrates the extent to which the early modern English economy ran on credit.¹⁰ Cash was scarce, and credit functioned both as the dominant currency and as the most common form of wealth. A form of money synonymous with good name, credit was in a very real sense “based on words.”¹¹ Before centralized banking, and before institutionalized measures of individual creditworthiness, “unstable language” could both make and unmake reputations, which constituted credit, which in turn constituted wealth.¹² Economic life was thus a rhetorical arena, within which artful speech and conduct were necessary, practical skills—skills that conferred actual as well as cultural capital.¹³ Muldrew’s study ultimately argues that credit relations gave rise to widespread mutual trust, acting as a stabilizing force on English society. Imaginative writers of the period, however,

frequently call our attention to the instability of credit relations, exploring the potential for manipulation and misconstrual lurking within marketplace rhetoric and hermeneutics. In its dramatic presentation of a figure who is simultaneously enormously wealthy and desperately indebted, *Timon of Athens* develops a tragic plot out of an economic point: riches can consist of credit inflated by language and interpretation, and bankruptcy—the sudden break in both Timon’s finances and his character—may be the result of circulating words.

In order to argue that *Timon*’s contradictions—especially the protagonist’s contradictory character—and thematic interest in doubleness—especially the doubleness of language—are responses to the play’s economic context, and in order to make a claim for intention rather than accident in the play’s construction, it is worthwhile to examine what the collaborating playwrights added to their source materials. Sources include Plutarch’s *Lives of the Noble Grecians and Romans*, Lucian’s *Dialogues of the Dead*, François Rabelais’s *Gargantua*, William Painter’s *The Palace of Pleasure*, and perhaps two earlier *Timon* plays: Matteo Maria Boiardo’s *Il Timone* (ca. 1487) and an anonymous English academic comedy.¹⁴ The playwrights’ main additions, strongly present in *Timon of Athens* but absent in its sources, are debt and poetry. These added elements are intimately connected, both to each other and to the pervasive problem of Timon’s (and *Timon*’s) doubleness.

In every known version of the story, Timon is or becomes a man-hater; some versions assign him a fall-from-fortune narrative that explains his misanthropy. Shakespeare and Middleton draw heavily on “Timon, or the Misanthrope” from Lucian’s *Dialogues*, in which Timon gives generously but imprudently to ungrateful friends, depleting his estate.¹⁵ The two Renaissance dramatic analogs introduce borrowing and lending to the story, but only at its edges.¹⁶ Neither Boiardo nor the author of the English comedy assign debts to Timon himself, but their inclusion of moneylending at the story’s periphery signals a link between classical models of friendship structured by “benefit and expectation” and newer forms of relationality fostered by a Renaissance credit economy.¹⁷ Shakespeare and Middleton go further: essentially a one-man credit bubble, their Timon falls from fortune because he has taken on loans far in excess of his assets’ worth, mortgaged his lands as security, and continued to live extravagantly on credit alone. By making debt the engine of *Timon*’s tragic plot, the playwrights graft contemporary forms of economic and affective entanglement

onto an older, yet still culturally relevant model of sociability based on reciprocal gift-giving and hospitality.¹⁸

If debt makes an old story topical, unmistakably linking ancient Athens to seventeenth-century England, then the play's engagement with poetry represents a more puzzling addition to the source materials. *Timon's* first line is spoken by a character identified only as a "Poet," and its final speech hinges on Alcibiades' praise for the "rich conceit" of Timon's verse epitaph (xvii.78).¹⁹ Between these moments, poetry recurs both as a theme and as a mode of discourse. Timon himself is profoundly interested in poetry and the arts, supporting writers and painters and displaying his own rhetorical facility in speeches that, I will suggest, constitute a particular kind of poetic making. In what follows, I argue that poetry offers the playwrights a vocabulary and a set of conceptual structures for dramatizing the rhetorical dimension of debt relations. As the play presents it, debt—like poetry—is structured along a fundamental split between surface and substance, word and meaning, being and seeming.

THE RHETORICAL CONSTRUCTION OF DEBT AND CREDIT

Strikingly, the critical model of two Timons—one liberal, one prodigal—reiterates a classic case of rhetorical doubleness. Aristotle points out the way epideictic speech can either elevate or denigrate a given trait; an orator might call a cautious person "cold," a rash one "courageous," or—and this is the one that really counts, for our purposes—a prodigal generous.²⁰ Later Classical and Renaissance discussions apply the names *paradiastole* to the technique of redescribing vices as virtues and *meiosis* to the related technique of diminishing accomplishments or extenuating faults. Quentin Skinner tells us that "standard *paradiastolic* pairings in Renaissance handbooks" included "careful/niggardly, frugal/avaricious, stern/spiteful, just/cruel." Liberal/prodigal appears almost universally.²¹ In *The Arte of English Poesie* (1589), George Puttenham Englishes and personifies *paradiastole* as "the Curry-fauell," defining it as "when we make the best of a bad thing ... as, to call an vnthrift, a liberall Gentleman: the foolish-hardy, valiant or couragious: the niggard, thriftie."²² Of *meiosis*, or "the disabler," he writes, "We vse it againe to excuse a fault ... [to say] of an arrant ruffian that he is a tall fellow of his hands: of a prodigall foole, that he is a kind hearted man: of a notorious vnthrift, a lustie youth, and such like phrases of extenuation, which fall more aptly to the office of the figure *Curry fauell* before remembred."²³

Puttenham's fellow rhetorical theorist, Henry Peacham, disparages paradiastole as a "faultie tearme of speech" that "opposeth the truth by false tearmes, and wrong names."²⁴ Puttenham exhibits less interest in the figure's falseness than its efficacy. To him, the technique subtly alters reality, "moderating and abating the force of the matter by craft."²⁵ Skillfully crafted speech can alter shared perceptions and social reality, especially in the highly rhetoricized courtly world his poetic treatise addresses.²⁶ Where speech shapes reality, the difference between "a prodigall foole" and "a kind hearted man" might be very slight. It might, in fact, consist entirely of words.

Viewed in light of early modern rhetorical theory, the contradictions in Timon's character emerge as functions of his susceptibility to paradiastolic redescription. Timon is two things at once: a liberal gentleman viewed one way, and a profligate wastrel viewed another. According Cicero's *De Officiis*, the difference between admirable liberality and wasteful lavishness lies in the quality of the gift itself: partly in the amount given, and partly in the type of benefit proffered. We should give within our means, and our liberality should express itself not in rich displays but in useful generosity: paying off a friend's debts or providing his daughter with a dowry.²⁷ Timon presents a complicated case. Though all of his gifts are beyond his means, he at first does not know this; moreover, many instances of his generosity—paying debts, giving dowries—match Cicero's examples of liberality, while others—feasting, hiring performers, proffering jewels to all his guests—exhibit only extravagance. Yet as the play presents it, what matters is less the mixed quality of his generosity than the mixed way in which it is read, socially, by others. In other words, on stage, as well as in the criticism surveyed above, the value of Timon's actions and traits alters according to external interpretation. In the play's first scenes, his guests praise him as "Magic of bounty" who "outgoes / The very heart of kindness" (i.6 and 277–8); he is possessed of "the noblest mind ... that ever governed man" (i.283–4). Later, the very behaviors that earned this praise—gift giving, hospitality, opening his house to all comers—elicit a different interpretation, becoming symptoms of "raging waste" that "cannot hold" (iii.4).

Redescriptive rhetoric features more generally in the world of the play. The most notable instance occurs when Alcibiades addresses the Senate on behalf of one of his officers, who has killed someone in a fight. In his oration, the captain describes his friend's action as the result of "hot blood" (x.11), claiming that "with a

noble fury and fair spirit, / Seeing his reputation touched to death, / He did oppose his foe" (x.18–20). The First Senator chastises him for trying to "make an ugly deed look fair. / Your words have took such pains as if they laboured / To bring manslaughter into form" (x.25–7). The Senator echoes Peacham, who cites calling murder "a manly deede" as an example of paradiastole used to excuse a fault.²⁸ Along with terming prodigality liberality, calling violence bravery was "one of the most frequently cited instances of paradiastole in the Renaissance."²⁹

The play's dramatization of a rhetorical strategy is fundamental to its presentation of an economic problem. Underneath the liberal/prodigious aspect of Timon's ethos lies a second contrasting pairing: rich/indebted. For most of the play's first two scenes, Timon's wealth appears limitless. His generous expenditures inspire expressions of wonder: "He pours it out. Plutus the god of gold / Is but his steward" (i.279–80), declares one of his banquet guests. Gradually, however, a new perspective emerges. Timon's loyal steward Flavius laments in an aside, "He commands us to provide, and give great gifts, / And all out of an empty coffer ... his land's put to their books" (ii.192–3 and 200). Later, an unnamed Senator to whom Timon owes money tallies up his various other debts: "And late five thousand. To Varro and to Isidore / He owes nine thousand, besides my former sum, / Which makes it five-and-twenty" (iii.1–3). It turns out that Timon's debts severely outstrip his assets. As Flavius finally informs him, "The greatest of your having lacks a half / To pay your present debts" (iv.138–9). Even the supposedly solid foundation of Timon's wealth, his land, has melted away. "To Lacedaemon did my land extend" (iv.146), he protests, and Flavius replies: "O my good lord, the world is but a word. / Were it all yours to give it in a breath, / How quickly it were gone" (iv.147–9). Timon's economic status results from spending, giving, and refusing to look over his accounts. Yet it is also a matter of rhetoric, of redescription. The same man looks rich when viewed one way and flat broke when viewed another. His hospitality is a sign of limitless bounty—until it becomes a sign of raging waste. His liberal board indicates prosperity—until it signals dangerously indiscriminate openness. Timon's credit breaks, crucially, not when he has spent more than he owns, but when others start to see—and to say—that he has.

While never included in rhetorical handbooks as a pair of adjacent traits subject to redescription, "wealthy" and "bankrupt" were often surprisingly close states in early modern England. At times, they overlapped. In a letter of advice, William Cecil,

Lord Burghley warns his son against becoming a “rich begger in a continuall want” through poor estate management.³⁰ In the 1623 pamphlet *VVheresoever You See Mee, Trust vnto Your Selfe*, a satirical taxonomy of debtors and their habits, appropriately subtitled *The Mysterie of Lending and Borrowing*, Thomas Powell lists “The Signes fore-running the wonderfull Cracke”—that is, the symptoms of credit about to break.³¹ These signs include aggressively seeking office; giving up an established trade for entrepreneurial projecting; enlarging and improving a country estate; and taking on multiple loans from various sources. Lending money to someone exhibiting these symptoms would be, Powell implies, a poor decision. Yet some of these signs could be read as indicators of financial health. Improving a country estate might signal overspending, but it could instead point to prosperity. It might indicate riches, or rich beggary.

The importance of careful interpretation of others’ estates and behaviors is central in many early modern discussions of economic life. Social and economic interpretation was especially emphasized in practical handbooks, household management manuals, and works on what we now call personal finance. Such texts offered lessons in how to read would-be borrowers and, not infrequently, complementary lessons in how to manipulate the readings made by potential creditors. In his 1625 *Debt Book*, for example, Henry Wilkinson describes rich beggars as living paradoxes: “Men of great estate and means are often indebted, *Vsque ad stuporem*, euen vnto astonishment; for, where should there be water, if not in the riuers? will you seeke it in ditches, which haue no spring to feed them? Where should there bee plenty, if not among men of great possessions and reuennues? will you seeke it among those who have no such standing helpes to yeeld them supply? Yet, sometimes these men of great possessions, are full of nothing else but debt.”³² Wilkinson’s description grants us insight into the complicated hermeneutics of credit as it operated in early modern England. In an economy comprised of countless formal and informal decisions about extending credit, forensic inquiry into the soundness of others was a crucial strategy. But surface appearances were subject to misinterpretation. Outward displays of wealth did not necessarily point to steady revenues and packed coffers. Possessions of great material value could be inwardly blighted by debt, and surface abundance might conceal a negative balance in the account books. As a result, credit relations were negotiated in a semiotic field wherein signs were understood to be slippery and opaque. Rich estates could be

particularly difficult to read.³³ The built-in lag between incurring a debt and repaying it meant that an estate could seem robust while in fact poised on the edge of ruin. On top of this, indebted householders frequently took on new loans to pay off old ones, entering “permanent and standing” debt, which Wilkinson terms “*fundi calamitas*,” the blight of an estate.³⁴

In this setting, the construction of credit was an active part of daily life. So, too, were the hermeneutic practices of reading others' behaviors, expenditures, and displays of wealth for signs of good or ill financial health. Would-be borrowers worked to imply that they were solvent and trustworthy, while would-be lenders interpreted what they saw and heard. Since most people both used credit and extended it, the dual strategies of implication and inference—of producing and reading evidence—were widespread. One way to describe this situation is to say that the “culture of credit”—the nexus of social relations, practices, and strategies produced by the credit-driven economy—was a poetic sphere.³⁵ Puttenham defines a poetic allegory as a textual space wherein “our wordes and our meanings meete not.”³⁶ The implicit link between Puttenham's understanding of the slippery referentiality of poetry and the equally slippery relationality of courtly culture has long been acknowledged, but, in fact, Puttenham could be describing the slant, nonliteral coded speech used in a shop or a market. Muldrew writes that early modern English society “came to be defined ... as the cumulative unity of the millions of interpersonal obligations which were continually being exchanged and renegotiated.”³⁷ It might also be true to say that England's credit culture resembled a vast, collaborative fiction, compounded out of millions of small artifices and local interpretive acts.

A pair of examples from outside *Timon of Athens* illustrates the way in which the poetic—the fictional, the fashioned, the made—came to inhabit the economic in early modern England. In Ben Jonson's *Every Man Out of His Humour*, Carlo Buffone advises Sogliardo, newly arrived in London, to establish credit in the city by hiring attendants and dressing them in “fine pied liveries laid with good gold lace.”³⁸ He explains, “O, but you must pretend alliance with courtiers and great persons. And ever when you are to dine or sup in any strange presence, hire a fellow with a great chain (though it be copper, it's no matter) to bring you letters, feigned from such a nobleman or such a knight, or such a lady.”³⁹ Sogliardo may not have sufficient income or assets to pursue the lifestyle Buffone envisions for him, not without going into debt, but that does not matter. What he needs, Buffone insists, is a

creditworthy surface, and such a surface could be constructed out of words, costumes, and staging. Jonson's comedy makes a serious point: economic actors have to be actors. Or, they have to be texts: carefully crafted, nonliteral poetic texts that invite, manipulate, and misdirect outside interpretation (which is credit, which is wealth).

Historical cases worked along similar lines. Muldrew tells the following anecdote about Samuel Pepys:

Samuel Pepys reported how he was surprised when, unexpectedly, a man entered his office at the Navy Board to tell him he was now a prisoner on the authority of a writ of commission of rebellion which summoned him to appear in an Exchequer case initiated by a man claiming that he had been falsely imprisoned on the authority of the Board. Although Pepys was not being arrested for a debt, he worried that the process of arrest would be interpreted by his neighbors as such. Pepys convinced the man, who claimed to be a commissioner of the court, to grant him a further hour before arresting him, so that he could consult about the case ... [He] left the office to go to his home in another part of the same set of buildings. Pepys spent the rest of the afternoon at his neighbour's, Sir William Batten, Surveyor of the Navy, until his solicitor had time to arrive with a release from the arrest process ... Immediately after this incident, on the advice of his friends, Pepys went out and "walked through the street to show myself among the neighbours, that they might not think worse then the business is." Obviously Pepys was worried that his credit might be affected by rumour if people thought that he had actually been arrested for debt.⁴⁰

Pepys's finances were not at issue when the officer arrived at his door, but they might have seemed to be so to an outside observer. Accordingly, he went to great lengths to preempt the suspicious, inquisitive gaze of his neighbors and creditors, turning the spectacle of arrest into a display of unconcerned well-being.

As Buffone and Pepys both knew, credit does not "Cracke" or break at the moment debts outweigh wealth. Rather, credit cracks when many people simultaneously interpret a person or estate as desperately indebted, at which point old creditors seek speedy repayment, and new loans cannot be obtained. This is what happens to Timon. After the unnamed Senator sends a

servant to collect his money from Timon, other creditors, seeing this, follow suit. In the play's climactic eighth scene, Timon finds himself beset: "My lord, here is my bill," cries one servant (viii.83). "Here's mine," "And mine," "And ours" (viii.84), declare the others.

If the illusion of surface abundance over a core of inward lack could mislead creditors, then it could almost as easily mislead debtors. When his creditors' servants approach him, Timon expresses genuine surprise because he has long been operating from a terrifically imprecise sense of his own finances. He has heard himself called rich so often that it seems inconceivable to him that he might actually not be rich. Taken in by the illusion of his own prosperity, he spends lavishly and gives generously. Spending and giving increase his credit, and worsen his debt, while simultaneously blinding him to the impending crack. The author of *The Debt Book* describes the mystifying capacity of indebtedness: "How often do we see, that as after the biting of an Aspe, the man smitten falls asleepe, but the poison disappears it selfe through euery member till the whole bodie be poisoned: So after debt contracted, specially vpon the hard tearmes of vsurie, or ill conditions[,] the debter is lulled a sleepe by the sweetnes of the present supply, but the debt passeth as a poison through euery part of a mans substance, *donec totum conuertatur in debitum*, till all be turned into debt."⁴¹ Like a reverse Midas touch, debt transforms wealth into want, but it does so invisibly, from within. *The Debt Book's* sleeper never wakes to discover his ruination. *Timon of Athens* presents us with the same situation, a man "lulled ... by the sweetnes of the present supply," but it also dramatizes what happens when he wakes to confront what Flavius calls "the ebb of your estate / And your great flow of debts" (iv.136–7).

POETIC PROJECTS: THE TWO TIMONS, REVISITED

Thus far, this article has considered Timon's character as a product of a system that rewards then ruins him. His liberality and his prodigality are products of rhetorical redescription, and his wealth and brokenness likewise depend on others' descriptions. Timon as I have sketched him is a strikingly passive figure, made and unmade in language and exchange, a single verse in the vast, unauthored poetic fiction of debt culture. Now I want to offer a different Timon, an active figure, agential and strategic in his own right. Finding this more active Timon involves thinking about his character across the play, as he shifts from plenty to poverty and from benevolence to misanthropy. Up to this point,

we have considered simultaneous, contradictory Timons: the liberal and the prodigal, the rich man and the man in debt. Now we turn to serial Timons: the benevolent lover of his fellow man and self-proclaimed “Misanthropos” who hates “mankind” (xiv.53).

The change in who Timon is, I would like to suggest, is secondary to the change in what Timon says. Or, rather, the shift in his character follows in part from the shift in how Timon is socially perceived, described, and interpreted but also in part from how he, in turn, constructs his world in words. Timon’s misanthropic railing represents a fresh articulation, a redescription, of things that Timon knew all along: that social behavior is necessarily always performed and that the civilized world is always a kind of counterfeit. In the play, the gap between a poetic fiction’s surface and substance—the way in which words and meaning “meet not”—is itself subject to rhetorical redescription. In the second half in particular, Timon rails against money and flattery as agents of falsification. Artful language is identified as hypocrisy and linked to social disorder. But surprisingly, in the first scenes, poetic artifice appears, albeit fleetingly, in a positive light: as the possible means of making a golden age on earth. Relentlessly exploring credit culture’s conflicting imperatives, *Timon* momentary finds comic as well as tragic potentialities lurking within slant speech and, by extension, within credit relations and economized social life more generally. In so doing, the play engages with divergent Renaissance ideologies of the poetic word, one skeptical and pessimistic, the other idealizing and utopian.⁴²

I take the second half, the misanthropic one, first. When Timon leaves Athens, he says strikingly little about borrowing, lending, and gift-giving—little, but not nothing: as his former friends flee his second banquet, he cries, “Stay, I will lend thee money, borrow none” (xi.100), and later he suspects Flavius’s offering of a few coins of being a “usuring kindness” (xiv.508). In his first speech outside of Athens, “a series of imperatives aimed at persons, qualities [or] illnesses, which he demands, should do their worst,” he orders, “Bankrupts, hold fast! / Rather than render back, out with your knives, / And cut your trusters’ throats” (xii.8–10).⁴³ More generally, he assumes greed to be a primary motivator for villainy, and villainy to be a universal condition, and his lines on the power of money constitute perhaps the most well-known passages in the play. Crucially, when he speaks about his own past life and the transformation he has undergone, he tends to elide the economic into the social and rhetorical. He recalls having been “stuck and spangled with ... flatteries” (xi.90), and he

says the cynic Apemantus has no reason to hate men, since "they never flattered thee" (xiv.271).

In the long fourteenth scene, Timon digs for roots to eat in the wilderness and finds the proverbial root of all evil: "Yellow, glittering, precious gold" (xiv.26). He launches into an excursus on the transformative power of money:

Thus much of this will make
 Black white, foul fair, wrong right,
 Base noble, old young, coward valiant.
 Ha, you gods! Why this, what, this, you gods? Why, this
 Will lug your priests and servants from your sides,
 Pluck stout men's pillows from below their heads.
 This yellow slave
 Will knit and break religions, bless th'accursed,
 Make the hoar leprosy adored, place thieves,
 And give them title, knee, and approbation
 With senators on the bench. This is it
 That makes the wappered widow wed again.
 She whom the spittle house and ulcerous sores
 Would cast the gorge at, this embalms and spices
 To th' April day again.

(xiv.28–42)

Gold's power is redescriptive. It resembles the power of a skilled rhetorician, whose words are so potent they can alter not only perceptions of things but also things themselves. We may recognize, in Timon's speech, shades of Puttenham's "Curry-fauell," but instead of adjacent traits like rashness and courage or prodigality and liberality, it pairs stark contraries: black and white, courage and cowardice, wrong and right, thieves and senators, diseased and desirable bodies.

When Timon says that gold "make[s] / Black white, foul fair ... coward valiant" and the rest, he in fact echoes a different passage from Puttenham's *Arte of English Poesie*. In the first chapter of the treatise, Puttenham defines poetry as both making and counterfeiting, then immediately goes on to praise Queen Elizabeth as "the most excellent Poet" in "our time."⁴⁴ We might expect him to praise her verses, as he does some two hundred pages later. But instead of the productions of her pen, he here commends those of her "Princely purse[,] fauours, and countenance."⁴⁵ He describes the queen as "making in maner what ye list, the poore man rich, the lewd well learned, the coward couragious, and vile

both noble and valiant.”⁴⁶ Elizabeth’s excellent poetry consists of distributing wealth, title, office, and place. The world she makes by these means is indeed like a poem: in a sense, after all, it is counterfeit. Neither inherited nor given identities based in rank and birth nor earned ones based in education, deeds, and moral worth are stable. They can be reassigned and altered, authored by the queen. Implicit in the passage is the claim that when Queen Elizabeth favors a vile person he or she becomes not only superficially “noble and valiant” but actually so. She adds value to persons. Her creative power, like that of the best poetry, extends beyond surface to substance.

The terms of Puttenham’s praise could just as easily be marshaled in service of blame, and they often appear in antirhetorical writing. Giovanni Pico della Mirandola, for example, famously attacked rhetoric for having the power to make “black ... white,” which Timon says of gold and Puttenham of his queen. Pico writes: “For what is the office of the rhetor other than to lie, deceive, circumvent, practice sleight of hand tricks? It’s your business, as you say, to turn black into white and white into black as you will; by means of speech to raise up, cast down, amplify and diminish whatever you wish; and finally, to transform things themselves, as if by the magical force of eloquence ... so that they assume whatever face and dress you wish, not appearing what they are in actuality, but what your will wants them to be.”⁴⁷ Rhetoric shapes its objects; words alter things. According to Timon, gold works along similar lines. Like Pico, Timon condemns rhetoric; like Puttenham, he attributes it to money. His repudiation of money is a repudiation of poetry, as well. Gold makes surface-level fictions, woven from the interplay of performative behavior and social evaluation. The perception of riches causes people to treat the “wappered widow” like a young bride, the leper like a lover, the thief like a senator. Underneath, or at first, the people with gold are not really transformed, and the people who flatter them are not really fooled—yet gold effectively recreates their shared reality. Money produces a counterfeit world in which civility is a disguise for greed and whose only social glue is feigned civility. Gold is a bad poet: instead of elevating us into a golden world, it ironizes ours. It scrambles reality beyond recognition, until there is no telling what is black, what is white, or who is a gentleman born.

Timon of the play’s second half rails against the hollow social forms and slippery rhetoric that produce the Timon of the play’s first half. To his friends, he describes himself as having been “stuck and spangled with your flatteries,” an image that captures

both the material glitter of his former life and its fragile rhetorical grounding. As he turns his back on Athens, he declares flattery to be a universal condition:

Who dares, who dares
 In purity of manhood, stand upright
 And say, "This man's a flatterer"? If one be,
 So are they all, for every grece of fortune
 Is smoothed by that below. The learnèd pate
 Ducks to the golden fool. All's obliquy;
 There's nothing level in our cursed natures
 But direct villainy.

(xiv.13–20)

Timon's term for the indeterminacy that marks the economized social sphere is "obliquy," a pun that suggests both "obloquy," a synonym for "villainy," and "obliquity," the quality of being oblique, skew, or slanted. Such slantedness marks lies, flatteries, and poetic utterances alike. "All's obliquy": everyone is a villain, and everyone is a "Curry-fauell". This is as true of the "golden fool" who accepts unearned deference as it is of the "learnèd pate" who hypocritically bows to him, hoping for a reward. Local, interpersonal fictions contribute in aggregate to the larger fictionalization of the world.

In the play's second half, then, Pico's antirhetorical stance forms the premise of Timon's misanthropy. He identifies rhetoricity as the basic condition of living in society and elides rhetoricity itself with duplicity, hypocrisy, and deceit. In its first scenes, however, he more closely resembles Puttenham, as someone who feels that some social fictions at least are "most excellent" poetry. At key moments before the discovery of Timon's debts, the play presents the possibility that the coded behavior and rhetorical artifice surrounding exchange might stabilize relationships and provide the only possible channels for human connection. Like an exercise in arguing *in utramque partem*, *Timon of Athens* describes the communitarian possibilities of credit culture's codes as well as their vulnerability to exploitation and manipulation.

The play opens with a discussion between a Poet and Painter. Before we encounter Timon, we meet this pair, who have come to their patron's house armed with recent work, seeking monetary reward. Several critics have noted that by opening with these figures of artistry and artifice, the play plunges us into an atmosphere of deceit and fraudulence.⁴⁸ The artistic productions of

the Poet and Painter are commodified fictions, reified versions of the courtesies offered by Timon's flattering friends. The friends, too, offer artifice in exchange for a patronage, receiving presents for courtesy. It is often assumed that Timon is too naive to detect the gap—between surface and substance, promise and intention, outward flattery and inward judgment—that structures his friends' behavior, the images produced by the Painter, and the texts made by the Poet.⁴⁹ Yet his extended interactions with these figures indicate not only that he sees it, but also that he can manipulate, control, and enjoy it. He understands that what he is being offered—in his friends' praise, in the Poet's poem, in the Painter's portrait—is flattery.

Timon never reads the proffered poem, but his commentary on the picture is revealing. Looking at the portrait, he remarks,

The painting is almost the natural man;
 For since dishonour traffics with man's nature,
 He is but outside; these penciled figures are
 Even such as they give out.

(i.160–3)

Timon starts off praising the picture but quickly shifts to dispraise of mankind. Men nowadays are as artful and artificial as “penciled figures.” Both people and pictures show only “outside[s],” surfaces that invite interpretation, but that also misdirect, conceal, and deceive. Timon's reading of the picture suggests that even here, before the break in his credit and his character, he recognizes that “there's nothing level” in social intercourse (xiv.19). It is worthwhile to note Timon's discursive decorum, the way in which he addresses tradesmen and artificers in a different register than the one in which he addresses his friends. He is facetious, ironic, jocular, familiar, and teasing. Here, he calls out the Painter for the falseness of his art, which both emblemizes the falseness of flattery and is itself a form of flattery. Later, he knowingly accuses the Jeweler of trying to gouge him with inflated prices. With his friends, he offers expressions of courtesy: “More welcome are ye to my fortunes / Than my fortunes to me” (ii.19–20). With the lower-class characters, whose economic relation to Timon needs less to be concealed, he offers a commentary on how courtesy actually works: a fair-seeming outside with an economic core.

Of Timon's relation to his highborn friends, Kahn observes, “Hospitality flows from him, and waves of flattery wash back over him.”⁵⁰ The exchange of wealth for words is complicated by

Timon's acknowledgment of it in dialogue with the Painter and Jeweler. Even in the play's first half, then, Timon operates as an agent within his rhetorical environment; he is not just its product and its victim. As his discussion of counterfeiting with the Painter demonstrates, he knows that courtesy can shade into hypocrisy and that it can be impossible to discern inner motive from outward show. We might say that Timon's hypocritical friends exemplify one extreme of courtesy: artfulness masking deceit. Timon embodies another. His language is a graceful dissembling aimed at the higher goal of truth: not the quotidian truth of "what is," but the higher truth of "what may be and should be."⁵¹ Rather than ignoring the slippery rhetoricity of social life, he seeks to mobilize the split between being and seeming in service of producing and reinforcing an ideal community.

In other words, Timon's language is poetic—both in the sense that it is artful, stylized, and rhetorical and in the sense that it creates. His words after all have material effects; they translate the productions of "the realm of the imagination" into "*sensuous, actual* existence."⁵² As Flavius laments, Timon imagines "kingdoms" so that he can give them away (ii.221). When he tells his servants to provide one of his friends with a horse or a dog or a jewel, a horse or a dog or a jewel appears. The point, for Timon, is not the metamorphic flow of money itself, translating itself into myriad shifting forms. Rather, as we have seen, it is the sociable surplus that results from the exchange of gifts. As G. Wilson Knight puts it, "Timon's world is poetry made real, lived rather than imagined. He would break down with conviviality, music, art"—and, I would add, wealth—"the barriers that sever consciousness from consciousness."⁵³

At the lavish feast in the play's second scene, Timon declares to his friends: "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? O, what a precious comfort 'tis to have so many like brothers commanding one another's fortunes! O, joy's e'en made away ere't can be born: mine eyes cannot hold out water, methinks. To forget their faults, I drink to you" (ii.96–103). Timon offers a vision of the gathered company as the inhabitants of a new golden age, where *meum* merges with *tuum* and all things are held in common. This utopian dream is circumscribed, extending only to an all-male inner circle made up of nobles and senators. Nevertheless, it is the most positive image of social relations offered in the play. Timon's appealing fantasy is an expression of the horizons opened by the

social and economic inter-entanglement of persons. It describes an ideal that is latent within and, at least potentially, facilitated by the forms of exchange he and his friends practice. To Timon's mind, gifts and debts bear within them the utopian possibility of transcending exchange altogether, of establishing a sphere of boundless harmony and endless abundance. Throughout the play's first scenes, he seems to be trying to effect this merging of affective and material resources with his gifts and hospitality. Like Puttenham's Queen Elizabeth, he is carefully making a world—a better world, a golden one—by means of his purse and his favors.

After the other guests have left, Apemantus attacks the hollowness of the courtesy on display during the feast, calling the deferential bows of the lords and senators a “jutting-out of bums” (ii.235). He goes on to suggest that Timon has bought these physical shows of deference from his friends: “I doubt whether their legs be worth the sums / That are given for 'em” (ii.236–7). Timon responds: “Now, Apemantus, if thou wert not sullen / I would be good to thee” (ii.240–1). Apemantus calls this offer a bribe (see ii.242). It is one. If Timon's use of his wealth amounts to a poetic project, an attempt to make a certain kind of world, then he is also trying to achieve a certain kind of language, to literalize the courtly rhetoric of love, reciprocity, and fellowship. The golden world he wants to create—by being “good” to his followers in multiple senses—is one in which outward shows are strongly knit together with inner feelings. Timon does not naively assume a confluence between inner and outer, or being and seeming. Rather he seeks to create such a confluence, using gifts and hospitality. At the point when he discovers his debts, he is still working on Apemantus; evidently, he believes he has succeeded with the lords and senators. Paradoxically, the counterfeit world he is trying to make using money will be one in which counterfeiting and property have no real place. Timon uses the tools of the brazen world—property and money on the material side of things, and rhetoric and courtesy on the verbal side—to realize, materially and affectively, the rhetoric of abundance, mutuality, and love that he uses with his friends. His tools are conventional and coded, but what he imagines is a new state of being beyond conventions and codes altogether.

Yet, as Flavius notes, debt destabilizes Timon's verbal and material poetic project, hollowing it out from within: “what he speaks is all in debt, he owes / For every word” (ii.198–9). The result is a depletion of material resources and the loss of his friends—not a communitarian golden age or a poetic golden world

at all. "All's obliquy," Misanthropos declares in a pun that captures the proximity of both rhetoric and poetry to hypocrisy and flattery: they are all slant, concealing one thing and disclosing another. The word also describes Timon himself: he is always slant, oblique, and double. This is true not only of the liberal-prodigal Timon with whom we began, but also of the self-conscious poet who paradoxically feigns in order to make. And it is true of the unwitting debtor, whose riches are in the end a poetic fiction: illusory and constructed, made up of words, gestures, and interpretation—riches that are only real as long as they elicit belief, or credit, from the right audience.

NOTES

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¹ For the first view, see Coppélia Kahn, "'Magic of Bounty': *Timon of Athens*, Jacobean Patronage, and Maternal Power," *SQ* 38, 1 (Spring 1987): 34–57; and Michael Chorost, "Biological Finance in Shakespeare's *Timon of Athens*," *ELR* 21, 3 (Autumn 1991): 349–70. For the second, see Ken Jackson, "'One Wish' or the Possibility of the Impossible: Derrida, the Gift, and God in *Timon of Athens*," *SQ* 52, 1 (Spring 2001): 34–66.

² For the first view, see Robert B. Heilman, "*Timon* in Context," in *Shakespeare, The Tragedies: New Perspectives*, ed. Heilman (Englewood Cliffs NJ: Prentice-Hall, 1984), pp. 218–31. For the second, see G. Wilson Knight, "The Pilgrimage of Hate: An Essay on *Timon of Athens*," in *The Wheel of Fire: Interpretations of Shakespearian Tragedy* (New York: Routledge, 2001), pp. 235–72.

³ Shakespeare and Thomas Middleton, *Timon of Athens*, ed. John Jowett (Oxford: Oxford Univ. Press, 2004), ii. 100–1. Subsequent references to *Timon of Athens* are from this edition and will appear parenthetically in the text and notes by scene and line number. See also Jowett's introduction to *Timon of Athens*, pp. 9–11.

⁴ Nicholas Grene, *Shakespeare's Tragic Imagination* (New York: Macmillan, 1992), p. 132.

⁵ Hugh Grady, "*Timon of Athens*: The Dialectic of Usury, Nihilism, and Art," in *A Companion to Shakespeare's Works*, ed. Richard Dutton and Jean E. Howard, 4 vols. (Malden MA: Blackwell, 2006), 1:430–51, 432.

⁶ I owe the phrase "two Timons" to Peter F. Grav, "Reconciling the Two Timons: Shakespeare's Philanthropist and Middleton's Prodigal," in *Shakespeare and the Economic Imperative: "What's aught but as 'tis valued?"* (New York: Routledge, 2008), pp. 131–56. For the argument that the play is incomplete, see Una Ellis-Fermor, "*Timon of Athens*: An Unfinished Play," *RESLJ* 18, 71 (July 1942): 270–83. For a view of the play as shaped by tensions between its authors' worldviews, see Jowett, "Middleton and Debt in *Timon of Athens*,"

in *Money and the Age of Shakespeare: Essays in New Economic Criticism*, ed. Linda Woodbridge (New York: Palgrave Macmillan, 2003), pp. 219–35.

⁷ On *Timon's* form, Knight writes that “the play is in two firmly contrasted parts” and that “the latter part of the play is contrasted with and related logically to the beginning” (pp. 254 and 253). In fact, a pattern of “two firmly contrasted parts” structures multiple aspects of the play. At the level of action, as many critics have noted, the play’s second half resembles a negative image of the first. At the level of character, we have Timon the gull and Timon the idealist (simultaneous Timons) along with Timon the philanthropist and Timon the misanthrope (serial Timons). Finally, and perhaps most importantly, doubleness marks the play’s language. Nonliteral, ambiguous, double-edged language occurs on large and small scales, from the insincere courtesies of Timon’s false friends and the irony of Timon’s famous mock encomium to gold, to the play’s frequent puns: words such as “bond” and “endeared” carry paired affective and monetary meanings and function as compact encapsulations of the slippery nature of signification in *Timon* (i.148, ii.229, and vi.29).

⁸ See Kahn; David Bevington and David L. Smith, “James I and *Timon of Athens*,” *CompD* 33, 1 (Spring 1999): 56–87; Theodore B. Leinwand, *Theatre, Finance, and Society in Early Modern England* (Cambridge: Cambridge Univ. Press, 1999), pp. 31–40; and Jowett, “Middleton and Debt.”

⁹ See Amanda Bailey, *Of Bondage: Debt, Property, and Personhood in Early Modern England* (Philadelphia: Univ. of Pennsylvania Press, 2013), pp. 27–50.

¹⁰ See Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (New York: Palgrave Macmillan, 1998).

¹¹ Muldrew, p. 154.

¹² Muldrew, p. 157. On the ways in which this economy differed from our own, which requires trust in institutions and systems, rather than other individuals and households, see Muldrew, pp. 4–6.

¹³ For an instructive parallel, see Frank Whigham’s work on the Court as an arena in which rhetorical skills conferred real benefits (*Ambition and Privilege: The Social Tropes of Elizabethan Courtesy Theory* [Berkeley: Univ. of California Press, 1984]).

¹⁴ See Rolf Soellner, “Appendix: Date and Sources,” in *Timon of Athens: Shakespeare’s Pessimistic Tragedy* (Columbus: Ohio State Univ. Press, 1979), pp. 201–18; Jowett, introduction to *Timon of Athens*, pp. 16–22; and Geoffrey Bullough, ed., *Narrative and Dramatic Sources of Shakespeare, Vol. 6: Other “Classical” Plays: “Titus Andronicus,” “Troilus and Cressida,” “Timon of Athens,” “Pericles,” “Prince of Tyre”* (London: Routledge and Kegan Paul, 1966), pp. 225–345. On *Gargantua and Pantagruel* as a source for specific passages, see Barry Weller, review of *Imagining Rabelais in Renaissance England*, by Anne Lake Prescott, *MP* 98, 3 (February 2001): 353–6, 355.

¹⁵ See Soellner, p. 206.

¹⁶ Matteo Maria Boiardo’s Timone inherits riches from a usurious father (*Il Timone*, ed. and trans. Bullough, in *Narrative and Dramatic Sources*, pp. 277–93, see esp. p. 277). The Timon of the anonymous English play helps a friend indebted to the usurer Abyssus in an early scene and later describes his own generosity in terms of moneylending: “I putte my talents to strange usury, / To gaine mee friends, that they may follow mee” (Dyce MS 52, Vic-

toria and Albert Museum, partially reproduced in *Narrative and Dramatic Sources*, pp. 297–339). In the end, however, this Timon's wealth is lost at sea.

¹⁷ Wendy Trevor, "Receyving of Freendship'e': Seneca's *De Beneficiis* and Early Modern Amicable Relations," *L&H* 20, 1 (Spring 2011): 59–74, 71.

¹⁸ For the play's engagement with classical models of sociability and liberality, especially Seneca's *De Beneficiis*, see John M. Wallace, "Timon of Athens and the Three Graces: Shakespeare's Senecan Study," *MP* 83, 4 (May 1986): 349–63.

¹⁹ See "The Persons of the Play," *Timon of Athens*, p. 167.

²⁰ Aristotle, *The Art of Rhetoric*, trans. J. H. Freese, Loeb Classical Library 193 (Cambridge MA: Harvard Univ. Press, 1926), book 1, chap. 9, pp. 97–9.

²¹ Quentin Skinner, "Paradiastole: Redescribing the Vices as Virtues," in *Renaissance Figures of Speech*, ed. Sylvia Adamson, Gavin Alexander, and Katrin Ettenhuber (Cambridge: Cambridge Univ. Press, 2007), pp. 149–66, 152. See also Skinner, *Reason and Rhetoric in the Philosophy of Hobbes* (Cambridge: Cambridge Univ. Press, 1996), pp. 138–80.

²² George Puttenham, *The Arte of English Poesie Contrived into Three Bookes* (London: Richard Field, 1589), p. 154; EEBO STC (2d edn.) 20519.5.

²³ Puttenham, *The Arte of English Poesie*, p. 184.

²⁴ Henry Peacham, *The Garden of Eloquence Containing the Most Excellent Ornaments, Exornations, Lightes, Flowers, and Formes of Speech, Commonly Called the Figures of Rhetorike* (London: R. F., 1593), p. 168; EEBO STC (2d edn.) 19498. Peacham discusses paradiastole in slightly different terms in the first edition of *The Garden of Eloquence* (London: H. Iackson, 1577); EEBO STC (2d edn.) 19497. Subsequent references to the two editions are distinguished by year in parentheses.

²⁵ Puttenham, *The Arte of English Poesie*, p. 154.

²⁶ Daniel Javitch compares the two passages in *Poetry and Courtliness in Renaissance England* (Princeton: Princeton Univ. Press, 1978), p. 63. Whigham calls paradiastole the "master-trope" of courtly settings (*Ambition and Privilege*, p. 40). On Puttenham's milieu, see the introduction to Puttenham, *The Art of English Poesy*, ed. Rebhorn and Whigham (Ithaca: Cornell Univ. Press, 2007), esp. pp. 1–5 and pp. 49–69.

²⁷ See Cicero, *De Officiis*, esp. 2.15–6, in *On Duties*, trans. Walter Miller, Loeb Classical Library 30 (Cambridge MA: Harvard Univ. Press, 1913), pp. 223–31.

²⁸ Peacham, *The Garden of Eloquence* (1577), [N4v].

²⁹ Skinner, "Paradiastole," p. 153.

³⁰ William Cecil, Lord Burghley to Robert Cecil, before 31 August 1589 [ca. 1584], in *A Seventeenth-Century Letter-Book: A Facsimile Edition of Folger MS. V.a. 321*, ed. A. R. Braunmuller (Newark: Univ. of Delaware Press, 1983), pp. 276–87, 281.

³¹ Thomas Powell, *VVheresoever You See Mee, Trust unto Your Selfe. Or, the Mysterie of Lending and Borrowing* (London: Printed for Benjamin Fisher, 1623), p. 46; EEBO STC (2d edn.) 20171.

³² Henry Wilkinson, *The Debt Book* (London: R. B. and G. M., 1625), p. 91; EEBO STC (2d edn.) 25646.

³³ Lawrence Stone observes, "The determination of many Tudor and one or two Early Stuart noblemen to maintain the open-handed semi-public way

of life of the medieval prince was an important cause of their financial difficulties" (*The Crisis of the Aristocracy, 1558–1641* [Oxford: Clarendon Press, 1965], p. 555). Lisa Jardine tells us that throughout Renaissance Europe, debt was "the price of magnificence" (*Worldly Goods: A New History of the Renaissance* [New York: Norton, 1998], p. 91).

³⁴ Wilkinson, p. 60.

³⁵ Muldrew refers to his object of inquiry as "a culture of credit" (p. 4).

³⁶ Puttenham, *The Arte of English Poesie*, p. 155.

³⁷ Muldrew, p. 123.

³⁸ Ben Jonson, *Every Man Out of His Humour*, ed. Helen Ostovich (Manchester UK: Manchester Univ. Press, 2001), I.ii.103–4.

³⁹ Jonson, I.ii.74–9.

⁴⁰ Muldrew, p. 277.

⁴¹ Wilkinson, pp. 67–8.

⁴² See Heinrich F. Plett, *Rhetoric and Renaissance Culture* (Berlin: Walter de Gruyter, 2004), pp. 67–73; Eric MacPhail, *The Sophistic Renaissance* (Geneva: Librairie Droz, 2011), pp. 65–71; and Wayne A. Rebhorn, introduction to *Renaissance Debates on Rhetoric*, ed. and trans. Rebhorn (Ithaca: Cornell Univ. Press, 2000), pp. 1–13.

⁴³ Anthony Dawson, "Is Timon a Character?," in *Shakespeare and Character: Theory, History, Performance, and Theatrical Persons*, ed. Paul Yachnin and Jessica Slights (New York: Palgrave Macmillan, 2009), p. 198.

⁴⁴ Puttenham, *The Arte of English Poesie*, p. 2.

⁴⁵ Puttenham, *The Arte of English Poesie*, p. 2.

⁴⁶ Puttenham, *The Arte of English Poesie*, p. 2.

⁴⁷ Giovanni Pico della Mirandola to Ermolao Barbaro, 3 June 1485, in Pico della Mirandola and Gian Franscesco Pico, *Opera Omnia* (Hildesheim: Georg Olms, 1969), pp. 351–8, qtd. in Rebhorn, pp. 58–67. MacPhail locates this letter within a rhetorical game of praising and blaming rhetoric itself (see pp. 65–9).

⁴⁸ See Soellner, pp. 1–2. Most readings of the Poet and Painter focus on the *paragone* tradition: see Plett, pp. 297–304; and Anthony Blunt, "An Echo of the 'Paragone' in Shakespeare," *Journal of the Warburg Institute* 2, 3 (January 1939): 260–2.

⁴⁹ See Lynne Magnusson, *Shakespeare and Social Dialogue: Dramatic Language and Elizabethan Letters* (Cambridge: Cambridge Univ. Press, 1999), pp. 114–37, 137. As Magnusson's own reading of the play's discursive context in fact makes clear, Timon draws on rhetorical tropes and stock expressions that form the common currency of polite discourse among wellborn friends.

⁵⁰ Kahn, p. 38.

⁵¹ Sir Philip Sidney, *The Defence of Poesy*, in *Sidney's "The Defence of Poesy" and Selected Renaissance Literary Criticism*, ed. Alexander (New York: Penguin, 2004), pp. 1–54, 11.

⁵² The quotations are from Karl Marx's treatment of the play, in which he describes money as the "truly creative power" in the world ("The Power of Money in Bourgeois Society," in *The Marx-Engels Reader*, ed. Robert C. Tucker [New York: Norton, 1978], pp. 101–5, 104).

⁵³ Knight, p. 239.