

# Meaning and trade in some early modern Spanish and English emblems<sup>1</sup>

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## *Abstract*

Early modern emblems are based on the commerce between verbal and visual expression. By ‘commerce’ here I mean the dynamic relationship established within the emblem’s *triplex*, ie, image (*pictura*) and text (*inscriptio* and *subscriptio*), the meaning of which the reader has to negotiate. But commerce and negotiation also were, in their economic sense, topics of various English and Spanish emblems from the late 16<sup>th</sup> and early 17<sup>th</sup> centuries, by authors such as Whitney, Wither, Mendo or De Soto. In this article I will deal with commerce in this double way, trying to emphasize how emblems, through their typical combination of image and text, dealt with the different ways in which this other ‘commerce’—early modern trade in the context of nascent capitalism—was reproduced by some English and Spanish emblems.

Keywords: emblems, early modern trade, nascent capitalism, negotiation, meaning, plurisignation.

## *Introduction*

Published in Germany between 1623 and 1631, Daniel Meisner’s *Thesaurus Philo-politicus*<sup>2</sup> is one of the very few emblem books specifically dealing with urban motifs. It is commonly agreed that Meisner’s eight hundred and thirty woodcuts have a general ethical-

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<sup>1</sup> A preliminary version of this article was presented as a paper at the 27<sup>th</sup> International Conference of the Spanish and Portuguese Association for English Renaissance Studies (Valladolid, Spain, 2016). I am deeply grateful to Professors Linda McJannet (Bentley University) and Ali S. Zaidi (SUNY-Canton), who read earlier drafts of this work and provided—as always—insightful comments. I am also extremely thankful to the Folger Shakespeare Institute and Library for a most generous fellowship, and permission to reproduce images from their holdings. I also thank Carmen Monje, Director of the Burgos Public Library, for her kind assistance.

<sup>2</sup> The original title was *Thesaurus Philo-politicus. Das ist: Politisches Schatzkästlein guter Herren und bestendiger Freund* and the texts were written in German and Latin.

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moral direction (Mínguez and Rodríguez 2011: 404-405), and the plates interestingly combine various European townscapes with emblematical representations of various topics. Although most of the plan views were based on earlier work by, among others, Georg Braun, Theodor de Bry and Franz Hogenberg (and after Meisner's death in 1625 the *Thesaurus* was completed by Eberhard Kieser assisted by Johann L. Gottfried), it is to Meisner that the book is typically attributed (Mínguez and Rodríguez 2011: 395-402; López-Peláez 2013: 160-166).

In the first book of volume one, plate 27 (see fig. 1) shows in the background a view of the Andalusian city of Seville with the *motto* “Dicere et facere differunt” (ie, to say and to do differ). At first sight, the *pictura* includes a great number of elements conventionally alluding to credibility and strength. Thus, in the foreground a young man, looking at the skies with a flaming sword in his right hand, apparently swears on a document on which we can read the Latin word “credito” (ie, credibility or, also, credit, belief, or even trust); the young man is significantly stepping on a crocodile and leaning on a column. Whereas the flaming sword seems to emphasize the relevance of the oath, the commitment of the young man is underlined by means of an explicit reference to the notion of credit.

However, if we examine these and other symbols in the *pictura* they appear to contradict or, at least, interrogate both themselves and the ‘credibility’ of the young man’s oath and of the trade document. Firstly, the crocodile does this through an allegorical (but unequivocal) allusion to hypocrisy: as explained in—among other sources—the prestigious Cesare Ripa’s *Iconologia* (1603) the crocodile “devorat et plorat,” that is, devours as it weeps (Ripa 1603: 276). Also, the column, which alludes not only to the legendary Pillars of Hercules (as already explained, the city in the background is Seville)<sup>3</sup> but conventionally signifies strength itself, is clearly collapsing, and this seems to point at precisely the opposite idea, ie, frailty and weakness. Third, the young man’s toga, similar to the one usually worn by the Goddess Fortuna in many

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<sup>3</sup> Hercule was the legendary founder of the city of Seville, and the Alameda de Hércules (built in 1574), in Seville, allegedly was the oldest public garden in Europe. In the Alameda the so-called ‘Pillars of Hercule’ (two columns taken to Seville in the late sixteenth century from the ruins of an ancient Roman temple) still stand (Nash 2005: 4-5).

iconographic representations, clearly suggests mutability and instability (López-Peláez 2013: 164),<sup>4</sup> the exact opposite of what *credito* involves.



Fig. 1. Daniel Meisner's *Thesaurus Philo-politicus* (1623-31).  
[Vol. 1. Plate 27]  
[Private collection]

<sup>4</sup> Similar representations of the Goddess Fortuna can be found in, for example, emblems by Rollenhagen (Rollenhagen 1613: 4, 6).

All these signs, which after some examination produce meanings alluding to uncertainty and decay, are intended to qualify the significance of the most important element in the emblem: the young man's document which, evidently, is a bill of exchange. Placed at the center of the higher section of the *pictura* and held by two hands appearing from heaven its original significance and allusion to credibility (ie, its *credito* or 'worth' as credit money) is overtly undermined.

Eventually, what the *pictura* of this German emblem negotiates with the viewer-reader and ultimately complicates is the credibility of Spanish credit. If early capitalist economic transactions were increasingly based on the mutual trust involved in financial tools such as bonds and bills of exchange, this credibility should rely on a bedrock of solid principles. However, the crumbling pillar, the crocodile, and even the toga worn by the young man erode these principles by alluding to the untrustworthiness of the Spaniards and, more specifically, of Spanish credit economy. Furthermore, the plate significantly locates this scene of unreliability and decay in, of all places, Seville, the emporium for Atlantic trade, which was the contradictory source of Spain's wealth and decadence.

Indeed, by the time this engraving was composed, published and read (the 1620s) it was apparent (and had been so for decades) that, paradoxically, owning the wealthiest gold and silver mines in the world did not prevent a deep fiscal crisis that eventually produced several bankruptcies between 1557 and 1653 (Vilches 2010: 271-273; Braudel 1995: 510-517). More specifically, this emblem stresses how a contradiction had become apparent between what was said (or promised, as in a *promissory* note) and the behavior of Spanish debtors, including the crown: hence, *dicere et facere differunt*. This *motto* evidently reinforces the criticism of Spanish credibility by more or less obliquely alluding to, and introducing, the unresolved conflict between the material substance of both precious (ie, coinage) metals and money, and their abstraction as a function, or—in other words—between value as essence and value as estimation. This debate, clearly of an economic nature, was also rhetorically reproduced in the emblem; and this was done through the means by which it tried to negotiate its own apparent contradiction in order to produce a final meaning, namely the paradoxical economic unreliability of the wealthiest kingdom in the Christian world.

This early capitalist conflict about the nature of money and wealth and everything that it entailed (the Aristotelian and Lutheran emphasis on the sterility of money, primitive accumulation, the stability of currency and inflation, the evolution of credit and new methods of deferred payment etc...) seems to find, as we have just seen, a suitable vehicle of expression in early modern emblems. It may not be superfluous to remember that early modern emblems are three-part compositions (the so-called *triplex*) of illustrated literature consisting of an *inscriptio* (a short title printed above the *pictura*), a *subscriptio* (a prose or poetic text, frequently an epigram) and, placed between the two, the *pictura*, a graphic depiction (a plate) which may reproduce objects, persons, animals and beasts, and elements of nature, set against a real or imaginary background (Daly 1998: 3-9).<sup>5</sup>

Peter Daly has explained how emblems fulfilled an important aesthetic and also communicative function since the publication of Alciato's *Emblemata* in 1531 and all throughout the seventeenth century: for one thing, they may carry not only different but even contradictory meanings, which involves a process of decodification that early modern individuals perceived as radically new. Indeed, although epistemologically emblems still share a "related mode of perception" with the symbolism of the Middle Ages, the paradoxical approach to reality that they propose is fundamentally modern (Daly 1998: 42-46). Similarly, Angela Locatelli has argued that in early modern emblems there is no direct and immediate reciprocity between the verbal and pictorial levels, but this is mediated through a cultural semiotic process. Furthermore, Locatelli holds that "words and picture may create conflicting meanings" and that "the interplay of the verbal and the graphic dimensions, far from being fixed, oscillates in such a way as to valorize difference" as well as more conventional cultural content (Locatelli 2000: 77, 80, 93). Interestingly, Locatelli's analysis relies on Lotman's studies on iconism, isomorphism and semiotic equivalence of different artistic practices and cultural formations, reinforcing thus the nature of emblems as practice and focusing on their decodification as process (Locatelli 2000: 80).<sup>6</sup>

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<sup>5</sup> For theoretical approaches to early modern emblems see also Daly (2014), Raybould (2005: 248-296), Daly, ed. (1988), Praz (1975).

<sup>6</sup> One of Daly's most distinguished disciples, Daniel Russell (who like Daly has studied the impact of emblems on early modern literature) has examined the

But also, the early modern (nascent, or early capitalist) approach to money as an abstract function involved a new correspondence between sign and referent that, as I will suggest, was to a certain extent reproduced by the *triplex*, the triangular relations of significance established among *pictura*, *subscriptio* and *inscriptio* in most early modern emblems.<sup>7</sup> Just as—in Elvira Vilches’s formulation of the famous Marxist approach—mercantile capital “transcended the circulation of commodities” (Vilches 2010: 6) and eventually created surplus value (the origins of which were mystified by the emerging ruling elites), the relationship existing between *pictura* and *scriptura* is intentionally obscured by emblematisers, and the final significance transcends the ‘circulation’ of available or evident meanings. This is achieved through the intended ambiguity proceeding from the disrupted link between sign (or a density of linguistic and visual signs) and referent.

English and Spanish emblems certainly show, as we will see, a preoccupation with trade, economy and money in various forms and, although not a major topic when compared with some others (like moral virtues and vices, the education of the prince, or the description of good government) these economic issues are not infrequently treated in early modern emblems if only under different guises, with various purposes and serving sometimes antagonistic agendas. The cultural, geo-political and economic preeminence of England and Spain in the sixteenth and seventeenth centuries makes the emblematic output of both communities especially relevant, and their joint examination particularly appropriate. If, on one hand and as I will show, both share a fascination with the ‘new economy,’ they also respond differently to some of the challenges posed by this new way to approach money and trade.

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differences and similarities between the emblem and the device, claiming that the former was considered by many French early modern authors as more universal (1985: 142-160). Russell has also argued that French sixteenth century poets, after closely examining the functions of emblems, concluded that they were useful for “the commonwealth,” by which they not only meant the political realm but also the socio-economic episteme (87-8).

<sup>7</sup> Unlike most emblems, *impresas* only have two parts: *pictura* and *inscriptio*, and whereas the engraving only contains a few (often not more than two) motifs, the *inscriptio* frequently has three or four words, which makes them more ambiguous and obscure than emblems (cf. Daly 1998: 21-22).

In the following pages, then, I will approach a corpus of emblems with an economic content by George Wither, Andrés Mendo, Hernando de Soto, Henry Peacham, Thomas Combe and Geoffrey Whitney and will argue that they not only reproduce a sustained early modern concern with nascent capitalism but engage in negotiations of meaning that reproduce those taking place within, and blurring the functioning of, the new economy.

*Early modern meanings of money and emblematic literature*

As Carroll B. Johnson argued, Emile Benveniste traced *credo* to an early modern system of “economic obligations,” one in which wealth is not directly observable but promised (hence, as we saw, the *promissory* note), eventually remaining a matter of belief based on an act of faith (Benveniste 1969: 171-179 quoted in Johnson 1988: 402). The economic order to which this system alludes is supposedly based on trust (rather than deceit) and on cooperation (as opposed to rivalry), and functions through processes of mediation, themselves based on the Protestant *sola fides* and *sola scripta* (Johnson 1988: 404-405). The apparition of early capitalist practices almost immediately reintroduced an ethical concern with usury that simply reproduced the Aristotelian statement about the sterility of money and the Church’s admonitions against lending money for profit (Singleton 2011: 683-687; Vilches 2010: 156-162). Indeed, demanding more than what had been loaned had conventionally been considered ethically unacceptable by Aristotle and scholastic writers.

Although this medieval view was becoming increasingly residual by the early sixteenth century, Martin Luther’s writings on the difference between market price and just price, and especially his violent attack on usurers, made it still a controversial issue even in post-Reformation Germany and England. However, Luther’s worries about usury were based on Christian notions of plain dealing and were made manifest through his committed support of an “equality of advantage”<sup>8</sup> in all

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<sup>8</sup> Luther’s ‘equality of advantage’ predicated the moral obligation to respect a symmetrical risk for both lender and borrower. Consequently, he rejected the buying of income as annuities (*Zinskauf*) on the basis that, contrary to reason and ethics, the ‘buyer’ (ie, the lender in Luther’s terminology, since he considered the *Zinskauf* as a sale and not as a loan) did not run any risk. This,

contracts, rather than having to do with prohibitions stemming from natural philosophy (as had been the case with Catholic opposition to usury, based on Aristotelian approaches). In other words, Luther's opposition was—as frequently happened with many theological issues for Protestant writers—eventually open to discussion and interpretation; as John Singleton has explained “the Reformation Luther launched sowed the seeds of eventual destruction for his argument against usury” (Singleton 2011: 696).

The expansion of trade in an increasingly globalized world was linked in England with the stability of the Protestant state, as Edmund Spenser's *The Faerie Queene* (1590-96),<sup>9</sup> treatises such as Thomas Mun's *England's Treasure by Forraign Trade* (ca. 1630) (in which even usury is considered potentially beneficial for the commonwealth) (Mun 1895: 78-83) and the activities of the Leicester-Sidney circle, to mention just a few examples, seem to show (Kitsch 2009: 24-28).<sup>10</sup> On the other hand, essayists such as Gerrard de Malynes in *England's View, in the Unmasking of Two Paradoxes* (1603) (who opposed money as a form of private gain and advocated government rules to ensure that it worked for the common-wealth),<sup>11</sup> Roger Fenton's *A Treatise on Usury* (1611), or Thomas Wilson in *A Discourse upon Usury* (1572) (who described usurers as “merveilous straunge and uncharitable,” Wilson 1572: 15r-15v)<sup>12</sup> expressed the degree of confusion that usury, as an expanding practice, had created in England especially after the 1571 Usury Act.<sup>13</sup>

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however, did not involve that Luther considered all lending at interest to be a zero sum: he admitted interest up to 6 percent. See Luther (1524: 42-48).

<sup>9</sup> On Spenser's *Faerie Queene* and the new role of money and gold in global systems of exchange and commerce, see Vitkus (2009: 35-45).

<sup>10</sup> Kitsch specifically focuses on how the “nascent discourse of political economy in sixteenth-century England ... shaped, and was shaped by, religious, literary, and economic ideas and practices” (2009: 3).

<sup>11</sup> For a brief but clarifying study of Malynas's economic thought see Wu (1939: 25-29).

<sup>12</sup> It must be noted that Wilson was describing women usurers and female creditors. Even a few years earlier, Thomas Smith's *A Discourse on the Commonwealth of England* (1549, pub. 1581) already showed serious concern for such issues as inflation and English problems with the balance of trade (Smith 1969: 95-96).

<sup>13</sup> Among several landmark acts of the Elizabethan period the ‘Usury Act,’ passed in 1571, legalized (again) and regulated usury, repealing a regressive Act



In the case of Spain, there was a generalized suspicion of the ethical consequences of the new economy. Influential scholars such as Martín de Azpilcueta, Domingo de Soto or Diego de Covarrubias, inspired by the lectures at Salamanca by Francisco de Vitoria, and especially the internationally celebrated court preacher and writer Antonio de Guevara, warned against the new morals that this sudden and apparent wealth coming from the Indies promoted in Spain (Azpilcueta 2006: sect. 25 & 30). We find this opposition in Guevara's neo-stoic *Menosprecio de corte y alabanza de aldea* (1539), where he mentions "un nuevo negociar y aun un nuevo engañar" (that is, a new way of doing business and even a new form of cheating) as the central features of Spain's new structure of feeling (Guevara 1539: 52; Vilches 2010: 125-130). However, we also know that Spanish early modern economy in the sixteenth century, far from still being essentially feudal or medieval, "was international," and "a form of mercantile capitalism" (Johnson 1988: 410-416). This ambivalent attitude in Spain towards the new economy is best illustrated in terms of the simultaneous wonder and distress generated by the unprecedented amount of bullion arriving in Seville from the Indies; as Elvira Vilches has aptly argued "early modern Spanish culture embraced the spirit of advancing capitalism, while remaining, paradoxically, attached to gold as a substance of intrinsic value" (Vilches 2010: 3).

Early modern essayists and *arbitristas* (ie, seventeenth century Spanish economic projectors) wondered about the meanings of notions such as wealth, value, gold and silver, money or worth. Traditionally, money and precious metals were believed to have an absolute, intrinsic value: they were substance. Gold in particular (and silver to a lesser extent) was the bedrock of value to which money later referred, since it was considered to have a value in and of itself, being precious and immutable. In short, both precious metals and money were originally taken to incarnate wealth itself, and this absolute and essential nature allows the owner of these metals to purchase commodities: exactly the

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of 1552 (which had forbidden as usurious money lending at any interest without exception) and replacing it by the more permissive one of 1545 (which allowed payment for credit with a maximum yearly rate charged of 10%). The passing of the 1571 act, and the restoring of the earlier 1545 position, was a Royal and Parliamentary concession to tradesmen and merchants, who had repeatedly claimed that the total prohibition of credit was damaging their activities (Davies 2010: 218-223).

same number and kind of commodities with the same amount of gold/silver, regardless of where or when. In this paradigm, money could easily replace precious metals (in all kinds of exchanges) since it not only had the face of the monarch stamped on it (nominal value) but it was also, quite literally, made of those metals.

However, in the context of an expanding and increasingly globalized economy, it soon became clear that both precious metals and nominal money could also be considered to be commodities: not so much substances as functions or signs which, as such, were replacing, or representing, something else. This was the metaphoric, symbolic, function of currency: it carries meaning, but it does not have an intrinsic, or incarnated, value. Earlier, as long as bullion was seen as having inherent and stable value, and since coins were actually manufactured from gold or silver, the coin was a synecdoche (a part) of that supposed stable value. Money as a commodity with a metaphoric function involves the possibility that it—either as coins, or paper money—may not have value, depending on the circumstances.<sup>14</sup>

Consequently, according to their relatively new representational function, money and precious metals were increasingly subject to variations (that is, interpretations) determined by, it was thought, hidden and almost uncontrollable forces. By acknowledging their nature as, also, commodities, scholars could explain why the value of gold, silver and money did actually change both through time and space (and authors referred to oscillations of value between the Indies and Spain, for example), and how this affected the value of money, subject to processes of inflation.<sup>15</sup>

The value (ie, price) of these commodities, in turn, was eventually acknowledged not as an inherent property of objects but as a consequence of the judgment that people made of them. By the 1500s the idea that bullion and money were also commodities had spread. Both (especially money) fulfill an increasingly important representative function, and their value depends on their purchasing power, which itself

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<sup>14</sup> I am grateful to Prof. Linda McJannet for this thought.

<sup>15</sup> For a detailed study of financial economy and economic popular beliefs in early modern Spain, see Escartín, Velasco and González-Abril (2013: 148-164); for a more comprehensive examination of both early modern Spanish and English processes of inflation and monetary crises see Ehrenberg (1928: 311-318, 334-349).

is a function of their abundance or scarcity (like any other commodity). But at this stage there still remained a link between absolute and functional values. This we can easily see in the case of coins, which were still made of precious metals and had both a nominal value (as minted currency) and a substantial one (according to the amount of gold and silver they actually contained). Hence the frequent practices devised to remove part of their gold or silver content through various illegal methods: clipping (cutting gold or silver from the edges of the coins), washing (removing the precious metal by employing chemical solutions), and sweating (extracting some gold or silver dust by rubbing the coins together) (Deng 2009: 266). In theory, after any of these processes the coins would still retain all their nominal value even if a substantial amount of silver or gold had been removed, since their function was representative; in practice, though, as Gresham's Law demonstrated, this was not exactly the case.<sup>16</sup>

The third and final stage in this complex—and for most people in the early modern period obscure—process is one in which bullion and money function as pure value, that is, they are commodities through and through, with a mostly relational function of representation. The link with absolute worth has finally been, to a great extent, lost, the value of money and bullion constantly changes and, money—far from being sterile as Aristotle and Luther had it—has now the capacity to generate more money through the once forbidden practice of lending with interest (Vilches 2010: 26-28, 145-150; Kitsch 2009: 130-131).

Just as, in this final stage, the meaning of early modern money (ie, its value) is a consequence of its performance (ie, what it can do, its purchasing power) and not of the isolated and supposedly absolute worth of the material it is made of, the ultimate meaning of an emblem depends on the interactions (ie, the performance) of its various elements, the *triplex*, regardless of their difference (verbal and visual) and enigmatic nature. And if, following Jüri Lotman's cultural semiotic description of historical periods, the Middle Ages can be described as a relatively homogeneous period in terms of world-view, the early modern period clearly is more fragmented. Thus, early modern emblems offer a

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<sup>16</sup> *Gresham's Law*, named after the London financier, economic essayist and Royal Factor of the Queen Sir Thomas Gresham (1519-1579), is an economic theory whose central tenet is that in a legal tender currency situation bad money drives good money out of circulation. See Selgin (1996: 637-49).

disjointed perception of reality in which the reader has to assemble various semiotically-charged elements. Returning for a moment to the question of money and value, in Elvira Vilches's phrasing, the members of the School of Salamanca suggested that "money entailed a process of representation that was governed by social conventions rather than absolute value" (Vilches 2010: 207). And, evidently, 'conventions' and 'representation' are two key concepts required for a correct understanding, now as in the early modern period, of emblems.

Expanding on Peter Daly's and Angela Locatelli's work as presented earlier, we may link the three-part structure of emblems with two semiotic functions: representation (ie, description) and interpretation (or explanation). Although both the *inscriptio* (roughly speaking, the *motto*, or title) and the *subscriptio* may have a representational function (that of describing the *pictura* in some detail), the *inscriptio* can also suggest a riddle or enigma to be solved through the combined information offered by *pictura* and *subscriptio*, which would fulfill then also an interpretative function. What this dual function of the *triplex*, representation and interpretation, shows is that both the *res picta* (the visual part) and the *res scripta* (the verbal one) of the emblem have a significance that goes beyond the emblem itself and the meaning of each of the three parts in isolation. Furthermore, it follows that, within emblems, there is a combination of what we could call the priority of the idea and a potential facticity of the image contents. Through this combination, certain relations are established that serve to elucidate some of the many possible meanings (one item can always be associated with more than one idea) which the emblem eventually produces. Meaning (like credit money indeed) is always somewhere else, and not in direct correspondence with image or written text.

### *English and Spanish emblems on money and economy*

#### *On plain-dealing and monetary stability*

Only a few years after Meisner's *Thesaurus Philo-politicus* appeared, the Parliamentarian poet and emblemist George Wither published in London, in four volumes, his *A Collection of Emblems, Ancient and*

*Moderne* (1635).<sup>17</sup> This swansong of English emblematic literature included five emblems directly linked to trade and the so-called new economy, plus some others indirectly alluding to economy and trade and, very specifically, to Meisner's preoccupation with credibility, which for Wither was another form of neo-stoic plain-dealing. The plate of emblem 38 from Wither's second book (see fig. 2) shows an arm which, like the one in Meisner's emblem, seems to come "forth of a cloud" holding a "scale and rule" with which to denounce "False-measures and adulterated weights."

Wither inveighs against "Deceits" in commerce, which, he admits, makes some come to "suddaine wealth," and complains that "he is judged wisest who deceives." Through some Biblical allegories, Wither develops an economic discourse that focuses on the general benefits derived from repaying dues and giving everyone what is owed, and he warns about "raysing your estates,/By a base, and a wicked way." Eventually, Wither also establishes a link between plain dealing and credibility.

In emblem 20 from book four of this same work (see fig. 3), Wither returns to this idea but with a different concern: here he shows a cube, which appears to be always the same, "whether side" it falls. The *cubus* shown in the plate contrasts with the wild, and hence variable, background. Also falling from heaven, the cube appears to float in the air as a statement of resistance against "False esteemes" and "coveting vaine Wealth," defying—again in a neo-stoic and Aristotelian fashion—both prosperity and poverty.

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<sup>17</sup> The plates were prepared by Crispin van Passe (for a book by Gabriel Rollenhagen), and published in London by Augustine Mathews for Henry Taunton. The title includes the descriptive phrase ... *And disposed into Lotteries* and, actually, one of the most striking features of this emblem book are the four "lotteries" accompanying the book, which are presented as a board game intended to give moral advice to readers. Whitney's emblem book was preceded, in 1634, by Royalist poet Francis Quarles's hugely popular *Emblemes*, which also showed a strong moral concern and was based on the Scriptures.

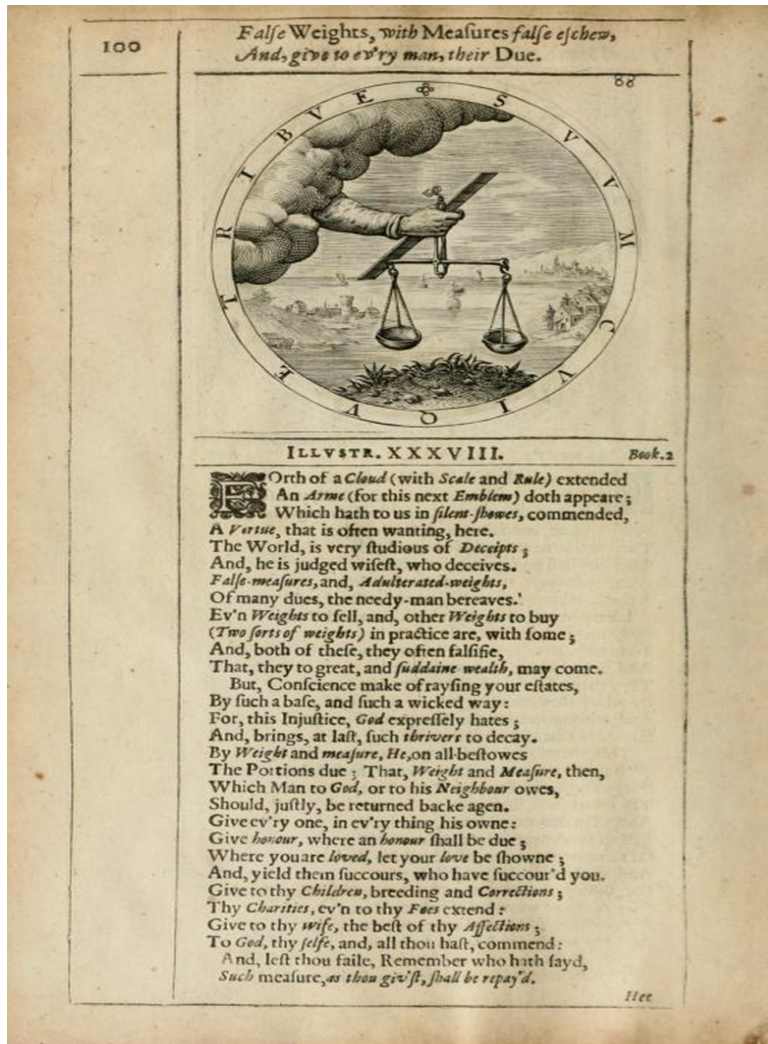


Fig. 2 George Wither's *A Collection of Emblemes, ancient and moderne* (1635)  
[Bk 2, Illustr. 38]  
[Reproduced with permission of the Folger Shakespeare Library]

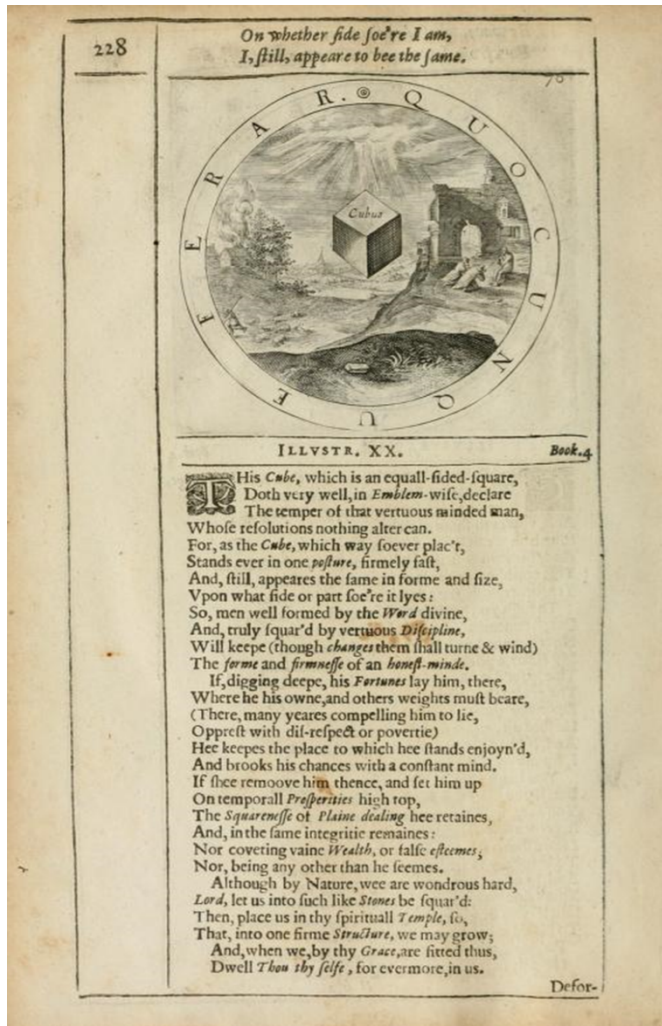


Fig. 3 George Wither's *A Collection of Emblemes, ancient and moderne* (1635) [Bk 4. Illustr. 20]  
 [Reproduced with permission of the Folger Shakespeare Library]

Wither's vain wealth can be described as that which, like some form of misplaced faith, is not accumulated in the service of state-building (as in 'common-wealth') or based on the refusal of superfluity. Instead, Wither alludes to that kind of wealth which has evolved into an end in itself, a

form of individual hedonism and lustful enjoyment of earthly pleasures, consequently subject to change and decay. Interestingly, Wither appears to be especially interested in what he calls “the Squarenesse of Plaine-dealing,” and in how we should always appear the same, be reliable, and “in the same integrity remain,” a concern which not only affects moral behavior but also economic stability, as we will see.

These emblems address an important early modern preoccupation with the stability of, primarily, the individual, a stability linked to the individual’s relation to wealth, poverty, and reliability. As we know, credit relations, which by the early seventeenth century had become widespread even in transnational terms, were linked to the health of the state and vice versa through—among other things—a concern with ‘credibility.’ It is in this context that—according to the OED—the term ‘belief’ acquired by the mid-sixteenth century a new meaning: assent to a proposition or statement especially “on the grounds of testimony or authority.” (*Oxford English Dictionary* online). It must be noted that by the time Wither was putting his emphasis on stability, or the “Squarenesse of Plaine-dealing,” Sir Thomas Gresham had already established the importance of the stability of the currency, and various European monarchs—notably the all-powerful Spanish—and financiers had already experienced how treacherous the international credit market could be (Kitsch 2009: 129).

Early modern Spanish society under Philip II—as explained above—had already developed a relatively evolved economic system that was not only based on some form of late feudal mercantilism, but also involved capitalist commerce, had a global dimension, and was ruled by both the urban bourgeoisie and the aristocracy (Braudel 1995: 675-718). The official rhetoric, though, which was actively disseminated through plays, poetry, and prose, depicted and struggled to impose an idealized society which was presented as still feudal, supposedly based on a primitive economy that privileged use value (land, real estate, and cash) and in which capitalist economic activity was considered the exclusive province of Jews and *conversos*. Consequently, when addressing economic issues, many Spanish emblematisers appear to have been compelled to reproduce images of Aristotelian moderation (*mediocritas*) and Christian temperance through motifs like nature, mortality, or even symbolic—gift-exchange—economies. This official view competed with representations of a more evolved economy of exchange value. Thus, we



do find numerous references to practical capitalist problems like usury, avarice or inflation, and very notably the stability of money and the reliability of credit, a favorite topic of some *arbitristas* with Philip III and Philip IV (Vilches 2010: 263-270; De la Flor 1999: 347-63; Kamen 2005: 63-66).

The Jesuit Andrés Mendo's emblem book *Príncipe perfecto y ministros ajustados, documentos políticos y morales* was published in 1657 by Diego de Cossio, the second edition appearing only two years later. In emblem 42 (see fig. 4), Mendo reproduces the image of a coin showing a kneeling Constantinus, with the emblem's *inscriptio* placed around the coin's edge: "Monete probitas et veneratio," that is, excellence and veneration of money (or 'coins').

This ambiguous phrase is complemented by the *pictura*, which also presents some disturbing problems of interpretation, especially if we consider it is a book composed by a priest: although the plate shows Emperor Constantinus, a notorious Christian convert, he appears kneeling within a coin, which seems to suggest a pagan worship of money. But *pictura* and *inscriptio* are only two parts of the *triplex*, and as explained above the final meaning of the emblem is a consequence of plurisignation, the density of signs to be examined. Thus, Mendo's comment in the *subscriptio*, as we will see, not only expands but deconstructs the original significance ascribed to the earlier elements to the extent that the emblem as a whole produces a final message endorsing trade and monetary stability and restraint rather than one of blind submission to money.



Fig. 4 Andrés Mendo's *Principe perfecto y ministros ajustados, documentos políticos y morales* (1662) [Emblem 42]

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Under the title “Con el comercio se conserua la abundancia, y para el es necesaria la buena ley en la moneda” (ie, through trade, plenty is kept, and it is for trade that no deviation from legal standard is required) Mendo’s emblem’s prose explanation develops a different significance that demands a reinterpretation of the *pictura*. Firstly, the wealth of the Prince, and consequently that of his subjects, depends on fair taxation

(“los tributos justos”). But this will only be possible through the growth of trade and negotiation, and these require “la bondad y estabilidad de la moneda”, that is, the probity and stability of money. Then Mendo, like other Spanish authors from at least the late sixteenth century, uses a historical but idealized past (of Spain or Rome, as in this case) to show how a good government should and could act, hence the presence of Constantinus. This late Roman emperor is employed as a figure of authority in this emblem, but not because of his conversion to Christianity (or at least not primarily because of that), or on account of his proclamation of the Edict of Milan in AD 313. Rather, the emblem stresses his legendarily wise monetary policy, which successfully confronted in Rome the same disease that was afflicting Spanish economy, namely monetary inflation. The subscriptio explains how “mandó labrar una [moneda] el emperador Constantino,” alluding to how, by issuing his golden *solidus*, Constantinus could successfully remedy the inflation that afflicted the Empire since the times of Diocletian. Interestingly, Constantinus—as early modern Spanish Habsburgs were doing with Aztecs and Mayas—obtained the immense amounts of gold he required for minting his *solidus* from melting the pagan statues he confiscated during his reign (Pohlsander 1996: 72-80).

Furthermore, Constantinus is kneeling, Mendo observes, not because of a gentle-like worship of money (“no fue adorarla por deidad”), but because he is fully aware—as any Christian ruler should be—of how important money, and especially its stability, is for the public (or common-) wealth: “por consistir en ella el bien publico, la paz, la guerra, las victorias, el sustento y felicidades humanas” (for being grounded in it [ie, in the stability of money] the commonwealth, peace, war, victories, sustenance and human joys).

#### *On the proper use of wealth*

This concern is more important than it may appear at first sight: as explained earlier, by the late sixteenth century scholars of Salamanca were already considering space as a dimension that (together with time) affected the value of money (Vilches 2010: 185-86). In other words, the meaning of money (as I have shown) was not an essential quality of coins but was determined by exchange since, disturbingly enough, money and coins were not wealth but commodities, their value

depending on their scarcity or abundance, and hence the importance of controlling, in some way, their stability. The enigmatic appearance of the emblem seems, then, to resemble the unsettling nature of early modern money.

The suspicion, and at times open hostility, with which the idea of money producing or begetting money was still regarded by some authors both in England and Spain explains the treatment of controversial topics such as the accumulation of wealth, avarice, or usury. The notion of avarice (as a consequence of the sinful accumulation of wealth) is approached by some emblematisers, notably among them England's celebrated Geoffrey Whitney. Whitney, a sixteenth century emblemist, was a member of the retinue of the Earl of Leicester, Robert Dudley, when the latter was sent in 1585 by Queen Elizabeth to the Netherlands to lead the Dutch against the Spanish. This was the reason why Whitney finished and had *A Choice of Emblems* printed in 1586 in Leiden by Christopher Plantyn, dedicating the work to Dudley. Interestingly, one of the most outstanding characteristics of this book was the evident intention to explicitly depart from the anti-acquisitive presumptions of the English early modern emblem tradition. Apparently published at the specific request of Dudley, *A Choice of Emblems* not only politically justifies—as might be expected—English military aid to the Dutch revolt against Spanish Habsburgs but similarly engages in an overt praise to England's overseas adventurers, merchants and early capitalists: in other words, those who put wealth to good use.<sup>18</sup>

*A Choice of Emblems* consists of two hundred and forty-eight emblems, but only sixteen of them are by Whitney, the rest proceeding from Andrea Alciato, Claude Paradin and other emblematisers.<sup>19</sup> Considering his professional connections, Whitney could not but devote some attention to his patron's preoccupation with trade, money and the new economy, since Dudley's finances had been, and still were, closely linked with international trade; indeed, he had for years been heavily involved in commercial exploration, being one of the first promoters of joint stock companies. Thus, a few of the emblems (either by Whitney or

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<sup>18</sup> Mary Silcox has emphasized the propagandistic intention of Whitney's emblem book, composed in order to support Leicester's contested campaign in the Netherlands (Silcox 2008: 281-297).

<sup>19</sup> For a brief approach to the composition of Whitney's *Choice of Emblems* see Silcox (2008: 281-283).

Alciato) deal with what we could call the proper use of wealth (an activity which evidently had a direct link with the creation of the first stock companies). They reproduce, as we will see, a certain narrative of contradiction and ambiguity that may be said to characterize, to a certain extent, nascent capitalism and political economy, including the notions of value or wealth.

Emblem number 18 “In avaros” (Against misers) (see fig. 5) tells the story of a wealthy man, one Septitius, a “miser moste of all,” who in spite of his richness lives like a beggar, never profiting from his wealth. Whitney compares him with the ignorant ass who—although carrying on its back precious goods—“pines him selfe, with thistle and with sedge,” as the *pictura* shows.



Fig. 5 Geoffrey Whitney's *A Choice of Emblems* (1586)  
[Emblem 18, *In avaros*]  
[Reproduced with permission of the Folger Shakespeare Library]

However, although Septitius is the focus of attention of the emblem, he is physically absent from the *pictura*, being metonymically replaced

by his ass, loaded with goods which it cannot make good use of. Both the emblem's *motto* (*in avaros*) and the emblem itself addressed an early modern commonplace which had become extraordinarily popular on account of its neo-stoic and Christian content. William Shakespeare, for example, makes a reference to the actual emblem (or to Alciato's original) in *Measure for Measure* (ca. 1604). Vincentio, the Duke of Vienna (disguised, it must be noted, as a Friar), makes a neo-stoic speech in which he alludes to this motif and emphasizes the sometimes paradoxical nature of wealth: "If thou art rich, thou'rt poor;/For, like an ass whose back with ingots bows,/Thou bear's thy heavy riches but a journey,/And death unloads thee" (3.1.25-28) (Greenblatt et al eds. 1997: 2053--2054).<sup>20</sup>

The *In avaros* emblem *motto*, it must be remembered, appears in other emblems by English emblematisers, like the well-known Henry Peacham. In his *Emblemata Varia* (ca. 1621)<sup>21</sup> Peacham also discusses the futile accumulation of wealth but his plate does not show, as was conventional, an ass but a mythological animal, a griffin rampant with a rock in his right claw. Peacham examines the topic of the useless accumulation of riches and relates it to "chance" (not to effort or hard work), since the "Gryphon" did nothing to deserve that wealth it hoards (Young 1998: 213).

Similarly, Whitney's "Avaritia" (# 74) (see fig. 6), criticizes the rich Tantalus (who represents covetous wealthy men) for not using his wealth when he needs it. Tantalus, the legendary great-grandfather of Agamemnon and Menelaus, derived his wealth from mining and was also accused of stealing the golden dog, which he kept to increase his own wealth. Cursed by the gods with eternal deprivation of water and food, he exemplifies ineffective wealth, and he is consequently punished (Graves 2012: 108). In the emblem he needs to eat "the pleasante fruite"

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<sup>20</sup> Surprisingly enough, the 1997 edition does not provide this intertextual allusion to Alciato/Whitney.

<sup>21</sup> *Emblemata Varia*, composed around 1621 or 1622, is one of the four extant unpublished emblem manuscripts by Peacham. It consists of twenty plates by Peacham himself (he was, among many other things, a graphic artist) and is unrelated to his two major interests in the field of emblematic literature: *Minerva Britanna* (1612), and his emblematic compositions for King James's *Basilikon Doron* (1599). It has been recently edited by Peter Daly in his *Index Emblematicus*.

and to drink the “river faire,” but he cannot use any of them, for both “doe flee, when they his neede shoulde serve.” This early modern Tantalus, Whitney claims, “keepes his goulde, as if it weare not his,” and—he explains—“dothe abounde, yet sterves and nothing spends.” And so he suffers, although he should not, as shown in the picture: head above the water, never reaching his goal.



Fig. 6 Geoffrey Whitney's *A Choice of Emblemes* (1586) [Emblem 74, *Avaritia*]  
[Reproduced with permission of the Folger Shakespeare Library]

To be sure, injunctions against the accumulation of wealth abound in many other emblem books. Henry Peacham, as already explained, deals with this motif in some other emblems, especially some of those produced to accompany King James's *Basilikon Doron*. Thus, “To whom it will yield” explicitly criticizes greed and ambition: “Reckless greed and awful arrogance, together with ambition are a miserable plague.” Also “Hope remains,” from the same book, praises liberality in great, magnanimous, rulers. It shows an empty wallet hanging from the end of

a spear, and recalls the liberality of Alexander the Great, to suggest the use that great men should make of their wealth (Peacham 1604: 95, 100).

These emblems by Whitney and Peacham criticize the notion of wealth as something static and isolated, and suggest an alternative approach, a dynamic and systemic kind of wealth whose main function was not to be accumulated but to generate more capital. Indeed, they seem to sustain the sixteenth and seventeenth century emerging notion that, as Henry Turner has explained “capital had become an active *form* of wealth” (Turner 2002: 5). In other words, while they evidently describe the accumulation of wealth as a sin against God and the condemnation of the sin of avarice was a recurrent motif since the middle ages, they do not articulate a direct criticism of nascent capitalism—although it was certainly based on ‘primitive accumulation’—but quite on the contrary encourage wealthy men to engage in lucrative investments and rational spending, just as Whitney’s patron Leicester was constantly doing—and encouraged others to— in both his private and public life.

This is, for example, the meaning of what the emblematic poet Edmund Spenser called, in his *Faerie Queene* (1590-1596) “right vsaunce.” In Book 2, Canto 7 of Spenser’s emblematic poem *The Faerie Queene* (which focuses on the virtue of temperance), Sir Guyon intends to suppress everything that is wrong in Mammon’s kingdom (in terms of religious or economic activity) in order to replace it with “right vsaunce.” Guyon asks: “What art thou Man (if Man at all thou art)/That here in Desart hast thine Habitaunce,/And these rich Heaps of Wealth dost hide apart/From the World’s Eye, and from her right Vsaunce?” (Spenser 2013: 213).

However, these emblems rarely articulate these ideas in the form of clear statements: after all, this was not what emblems normally did, since—as Peter Daly has argued and I have mentioned above—emblems and *impresas* always possess an enigmatic nature (Daly 1998, 38-46). What the emblems ultimately condemn, then, is not precious metals or money *per se* (as it might appear), but the concept of wealth taken not as a means to do things but as an end in itself. These emblems criticize a primitive economy based on the material substance of money, and they encourage—albeit timidly—one rooted in the abstraction of money as a function and on spending and investment. Interestingly, they seem to anticipate Marx’s statement that “capital is not a thing, but a social



relation between persons, established by the instrumentality of things” (Marx 2007: I, ii, 839).

In the fifteenth emblem of his *Emblemas moralizadas* (Segovia, 1589)<sup>22</sup> (see fig. 7), Hernando de Soto shows King Darius opening the tomb of Semiramis and expecting to find a great treasure. The emblem portrays a character who is called “*Inexplebilis pecuniarum*,” or “*el avariento perpetuo*,” ie, insatiable for money. While inveighing against avarice (like other Spanish emblems by Covarrubias, Horozco, or Mendo) de Soto’s emblem focuses on how greed and ambition grow because money grows (“*mientras el dinero crece, crece el deseo de tener más*”), a paradox equal to that describing how money devaluates as it increases (ie, early modern inflation, as in my earlier allusion to the ‘meaning’ of money).

Like in the case of Wither, Soto’s emblem advocates the Aristotelian *via mediocritas* and articulates a neo-stoic message of restraint and resignation, warning against the *inexplebilis pecuniarum* or insatiable miser, represented by King Darius. This emphasis on the evils of excessive money/gold, avarice, and ambition evidently resonate with the economic crisis which—as had become apparent by the late sixteenth century—Spain was experiencing: the so-called Indies paradox, ie the overabundance of gold as a source of wealth and simultaneously as a threat to that wealth. Soto, who actually appears on the first plate of his book portrayed as a grave man holding some coins in his right hand, must have been painfully aware of what he was suggesting through this emblem. Like his father he worked as an accountant for Philip II and experienced, first-hand, the bankruptcies of the nation owning the biggest gold and silver mines in the known world.

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<sup>22</sup> De Soto was a prominent accountant in Philip II’s government and also a minor figure in the literary world of Madrid (he was a close friend of such literary figures as Lope de Vega and Mateo Alemán).



Fig. 7 Hernando de Soto's *Emblemas moralizadas* (1599) [Emblem 15]  
[Reproduced with permission of the Biblioteca Nacional de España]

#### *On trade and merchants*

The advancement in England of early capitalism was, from the late sixteenth century onwards, typically characterized by the appearance of

chartered companies.<sup>23</sup> Veterans of the Levant Company and some members from Francis Drake's crew founded, in 1599, the East India Company, a modern organization in embryo and "the grandest company of merchants in the Universe." (Micklethwait and Wooldridge 2003: 153). Associations of tradesmen and merchants such as the East India or the Levant Company connected nascent capitalism at home with the globalizing trend that emerged in sixteenth-century England, a trend which developed after the exploits of merchant adventurers such as John Hawkins or Francis Drake.

These activities were not, however, wholeheartedly accepted. Basically there was a generalized fear that tradesmen and trading companies, and their increasingly expanding commercial activity in a global context, would impoverish the nation. The 1591 emblem "Vnius compendium alterius dispendium" (The profit of one is the loss of another) is a clear representative of the resistance to global trade and new economic practices that characterized some economic thought in late sixteenth and early seventeenth century England. This emblem was introduced into England through the mysterious author P.S, who composed an English version of Claude Paradin's *The Heroicall Devises*.<sup>24</sup> The emblem's *pictura* shows a dragon swallowing a snake, while the *subscriptio* explains: "rich men neuer proue rich and wealthie but by hindering of others, and authorities purchased with other mens money." Mercantilist pre-capitalist approaches, as we know, considered economy as a zero-sum game, ie, an activity in which, ultimately, all the losses equaled all the gains, and consequently the profit of the wealthiest

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<sup>23</sup> According to G.M. Trevelyan the expansion of merchant capitalism involved the apparition of trading Companies of an unprecedented type and which were of two kinds: regulated Companies, "in which each member traded on his own capital, subject to the common rules of the Corporation," (like the Merchant Adventurers, or the Levant Company), and joint-stock Companies, in which "trade was conducted by the corporation as a whole, and the profits and losses were divided among the shareholders." (1951: vol. 2, 59-60).

<sup>24</sup> The English version of Claude Paradin's *Devises heroiques* (Lyons: 1551) was authored by the enigmatic P.S., whose identity, to my knowledge, is still unknown. The original work, which went through several editions and was translated into French, Dutch and English, consisted of 118 devises, all of them without *subscriptio* and with Latin *mottoes*, except for six emblems which are in French or Spanish. For an approach to Paradin's French original see Adams, Rawles, and Saunders (1999-2002: 460-469).

(individuals or nations) would entail the loss of the rest; hence the concern with the equilibrium of the balance of trade in global terms, and the emblem's *vnius compendium alterius dispendium*.

Henry Peacham's emblem *Anglorum commercia* (*The trade of the English*), from one of his manuscript emblem books on King James's *Basilikon Doron*, still articulated as late as 1604 similar fears through the figure of one "Naupalus" (or 'ship-adventurer'), an imaginary merchant who "sells much-praised British wool to the Netherlanders, but brings home from there only trifles." In a typically aristocratic fashion, Peacham ridicules this new ship-adventurer as "a new Jason, made knight by wool" (Peacham 1604: 98). The English, in Peacham's emblem, would play the role that the Indians were said to play for the Spaniards in America, giving away gold in exchange for mirrors and beads.

In spite of anti-capitalist objections, the centrality that characters such as Hawkins or Drake acquired in late sixteenth-century England got to its zenith when the Queen knighted Sir Francis in June 1581 after his circumnavigation. Furthermore, soon after that she granted him a coat of arms which showed a ship on a globe guided by the Divine Hand of Providence above an open visor, resting on a shield bearing the two pole stars divided by the sea: over, the motto *auxilio divino*, underneath: *sic parvis magna* (Great achievements from small beginnings).<sup>25</sup>

More explicit than previous emblems in its endorsement of proto-capitalistic ventures, Whitney's "Auxilio divino" (By divine aid, see fig. 8), emblem 203 in his *Choice of Emblems*, was composed "in praise of Francis Drake," on whose recently granted coat of arms it was based. Like the latter, this emblem reproduces the motif of the ship on a globe, which specifically alluded not only to Drake's reputation as a sailor and privateer but also to his 1577-1580 circumnavigation of the earth.

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<sup>25</sup> See Kelsey (2000: 221-226) for a discussion on Drake's use of Bernard Drake's coat of arms, which he adopted as his without the permission or even knowledge of his distant relative, and on the reasons why Queen Elizabeth created for him new arms; see also Campbell (1828: 48-53).



Fig. 8 Geoffrey Whitney's *A Choice of Emblemes* (1586)

[Emblem 203, *Auxilio divino*]

[Reproduced with permission of the Folger Shakespeare Library]

*Auxilio divino* openly praises Drake's trading and commercial activity,<sup>26</sup> which is not surprising if we remember that Whitney's patron, Leicester, co-financed Drake's voyage around the globe. Indeed, as Jowitt, Jones and Singh have recently argued, many English early modern representations of Drake's deeds approach "Drake's violence against colonial and trading rivals—his 'piracy'—... not as criminal activity, but as a standard aspect of early modern mercantile behavior in disputed colonial regions" (Jowitt, Jones and Singh 2013: 49). Drake's piratical activities, they add, are then regarded as "one form of business practice from a repertoire designed to ensure a share of profitable markets overseas" (Jowitt, Jones and Singh 2013: 49). There was a significant shift in the way in which Drake's activities were regarded, as shown by the differences between Hakluyt's 1589 version of the circumnavigation and Sir Francis Drake the Younger's narrative of that same event in 1628. Whereas the former stressed the mercantile nature of his exploits (regardless of its ethics), the latter tried to build a knightly

<sup>26</sup> See Kelsey (2000: 68-93) on Drake's record and success as a merchant.

Drake, and the contradiction between the two is anticipated in Whitney's emblem (Jowitt, Jones and Singh 2013: 49).

Whitney's *Auxilio divino* attempts to contain the complexity and uneasiness that this contradiction produced at the time: closer to Hakluyt's account, which Whitney's emblem predates by only a few years, it presents a merchant—rather than a Gentleman—Drake. The emblem, though, also tries to emphasize some of the epic qualities of Drake's exploits by constant allusions, in the epigram accompanying the plate, to Jason's travels, to "cruelle foes" and "dragons", and referring to Drake as a "knighte" who (surprisingly enough) fights "pirates" who want to shed his blood. The emblem's epigram actually presents Drake as a modern Jason who must wear, on account of his deeds, "the goulden palme." Unlike Peacham's allusion above (in which English merchants were satirically said to be knighted by wool), Whitney's epigram is not intended as an ironic criticism of the class of tradesmen. Interestingly, Thomas Middleton made a similar allusion in the pageant *The Triumphs of Health and Prosperity* (1626) (Middleton 2007: 1903-1906) published only two years before Drake the Younger's text did, and which seems to suggest an earnest comparison of Jason with Drake and, by extension, with English merchants.

Indeed, Whitney is here at pains to emphasize Drake's relevance to the advancement of England. He does this, it seems to be clear, because of Drake's courage and determination and his contribution to English trade around the world (from England to the Ganges, as the emblem claims). But in order to foster this image Whitney claims that Drake also has God on his side, and hence the motto of the emblem, *Auxilio divino*, which Whitney translates in one of his lines as "by helpe of power divine." Like Jason, aided by Medea, Drake had "God ... on his side," which—Whitney's emblem insinuates—adds 'worth' to his adventures. Furthermore, Whitney—fully aware of Leicester's patronage of various global trade adventures, including Drake's—expands his praise to all merchant adventurers, demanding from the readers who "live at home" to honor those who "seeke for forreine lands," (that is, merchants like Drake). England, this is Whitney's bottom line, must "give praise to them, that passe the waves, to doe their countrie good," among whom Drake "may weare the goulden palme." The ship shown in the plate (presumably Drake's Golden Hind) not only refers to Drake's circumnavigation: it also seems to allude, in a more general sense, to

English global trade and to the late sixteenth century merchants and financiers who made it possible through investment, an unprejudiced inclination to profit-making, and their lack of aversion to international financial activities and credit money.

*Conclusion*

Many, if not all, of the most interesting meanings transmitted by early modern emblems can only be properly understood if we pay attention to the historically conditioned dialogue established between *inscriptio*, *pictura* and *subscriptio*. If, in this fashion, we deal with emblems as artistic ensembles, then we will discover how, first, the function of the individual parts of the emblem is double: the ambiguous and sometimes contradictory—but always meaningful—relationship of *pictura* to *scriptura* leads to the related notions of representation and interpretation, just as in early modern economic concepts.

In the emblems here briefly examined, I have tried to show that there is an overt connection between early modern concerns with capitalism in Spanish and English emblems, but also another, less evident, allusion to the sophisticated modes of signification functioning in notions such as credit and value, exchange and representation, or negotiation and commerce. The confusing and contradictory meaning and status of money, value, worth and credit could hardly find a better vehicle to be represented in its full complexity than the early modern emblem.

Thus, I have tried to show how, through their emblems, Wither's inveighing against deceit and "false esteemes," and Whitney's strong criticism of the improper use of money find their counterpart in Mendo's emphasis on the importance of stability for trade and money. And whereas De Soto wondered at the paradoxically simultaneous growth of greed and money, Peacham and Whitney concentrated on the contradictory nature of trade and commercial enterprises in the early modern period. On the one hand, the dangers of trade as a zero-sum game and the profit of one being the loss of another; on the other, the portrayal of Drake and English merchants at large as the new Jason and his Argonauts.

Plurisignation in emblems, as it is well known, is a consequence of the aforementioned complex interplay of signs within the *triplex*; plurisignation in economy, for its part, had to do with the new meanings

that the emerging capitalist artifacts had acquired. The link among the various elements that made the late medieval world cohere had, to a certain extent, been lost, and all throughout the early modern period there appears a distance between object (in our case: money or silver, *pictura* or *motto*...) and significance that the new capitalist, or the reader of emblems had to bridge. The same veiled and enigmatic qualities that early modern readers found in emblems they found in the operations of money and credit, and both partook of the ambiguities and contradictions of an age of transition and change. That emblems also reproduced rhetorically the same complexities they transmitted in their contents (why does value change, how to distinguish good and bad coins, when did gold become a commodity, what does money mean, where does wealth come from and how it is acquired...) is but another consequence of the paradoxical nature of the English early modern (or Spanish baroque) structure of feeling.

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