

SHAKESPEARE'S TWENTY-FIRST CENTURY ECONOMICS

The Morality of Love and Money



FREDERICK TURNER

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twenty-first-century
ECONOMICS

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Frederick Turner

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SHakespeare's twenty-first-century ECONOMICS

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1

INTRODUCTION

Understanding Money

Personal and Financial Bonds

“I love your majesty / According to my bond,” says Cordelia to her father, King Lear, at the beginning of Shakespeare’s great play (I.i.92). This sounds like a rather chilly thing to say to one’s father, especially if he has just asked you to declare how much you love him, as Lear has done a few minutes earlier. Yet as the play turns out, Cordelia proves to be an exemplary and loving daughter. What is going on? What, particularly, does she mean by “bond”? The word itself contains a fascinating amalgam of positive and negative connotations. Perhaps we should explore again the nature of the bond and all that comes with it.

Bonds, at the most fundamental level, form the essential structure of the universe. The “fair chain of love” that Chaucer describes in “The Knight’s Tale” as linking the whole universe together, that “love that moves the sun and the other stars,” as Dante put it, was for Shakespeare’s time the first principle of physical existence. Our own contemporary science is not so very different in its assumptions. The quantum coherence that ensures the linkage of particle pairs and begins to shape a definite universe out of a mess of pure probability is perhaps the most basic bond. Quarks bond together to make protons and neutrons. Atoms form chemical bonds, and those bonds can make up the complex structures of the DNA molecule, the cell, and the living organism. The parent-offspring bond is fundamental to most species of social animals, and involves an often intricate exchange of goods and services, including the promise of limited biological immortality through off-

spring and thus the pursuit by the parent of interests extending beyond its own life span. Many species also rely on a close pair-bond between the breeding male and female, with ritual behaviors that ethologists (such as Konrad Lorenz) have suggested express emotions of love, comradeship, jealousy, and loyalty not unlike our own. All bonds involve an exchange, from the gluon passed between two interacting subatomic particles to the food and grooming supplied by a male bird or mammal to its mate, and the dowry or brideprice and mutual service provided by a husband and wife.

When lower types of bonds are applied to higher organisms, the result is often morally complex. The literal bondage of a prisoner by ropes or chains, whose binding power is merely mechanical, overrules the freedom of choice proper to a human being and is justifiable only if the prisoner would otherwise subject other humans to bondage. The bondage of a slave is morally evil. The bondage of drunks, addicts, or sexual compulsives to their habit reduces them in some respects to the status of an animal. But on the other hand the freely entered physical constraints of one who is in training for athletic achievement or undergoing a chosen spiritual discipline are the very essence of human freedom. Likewise, for a human to enter a loving bondage to anything less than human can be demeaning; but artists, lovers, patriots, and priests incarnate value into the world when they make oil paint depict a human face, or treasure a wedding ring, or save a flag, or bless a wafer of bread and a cup of wine. It can be a noble decision to endow lesser objects with symbolic meaning, but it is always a fraught one.

Most problematic of all, perhaps, is the nature of financial bonds. It is the aim of this book to restore economic relations to their proper place in the hierarchy of value-creating bonds, using Shakespeare's profound understanding of them as a guide.

Bonds and Money

What is a financial bond? For one thing, the terrifying contract that Antonio, the merchant of Venice, signs with the moneylender Shylock, guaranteeing Shylock a pound of the merchant's flesh if he does not pay up. So Shakespeare is well aware of the dark side of bonds. But if he is right about Cordelia, there must be a corresponding goodness about bonds that we are failing to acknowledge and give proper credit. And there must therefore be a kind of difficulty in thinking about bonds that is blinding us to their potential benefits.

The difficulty becomes most obvious when we consider that money itself is a kind of bond. A financial bond—that is, a contract guaranteeing the repayment of a debt by a debtor to a creditor—can be and often is a negotiable financial instrument that can be used like money. A banknote is such a bond, issued by a bank and promising its acceptance as legal tender, but without a specified creditor—the bearer of the banknote is the creditor. The moment that rulers began to mint and stamp coins with an inscription guaranteeing their weight, the value of those coins began to change from the

barter value of the precious metal they contained to the credit value of the promise—the bond—implied in their inscription. And at this point such coins began to become money, true currency, rather than convenient ingots of specie. The ancient practice of clipping or filing coins and melting down the scrapings and the modern practice of collecting coins in the hope that their metal value will come to exceed their face value are both ways of exploiting the difference between barter value and bond value.

But if money is a kind of bond—indeed, the most common and pervasive kind—we run straight into three thousand years of hostile prejudice against money and its owners whenever we try to find out what might be good about bonds. Money is the root of all evil, we say, citing the Bible (though what the apostle Paul said was “the *love of money* is the root of all evil”). Socrates describes the city of merchants in *The Republic* as a city of pigs. Jesus scourged the moneylenders from the temple and said that it was harder for a rich man to enter the kingdom of heaven than for a camel to pass through the eye of a needle. The one theme that unites the political Left, from liberals to revolutionary Marxists, is dislike for the rich and a feeling of benevolence toward the poor. Indian, Chinese, and Japanese religious traditions alike exalt poverty and warn of the spiritual dangers of wealth. If we fancy ourselves as aristocrats, we consider ourselves to be above the crude *nouveau riche* concern with money and trade. If we feel ourselves to be oppressed workers, we tell ourselves that filthy lucre rules the world and that the wealthy got their riches by exploiting the poor. If we are sturdy middle-class folk we despise the ostentation of wealth and its moral corruptions. If we are intellectuals or academics we all too often believe in class struggle and taxes to dissolve the inequities of our society and would like to do away with the pleasures of wealth altogether (except for books, classical CDs, fine wines, gourmet food, etc., which the rich don’t appreciate anyway). If we actually are rich, we pretend to be one of the other groups in order to survive.

Yet at the same time there is hardly one of us who would not be richer if we had the chance. Even holy and unworldly persons, like Mother Teresa and the Dalai Lama, raise money to pursue their goals of mercy and charity. We all want this evil money, and strive to join the pigs and bloated top-hatted capitalists who possess it. We are all hypocrites! So we feel deeply ambivalent, uncomfortable, and angry when we are asked to think about what might be good about bonds, especially the embarrassing kind of bond called money. What this book proposes to do is to sort out very carefully what is indeed good about bonds, to examine the dangers and pitfalls in their use that the anti-money tradition warns about, and to find a way of thinking about the economic element of our lives that is not hypocritical.

The Root of All Evil

Suppose we make a list of the various forms of human social organization. The list might include tribes, city-states, churches and other religious organi-

zations, feudal domains, ancient empires, nations, international ideological movements, colonial plantation empires, business companies, and so on. The recent past has shown us the hideous carnage of tribal and religious wars in Rwanda, Nigeria, Kashmir, Bosnia, the Middle East, and elsewhere; but such atrocities are as old as humankind. The cruelty of the ancient empire is chronicled in bas-reliefs and stelae from all over the world depicting the sacrifice of holocausts of prisoners. In the bloody wars among Greek, Italian, and Mesoamerican cities, which left so many of them for archaeologists to discover, we can see the destructive powers of the city-state in action. The Wars of the Roses and the warlord periods of Japan and China illustrate the savagery of the feudal system. Planter empires gave us the horrors of slavery and colonialism. But the prize for the most murderous of all human regimes must surely be divided between the nation-state and the international ideological movement. Over time nationalism has probably caused the deaths of more people, but communism and Nazism, the two main ideological contenders, have perhaps killed more persons per decade than any other system of human organization.

Significantly, the business company, which is based on bonds and money, by any calculation ranks right at the bottom of this list. Its worst crimes, mostly in the nineteenth century, consist in the exploitation of child labor, the creation of unsafe working conditions, and the occasional shooting of union members. But this is bagatelle compared to the exploits of other systems. Even Marxists agree that the horrors of the factory and tenement may not have been objectively as damaging as the rural squalor and famine from which the industrial proletariat had fled. When any other form of human organization wants to get rid of some of its members, it kills them; when a business does, it fires them. The distinction is an important one: the reader would certainly prefer being a victim of corporate downsizing to being a victim of tribal, national, religious, or ideological downsizing as they have been practiced through the centuries. The reason that we feel so especially betrayed when businesses resort to force and fraud is precisely because in doing so they violate the rules we set for them and they set for themselves; the reason that we accept such practices from the state is that we have tacitly conceded to it the right to commit them.

Certainly the business economy has historically sought to get advantage by allying itself with racist ethnic loyalties, with religious proselytizing efforts, with nationalism, with international ideology, with colonial planters, even—in Japan—with old feudal dynasties; and its deep difference from the colonial empire only became clear in the American Civil War, when the planter/colonial South took on the corporate/industrial North. But the fundamental interest of the business company, that is, whatever increases profit for the owners, largely coincides with the material interests of the human species: a peaceful wealthy world population with as few political, cultural, and tariff boundaries as possible, politically stabilized by perceived fairness and equality, which can supply an educated workforce and masses of consumers with money to spend, in a natural environment that is healthy and

rich in resources. We know this condition is what business likes because it prefers to invest in societies that promote it. The bloody and coercive methods of the other forms of human organization simply don't work well for the business company in the long run, since they destroy or impoverish the market, hobble trade, hold back technological advance, restrict access to raw materials, pollute and degrade the environment, eliminate vitalizing competition, or provide inferior workers.

Business has not only done less harm than any other large-scale human institution; it is also the source of enormous benefits to our species: manufactured goods, sciences, forms of communication, medical advances, improved records, technologies, systems of organization, humanitarian values, leisure, and grand flowerings of the arts. Such benefits as literacy, law, and democracy could not have developed without the pressure of commercial enterprise. The first writings six thousand years ago in Mesopotamia were markings on seal cylinders recording business contracts. The first laws were created to prevent personal and civil strife from disrupting the flow of trade. In the writings of the seventeenth-century political philosopher John Locke, which deeply influenced the framers of our Constitution, it is quite clear that the purpose of democracy is to protect business enterprise.

Money and Gifts

And yet, and yet. What is it that makes us resist these hard facts and insist that something is terribly wrong with an exclusively business/commercial view of the world? Even if we concede, as we must, that no other form of human organization than a community of profit-seeking businesses can provide so many material benefits and protect us from so many dangers and threats, there is still something missing. Our complaints about the physical crimes of the capitalist marketplace may be unjustified. But they conceal a deeper spiritual dissatisfaction, which is rightly expressed in Jesus' sayings about camels and needles, Dives and Lazarus, and in the rejection of worldly wealth by such visionaries as Buddha, Basho, St. Francis, Li Po, Van Gogh, or our own Henry David Thoreau. The artist proves his or her integrity by starving in a garret; we do not like to think about such wealthy artists as Virgil, Raphael, Verdi, Goethe—or Shakespeare.

Three great charges are brought against the market and the bonds and contracts it employs. The first is that the market alienates us from nature. It does so, say its critics, in various senses. For radical environmentalists, nature is whatever human beings are not; and the market, with the artificial technological world it creates, is the chief sign of our separation from nature. For believers in the romantic anthropology of our times, which seeks a return to a purer, more primitive existence, the market divides us from our own true nature; if we could return to the pretechnological, preeconomic time of the hunter-gatherer, we would be in tune with nature. For Marxists, the market system traps us in an inhuman, prehuman state of necessity and

thus alienates us from our true nature. Underneath all of these positions is a fundamental preference for the natural over the artificial—and the assumption that human activities, or at least those activities in which we create and exchange goods and services, are not natural.

The second charge against the market is that it alienates us from each other. Traditional moralists claim that human relationships should always be of the “I-Thou” type, where we value others not for the prospect of economic gain but for themselves. Marxists talk about “commodity fetishism,” the alienation of labor, exploitation, and class struggle. Existentialists deplore the abstraction of interpersonal experience that the market imposes. Liberals are prepared to tolerate the market, but only in rigid isolation from the higher values of the community; they insist on a strict demarcation between personal rights and property rights, with a pronounced favoring of the former. Business is for them a necessary evil to be rigorously contained by regulation and permitted only because of the value of the taxes it can pay for the enlightened activities of the democratic state. All agree that economic bonds and debts are evils (even if necessary ones), and that the taking of interest on such bonds and debts compounds the evil.

The third charge is that the market alienates us from the divine. By definition, say the authorities of virtually every contemporary mainline religious denomination, the realm of the spiritual is the opposite of the realm of the economic. Grace cannot be earned but only given. Sacrifice, human and divine, mediates between God and Man—and sacrifice cannot be defined in market terms. The old idea of the Divine Economy, of the covenant between God and Man as a kind of contract, of the sacrifice of Christ as a ransom, has been swept largely under the carpet by religious progressives; and the spiritual balance sheets to be found in other world religions, such as the Hindu concept of karma or the Mayan idea of blood debt, have been studiously ignored. For mainline American theologians the market is the chief thing that disappears when we move from earth to heaven.

Thus there has been a deep rift between our culture and our economy, between our ideals of ecological purity and unconditional love on one hand, and our actual, highly successful, capitalist way of making our living on the other. That rift has damaged our personal lives by giving us unrealistic expectations of perfection and has indeed corrupted our business ethics by exempting them from the requirements of personal morality. The division of the world into two spheres, the moral and the economic, has been a self-fulfilling prophecy: perhaps the world of business is as ruthless, underhanded, and cruel as it often is precisely because we have exempted it from the realms of truth, beauty, and goodness.

Contemporary anthropology offers us a unique opportunity to make further progress in understanding the roots of human economics. Since Marx and before, it has been taken for granted that “primitive” or “aboriginal” or “natural” human economies operated purely by gift exchange and barter. According to the left-wing version of this view, when money was invented, and with it the cash economy, commodities, and the quantification of work

and time, it tended to replace the old relationships of mutual obligation. It created economically expansionist societies that offered the innocent communities with which they made contact two grim alternatives: to go under or to adopt the new system. Societies that did the latter suffered the corruption and decay of their old free institutions, their arts, their religion, and their family structure. The right-wing version of this gloomy myth was somewhat more optimistic: the advent of currency and trade gave people freedom as well as alienation, equality as well as anomie, and it made possible the refinements of culture, the opportunities of civilization, and the development of republican institutions.

But it now turns out that both accounts are substantially wrong. New ethnographic research, such as is reported in *Money and the Morality of Exchange*, a pathbreaking collection of essays in economic anthropology edited by Johnny Parry and Maurice Bloch, gives a very different picture. It appears that all human societies, ranging from hunter-gatherer bands to industrial states, contain a spectrum of transactional orders, from the relatively familial, cooperative, gift-based, and uncalculated, to the relatively individualistic, competitive, impersonal, and calculated. Even nonmonetary economies possess some equivalent of the numerical monetary order, in such forms as cowrie shells, wampum, cocoa beans, or stone wheels. As technology advances, especially the technology of trading and stored value, the allocation of objects and activities between the gift-exchange area and the money-exchange area can change, often catastrophically, but the two realms themselves remain, uncomfortably tied to each other through intermediate types of exchange (such as dowry and brideprice) that carry a difficult charge of social ambiguity. No known human society has been able to escape the shame and comedy of this accommodation. According to *Money and the Morality of Exchange*, this is as true for Indians as for Madagascans, for Malays as for Andeans, for Fijians as for the people of Zimbabwe. We all tell in-law jokes.

Thus we are deprived of the easy moral conclusions that flow from the myth of an economic Eden and a subsequent Fall into our present wicked state of commodity fetishism and the alienation of the market. Instead we must accept the coexistence of personal and property values, and learn to reintegrate the world of uncalculated gifts with the world of trade and commercial exchange. This means not only accepting the role of economic interest in the realm of gift but also the moral and personal elements embedded in business dealings. We are all too aware today of the political elements in personal relationships—this is what “political correctness” is all about. But the moral horror with which we greet the intrusion of money matters into love, art, and science shows a suspicious and guilty squeamishness; perhaps we can balance the scale by understanding the generosity and goodness of the market. We must be tough-minded without losing our moral clarity and tolerant of inconsistency without abandoning the search for what is good, true, and beautiful.

In practice, trading partners, participants in auctions, and financial

wheeler-dealers like the older generation of oilmen in my city of Dallas (or like most of the merchants in Shakespeare's Venice) operate on a system of mutual personal trust, reciprocity, empathy, and respect. The ad hoc terms of their handshake deals are ratified only later in the legal documents drawn up by lawyers. I have seen Budapest businessmen making deals in the Turkish Baths, where no document or laptop could survive the water and steam. Living business could not exist if it had to wait for its abstract and timeless expression in legal logic. We are deceived if we think that personal relationships cannot exist in business.

Likewise, we are fooling ourselves if we refuse to recognize the business elements in the most tender and intimate of personal relationships, such as the family. Husbands and wives, parents and children, do consciously and unconsciously estimate the economic value of their nearest and dearest, as partners, legators, and heirs. If we recognize those elements and give them their due, we can make free decisions that take them into account. But if we deny them to ourselves, we will be subliminally dominated by them, while rationalizing our actions by some noble pretence. We are crippled by the theoretical assumption that personal bonds and hardheaded business transactions must be absolutely separated. There is a wisdom in the language of bonds and obligations that insists that spiritual and emotional ties are always embodied—even incarnated, in the religious sense—in economic relations, and economic relations are the medium out of which the highest expressions of heart and spirit emerge. Money can be thought of as *negative obligation*. That is, to possess money means that all other persons are obligated to the possessor for the past benefits that the possessor has directly or indirectly conferred upon them. Money is the stored, certified, and abstracted gratitude of one's community, gratitude that can be "cashed in" for goods and services at the possessor's desire. Money is practical quantified objectified love. Despite the huge practical violations of this essential principle, it can help us unravel, though not dispel, the bad conscience and mixed feelings with which we consider even the most honest of our own financial dealings. The old meaning of "economy" is "household regimen"—a concept that unites the tender fleshly bonds of filial and marital relationships with the practical disposition of family resources, and the market dealings of a home with the public world in which it exists.

Shakespeare's Guide to the Market

Certainly the money view of things does not satisfy our spiritual needs, at least not as presently understood, interpreted, and enacted. When the cash economy of the human community loses contact with the traditional barter and gift exchange system, something profoundly valuable gets lost. Perhaps all of our violent and brutal attempts to replace economic rationality with bloody religious, ethnic, nationalistic, or ideological conquest are attempts to recover that lost sense of community and spiritual dignity. But a profound

change of heart has begun. It is a change of heart partly enforced by sheer experience. Since the collapse of socialism it has become clear that we shall be living with the free market for the foreseeable future. What we need is a human economics, a capitalism with a human face; that is, a kind of market that fully expresses the moral, spiritual, and aesthetic relationships among persons and things. It is clear that we should revise our earlier mechanistic notion of economics. Must we find a new language for it?

The answer, surprisingly, is no. As Shakespeare shows, buried within our existing language of finance and business are the living meanings that we seek. Such words as “bond,” “trust,” “goods,” “save,” “equity,” “value,” “mean,” “redeem,” “redemption,” “forgive,” “dear,” “obligation,” “interest,” “honor,” “company,” “balance,” “credit,” “issue,” “worth,” “due,” “duty,” “thrift,” “use,” “will,” “partner,” “deed,” “fair,” “owe,” “ought,” “treasure,” “sacrifice,” “risk,” “royalty,” “fortune,” “venture,” and “grace” preserve within them the values, patterns of action, qualities, abstract entities, and social emotions that characterize the gift and barter exchange systems upon which they are founded. Indeed, these words, whose meanings are inseparable from their economic content, make up a large fraction of our most fundamental ethical vocabulary.

The core questions of economics are What is value? and How is it created? These are mysterious questions, not accessible to the mathematical methods of the academic discipline of economics, which deals admirably with how “utility”—the technical term for value—is exchanged, stored, communicated, regulated, and gauged, but which remains prudently silent on the nature and origin of “utility” itself.

Perhaps poets can tell us more than economists can about what value is in itself. Poets must be always exploring the subtle chemistry of the meaning of words, and the old and new ways in which human beings come to desire and cherish that meaning. Poets spend their lives making value out of combinations of words that have no economic worth in themselves, being common property, infinitely reproducible, and devoid of rarity value. William Shakespeare, for instance, became one of the richest commoners in England—a media tycoon of his day—essentially by combining words in such a way as to persuade people to pay good money for them. Where poets blaze the trail, economists and business people can follow, usually without knowing who made the path in the first place. This book makes a large claim: that the poet Shakespeare can be a wise guide to twenty-first-century economics.

Shakespeare was a key figure, perhaps *the* key figure, in creating that Renaissance system of meanings, values, and implicit rules that eventually gave rise to the modern world market and that still underpin it. Using Shakespeare’s dramatic and poetic definitions of those charged words—“bond,” “trust,” “good,” and so on—English-speaking merchants transformed the planet and made the language of a small cold wet island the lingua franca of the world. It is no coincidence that the people who created the British Commonwealth were people who knew the plots of Shakespeare’s plays, quoted

Shakespeare frequently in their own writing, had been required to read Shakespeare in school, had participated in school and amateur theater productions of his works, and had thus absorbed unconsciously his ideas about human and natural productivity, ownership, cooperation, and reciprocity. All over the world English has become the essential language for business, banking, science, telecommunications, market transactions, air traffic control, the wording of political treaties, international law, and so on. The Commonwealth was a trading empire, and its fundamental structure of joint-stock companies, the stock market, banks, business law, bonds, currency, and patents survived its political decline to become the basic organizing principles of the world's economy. Shakespeare's influence has been almost as strong in the United States: even the King and the Duke, the ignorant charlatans in *Huckleberry Finn*, are able to recall from memory enough fragments of Shakespeare to construct an entire soliloquy, and Twain's audience would have been knowledgeable enough not only to recognize the lines, but to laugh at their misquotation! As of this date five major movies based on Shakespeare's plays are playing in the United States; somewhere every day one or more of his plays are being performed in national or regional theaters and shown on cable TV. If there were no time limit on copyright, Shakespeare would surely be the highest-paid popular screen and stage writer in the country.

Shakespeare made us conceive an economy as like a theater company, a troupe of actors, whose interactions generate the plot of the play; he taught us practically how life with others is not necessarily a zero-sum game but an arena where all may profit and competition increases the payoffs for everyone. By this I mean that like a play, a political economy is made up of persons who through their very differences and conflicts make up an artistic whole that is greater than the sum of its parts. A good play has a meaning that gives value to all the characters in it—its larger significance is a kind of profit that accrues to all its members. The plot or story of the play shapes time for the characters in such a way that they take on a dignity of being—even if they are villains—that they could not have had in isolation. By watching a play we deepen our own sense of the meaning of words, because the words are illustrated by living examples. No playwright saw better than Shakespeare the inner economy of a play, the way that value is created collectively, and the deep analogy to the economics of a human community. All the world's a stage. By now many other cultures and languages have absorbed those rich and peculiar notions of trade, reciprocity, the deal, and so on that Shakespeare helped to embed in the Anglo-Saxon imagination and the practices of democratic politics that arise out of them. Shakespeare's economic language has survived the huge challenges of socialism, communism, fascism, and the other statisms that arose in reaction against its new vision of things.

But its positive contributions have not yet ceased. Until now they have been largely unconscious and unacknowledged, a habit of thought and feeling absorbed with the two or three hundred Shakespearean phrases that

most English speakers know but do not know they know. For Shakespeare to make his full contribution to the next century, his wisdom must be analyzed more explicitly. This has not happened so far in the area of economics because his critics and interpreters, excellent though they often were, have usually had a blind spot as far as money was concerned. There are fine exceptions, such as Marc Shell, Kenneth Burke, Richard Weisberg, and the Law and Literature school of scholars. But in general the fact remains that until the twentieth century Shakespeare critics were gentlemen scholars, who aspired to the old values and lifestyle of the aristocracy, with its contempt for trade and its superiority to money matters; and in the twentieth century their successors were for the most part university intellectuals whose political loyalties were usually to the left of the general population, and who, as liberals, socialists, or Marxists, likewise despised the market and its values. Thus much of Shakespeare's business wisdom has been passed over in embarrassed silence, and some major misinterpretations have crept into our understanding.

Shakespeare's core insight is that human-created value is not essentially different from natural value. The market is a garden. The value that is added by manufacture and the reflection of that value in profit and interest are but a continuation of nature's own process of growth and development. As I shall show in chapter 2, the creative processes that produce a wildflower, a domesticated animal like a dog or horse, a yeasty loaf of bread, a violin, a house, a clock, and a poem are not in Shakespeare's opinion fundamentally different. They are all nature naturing, giving birth to new and more valuable forms of existence by recombining old ones. And if it is natural for value to increase, then it is also natural for the symbolic store of that value, money, to increase by compound interest. Shakespeare proposes a kind of gardening economics, a technique of *growing* value rather than extracting and exploiting existing stores of it embodied in raw materials such as topsoil, ores, and fossil fuels, or in the youthful strength of the laborer.

For Shakespeare economic exchange is the embodiment of human moral relations. He does not make a strict distinction between personal rights and property rights. For him personal love cannot be divided from the bonds of property and service that embody it. In *As You Like It* Shakespeare defines marriage as a "blessed bond of board and bed," in which three "b" words, "blessed" (the emotional and spiritual element), "board" (the material and economic element), and "bed" (the sexual and reproductive element), are likewise combined in a fourth, the "bond" of the nuptial contract (V.iv.142). The intangible elements of the contract—love, spiritual communion, friendship—can be cashed, or in Shakespeare's suggestive word, "redeemed," in material terms. For Shakespeare value must be embodied to exist, just as the inscription denoting the denomination of a coin is embodied in the intrinsic value of the metal of which it is made.

In *The Merchant of Venice* Shakespeare correctly implies that the word "market" is related to the word "mercy." Both come from the name of the Roman god of messengers and commerce, Mercury. The mercy of the mar-

ket is real. Those who in the Marxist tradition persist in seeing the market as impersonal and merciless are comparing it by implication with the intimate world of uncounted cost and unquestioned trust that they believe exists in the family, in a friendship, in a traditional tribal village, or in a nonprofit organization dedicated to some higher voluntary purpose or liberal art. Perhaps the market is less forgiving than such communities, though anthropologists, sociologists, and novelists have charted the often ruthless politics and unyielding cruelty of families, friendships, villages, and universities. But communities of this kind are not the alternative to the market, nor has the market shown any sign of putting an end to them—they flourish still as they always did, and their sphere in society is proportionately no smaller in relation to the market than it ever was. The market is the place where one can begin to communicate with strangers, where one can negotiate, where there is time to haggle and latitude for error, where a loan can be prolonged because the lender wants his money back, where defeat does not mean extinction but the opportunity to pull off a better deal another day. It encourages a basic level of civility and requires of those who would profit by it a preparedness to take risks in trusting others, even if the risk taking is the margin for error in the quantification of risk itself when one is estimating the interest one should charge on a loan. The Shakespearean theater was a kind of marketplace; and that market was one of the preconditions for the emergence of democratic politics. In fact we could say that true democracy is the political expression of the Shakespearean market.

Even the human and the divine, in Shakespeare's Christianity, are engaged in a kind of purchase or ransom—and this view is more in line with the theology of the other major religions than are the antimaterialistic views of the modern mainline Christian sects. The Covenant is also a contract, a bond. Sacrifice is not the opposite of trade, but the *way* humans trade with God. As humans, we are indebted financially, ecologically, morally, and spiritually; and those various forms of debt are all deeply entwined. This sense of debt is at the core of both Shakespeare's comedy and his tragedy. Our mortal search for redemption is, in his plays, in part an attempt to repay what we owe and thus regain the pledge, or security, that we signed over in return for the leasehold of our lives. What is that pledge? and in what coin do we repay? Can we repay? These are the central questions of religion. The "lig" in obligation—ligament, ligature, bond—is etymologically the same as the "lig" in religion.

This book makes three arguments, following Shakespeare. First, that human art, production, and exchange are a continuation of natural creativity and reproduction, not a rupture of them. Second, that our human bonds with one another, even the most ethical and personal, cannot be detached from the values and bonds of the market. And third, that there is a mysterious dispensation according to which our born condition of debt can be transformed into one of grace. These three arguments may be taken as refutations of the three reproaches to the market offered by its critics: that the market necessarily alienates us from nature, from each other, and from God.

2

“Great CREATING NATURE”

How Human Economics Grows Out of Natural Increase

The Economics of the Industrial Revolution

The previous chapter argued that we must change our thinking about economic bonds and money, so that our moral and personal lives need no longer be at odds with our means of economic support. In this chapter I shall show how the mechanistic science and technology of the eighteenth and nineteenth centuries divorced our economy from its traditional relationship with natural productivity, how contemporary biological science, complexity theory, and synergetic production methods are on the way to restoring our economic connection with nature, and how Shakespeare can help us manage the transition from one to the other. If bonds are essentially exploitative, as in the Industrial Revolution model, then Cordelia is wrong to love her father according to her bond. But the play insists that she is right, which means that there must be a form of bond and a kind of productive activity that is not exploitative.

Since the Industrial Revolution of the late eighteenth and early nineteenth century the dominant model of industry, and thus of profit, has been one of the exploitation of natural resources. In the traditional mode of subsistence and husbandry, farmers and peasants labored like Adam in the Old Testament to make the earth fruitful. But the new class of entrepreneurs rejected this ancient neolithic mode of thought. The lords of the mines, cotton mills, and railroads wanted a faster accumulation of capital. To be fair, the best of them were nurtured on Enlightenment ideals of freedom, equality, and human brotherhood, acculturated to a Romantic literature that emphasized

the fulfilment of desire and the actualization of human potential. Progressive spirits of this kind, the eighteenth-century pottery king and philosopher Josiah Wedgwood, for example, wanted not only to make money but also to inaugurate a culture and society that would liberate the human race from drudgery and oppression. But progress depended upon the conquest of nature. Thus they accelerated economic activity by felling forests, burning fossil fuels, damming rivers, tearing up the earth for mines and construction, and finally harnessing the substance of human life by time and work studies. Instead of living inefficiently—as they saw it—off the interest generated by natural increase, they broke into nature's capital assets and dismantled them to create an urban world.

Given the science available to the first industrialists, this model made perfect sense; no alternative would have been “realistic.” The Newtonian physics bequeathed by the eighteenth century to the nineteenth had portrayed the universe as a piece of clockwork. Clockwork has two characteristics: it is predictable and deterministic in its operations (the whole virtue of a clock is predictability!); and it runs down. Living things are just another part of the machine; their growth and development is merely a temporary gain made at the cost of a greater diminution in natural order elsewhere, and with the prospect of extinction when those resources give out. If we are part of the universe, then we too are deterministic, and biological, economic, and historical laws determine what we do. If the universe is running down, then we are in competition with one another and with nature for a diminishing stockpile of usable energy.

The nineteenth-century science of thermodynamics triumphantly confirmed this analysis: disorder (entropy) increases irreversibly with time, and we are here, as Matthew Arnold put it, “upon a darkling plain / Where ignorant armies clash by night”—the light is growing dimmer and chaos mounts. Thus our only defense as human beings is to burn up the available order in the natural universe at a rate that is faster than the natural decay of the world, so as to fuel human progress and enlightenment. Capitalists and socialists alike tacitly accepted this eventually despairing view of the world—Tennyson's pessimism about the fall of the Round Table in *Idylls of the King* is of a piece with Marx's vision of class struggle in *Das Kapital*. Civilizations decline and fall; and the social classes are locked in a relentless conflict over resources and labor. Malthus foresaw a final collapse as the human population overwhelmed the natural resources of the planet, Wagner portrayed the final victory of the forces of economic darkness in the *Götterdämmerung*, Hardy shook his fist at God for it, and Spengler gave it historical form in *The Decline of the West*.

We in the twentieth century have largely inherited this view of the world, despite the fact that it is now, as I shall show, so incomplete as to be scientifically obsolete. Whenever we speak of dwindling natural resources, of America's disproportionate consumption of energy, of sharing out the national wealth in a fairer manner, of equal pay for equal work, of liberation from biological destiny, we are unconsciously adopting the rhetoric of nine-

teenth-century industrial exploiters and the nineteenth-century revolutionaries who sought to despoil them of their gains. Let us be fair; the Industrial Revolution did in fact liberate a huge moiety of the world's population into a life relatively free of ignorance, famine, disease, and tyranny. The surge in the world's population in this time bears mute testimony to an enormous increase in real human welfare—fewer babies dying, people getting sick and starving to death less often, cleaner water to drink, children getting the education they need to make a living, and life expectancy doubled. If we think of the world's fossil fuels, topsoil, biodiversity, and usable ores as capital, perhaps the investment of some of that capital in four billion new human beings may be a sound one: time will tell.

But the rhetoric itself constrains and limits what we can think in it. A new scientific vision of the world is emerging, one that has much in common with the traditions of husbandry and natural fruitfulness that Enlightenment science replaced, though at the same time it makes possible a rate of progress undreamed of by the peasant and the farmer. The word "progress" itself needs to be redefined. At present it is a battlefield between those who are tacitly willing to accept the natural costs of human technology and those who reject those costs on the tacit grounds that there is only so much diminishing pie to go round, and that it should be shared out fairly among human beings and the other species with which we share the planet. The problem is, their shared rhetoric rules out the possibility of a kind of progress that would *not* involve loss for any constituency, and might involve gain for all; and it discourages the development of technology that enhances the life of the whole planet, biological, economic, and spiritual. In the new view of things nature generates value by the interplay and synergy of its elements, as a stage play generates meaning through the interaction of its characters. Let us therefore explore a different definition of progress: one that sees human economic activity as a continuation of the natural process of evolution and increase. William Shakespeare is uniquely qualified to guide us in this search, as a transcendent genius in his own right, as a master of the supremely synergistic art of drama, and as an inhabitant of an age in which old ideas of husbandry and new concepts of technological progress coexisted and could be compared and combined.

The Garden Economics of *The Winter's Tale*

For Shakespeare the ideal form of economic work is gardening. In his poetic vision, gardening is the union of art and nature, where the distinction between the artificial and the natural loses its negative force.

In *The Winter's Tale* there is a little episode that has the profoundest implications. The shepherdess Perdita (who is actually a foundling foreign princess, though she does not know it) is holding a rustic feast to celebrate a successful sheepshearing. She is in love with Florizel, prince of the realm, who is courting her in disguise, against the wishes of his father King Polix-

enes. Polixenes, not wishing his son to marry a mere commoner, has disguised himself and his chief counselor Camillo in order to attend the feast and observe the prince and his beloved together, and to break up the liaison. None of the major characters in the scene, then, is what he or she seems; and Shakespeare is thus inviting us to see beneath surface meanings to the inner truth. Perdita, who according to custom has been giving flowers to her guests as befit their age and station in life—spring flowers for the young, summer flowers for the mature, and so on—greeted her distinguished-looking unknown guests courteously.

PERDITA: You're welcome, sir.
Give me those flow'rs there, Dorcas. Reverend sirs,
For you there's rosemary and rue; these keep
Seeming and savor all the winter long.
Grace and remembrance be to you both,
And welcome to our shearing!
(IV.iv.72)

Like young people in any century, Perdita thinks that anyone over forty is old, and so she gives her guests flowers suitable for septuagenarians. Rather amused, Polixenes gently teases her for this.

POLIXENES: Shepherdess—
A fair one are you—well you fit our ages
With flow'rs of winter.

Perdita recovers from her embarrassment, excusing herself on the grounds that she doesn't have appropriate late summer flowers to give them:

PERDITA: Sir, the year growing ancient,
Not yet on summer's death, nor on the birth
Of trembling winter, the fairest flow'rs o' th' season
Are our carnations and streaked gillyvors,
Which some call Nature's bastards; of that kind
Our rustic garden's barren; and I care not
To get slips of them.

She refuses to grow the gaudier late summer and early fall flowers, hinting that there is something improper in their ancestry. A “slip” is a cutting, from which a new plant can be propagated or cloned. Polixenes pursues the matter, intrigued by Perdita's evident discernment, eloquence, and strength of mind.

POLIXENES: Wherefore, gentle maiden,
Do you neglect them?

PERDITA: For I have heard it said,
There is an art, which in their piedness shares
With great creating Nature.

But now she has opened up one of the perennial questions of philosophy. What she has just said is that she objects to the art of selective breeding and hybridization by which Renaissance horticulturalists transformed simple wildflowers into elaborate multicolored blooms. Like an ardent advocate of environmental purity in our own time, she is suspicious of artificial interventions into nature; Great Creating Nature is for her a goddess like the Gaia of our own New Age philosophers. There is perhaps a further unconscious thought lurking in her mind. She has just been anxiously worrying about her own presumption in entertaining the amorous advances of a prince, whose blood and breeding are so far above what she imagines to be her own humble origins. She is embarrassed about the fine clothes she is wearing for the feast and about the rustic garments that her lover, Florizel, has taken on in order to woo her without revealing his princely identity. Nature and human art should not mix, nor should commoners and nobility; if they do, appearances become deceptive and things will not be as they seem. Perdita is innocent, straightforward, and honest, and dislikes adulteration and deceit. Her decision not to cultivate the carnations and gillyvors is based on a personal code of sincerity:

PERDITA: I'll not put
The dibble in earth, to set one slip of them;
No more than were I painted, I would wish
This youth should say 'twere well, and only therefore
Desire to breed by me.

Perdita dislikes the hybrid flowers because they use their attractive looks to gain the advantage of being reproduced instead of their more modest sisters. It is as if she were to paint herself with cosmetics in order to make Florizel cultivate her with *his* “dibble” (garden trowel). But there are wider implications still. For if Perdita is right, art itself is a profoundly questionable enterprise. The very art of drama in which she is portrayed is a fiction. An actor is playing her part—in Elizabethan times, that actor would have been a gifted prepubescent boy, and so the whole enterprise is fraught with dissimulation. And what is art? For Shakespeare the word had an enormous range of related meanings, which had not disentangled themselves from each other. It could mean “art” in the contemporary sense of what we find in an art gallery, a book of poetry, a symphony hall, or a theater. But it was also a normal term for skill or technique, and by extension for technology, machinery, and mechanical devices of all kinds; and it also meant magic, alchemy, and the mystical sciences of astrology and prognostication. It could also mean deceptive practice or cunning imposture.

The ambivalence and complexity implicit in Perdita's use of the term are surely quite familiar in our own times. At present we are struggling with the ethical and health implications of the science of genetic engineering by means of recombinant DNA. Should we buy the new genetically altered tomatoes on the grocery shelves, or drink the milk produced with the aid of bovine hormones? What about the strawberries with their chimeric pesticide genes, or the experimental fruit flies with eyes growing out of their legs and antennae, the patented strains of cancerous mice? We must balance the benefits of insulin, thyroid hormones, oil-spill-eating bacteria, interferon, and gene-grown taxol against the specter of laboratory killer viruses; gene therapy for inherited diseases against sinister eugenic schemes to improve the human gene pool; in vitro fertilization and implantation against the legal and kinship dilemmas that result when the birth mother is not the same as the genetic mother. Reading Shakespeare we become aware that our problems are not new; Perdita's unease prefigures ours. Indeed, since the neolithic agricultural revolution, when we first began selecting plants and animals to breed future stock, we have been in the business of genetic engineering and recombinant DNA. Our humblest domestic and culinary techniques are just as "unnatural" as the activities of the biochemists. Brewer's yeast, sourdough, ginger ale plants, and cheese mites are all out-and-out examples of human tinkering with natural genetic processes. When we divide a clump of irises in the garden, we are literally practicing clone technology; when we enter a pedigree dog or cat or pigeon in a show, we are practicing eugenics on an entire species. Worse still, when we choose what we believe to be an exceptionally kind, intelligent, attractive, healthy, and honest person to be our mate and bear or sire our children, we are engaged in human eugenics on our own local scale. There is no escape.

Thus Perdita cannot evade the fact that as a tool-using animal—the "dibble" she uses for gardening is a cunning little technological device—she must alter nature in order to survive. She needs "art" in its technological sense. Likewise, as a social, role-performing animal she must put on appearances—her festive party dress—in order to coexist with other humans (the theatrical sense of "art"). Yet she has a point. It is only nature that is creative, that has the power to grow and reproduce; and it is only when one deals with the inner person rather than the outer social mask that one can obtain true commitment and trustworthy sincerity from someone. The implication here is that inner trust is somehow related to the living power of growth and reproduction—an idea that Shakespeare reinforces when he has Florizel, in the same scene, plight his troth to Perdita:

FLORIZEL: It cannot fail, but by
The violation of my faith, and then
Let Nature crush the sides o' th' earth together,
And mar the seeds within.
(IV.iv.479)

How may this contradiction between nature and art be resolved? Polixenes' reply to Perdita reveals a wisdom that we could do well to take to heart. Recall that she has just disparaged the gillyvors on the grounds that there is an art that went into their ancestry.

POLIXENES: Say there be;
Yet Nature is made better by no mean
But Nature makes that mean; so over that art
Which you say adds to Nature, is an art
That Nature makes. You see, sweet maid, we marry
A gentler scion to the wildest stock,
And make conceive a bark of baser kind
By bud of nobler race. This is an art
Which does mend Nature, change it rather; but
The art itself is Nature.
(IV.iv.88)

The image that Polixenes uses to explain the relationship between nature and art (or rather, perhaps, between potentially artful nature and fundamentally natural art) is the horticultural technology of grafting. This is what he means when he speaks of marrying a “gentler scion to the wildest stock.” A gardener or vineyard tender will cut off the upper stem of a vigorous wild plant and bind to the stock that remains the stem and upper branches of a more delicate hybrid plant. Nature is accommodating enough to allow the graft to “take,” and the two plants are fused into one. The resulting combination has the virtues of both—the resistance to disease, pests, and frost of the wild stock, and the hybrid’s desired characteristics of productiveness, excellence of fruit or flower, or perfume. “A bark of baser kind” (the wild stock or root) is made to “conceive” (become pregnant) by a “bud of nobler race” (the hybrid cultivar). The Elizabethan word “conceive” had for them as for us the further meaning “to engender a new idea,” so Shakespeare is also suggesting that there is a natural continuity between the miracle of sexual fertility and the even greater miracle of imaginative creativity.

The main point of Polixenes’ remarks is that the art of genetic engineering by which we improve nature, or even change it, was itself created by nature. The plain ancestral gillyvors have the genetic potential to produce the gaudy streaks that attract the eyes of men and women, and persuade human gardeners to propagate them. Humans become a way for streaked gillyvors to make more streaked gillyvors, to extend the diversity of the gillyvor species by branching out a new breed specially adapted to the environment of human culture. The gillyvor is by nature an art-using plant. And we humans are by nature art-using animals. We survived to reproduce because we had the capacity to make tools like sheep hooks or dibbles and breed domestic species like sheep or gillyvors for our own purposes. Moreover, our capacity to make fictions—to tell lies and put on disguises and mount plays

and enhance our looks by clothing or cosmetics—is likewise a natural talent, like the eagle’s to fly or the mole’s to dig. It is of a piece with our ability to express our thoughts in words, and to build families, tribes, cities, and nations.

It is also the foundation of all economic activity. Human art, human fiction, human invention, and human technology are not unnatural forces that have suddenly supervened upon nature, but are the natural continuation of nature’s own evolutionary process. Since they are natural productive forces in their own right, they participate in nature’s own mysterious capacity to grow and reproduce. Furthermore, human economic production cannot be separated from human reproduction; the family is still the primary unit of economic cooperation, and marriage is the major means of distributing the wealth that accrues to production. Interestingly enough under the circumstances (against his father’s wishes Florizel intends a marriage between a cultivated prince and a wild shepherdess), Polixenes uses metaphors of social class to describe the graft—“gentler,” “baser,” “nobler.” Even now we use the technical grafting term “scion” (the cutting that is grafted to the stock) to refer to the offspring of illustrious families. But the implication is that there is no necessary harm in marriages between the social classes. In fact Polixenes has shown the fallacy in his own objection to his son’s proposed union.

But his immediate purpose is to show Perdita that her hard-and-fast distinction between sterile insincere art and creative honest nature will not hold up. Nature will accept the graft of the wild and the artificial: nature can be artistic, art can be natural. Art and appearances can possess the same sincerity, faithfulness, and inner trustworthiness that Florizel compares to the seeds of the earth. This does not mean, of course, that untruths and disguises are always harmless. To the contrary. After all, Polixenes has disguised himself with the harmful intent of breaking up his son’s marriage. Though he will later repent of his anger when he finds out that Perdita is exactly the kind of grafted hybrid he has described—a princess by birth, cut off from her ancestral roots and grafted onto the stock of a peasant family—in the meantime lies and deception are quite as dangerous and harmful as they are anywhere else in Shakespeare’s plays. Nevertheless, it is in disguises and subterfuges also that Florizel and Perdita escape the wrath of the king. There is nothing wrong in themselves with fictions, contrivances, and masks, nor are such things unique to human society: the gillyvors mask themselves in order to be cultivated.

So the issue has changed profoundly. It is no longer a matter of having to choose between the innocent creative sincerity of nature and the sophisticated sterile deceptions of art—a choice in which we would be forced to abandon all the advantages of technology, consciousness, language, and social communication if we were to opt for moral purity. Art and nature are one: we must now use our moral and aesthetic judgment to choose between courses of action, not some simple formula that labels one artificial and the other natural. The past course of nature as we can discern it in the evolution

of plants, animals, and humans—and even, today, in the cosmos of physics and chemistry—can act as a suggestive and potent guide in making such decisions. But the decision we make will itself be part of nature, and it will take its place beside other natural events, both beneficial and destructive. When we choose to alter nature by a technological intervention, or when we choose to alter society by some new fiction, we should do so with the whole tradition of natural evolution in mind. But we cannot abdicate the prerogative of choice itself that nature has endowed us with.

And such decisions do not extend only to matters of horticulture and other technologies, nor even to our social and economic arrangements, as the whole sexual subtext of this wonderfully subtle passage of Shakespeare implies. Even in matters of human reproduction there is no comfortable dividing line between art and nature. The very choice of marriage partner is itself a reproductive technology, favoring one set of human characteristics over another in the propagation of the species. If in the future we develop biotechnological means for healing or improving the genome of the human embryo, this capability will be new only in its scope and speed, not in its essentially difficult and problematic character. After all, a woman who chooses for the father of her children a good, honest, and intelligent man is discriminating against some other potential mate whom she has consciously or unconsciously judged less worthy of continuing the species. But this also means that we should not be squeamish in continuing to improve our control over our own genetic future. The damage, so to speak, has already been done; even before human beings came along, nature, like the gillivors that use their colors to attract bees that will help them reproduce, had already been taking over control of its own evolution.

Investment and Evolution in the Sonnets

Nature is the realm of growth; but as Shakespeare was well aware, it is also the realm of decay. The nineteenth-century thermodynamic view of the world as irreversibly running down is still true as far as it goes. Indeed, this idea is the central problem that Shakespeare addresses in the Sonnets.

When I consider everything that grows
Holds in perfection but a little moment . . .
(15)

When I have seen by Time's fell hand defaced
The rich proud cost of outworn buried age,
When sometime lofty towers I see down-razed,
And brass eternal slave to mortal rage;
When I have seen the hungry ocean gain
Advantage on the kingdom of the shore,
And the firm soil win of the wat'ry main,