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A forgotten legend about the Jewish origin of European financial capitalism

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Scholars frequently evoke the role that commerce –and particularly “gentle commerce” (*le doux commerce*)– plays in Montesquieu’s theory of political liberty and moderation, and thus in his argument about European exceptionalism. Less frequently do we read about the centrality of Jews in Montesquieu’s narrative of the rise of European commercial society. In a chapter of *The Spirit of Laws* entitled “How commerce broke through the barbarism of Europe” (Book II, chapter 16), the French thinker describes European Jews as a group associated “with the most shameful usury” and subjected to the violent caprices of tyrannical rulers during the Middle Ages. Over time, however, the Jews, he argues, became the leaders of the process by which European trade “became able of eluding violence.”¹

How did Jews supposedly bequeath a non-Machiavellian commercial society to early modern Christian Europe? Montesquieu has a simple and straightforward answer: “They invented letters of exchange.”² Today more commonly known as bills of exchange (from *bullā*, Latin for letters), “letters of exchange” were the most important financial instrument used in and beyond Europe from roughly 1300 to 1800. They allowed merchants to remit payments in distant cities without facing the risks associated with the transport of silver coins and bullion, to extend short-term credit, and to speculate on the fluctuations of foreign currencies –all this while circumventing the usury prohibition. The expediency with which these bills combined many useful functions did not escape contemporaries. Curiosity about their origins intensified in the seventeenth century as European thinkers not only debated the virtues and vices of commerce, but also began their quest for the sources of the European economy’s divergence from the rest of the world. Two centuries ago it was common to list bills of exchange along with the compass and the “discovery of America” as the greatest achievements of European inventiveness.³ Through the mid-twentieth century, a lot of ink has been spilled about the evolution and precise

working of bills of exchange, particularly during the Middle Ages.⁴ While no evidence supports Montesquieu's claim, the French *philosophe* was neither the first nor the last to endorse the idea. An elaborate legend about the Jewish origin of bills of exchange had been in circulation for one hundred years when *The Spirit of Laws* appeared in 1748, particularly (but not exclusively) in France; and in spite of repeated refutations, it survived through the early twentieth century.

Why should we care about this foolish legend? I hope to show that a study of its emergence, dissemination, and adaptation adds new dimensions to current debates about the nature of cosmopolitanism in early modern European commercial society. More specifically, the legend's appearance and reception force us once again to think through questions about how ideas are reflected in specific economic, political, legal, and social contexts, and the complex interplay of ideas and practices.⁵ In what follows I seek to explore both the intellectual and linguistic traditions that informed the legend of the Jewish invention of bills of exchange and the concrete historical conditions in which it came into being, flourished, and was contested. I focus on France, where the legend was likely born and where it set its deepest roots, and more precisely on early-seventeenth-century Bordeaux. This French Atlantic port-city arguably constituted a living experiment in cosmopolitanism --imperfect as all living experiments are and even more imperfect than other contemporary version of commercial cosmopolitanism, such as Amsterdam. At the same time, some of the most transformative religious, economic, and political conflicts of Old Regime French society played themselves out there. By combining inter-textual and contextual analysis, I conclude that the endurance of this legend in face of considerable skepticism owes to the fact that it provided an easy, if misguided, answer to a harrowing question which has occupied some of Europe's finest minds since the Middle Ages: on what basis can we draw the line between unethical and virtuous practices of credit and finance?

A notable aspect of this legend is that we find it in times when and places where Jews were being included in the everyday fabric of Christian commercial society. It thus challenges simplistic views of the power of commerce to generate more tolerant and secular attitudes. It raises questions about the backlash that the encounter with 'outsiders' generated and, in particular, the malleable and recurrent roles that Jews have played in Christian constructions of the boundaries between honorable and improper financial dealings.

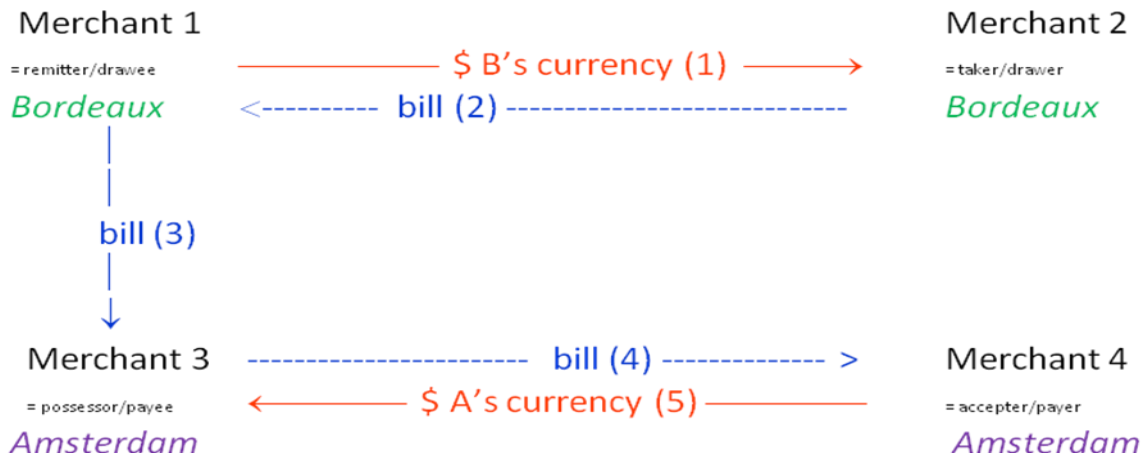
Only recently have scholars begun to revisit the fraught association between Jews and money in the history of European economic thought. Taken together, their work demonstrates that in seventeenth- and eighteenth-century Europe "Jews' commercial identities served as a barometer of shifting general attitudes toward commerce, money, and credit as a whole."⁶ Yet

recent analyses tend to return to a small group of high-brow authors, from the seventeenth-century Venetian rabbi Simone Luzzatto to Voltaire and Karl Marx.⁷ My aim is to show that concerns with putatively distinctive forms of Jewish commerce also permeated the literature to which merchants more commonly had access (in this respect, Montesquieu is not representative). I group this varied literature under the rubric of *ars mercatoria*, a heterogeneous body of work that extended to a texts such as *The Spirit of Laws* but also comprised dictionaries, how-to texts instructing merchants about practical arithmetic, bookkeeping, and related business techniques, volumes of commercial jurisprudence, travel accounts, histories of commerce from the antiquity to the present, and more. This important if assorted body of sources has long been neglected in favor of more self-reflexive texts that discuss commerce as part of broader political or philosophical programs. To examine the representations of Jews in discussions about credit and usury in the seventeenth- and eighteenth-century *ars mercatoria* is also a way of testing the assumption that overall this literature expressed an eminently pragmatic and largely secular undercurrent of European culture, shorn of explicit philosophical discussions but also immune from dogmatism.⁸

1. Bills of Exchange, Financial Markets, and the Long Shadow of Usury

Montesquieu did not exaggerate the significance of bills of exchange in the expansion of early modern European trade. For two centuries after the invention of the stock market in northern Europe in the early seventeenth century, these bills remained the backbone of commodity trade and financial speculation alike. A bill of exchange was an order issued by a merchant in one city for a merchant in another city to pay an exact amount in a specific currency at a set date in the future. Figure 1 illustrates how a classic bill of exchange worked: an importer in Bordeaux (Merchant 1), who needed to make funds available to his agent in Amsterdam for the purchase of goods, could buy a bill in Amsterdam currency from Merchant 2, who drew it on his agent Merchant 4. The Bordeaux importer would then send the bill to his correspondent in Amsterdam (Merchant 3) who was entitled to receive the sum in Amsterdam's currency on the bill's due date. The uniqueness of such bills thus consists in the fact that they were simultaneously currency exchange contracts and short-term credit contracts (over time, the intervals at which bills came due in any pair of European cities was standardized).⁹

Figure 1: A classic bill of exchange



Since their inception, bills of exchange owed their success as much to their usefulness as to their ability to bypass the still dominant usury prohibition. Canon law's definition of usury was strict: anything that was returned in excess of the principal ("Quicquid supra datum exigitur, usura est").¹⁰ In bills of exchange, any interest rate charged on the loan was hidden in the currency exchange rate negotiated between Merchant 1 and 2. Not easily fooled, those canon lawyers and theologians who wished to accommodate for the legitimacy of these financial instruments had to demonstrate that bills of exchange were not loan contracts (*mutua*) and were therefore exempted from charges of usury.¹¹ But as the operations performed with these bills became increasingly sophisticated, canon lawyers and theologians had to look more carefully into the subject. Usury was not solely a medieval taboo. The sixteenth-century growth of the European economy and the concurrent upsurge in the use of bills of exchange gave rise to vitriolic intellectual debates about exchange dealings. Multiple and subtle arguments were marshaled. Suffice it to say that, without embracing Calvin's rupture with Scholastic views of usury, prominent Roman Catholic thinkers, including Tommaso de Vio aka Cardinal Cajetan (1469-1534), Martín Azpilcueta aka Doctor Navarrus (1491-1586), and the Spanish Jesuit Luís de Molina (1535-1600), sought to forge a compromise: they sanctioned the legitimacy of basic operations conducted with bills of exchange, while they condemned all credit contracts disguised as bills of exchange.¹²

This dogmatic approach failed to put an end to increasingly complex financial operations conducted with bills of exchange, especially as the latter began to serve not only as tools to remit cash abroad, but also as short-term credit instruments and speculations on currency arbitrage. Specialized fairs –the most important of which were held first in Lyon and dominated

by Florentine bankers, and later in Besançon (1534), Piacenza (1579), and Novi (1622), under increasing Genoese influence—functioned as clearance houses and credit markets for bankers who traded in these speculative financial instruments. The working of these fairs was so intricate that they were restricted to a small elite of merchant-bankers.¹³ Meanwhile, since the late fourteenth century and regularly after the early seventeenth century, bills of exchange become occasionally negotiable, that is, they could be endorsed with a signature and made payable to the bearer (like modern checks).¹⁴ Usury bans delayed the practice of discounting bills, but as negotiability spread, it also facilitated the sale of bills before their due date for a slightly centuries.¹⁵ The chronology of these transformations matters here because it points to a double process: on the one hand, during the first half of the seventeenth century, bills of exchange remained an arcane financial tool whose intricacies escaped not only the majority of the population but also many learned observers; on the other hand, legal innovations, such as negotiability and discount, contributed to the diffusion of these bills across space and social strata. Faced with these two tendencies, secular and religious rulers struggled to regulate overly-confident investors and to set rules for distinguishing between reliable operators and shadowy figures.¹⁶

By the early seventeenth century, merchants and bankers handling bills of exchange were rarely accused of being usurers. Yet the shadow of usury continued to loom large over these financial instruments, and with it, the figure of medieval Jews. A 1585 French manual of practical arithmetic condemned the practice of compound interest on loans, which he called “usure de l’usure,” and even as it instructed merchants on how to calculate it, referred to compound interest as a Jewish practice abhorred by Christianity.¹⁷ No doubt medieval Jews handled bills of exchange, sometimes in conjunction with Christian agents, as soon as these began to circulate widely.¹⁸ But no specific individual or group invented these bills. Rather, as several early modern observers intuited and as modern scholars established, bills of exchange evolved from earlier credit contracts and practices as merchants from northern and central Italy and from southern France began to use notaries to draw bills of exchange in the late twelfth century, mostly in order to transfer funds to the Fairs of Champagne.¹⁹ Thus the legend we review here tells us more about the milieu in which it was forged and circulated than about the origins of this financial instrument.

2. Jews and the early modern European commercial society

The history of Europe between 1500 and 1800 is largely a history of the decline of old, feudal hierarchies and the rise of new, commercial and professional elites. But it is also a history

of the multifarious, deeply ambivalent, and ever contested views that commerce elicited --as the livelihood of humankind and prompter of peace, solidarity, and virtuous restraint, or as the corruptor of old mores and source of insatiable desires (to cite only some of the arguments that emerged most often). Jews played a role in these debates as well as in the concrete transformations that accompanied them.

Starting in the mid-sixteenth century, a few European powers (namely the rulers of Venice, Tuscany, Holland, Hamburg, and, after 1656, England) began to admit or re-admitted Jews to their territories and granted special privileges to the descendents of those expelled from Aragon and Castile in 1492 and forced to convert to Catholicism in Portugal in 1497. Aptly labeled “philosemitic mercantilism” by Jonathan Israel, these policies aimed to seize the proven and perceived economic prowess of Sephardic families. In pockets of Europe, Sephardic Jews rose to prominence in the import-export of colonial goods and the credit activities associated with it.²⁰

Commerce thus became a powerful vehicle of Jewish acculturation and integration into Christian society. At the same time, local merchants invariably expressed their hostility toward the Sephardim, whom they perceived as able competitors, especially in times of economic downturn. But how did religious affiliation matter, if it did, to the everyday working of early modern European credit markets? No systematic research offers a comprehensive answer to this question, but a few things are clear. For sure, Catholics, Protestants, and Jews frequently drew bills of exchange on each other. As a rule, individual financial solvency and business proficiency --rather than confessional membership—dictated the rates of these transactions.²¹ Writing to their Catholic business partners (the Roux of Marseille), the Bonfils, the second largest Jewish firm in Venice in the last quarter of the eighteenth century, made no mention of their religious networks and instead boasted about their ability to charge up to 2% more than Greek and other merchants in Istanbul on bills of exchange.²² In this case, the Bonfils’s higher credit rating derived from their greater share of the local financial market. But it is easy to imagine how such a self-representation could be turned into an accusation of overdue financial power by those who did not benefit from it. In other European and Mediterranean cities, religious prejudice was inscribed in market regulations. Eighteenth-century statutes of the fairs of Leipzig and Frankfurt specified norms for how Christians should transact bills of exchange with Jews.²³ In 1780 an influential Ashkenazic merchant in London complained that the Bank of England charged an additional one percent when discounting bills of exchange drawn on Jews.²⁴

More examples could be invoked. They all prompt us to ask whether early modern Europe had approached the fourth stage in Adam Smith's developmental scheme, in which "every man (...) lives by exchanging, or becomes in some measure a merchant, and the society itself grows to be what is properly a commercial society."²⁵ Curiously, the revisionist stream in the economic history of early modern France has left urban mercantile groups largely untouched.²⁶ More generally, debates about the evolving legal, social, and economic hierarchies in Old Regime French society have focused on the eighteenth more than the seventeenth century.²⁷ This observation holds true for the role of Jews and New Christians in French towns as well, which has remained the province of an internalist approach to Jewish history for the period prior to the eighteenth century.²⁸ Here I revisit the vexed question of the relationship between commerce and toleration by examining how new ideas about Jews and the credit economy coalesced in conjunction with the turmoil of seventeenth-century French society and were so powerful that they spread for another hundred years and more.

3. Archeology of a Forgotten Common Place

If the legend of the Jewish invention of bills of exchange existed before the mid-seventeenth century, I have not found any trace of it. A reasonably complete survey of available sources suggests that its earliest full-fledged formulation appeared in a 1647 compilation of commercial laws annotated by a Bordeaux lawyer named Etienne Cleirac (1583-1657). Today virtually forgotten, Cleirac was an important author of the seventeenth-century *ars mercatoria*. We know little about his life except that he lived through the troubled times of a city marred by religious wars, armed conflicts between municipal authorities, local nobility, and royal power, and by the escalating Franco-Spanish confrontation.²⁹ After a short and jumbled dictionary of navigation terminology (*Explication des termes de marine*, 1636), Cleirac published his most conspicuous work: *Us et coutumes de la mer*.³⁰ The latter proved a veritable success: of the five French re-editions, one was printed in as many as 1,200 copies in 1661;³¹ an abridged translation in English appeared in 1686.³² Finally, the year before he died, Cleirac published a treatise on bills of exchange and usury that interwove technical know-how with Catholic piety.³³

Cleirac was a learned compiler more than an original thinker. His principal contribution was to re-print and translate some of the most influential European collections of navigation and commercial laws, including the rules of Oléron dating from the thirteenth century, the code of Wisby (a Swedish free port), and the norms issued by the Hanseatic League in the 1590s.³⁴ A long section on the Admiralty of France is the most novel part of the book. The success of the *Us et coutumes* can be attributed to its assembling in a single volume several texts that were

until then not easily accessible at a time when legal professionals and governments, including the French monarchy, began to turn their attention to the subject of commercial and navigation laws.

Here we are concerned with the volume's central part, which reprints and annotates the *Guidon de la Mer*, a collection of navigation and commercial norms first compiled in Rouen in the late sixteenth century.³⁵ The *Guidon* opens with a brief definition of premium-based marine insurance.³⁶ Cleirac adds six pages of commentary in which he narrates the fabled Jewish origin of both marine insurance and bills of exchange. He writes: "Insurance policies and bills of exchange were unknown to ancient Roman jurisprudence and are the posthumous invention of Jews, according to the remark of Giovanni Villani in his universal history."³⁷

Why Villani? The Florentine Giovanni Villani, who died of the plague in 1348, apprenticed with a leading Florentine banking and commercial company (the Peruzzi) as a young man before compiling one of the most famous medieval chronicles.³⁸ The chronicle is filled with details about and praises of Florence's economic activities, but also includes stories of Catholic miracles and unfriendly views of Jews. Specifically, it furnished the standard narrative of the miracle of the profaned host that allegedly occurred in Paris in 1290 and which became a pillar of medieval anti-Semitism.³⁹ We know that Cleirac read Villani and that he was struck precisely by this tale.⁴⁰ However, Villani makes no mention of Jews having invented marine insurance or bills of exchange.⁴¹ Rather, it appears that Cleirac elaborated freely on a statement that he encountered in a then recently published history of Lyon, which cites Villani accurately in order to assert that Florentine Guelf expatriates brought the invention of banking to France, and namely to Lyon.⁴²

Though inaccurate, the invocation of Villani fits with the general tenor of Cleirac's meandering narrative. To summarize: the Jews expelled from France under the kingdoms of Dagobert (r. 629-634), Philip Augustus (r. 1180-1223), and Philip the Tall (r. 1316-1322) invented insurance policies and bills of exchange in order to salvage their goods when fleeing to Lombardy. In Italy, Guelfs and Ghibellines, the supporters of the Pope and the Holy Roman Emperor, respectively, found these inventions to be immensely useful every time they were expelled during the wars they waged for the control over several city-states. They thus exported these allegedly new instruments across Europe and, after them, "the square in which currency exchange and second-hand goods are traded in the city of Amsterdam has until today kept the name of Lombard square."⁴³

In his commentary, not only does Cleirac weave together fact and fiction, but he also collapses what we now interpret to be two distinct chronologies: one medieval and one early

modern. Most scholars today posit a strong discontinuity between the economic role of Jewish bankers and pawnbrokers in late medieval Europe and the Sephardic merchants' involvement in early modern overseas trade and finance.⁴⁴ Cleirac, instead, suggests continuity between medieval money-lending and early modern Amsterdam, although the latter was barely a village in the twelfth and thirteenth centuries and only became the center of the world economy in his own time. In his eyes, the Middle Ages are not a bygone era but the formative period when the tools of early modern financial capitalism came into existence. At the same time, the images of Jews which he paints derive from textual evidence rather than from observable reality.⁴⁵

Usury is indeed the central theme in this section of Cleirac's commentary. The eclectic assortment of sources he uses in support of his historical narrative is tilted toward the Middle Ages and anti-usury statements. It includes only one reference to the specialized literature of commercial law.⁴⁶ By contrast, Matthew of Paris is the most cited (a total of four times) for his invective against Jews and usurers more generally. Jumbled together are intransigent condemnations of usury by Apostle Paul, the Church Father St. Ambrose of Milan (340-397), Dante, and the relevant canon law texts, with specific mention of Canon 67 ("Quanto amplius") of the Fourth Lateran Council (1215).⁴⁷ All are juxtaposed to an odd mix of literary works that display Cleirac's humanistic education: Horace's *Satires*, Boccaccio's *Genealogy of the Gentile Gods*, and Ludovico Ariosto's *Orlando Furioso* and his lesser-known play, *I supposti*. As a good lawyer, he also draws from recent compilations by the French jurists and historians Adam Théveneau and Etienne Pasquier.⁴⁸

An undisciplined writer, Cleirac was not, however, an obtuse proponent of intransigent anti-usury prohibitions. He cites accurately from the two of the most influential sixteenth-century Catholic theologians and canon lawyers who unraveled fine doctrinal points in order to distinguish between legitimate and illegitimate uses of bills of exchange, Doctor Navarrus and cardinal Cajetan, to say that "in reality banking and insurances that are treated as honorable, upright, and legal activities are greatly useful and helpful to business."⁴⁹

This is Cleirac's central preoccupation: how to distinguish between usury and "honorable, upright, and legal" banking? Jews are not the only targets of his tirade, yet they are "abominable circumcised," guilty of "execrable crimes," "malicious vile men," and "people without a conscience."⁵⁰ Conspirators that they are, they devised bills of exchange "written with few words and little substance," only intelligible to the initiated.⁵¹ But the language used by Cleirac for *Lombards* and *Cahorsins*, that is, Christian bankers and moneylenders from northern Italy and southern France who rose to prominence in thirteenth century across Europe, is no less derogatory.⁵² These are "scoundrels" and "parasitical hypocrites."⁵³ Cleirac chastises

Lombards and Cahorsins because they “practiced usury and these Jewish inventions [i.e. marine insurance and bills of exchange].” Guelph bankers appeared to him to be even worse than Jews because they “mastered the art of usury to an even greater extent than Jews did; they became even more evil and malicious insofar as usury and rapaciousness were concerned.”⁵⁴

This comparison suggests a fear that Jews and Christians become indistinguishable –a fear that permeated European Christian culture at large but was especially intense in countries like France and England where Jews were no longer a living presence and yet a lingering phantom.⁵⁵ In the southwest of France and in the Catholic milieu frequented by Cleirac, the anti-Spanish propaganda stirred up this fear. Every Spaniard was suspected of being an undercover Jew and the allegiance to Catholicism and to France of the Portuguese and Spanish merchants living in Bordeaux was perpetually questioned.⁵⁶

Nowhere in Cleirac’s works is every merchant regarded as a usurer.⁵⁷ But how can we draw the line between the two? To this difficult question, to which secular authorities sought for an answer no less than theologians, Cleirac’s narrative offered a pedantic, erroneous, but appealing (for its simplicity) response: cunning speculators are Jews and those Christians who behave like them. Jews here are not the merchants and bankers with whom Cleirac and his contemporaries might have engaged in business but stand-ins for the abhorred crime of usury.

The facility with which an arsenal of anti-Semitic tropes could be resurrected is less surprising than the fact that this untenable and prejudiced narrative appears not in the sermon of a Franciscan friar or in a theater play, but in a treatise of commercial law. For well over a century now, economic and legal historians have portrayed (and often idealized) commercial law as the instrument that leveled the playing field: as the international, secular, private, customary, and self-enforcing legal system that offered sufficient security and predictability to merchants from different geographical, religious, and ethnic backgrounds so that they could contract with each other.⁵⁸ Had Cleirac been an isolated figure, these common places would remain intact. But he was not.

4. The Fortune of a Misguided Idea

The author who did the most to canonize Cleirac's legend was Jacques Savary (1622-1690). His *Le parfait négociant* was the single most influential title of the early modern European (not just French) economic literature. First published in 1675, the book was immediately translated into German (1676) and soon into Dutch (1683); by 1800 it had appeared in 26 [or

19?] French editions.⁵⁹ Savary was also the principal architect of the 1673 *Ordonnance du Commerce*, the first European national code of commercial law.⁶⁰

In a chapter devoted to the origin and usefulness of bills of exchange, Savary sanitized and summarized Cleriac's story. He dropped the part about insurance policies, which others later picked up. In keeping with the plagiarism standards of the time, he did not credit Cleirac but lent his own credibility to the legend. In fewer and clearer words, he repeated that the Jews expelled from France in subsequent waves between the seventh and early fourteenth centuries invented bills of exchange, exported them Italy, and that Ghibelline refugees brought these bills to Amsterdam. Adding a twist that had a considerably long life, he maintained that the Ghibellines improved this alleged Jewish invention and devised the so-called re-exchange, or the method used by bankers handling bills of exchange to turn them into loans or speculations on currency arbitrage.⁶¹

Savary evidently remained unperturbed by Cleirac's anachronisms and inconsistencies. He shared his predecessor's principal concern with the need to distinguish between legitimate and illegitimate credit operations. As the leading author of the *ars mercatoria*, he writes: "It is certain that there is nothing more useful to the State and to the public than the use of bills of exchange." And yet he hastens to add a cautionary note: "But it should also be admitted that there is nothing more dangerous than this commerce, which produces more usury and bankrupts when bankers, merchants, and traders practice it with lust and imprudence."⁶² It is as a response to this impossible conundrum that the fabled story owed much of its longevity.

Already in 1693, a work entirely devoted to bills of exchange doubted of the legend's plausibility on the ground that an "invention" cannot have occurred in the course of eight centuries and that the medieval expulsions of Jews were not occasions for the latter to thrive.⁶³ In spite of the editorial fortune of this work, endorsed by none other than Savary and, later, Montesquieu, the fabulous conjecture about the Jewish origin of bills of exchange became a staple of the late seventeenth- and eighteenth-century literature on commerce (Table 1).⁶⁴ Inclusion in the massive *Dictionnaire de commerce* compiled by Savary's two sons ensured it further dissemination in multiple European languages.⁶⁵ The legend also turns up in legal commentaries on both side of the Channel, including Sir William Blackstone's *Commentaries on the laws of England*, written in the 1760s (who, however, doubts of its validity) and the historical preface to new legislation like the Napoleon's 1807 Commercial Code.⁶⁶ It makes at least an appearances in several classics of the European Enlightenment: not only in Montesquieu's *The Spirit of Laws*,⁶⁷ but also in Diderot and d'Alembert's *Encyclopédie*, Sir James Steuart's classic

An Inquiry into the Principles of Political Economy (1767), and the inaugural lecture delivered by Cesare Beccaria, the most well-known Italian Enlightenment thinker, on the occasion of his taking up the first chair of political economy in Milan in 1769.⁶⁸ Following intense scholarly debates in the nineteenth century about the origins of European credit markets, Werner Sombart gave the legend a new guise and its last incarnation: “It is fairly certain that the use of circulating endorsable bills in Venice must have been first commenced by Jews, seeing that we know that nearly all bill-broking in the Adriatic city in the 16th century was in their hands.”⁶⁹

The list of authors who did *not* make a reference to the legend would be longer than that of those who did. Table 1, however, reveals interesting patterns. To begin with, it includes most of the texts that commanded greatest authoritativeness and enjoyed greatest editorial fortune at the time. Among them, in the course of the eighteenth century a growing number expressed skepticism toward the legend. But even the skeptics continued to cite it alongside competing hypotheses, either endorsing the idea that Florentines (or Italians in general) first devised bills of exchange or, as a rationalist explanation made inroads, attributing the invention to the ‘necessities of commerce.’⁷⁰ This resilience is striking in light of the legend’s shaky authorial reference (no one bothered to verify Villani’s chronicle) and its chronological inconsistency. Something must have rung plausible for those authors who were not persuaded by the story’s empirical soundness did not bother to ask why it even existed.

Most important, such a legend was perpetuated not in moralistic texts that decried the corrupting power of commerce (of which there was no scarcity in seventeenth- and eighteenth-century France) but in the very literature that sought to give not only the technical tools but also an ethical, political, and cultural foundation to the emerging commercial society.⁷¹ Montesquieu stands out among those who endorsed the legend with no hesitation because he judged it to offer a positive contribution made by Jews.⁷² Following its original formulation, the legend, when believed, tends to be associated with insidious images of Jewish financial dealings or with notions of a Jewish overrepresentation in credit markets.⁷³ In the eighteenth-century polemic about whether a perceived Jewish hyper-specialization in commerce and finance was the result of external oppression or innate proclivity, the advocate of Jewish emancipation at the onset of the French Revolution, the abbé Grégoire, insisted, after citing alternative hypotheses for the origin of bills of exchange, on the legend’s correctness.⁷⁴ To offer Jews full civil and political rights was to free them from the confined legal, social, and economic space that had forced them to overspecialize in usurious financial dealings.

5. Symptomatic Causes behind the Legend's Genesis

If inter-textual references assured that the legend lived on, to what should we attribute its emergence in the first place? Without more information about Cleirac's thinking process and possible editorial interventions, only speculative answers can be offered. That said, Bordeaux during the first half of the seventeenth century was a likely place and time for these fanciful conjectures to materialize.

A city of about 30,000 inhabitants and a port with a growing regional and international reach, Bordeaux was the site of heightened political, religious, and social conflict during the first half of the seventeenth century. Its proximity to the Huguenots outpost of La Rochelle called for the city's direct fiscal and military involvement during the siege of 1627-28. In the 1630s, it experienced considerable social unrest and from 1648 to 1654 it was ravaged first by the Fronde and then by its local and bloody sequitur, the Ormée.⁷⁵ Bordeaux also housed a sizeable and commercially active community of New Christians, whose allegiance to Catholicism was for the most part tenuous. In Cleirac's works we find many allusions to these features and events.

In the early seventeenth century, Bordeaux was not yet the Atlantic hub that it became a hundred years later. It was nonetheless a highly dynamic commercial city, with an ingrained sense of municipal autonomy and a composite urban élite made of merchants, legal professionals with noblemen aspirations, and old aristocracy. Italian merchants introduced the use of bills of exchange, sea loans, and marine insurance during the sixteenth century.⁷⁶ Although subjugated to the needs of overseas trade rather than constituting an autonomous speculative sphere, the financial market continued to expand in order to support the growth of the import-export trade in wine, sugar, and other colonial commodities as well as fishing expeditions to Newfoundland.⁷⁷ A chamber overseeing marine insurance was only created in 1665.⁷⁸ The process of standardization and regulation of the banking and credit sectors was left to customary norms and corporate oversight. It is no surprise that educated outsiders like Cleirac who, by way of their place of residence and their profession, witnessed the everyday expansion of credit instruments, were both fascinated and intimidated by these arcane tools. Not only was it necessary to reconcile them with the moral tenets of the Catholic Church. It was also imperative to reckon with the mystery of financial dealings. The asymmetry of information between practitioners and observers was likely most acute in the early seventeenth century, when the negotiability of bills of exchange began to spread.

If less economically powerful than Flemish, Dutch, and English merchants, Iberian New Christians were among the foreigners most active in long-distance trade. Their arrival in growing

numbers further destabilized the established social order in Bordeaux. After the 1394 expulsion, no Jew officially resided in the territories of the French crown except for the eastern Ashkenazi communities after the regions of Alsace and Lorraine were annexed. But in France (if we exclude the papal city of Avignon) there also was no tribunal of the Inquisition, a fact that permitted a policy of tacit toleration. In an attempt to capture their far-flung commercial connections and business proclivity, in 1550 King Henri II granted naturalization rights to “those Portuguese called New Christians.” Bordeaux and the entire southwest of France (notably Saint-Esprit-lès-Bayonne, Saint Jean de Luz, Bidache, and Peyrehorade) thus became magnets of *converso* emigration.⁷⁹ Contraband went along with the movement of people and goods across the Franco-Spanish border. Some families turned Bordeaux into a temporary stop on their way to Livorno, Amsterdam, and other Sephardic capitals; but more than a few took up residence.⁸⁰ In 1636, there were 260 Spanish and Portuguese residents in Bordeaux.⁸¹

During the 1630s, anti-Jewish polemics were fresh on both sides of the Pyrenees. A counselor to the French king exposed as treacherous the Judaism of the Portuguese of the south west.⁸² Opponents to the Spanish plenipotentiary count duke of Olivares’s foreign and domestic policies railed against the alleged impact of his protection of Portuguese New Christian bankers on the moral fiber of the Habsburg monarchy and society. Francisco Quevedo was a particularly venomous voice in this crowd. He mixed Old and New Testament accusatory clichés about Jews’ handling of money with specific references to an alleged conspiracy of Jewish and New Christian bankers to exploit the financial needs of various European states, which also invoked their ability to handle bills of exchange and lack of allegiance to any sovereign Christian power.⁸³ Meanwhile, the Spanish Inquisition renewed its campaign against *conversos* and *marranos* and celebrated some exemplary trials, including a few involving individuals with close connections to the south west of France.⁸⁴ After Olivares’s fall from power in 1643, with royal protection weakened and Inquisitorial persecution on the rise, Bordeaux witnessed the arrival of more refugees.

Religious dissimulation was the norm in the south-west of France where the privileges granted to “Portuguese and Spanish merchants” even allowed them to acquire the status of “bourgeois” of Bordeaux – a fiscal and legal status that put them on equal footing with someone like Cleirac. In the latter’s hometown not only did the rise of commercial groups challenge engrained social hierarchies, but there was also a lack of firm criteria to distinguish between sincere converts to Catholicism and crypto-Jews. As the Portuguese Jesuit Antonio Viera acknowledged, “in popular parlance, among most of the European nations, ‘Portuguese’ is

confused with ‘Jew.’⁸⁵ But only in 1723 was a Jewish community officially recognized in Bordeaux. Until then, a mixture of inclusion and suspicion surrounded their presence in town. In 1647, the year when *Us et coutumes* was published, the French diplomatic envoy in Lisbon invited Cardinal Mazarin to place the region of Bordeaux under surveillance because it was infested by “the Jewish plague.”⁸⁶

We cannot be sure how the presence of New Christians affected Cleirac’s views of Jews, but a telling detail surfaces from his uncertain biographical profile. In the preface to his *Usance du négoce*, Cleirac recounts that he was appointed a royal officer (“procureur du roi”) during the lengthy and delicate negotiations that followed the shipwreck of seven Portuguese ships returning from India in the gulf of Bordeaux in January 1627. It was a shipwreck of extraordinary proportions: two enormous vessels loaded with diamonds, enormous quantities of pepper, Indian textiles, Chinese furniture, and other Asian luxury goods, and five armed galleons with some of the finest Portuguese nobility on board. A Portuguese historian of the time described it as the worst loss Portugal had sustained since king Sebastian’s disappearance in Morocco (1578) led to the country’s annexion to the kingdom of Castile and Aragon (1580-1640).⁸⁷ The stakes in this disaster were high for both the French and the Spanish crowns. In late January 1627, Richelieu was seeking to enlist Spain’s support against the English and the Huguenots at La Rochelle.⁸⁸ In order to succeed (which he did), he had to accommodate Spanish claims over whatever of the precious cargo (which included several cannons) could be recovered while poor peasants looted the shores and against the claims of the region’s all-powerful governor and a few feudal lords who still retained power in the patchy kingdom of France.⁸⁹ South of the Pyrenees, in January 1627 Olivares sidelined the Genoese bankers that had been running the Spanish treasury in order to begin to enlist some Portuguese New Christians in their place. He could not risk alienating their interests, which extended over a large portion of the cargo from the two sunken ships.⁹⁰

Cleirac was not among the top-ranked French officials appointed by Richelieu to resolve this most delicate affair. But in whatever role he played, he sided with the royal authorities and was confronted with two sets of issues that are reflected in his writings. When he came into direct contact with the commercial influence exerted by New Christians, he may have inflated it. Surely Cleirac witnessed first-hand the need to devise a clearer set of maritime laws that would facilitate the resolution of conflicts over property rights. Rights over sunken cargoes were traditionally governed by customary norms (“droit de naufrage”) that privileged local coastal powers. Forgotten by most scholars of French absolutism, maritime issues such as shipwrecks were not beyond Richelieu’s purview.⁹¹

In sum, mid-seventeenth-century France, and Bordeaux in particular, offered a fertile ground for the idea that Jews may have been the first to use marine insurance and bills of exchange. The presence of crypto-Jews heightened the anxieties created by the social consequence of the expansion of commerce. In France, the stigma against trade and manual labor was even stronger than elsewhere in Europe. In the sixteenth century, a law (*loi de dérogeance*) sanctioned the loss of privileges, including dearly held fiscal privileges, for those noblemen who “trafficked in merchandise.”⁹² This prohibition came under increasing pressure during the second half of the sixteenth century and was formally abolished first in 1607 and then more forcefully in 1629 (Code Michaud).⁹³ Because laws hardly ever change society overnight, the prejudice against commerce and mechanical arts persisted, and indeed the question of commercial ethics represents one of the great cultural and social struggles of the Old Regime.

It is not a coincidence that the legend discussed here appeared in works that made a strong plea in favor of the nobility of commerce. In the preface to his *Le parfait négociant* (1675), Savary still insisted that an aristocratic pedigree ought not to impede a career in commerce. Born in a lesser noble family but initiated in business activities after he was orphaned, he attained a moderate fortune as a wholesale merchant. He meant his work not only to have a pedagogical purpose, but also to legitimize the merchant profession as both useful and honorable (“utile et honorable”). He praised the quest of profit and the desire to better oneself (“le desire de s’élever”).⁹⁴ But didn’t these new principles risk erasing all distinctions? The legal compatibility of nobility and wholesale trade proclaimed in 1629 clashed against the wish of the old aristocracy to harden social hierarchies after the rise of moneyed elites and legal professions during the sixteenth century.⁹⁵ Now both merchants and noblemen were in need of new markers of status.

The author of *Le commerce honorable* (1646), a clergyman, promoted the development of a commercial society in which foreigners’ interests would be curbed, and singled out Bordeaux as a bad example.⁹⁶ In stressing the compatibility between commerce and nobility, a certain François Marchetty of Marseille also suggested means of distinguishing noblemen engaged in long-distance trade (“nobles marchands”) from regular merchants (“simple bourgeois & des autres negociants”).⁹⁷ A full century after Cleirac’s death, an obscure abbot named Coyer (1707-82) could still ignite a flurry of debates for proposing that “the trading nobility” needed not be an oxymoron. Tellingly, this manifesto of eighteenth-century commercial society on the Continent reiterated Montesquieu’s characterization of the Jews as “a nation covered with infamy,” this time with no specific reference to the Middle Ages alone.⁹⁸

In other words, to establish a culture of economic honor proved neither simple nor fast. In Cleirac's time anxieties about money's power to corrode moral and social orders were hardly new. In mid-fifteenth-century Florence, debating the meaning of nobility, Poggio Bracciolini had one of his interlocutors brand the specter of what would happen if "Even moneylenders, no matter how wicked and abominable, would be noble just by being rich and holding public office."⁹⁹ In early seventeenth-century Bordeaux, anxieties turned into a tangible reality. At the same time that negotiability increased significantly the circulation of bills of exchange, including among petty traders and the urban middling sorts, social boundaries blurred.¹⁰⁰ Nobles could be merchants and merchants could become nobles.¹⁰¹ In addition, if anywhere in Christian Europe where Iberian Jews were allowed to settle they were not forced to wear a distinctive sign and men shaved their beards (against the *halakic* prescription) and dressed in ways that made them undistinguishable from Christian peers, in Bordeaux the confusion was even greater: all Jews were required to be Christians but some remained Jews at heart.

The growth of commercial society brought about a crisis in social legibility. How was it possible to set respectable merchants apart from fraudulent speculators? The legal and normative answers that authorities offered were only partially effective. More and more people in the seventeenth century could issue and endorse a bill of exchange.¹⁰² Fears of fraud grew together with increased dependence on financial instruments. To this taxing and elusive question Cleirac offered a misguided answer with gripping traction: at least symbolically, fraudulent speculators were 'Jewish.'

7. Conclusion

If more than an echo of some of the tensions generated by the 2008-09 global financial crisis can be detected in my interpretation it is because the angst of identifying criteria to distinguish between financial deals that are legitimate, honorable, and beneficial and those that are shady and stigmatizing represents one of the great if Sisyphean dilemmas of European civilization since the twelfth century. I have sought here to bring back to life one seventeenth-century iteration of this dilemma which had fallen into oblivion. By all counts, the legend analyzed was neither the only nor the principal representation of Jews in Christian Europe at the time. Nor is every ill-founded legend worth a close investigation. Moreover, the list of legal and economic titles that do *not* mention a possible Jewish origin of marine insurance and bills of exchange is at least as long as that of those which do contain a passing reference to this idea. And yet we are struck by the many well-known and lesser authors who for three centuries grappled with a fanciful story created by an obscure French provincial lawyer. Its reverberations were such that

historians cannot ignore it for, as I hope to have shown, it reveals anxieties about the transformation of European commercial society that are otherwise hard to discern, such as the coexistence of mercantile pragmatism and religious prejudice.

Cleirac's Jews bear no resemblance to the "port Jews" of recent historiographical fame, harbingers of modernity, secularism, and acculturation in the century or so before the advent of legal emancipation.¹⁰³ On the contrary, they are prisoners of a medieval past that conjures up images of Jewish usury and bespeak of the legacy of medieval figurations of Jews in the early modern European imagination. In the *ars mercatoria* and the political economy of the seventeenth and eighteenth centuries, however, the entrenched association of medieval Jews with usury was shed of its most violent overtones, notably ritual murder. It blended together old, medieval stereotypes of Jews as usurers with a new or at least magnified, early modern fear of Jews as domineering in long-distance trade and international finance.¹⁰⁴ It did not wrap Jews in an exclusively negative mantle; rather, it attributed to them a didactic function in the newly emerged commercial society.

Even in Montesquieu, whose *Spirit of Laws* put a positive spin on the allegation that Jews had invented bills of exchange, we detect a lingering ambivalence. The French thinker denounced the obscurantism of those who accused Jews of poisoning wells and lashed against the Inquisition.¹⁰⁵ However, in the *Persian Letters* he let his fictional character Usbek give voice to the clichéd and less than flattering association of Jews with money; to his friend Ibben, Usbek wrote, "Though askest me if there are Jews in France? Know that wherever there is Money there are Jews."¹⁰⁶ This and other passages were rendered familiar by the widespread Christian trope of the "tenacious obstinacy" of Jews, which insisted on Jews' unchanging nature as eternal merchants (and greedy ones to boot) and which eighteenth-century French *philosophes* (Voltaire most notoriously) did little to dispel.¹⁰⁷

Paradoxically, in Bordeaux, before 1723, Jews were both obstinate and invisible. In Cleirac's narrative, *le doux commerce* surely did not soften their nature. Nor did the image of Jews that the legend propagated have anything to do with New Christians and Portuguese merchants in flesh and bones, whom Cleirac encountered in the market place and courts of his city and who did not engage in petty money-lending. More likely, the legend channeled contemporary local fears of a large Jewish presence in long-distance trade and finance, especially at a time when the increased circulation of bills of exchange ensured their movement across political borders that the Sephardic diaspora was accused of crossing with suspicious agility. This fear was hardly exclusive to Bordeaux—a fact that ensured that the legend morphed into several variations thereafter.

That this fanciful story appeared precisely when New Christians and Jews were integrating more and more in the every-day fabric of commercial society in select European port-cities and is voiced in the *ars mercatoria* complicates our narratives of the rise of toleration in early modern Europe. It is not difficult to find Christian and Jewish bankers endorsing bills of exchange to each other on the basis of proven individual credit solvency. But these forms of business cooperation did not always or necessarily translate into more benign views of Jews. By depicting Jewish bankers as sly and insatiable, the legend expressed a critique of the expanding boundaries of early modern European commercial society by setting a symbolic standard for honorable banking activities. This critique, as we saw, had deeper roots in France than elsewhere but resonated widely.

Finally, to resurrect this forgotten legend also has implications for the old debate about the continuity and transformation of Christian enmity toward Jews and Judaism from the medieval to the modern, genocidal age. Hannah Arendt famously and rightly dismissed the fallacious “assumption of an eternal anti-Semitism.”¹⁰⁸ For her, the history of anti-Semitism is “a history of associations –quite random associations that contain only a minimum of reality when it comes to Jews, but very necessary associations when viewed from amid the struggles of the period.”¹⁰⁹ Without embracing the opposite view of a direct line linking a medieval, theological hatred of Jews to a modern, secular, and racialized anti-Semitism, we nonetheless ought to acknowledge that rather than “random,” some seventeenth-century “associations” uncovered here bespeak both of “the struggles of the period” and of the force of entrenched medieval Christian stereotypes.

¹ Charles de Secondat, baron de Montesquieu, *The Spirit of Laws*, 2 vols (London: J. Nourse, and P. Vaillant, 1750), vol. 2, pp. 56-58.

² Montesquieu, *The Spirit of Laws*, vol. 2, p. 58. Albert O. Hirschman and Jerry Z. Mueller cite this passage but do not inquire into its veracity nor do they unravel its implications except to point to Montesquieu’s unusual (for his time and milieu) appreciation of Jews’ economic contribution. Hirschman, *The Passions and the Interests: Political Arguments for Capitalism before its Triumph* (Princeton: Princeton University Press, 1997 [1977]), p. 72; Mueller, *Capitalism and the Jews* (Princeton: Princeton University Press, 2010), p. 20.

³ Two telling examples appear in the discussion that preceded the proclamation of Napoleon’s Commercial Code (1807), cited in Hirschman, *The Passions and the Interests*, p. 74nb, and in Jean-Guillaume Locré, *La législation civile, commerciale et criminelle de la France*

ou commentaire et complément des codes français, 30 vols. (Paris: Teuttel et Würtz, 1827-1832), vol. 18, p. 141.

⁴ Raymond de Roover, *L'évolution de la lettre de change, XIVe-XVIIIe siècles* (Paris: Armand Colin, 1953) represents the culmination of scholarly investigations conducted for over a century, particularly by German- and French-speaking legal and economic historians.

⁵ A large body of literature exists on the intellectual history of “cosmopolitanism,” including its relation to the commercial sphere. See, in particular, Thomas J. Schlereth, *The Cosmopolitan Ideal in Enlightenment Thought: Its Form and Function in the Ideas of Franklin, Hume and Voltaire, 1694-1790* (Notre Dame: University of Notre Dame Press, 1977); and Luca Scuccimarra, *I confini del mondo: Storia del cosmopolitismo dall'antichità al Seicento* (Bologna: Il Mulino, 2006). Recently, Margaret Jacobs has invited intellectual historians to investigate cosmopolitanism not only as an idea increasingly debated by Enlightenment thinkers of various inclinations, but also as a “lived category.” Margeret C. Jacob, “The Cosmopolitan as a Lived Category,” *Daedalus*, Vol. 137, No. 3 (2008): 18-25. See also her *Strangers Nowhere in the World: The Rise of Cosmopolitanism in Early Modern Europe* (Philadelphia: University of Pennsylvania Press, 2006).

⁶ Jonathan Karp, *The Politics of Jewish Commerce: Economic Ideology and Emancipation in Europe, 1638-1848* (Cambridge: Cambridge University Press, 2008), p. 19. See also Derek J. Penslar, *Shylock's Children: Economics and Jewish Identity* (Berkeley: University of California Press, 2001), chaps. 1 and 2. In comparison, much more numerous studies exist of Christian images of Jews in other genres, such as theater (and of course, Shylock raises questions pertaining to economic thought as well), Christian theology and popular religion, political theory, the classics of the Enlightenment. Among the many recent contributions, see James Shapiro, *Shakespeare and the Jews* (New York: Columbia University Press, 1996); Adam Sutcliffe, *Judaism and Enlightenment* (Cambridge: Cambridge University Press, 2003); Kenneth Stow, *Jewish Dogs: An Image and Its Interpreters; Continuity in the Catholic-Jewish Encounter* (Stanford: Stanford University Press, 2006); Eric Nelson, *The Hebrew Republic: Jewish Sources and the Transformation of European Political Thought* (Cambridge, MA: Harvard University Press, 2010).

⁶ Karp, *The Politics of Jewish Commerce*, p. 19.

⁷ An exception is R. Po-Chia Hsia, “The Usurious Jew: Economic Structure and Religious Representations in an Anti-Semitic Discourse,” in *In and Out of the Ghetto: Jewish-Gentile Relations in Late Medieval and Early Modern Germany*, ed. R. Po-Chia Hsia and Hartmut Lehmann (Cambridge: Cambridge University Press, 1995), pp. 161-76, which explores the persistence and plasticity of economic characterizations of Jews in religious and popular texts of sixteenth-century Germany.

⁸ “Empiricism” is the word used in reference to this literature by its leading scholar: Pierre Jeannin, in *Marchands d’Europe: Pratiques et savoirs à l’époque moderne*, eds. Jacques Bottin and Marie-Louise Pelus-Kaplan (Paris: Éditions Rue d’Ulm/Presses de l’École normale supérieure, 2002), p. 290. A different but related genre is that of the “memoirs” of Florentine merchants of the Renaissance; Christian Bec, *Marchands écrivains affaires et humanisme à Florence, 1375-1434* (Paris and La Haye: Mouton & Co., 1967). On the secularism of economic pamphlets of seventeenth-century England, see the classic study by Joyce Oldham Appleby, *Economic Thought and Ideology in Seventeenth-Century England* (Princeton: Princeton University Press, 1978). In a subtle study, Raymond de Roover emphasized the influence of Scholasticism on Malynes: “Gerard de Malynes as an Economic Writer: From Scholasticism to Mercantilism,” in *Business, Banking, and Economic Thought in Late Medieval and Early Modern Europe: Selected Studies of Raymond de Roover*, ed. Julius Kirshner (Chicago: University of Chicago, 1974), pp. 346-66. Today, particularly in North America, the *ars mercatoria* tends to be identified with the content of an online data base, The Making of the Modern World©, which assembles more than 67,000 works on economics and business published in Europe and North America from 1450 through 1850. However invaluable, this virtual library does not include all the titles listed in Jochen Hoock, Pierre Jeannin, and Wolfgang Kaiser, eds, *Ars Mercatoria: Handbücher und Traktate für den Gebrauch des Kaufmanns, 1470-1820 / Manuels et traités à l’usage des marchands, 1470-1820 : eine analytische Bibliographie in 6 Bänden*, 4 vols (Paderborn: Schöningh, 1991-2001). At the same time, the possibility of conducting full-text keyword searches enhances considerably our ability to recover texts, authors, and ideas which have fallen out of the canon and yet were once widespread and influential. Paradoxically, therefore, this and other electronic sources can help historians in their continuous struggle against anachronism.

⁹ As today, the exchange rate was inflated in favor of the lender. Nevertheless, the risk for the lender was greater than in modern exchange operations because the information technology of the time reduced a banker's ability to predict fluctuations in currency rates. To curb this risk, the small group of merchant-bankers most involved in international financial transactions relied on their agents overseas and later on the printing press in order to acquire up-to-date information about economic conditions bearing on exchange rates; as the market of bills of exchange grew larger, specialized brokers made a business on acquiring timing information to serve their clients who wished to trade in these bills.

¹⁰ Gratian's *Decretum* in *Corpus iuris canonici*, ed. Aemilius Friedberg, 2 vols. (Graz: Akademische Druck- u. Verlagsanstalt, 1959), vol. 1, p. 75. Gratian's definition of usury derived from Old Testament passages, Aristotle's theory of the sterility of money, an admonition in Luke's gospel ("Lend, hoping for nothing again," Luke 6.35), and patristic literature. By condemning "immoderate usury," the Fourth Lateran Council (1215) implicitly condoned "moderate" usury but never set a rate for it. The two useful overviews are John T. Noonan, Jr., *The Scholastic Analysis of Usury* (Cambridge, Mass.: Harvard University Press, 1957) and Odd Langholm, *Price and Value in the Aristotelian Tradition: A Study in Scholastic Economic Sources* (Bergen: Universitetsforlaget, 1979).

¹¹ Opinions on how to classify bills of exchange varied; many treated them as purchase/sale contracts (*emptio venditio*). In the thirteenth century, Franciscan friars also developed a more sophisticated discourse to distinguish between usury as a Jewish practice and commercial lending (including some types of bills of exchange) as a virtuous Christian activity. Giacomo Todeschini, *La ricchezza degli ebrei: Merci e denaro nella riflessione ebraica e nella definizione cristiana dell'usura alla fine del Medioevo* (Spoleto: Centro italiano di studi sull'alto medioevo, 1989).

¹² They essentially condoned classic four-party bills of exchange in the form illustrated in Figure 1, but unveiled the interest rate disguised behind other types of bills that were exchanged between three parties in the same city (the so-called "fictitious" or "dry" exchange). Noonan, *The Scholastic Analysis of Usury*, pp. 176-77, 211-17, 312-31; Raymond de Roover, "What is Dry Exchange? A Contribution to the Study of English Mercantilism," *Journal of Political Economy*, 52.3 (1944): 250-66; Raymond de Roover, "Cardinal Cajetan on 'cambium'

or exchange dealings,” in *Philosophy and Humanism: Renaissance Essays in Honor of Paul Oskar Kristeller*, ed. Edward P. Mahoney (New York: Columbia University Press, 1976), pp. 423-33. Another argument marshaled support in favor of the legitimacy of bills of exchange by stressing that they speculated on the oscillations of currency prices across places, not on the passing of time (an act that was considered to be against God, because time belongs to God alone). Giulio Mandich, *Le pacte de ricorsa et le marché italien des changes au XVIIe siècle* (Paris: Armand Colin, 1953), p. 48. Steeped in European economic practices and thought, some early modern Jewish scholars embraced analogous explanations in order to excuse the use of bills of exchange and marine insurance. Alexander Marx, “A Description of Bills of Exchange, 1559,” *American Economic Review*, 6.3 (1916): 609-14.

¹³ Modern French specialists speak of a *caste* of merchant-bankers (“club” in their study’s English translation). Marie-Thérèse Boyer-Xambeu, Ghislain Deleplace, and Lucien Gillard, *Monnaie privée et pouvoir des princes: l’économie des relations monétaires à la Renaissance* (Paris: Éditions du CNRS / Presses de la Fondation nationale des sciences politiques, 1986), p. 19 and *passim*; *Private Money and Public Currencies: The 16th Century Challenge*, trans. by Azizeh Azodi (Armonk, NY: M.E. Sharpe, 1994), pp. 17-18 and *passim*.

¹⁴ de Roover, *L’évolution*, p. 16; Herman van der Wee “Anvers et les innovations de la technique financière aux XVIe et XVIIe siècles,” *Annales E.S.C.*, 22.5 (1967), pp. 1067-89 (pp. 1074-85); Herman van der Wee, *The Growth of the Antwerp Market and the European Economy (Fourteenth-Sixteenth Centuries)*, 3 vols (Louvain: Publications Universitaires, 1963), vols. 2, pp. 340-49; John Munro, “The Medieval Origins of the Financial Revolution: Usury, Rentes, and Negotiability,” *International Journal Review*, 25.3 (2003): 505-62 (p. 545).

¹⁵ de Roover, *L’évolution*, p. 133; Van der wee “Anvers,” pp. 1085-89 and *The Growth of the Antwerp Market*, pp. 349-52.

¹⁶ Venetian authorities in the early seventeenth century worried about the chain of bankruptcies generated by non-expert speculators who rushed to buy and sell bills of exchange in order, for example, to provide sizeable dowries to their daughters. Mandich, *Le pacte de ricorsa*, p. 98.

¹⁷ “..esecrable entre les Chrestiens, & seullment en usage envers les Iuifs, nous la reierterons comme chose *abominable* de nostre Christianisme.” Jacques Chauvet, *Méthodiques*

institutions de la vraye et parfaite arithmétique... (Paris: Charles Roger, 1585), p. 338 (my emphasis). The words “esecrable” and “abominable” recur in Christian religious vocabulary in reference to Jews, and appear here and elsewhere in the *ars mercatoria*. See also Natalie Zemon Davis, “Sixteenth-Century French Arithmetics on the Business Life,” *Journal of the History of Ideas*, 21.1 (1960): 18-48 (p. 24n18).

¹⁸ Two late fourteenth-century examples is in Reinhold C. Mueller, “The Jewish Moneylenders of Late Trecento Venice: A Revisitation,” in *Intercultural Contacts in the Medieval Mediterranean*, ed. Benjamin Arbel (London: Frank Cass, 1996), pp. 202-17 (p. 213). For fifteenth-century Catalonia, see Henri Lapeyre, “Alphonse V et ses banquiers,” *Moyen Age*, 67 (1961): 93-136 (pp. 123, 129).

¹⁹ de Roover, *L'évolution*, pp. 23-29. The secondary literature only affords partial comparisons with credit instruments devised by non-European societies. While letters of credit existed since antiquity and instruments combining credit and exchange were known in the medieval Islamic world and in parts of early modern Asia, no international financial fairs dedicated exclusively to the purchase and sale of bills of exchange operated outside of Europe nor did equally complex legal norms overseeing these credit instruments develop.

²⁰ Jonathan Israel, *European Jewry in the Age of Mercantilism, 1550-1750*, 3rd ed. (Portland, OR: Littman Library for Jewish Civilization, 1998) and *Diasporas within a Diaspora: Jews, Crypto-Jews and the World Maritime Empires, 1540-1740* (Leiden: Brill, 2002).

²¹ The evidence is more abundant for the eighteenth century because a few extant collections of Sephardic and Ashkenazic business records are preserved. Examples in the business letters of David Lindo, head of a Jewish partnership in Bordeaux (1730-41) at the Archives départementales de la Gironde, Bordeaux (hereafter ADG), 7B1590-1612 (I thank Frances Malino for lending me her microfilmed copies of this source); Richard Menkis, “The Gradis Family of Eighteenth Century Bordeaux: A Social and Economic Study” (Ph.D. diss., Brandeis University, 1988); José do Nascimento Raposo, “Don Gabriel de Silva, a Portuguese-Jewish Banker in Eighteenth Century Bordeaux” (Ph.D. diss., York University, Toronto, Ontario, 1989); Holly Snyder, “A Tree with Two Different Fruits: The Jewish Encounter with German Pietists in the Eighteenth-Century Atlantic World,” *William and Mary Quarterly* 58.4 (2001): 855-82 (p. 864n30); Cornelia Aust, “Between Warsaw and Amsterdam: Networks of Jewish

Merchants in Central and Eastern Europe” (Ph.D. diss., University of Pennsylvania, 2010); Tijn Vanneste, “Commercial Culture and Merchant Networks: Eighteenth-Century Diamond Traders in Global History” (Ph.D. diss., European University Institute, 2010).

²² Giovanni Levi, “I commerci della Casa Daniele Bonfil e figlio con Marsiglia e Costantinopoli (1773-1794),” in Stefano Gasparri, Giovanni Levi and Pierandrea Moro, (eds.), *Venezia: Itinerari per la storia della città* (Bologna: Il Mulino, 1997), pp. 223-43 (pp. 241, 224-28).

²³ Io. Gottlieb Heineccio, *Elementa iuris cambialis commoda auditoribus methodo adornata* (Amsterdam: Apud Iansonio Waesbergios, 1742), p. 28.

²⁴ Ghedalia Yogev, *Diamonds and Coral: Anglo-Dutch Jews and Eighteenth-Century Trade* (Leicester: Leicester University Press, 1978), p. 261.

²⁵ Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, 3 vols (Dublin: Printed for Messrs. Whitestone, Chamberlaine [etc.], 1776), vol. I, p. 27 (Book I, Chap. 4 “Of the Origin and Use of Money”).

²⁶ Still valuable is the overview by Philip T. Hoffman and Jean-Laurent Rosenthal, “New Work in French Economic History,” *French Historical Studies*, 23.3 (2000): 439-53. The revisionist study by John V. C. Nye, *War, Wine, and Taxes: The Political Economy of Anglo-French Trade, 1689-1900* (Princeton, 2007) focuses on the political economy of trade more than on the agents who conducted trade.

²⁷ An important if dated exception is George Huppert, *Les Bourgeois Gentilshommes: An Essay on the Definition of Elites in Renaissance France* (Chicago: Chicago University Press, 1977).

²⁸ With regard to Bordeaux, this dichotomy is best represented by two authoritative studies: Gérard Nahon, *Juifs et Judaïsme à Bordeaux* ([Bordeaux]: Mollat, 2003), which covers the entire early modern period and represents what I call an internalist approach; and the broader perspectives in Frances Malino, *Sephardic Jews of Bordeaux: Assimilation and Emancipation in Revolutionary and Napoleonic France* (Tuscaloosa: University of Alabama Press, 1978).

²⁹ On the frontispieces of his works Cleirac is designated as “advocat en la cour de parlement de Bordeaux.” The Bordeaux *parlement* was a prestigious appellate court with the fourth largest jurisdiction in the kingdom. It adjudicated criminal and civil suits, issued

legislation (*arrêts*), and oversaw the enforcement of royal decrees. In general, lawyers belonged to the middle-ranking of the Third Estate, but their socio-economic conditions spanned a wide spectrum. Cleirac studied at a prestigious humanistic school (*Collège de Guyenne*) before taking his degree in law at the University of Bordeaux. The inventory of his possessions at the time of his death unfortunately does not list the titles of the 671 books that he owned (an impressive size for a private library at the time). Overall it suggests a comfortable household with several real estate properties in town and the country. It also indicates that late in life, after a hiatus described in his works, Cleirac had returned to be active professionally in civil court of the *parlement*; ADG, 3E3212, fols. 690r-715r. Like most Bordeaux lawyers and unlike many colleagues in other parts of France, he was not seduced by Reformed ideas. See Laurent Coste, *Milles avocats du grand siècle: Le barreau de Bordeaux de 1589 à 1715* (Lignan-de-Bordeaux: S.A.H.C.C., 2003), pp. 72, 124, 149-50.

³⁰ Estienne Cleirac, *Us et coutumes de la mer* (Bordeaux: Guillaume Millanges, 1647). His *Explication des termes de marine...* (Paris: Chez Michel Brunet, 1636) was reprinted in this and subsequent editions of *Us et coutumes*.

³¹ Of the French re-editions, two appeared in Bordeaux (in 1656 and 1661), two in Rouen (in 1671 and 1682), and one in Amsterdam (in 1788). The print-run of one of the two 1661 editions is recorded in a notarial deed transcribed in *Archives historiques du département de la Gironde*, 25 (1887): 419-20. Rarely did non-religious books enjoy such editorial success. Still in the eighteenth century, only a few classics of the Enlightenment were printed in between 1,000 and 1,800 copies; Henri-Jean Martin, "Une croissance séculaire," in *Histoire de l'édition française*, vol. II: *Le livre triomphant 1660-1830*, eds. Henri-Jean Martin and Roger Chartier (Paris: Promodis, 1984), pp. 94-103 (here at p. 102). Lucien Febvre and Henri-Jean Martin, *L'apparition du livre* (Paris: Albin Michel, 1958), pp. 327-34 give higher average figures for the earlier period, but note that only religious books regularly surpassed 2,000 copies in the seventeenth century (p. 332).

³² Guy Miege, *The Ancient Sea-laws of Oleron, Wisby and the Hanse-towns still in force: taken out of a French book, intituled, Les us & coutumes de la mer...* (London: Printed by J. Redmayne for T. Basset ..., 1686). This English booklet is often bound together with the many re-editions of Gerard Malynes's *Law Merchant* (first published in 1622).

³³ Etienne Cleirac, *Usance du négoce ou commerce de la banque des lettres de change* (Bordeaux: Guillaume da Court, 1656). Two more editions of this work appeared in Paris (1659) and Bordeaux (1670). A prolific if forgotten author, Cleirac also annotated the customary laws of Guyenne sometime after 1636. A nineteenth-century copy of his annotated manuscript survives in Bibliothèque de droit et sciences économiques, Université Montesquieu Bordeaux4 (hereafter BDB4), Ms. 5. Evidently Cleirac had a profound and perhaps unusual interest in customary and commercial laws. Before Colbert issued the 1673 *Ordonnance de Commerce*, navigation and commercial norms followed regulations issued by corporate tribunals, local authorities and high tribunals, such as the Genoese *Rota*, which even in the Continent provided important precedents. They were thus distinct from, though not always incompatible with, positive civil law. Cleirac's interest in customary norms should not be interpreted as an outright opposition to monarchical absolutism, not even during the bloody conflicts that pitched the provincial government of Bordeaux against the royal power during his lifetime. In his two last wills, Cleirac reproached, though eventually pardoned, his son who was a leader of the anti-monarchic local Fronde. ADG, 3E12218, fols 257r-259v and 3 E 12219, fols 347r-348v, both transcribed in *Archives historiques du département de la Gironde*, 25 (1887): 390-99. For an incisive overview of the tension between customary and Roman laws in sixteenth-century France, see Donald R. Kelly, "'Second Nature': The Idea of Custom in European Law, Society, and Culture," in *The Transmission of Culture in Early Modern Europe*, ed. Anthony Grafton and Ann Blair (Philadelphia: University of Pennsylvania Press, 1998), pp. 131-72. Little is known about the role of the French legal professional in the commercial reforms and reflections of the seventeenth century. William Church argued that under the absolutist rule of Louis XIV French jurists retreated away from the study of political theory and public law and wrestled instead with issues of private law, but neither Church nor others have examined the role of lawyers in the evolution of seventeenth-century French commercial law. William F. Church, "The Decline of the French Jurists as Political Theorists, 1660-1789," *French Historical Studies*, 5.1 (1967): 1-40. The only scholar to have devoted a monograph to Cleirac emphasizes his role on subsequent legislation and jurisprudential treatises. Adrienne Gros, *L'oeuvre de Cleirac en droit maritime* (Bordeaux: Imprimerie de l'Université, 1924).

³⁴ Not included in Cleirac's collection is the Catalan Consulate of the Sea, the most well-known medieval collection of Mediterranean commercial customs, likely because it already existed in a French translation: *Le Livre du Consulat* (Aix-en-Provence: Pierre Roux, 1577). Before Cleirac, the rules of Oléron had appeared in Pierre Garcie, *Le grand routier et pyllotage et enseigmeent pour encreer tant es portz havres que autres lieux de la mer* (Poitiers, 1520), and its English translation in Copland, *The Rutter of the Sea* (London 1557). See *The Rutters of the Sea: The Sailing Directions of Pierre Garcie; A Study of the First English and French Printed Sailing Directions, with Facsimile Reproduction*, ed. by D.W. Waters (New Haven: Yale University Press, 1967), p. 38. See also Marcel Gouron, *L'Amirauté de Guienne depuis le premier Amiral anglais en Guienne jusqu'à la Revolution* (Paris: Sirey, 1938), pp. 8-12; James W. Shephard, "The Rôles d'Oléron: A *lex mercatoria* of the Sea?" in *From lex mercatoria to Commercial Law*, ed. Vito Piergiovanni (Berlin: Duncker & Humbolt, 2005), pp. 207-53. J.M. Pardessus (*Us et coutumes de la mer, ou Collection des usages maritimes des peuples de l'antiquité et du Moyen Age*, 2 vols. [Paris: Imprimerie Royale, 1847], vol. 1, p. 8) speculates that a large portion of Cleirac's 1647 book consists of French translations from the Dutch collection of maritime and commercial customary laws entitled *t'Boeck der Zee-Rechten*. At least five editions of this collection appeared before 1647 and contain both the laws of Wisby and the Hanseatic commercial decrees of 1591 (that Cleirac wrongly dates to 1597), which are included in *Us et coutumes*. Cleirac may have acquired a copy of this collection from merchants of the Low Countries, who were the most conspicuous foreign presence in Bordeaux during his life time (Paul Butel, *Les dynasties bordelaises: De Colbert à Chaban* [Paris: Perrin, 1991], p. 27). He may also have learned to read English and Dutch at the Collège de Guyenne, where instruction of these two languages as well as accounting and book-keeping was added to the humanist curriculum in order to attract the scions of merchant families (Paul Butel, *Vivre à Bordeaux sous l'Ancien Régime* [Paris: Perrin, 1999], p. 241). However, the laws of Wisby as they appear in Cleirac's *Us et coutumes* are by no means a literal translation of those included in *t'Boeck der Zee-Rechten* (Amstelredam: Hendr. Barentsz., 1610), and subsequent editions. Gros (*L'oeuvre de Cleirac*, p. 32-33) also doubts that this may be the exact source.

³⁵ The oldest extant edition is *Guidon, stile et usance des marchands qui mettent à la mer* (Rouen: M. Le Megissier, 1608), but Pardessus (*Us et coutumes de la mer*, vol. 2, p. 373) dates this texts to the years between 1556 and 1584.

³⁶ “Insurance is a contract through which one promises the indemnity of the goods that are transported from one country to another, especially when they travel by sea; and it works by means of a premium agreed at a percentage between the insured, who carries the goods or has them transported by a third party, and the insurer, who promises the indemnity.” Cleirac, *Us et coutumes*, p. 223. All translations are my own.

³⁷ Cleriac, *Us et coutumes*, p. 224. The adjective “posthumous” likely refers to the longevity that this “invention” enjoyed. The tale is also hinted at in his *Usance du négoce*, pp. 4-6, 32. Due to space constraints and in light of the legend’s reception, I omit any detailed discussion of the aspects pertaining to marine insurance except to emphasize the concerns with usury that marine insurance, like bills of exchange, arose. The earliest forms of premium-based insurance appeared in Italian port-cities in the fourteenth century. They grew out of earlier contractual forms of risk sharing linked to overseas trade, such as sea loans and *commenda* contracts. The shadow of usury extended over marine insurance as well as bills of exchange because the 1236 papal decree known as *Naviganti* equated insurance contracts with monetary loans (*Decretal V.19.19*, in *Corpus iuris canonici*, vol. 2, p. 816). After the late fifteenth century, however, most Catholic theologians and canon lawyers rejected this identification and instead classified insurance contracts as purchases and sales of risk. Doctrinal changes went hand in hand with the steadfast diffusion and standardization of marine insurance and the institutions that governed it. See Noonan, *The Scholastic Analysis of Usury*, pp. 134-39, 202-3; L.A. Boiteux, *La fortune de mer, le besoin de sécurité et les débuts de l’assurance maritime* (Paris: S.E.V.P.E.N., 1968); J.P. van Niekerk, *The Development of the Principles of Insurance Law in the Netherlands from 1500-1800*, 2 vols. (Cape Town: Juta & Co., 1998); Giovanni Ceccarelli, “Risky Business: Theological and Canonical Thought on Insurance from the Thirteenth to the Seventeenth Century,” *Journal of Medieval and Early Modern Studies*, 31.3 (2001): 607-58. Questions about the place of marine insurance and bills of exchange in Jewish and rabbinic law do not concern us here because Cleirac would not have been aware of those debates and because the vast majority of Sephardic merchants in seventeenth- and eighteenth-century Europe disregarded rabbinic anti-

usury prohibitions. For an introduction to the subject see Stephen M. Passamanek, *Insurance in Rabbinic Law* (Edinburgh: Edinburgh University Press, 1974) and Abraham Weingort, *Intérêt et crédit dans le droit talmudique* (Paris: Librairie générale de droit et de jurisprudence, 1979).

³⁸ On Villani's commercial apprenticeship, see Raymond de Roover, *Money, Banking and Credit in Medieval Bruges: Italian Merchant-Bankers Lombards and Money-Changers: A Study in the Origins of Banking* (Cambridge, Mass.: The Medieval Academy of America, 1948), pp. 33, 49; and especially Michele Luzzati, *Giovanni Villani e la Compagnia dei Buonaccorsi* (Roma: Istituto della enciclopedia italiana, 1971).

³⁹ Miri Rubin, *Gentile Tales: The Narrative Assault on Late Medieval Jews* (New Haven: Yale University Press, 1999), pp. 43, 47, 148; Dana E. Katz, *The Jews in the Art of the Italian Renaissance* (Philadelphia: University of Pennsylvania Press, 2008), pp. 19-32.

⁴⁰ Compare a citation in Cleirac's annotation of the ancient customs of Guyenne (BDB4, Ms. 5, fol. 188r) with *Croniche di messer Giovanni Villani* (Venetia: Bartholomeo Zanetti Casterzagense, 1537), fol. 94r (book 7, ch. 136).

⁴¹ *Nuova cronica*, ed. Giuseppe Porta (Parma: Fondazione Pietro Bembo; U. Guanda, 1990-93), 3 vols. In consultation with Porta, Passamanek (*Insurance in Rabbinic Law*, pp. 2-3, 27n19) reaches my same conclusion. In principle, one cannot exclude the possibility that an annotated copy of Villani's *Chronicle* bore a version of the legend on the margins. But if such a manuscript or printed copy existed or still exists, neither Passamanek nor I have found it.

⁴² Claude de Rubys, *Histoire véritable de la ville de Lyon* (Lyon: B. Nugo, 1604), p. 298: "Et ie ne veux obmettre ce qu'escrit d'eux leur historien Gio. Villani. *Si dice* (dict-il) *che l'uscita che fecero i Guelphi di Fiorenza fu cagione & principio de la lor ricchezza. Per che à l'hora molti usciti Fiorentini andavano ultra i monti in Francia, che mai non vi erano usati, onde poi molte ricchezze, ne tornarono in Fiorenza.* Par où l'on voit que les banques de France ont enrichy la ville de Florence, par le recit mesme de ce Florentin, qui vivoit en ce temps là." De Rubys cites from *Chroniche di messer Giovanni Villani*, fol. 60r (book 6, ch. 87). In the manuscript draft of Cleirac's *Us et Coutumes*, a gloss on the margin of the *Guidon*'s first articles attributes the invention of bills of exchange to Florentine Guelph and Ghibelline expatriates. It mentions Villani only as a source of general information about medieval Florentine and Genoese banking and invokes Jews as usurers but not as inventors of bills of exchange or marine

insurance (Bibliothèque municipale, Bordeaux, Ms. 381, p. 236). We cannot exclude that Cleirac's publisher, Guillaume Millanges, intervened to spice up the text. Note, however, that the Millanges, who had established the primer printing press in Bordeaux, were of *converso* origins: Théophile Malvezin, *Histoire des Juifs à Bordeaux* (Bordeaux: Charles Lefebvre, 1875), pp. 83, 114. Although not all New Christians were crypto-Jews and the Millanges's printing press routinely published Catholic religious books, it is not likely that Millanges solicited the addition of a narrative that contained such disparaging references to Jews. On author-printer relations in the seventeenth century, see David T. Pottinger, *The French Book Trade in the Ancient Regime, 1500-1791* (Cambridge, Mass.: Harvard University Press, 1958), pp. 44-51. Gros (*L'oeuvre de Cleirac*, p. 185) defends Cleirac from accusations that he was a fanciful writer ("fantaisite") but recognizes that they contain a grain of truth. The puzzle of Villiani's erroneous attribution nonetheless remains, especially because Cleirac is normally accurate in his citations. In this section of *Us et coutumes*, he only makes one other mistake, when he attributes a reference from Matthew of Paris to Boccaccio's *Genealogy* (I appreciate David Lummus help in sorting out this matter). In section 5, I explore the historical context in which Cleirac's manuscript was revised for the press.

⁴³ "Lombards" was used alternatively as an adjective or a noun to describe all Italian merchant-bankers, most of whom came from northern or central Italy (though not necessarily from Lombardy). Most northern European cities have a "Lombard Street" to memorialize the role played by these medieval financiers. See also fn 52.

⁴⁴ Israel recognizes that in medieval Iberia Jews were involved in a wider spectrum of professions than petty credit and trade, but stresses the urban and regional character of their economic activities in contrast to the trans-oceanic ventures that made early modern Sephardim into protagonists of the European overseas expansion. Israel, *Diasporas within a Diaspora*, p. 6.

⁴⁵ Whatever Cleirac knew about the history of medieval French Jews, he likely learned from the numerous 'histories of France' that were composed and published in the sixteenth and seventeenth centuries. In them, the medieval expulsions are the only episodes concerning Jewish life consistently mentioned (even if the 1306 expulsion decreed by Philip the Fair is invoked more often than the persecutions by Philip the Tall). Myriam Yardeni, *Anti-Jewish Mentalities in Early Modern Europe* (Lanham, MD: University Press of America, 1990), p. 19. That would

account for why Cleirac accurately cites the names of the Merovingian and Capetian kings who drove the Jew out of the kingdom. Seventeenth-century French scholars had considerable interests in the Middle Ages, which did not amount to a single view of that age. Nathan Edelman, *Attitudes of Seventeenth-Century France toward the Middle Ages* (New York: Kings' Crown Press, 1946). On the persecution of medieval French Jews, see Simon Schwarzfuchs, *Les Juifs de France* (Paris: Albin Michel, 1975), and William Chester Jordan, *The French Monarchy and the Jews from Philip Augustus to the Last Capetians* (Philadelphia: University of Pennsylvania Press, 1989).

⁴⁶ Following the definition of premium-based marine insurance given by the *Guidon de la mer*, Cleirac adds the one offered by the Genoese high tribunal, the *Rota*. The latter is intended to avert fears that marine insurance may resemble loans and thus involve usury (“Contractus assecurationis id est avertendi periculi, dicitur contractus innominatus. FACIO UT DES, DO UT FACIAS, unde debet regulari iuxta naturam contractum quibus assimilatur, assimilatur autem emptioni, & venditori propter prætium quod datur ratione periculi, quia qui assecurationem facit propter prætium dicitur emere eventum periculi. Decisio Rotæ Genuæ tertia, no. 28 & decis. 39, no. 9.”) Cleirac, *Us et coutumes*, p. 224. *De mercatura decisiones, et tractatus varii, et de rebus ad eam pertinentibus* (Coloniae, 1622), pp. 21, 27-28. Although they did not constitute a legal precedent as in a common law system, the Genoese *Rota*'s sentences constituted one of the most authoritative sources of commercial law in the Continent prior to 1673. The first printed collection of such sentences appeared in 1582. It only comprised lawyers' opinions and intentionally excluded theologians' views. Rodolfo Savelli, “Between Law and Morals: Interest in the Dispute on Exchanges during the 16th Century,” in *The Courts and the Development of Commercial Law*, ed. Vito Piergiovanni (Berlin: Duncker & Humbolt, 1987), pp. 39-102; Vito Piergiovanni, “Genoese Civil Rota and mercantile customary law,” in *From lex mercatoria to Commercial Law*, pp. 191-206.

⁴⁷ “Caursinorum pestis abominanda” in *Matthaei Parisiensis, Monachi Sancti Albani, Chronica Majora (1216-1239)*, ed. Henry Richards Luard, 7 vols [London: Longman & Co., 1872-1883], vol. 3, p. 328-29. Other citations in Cleirac correspond to: *Matthew Paris's English history from the year 1235 to 1273*, ed. Rev. J.A. Giles, 3 vols [London: H.G. Bohn, 1852-54], vol. 1, p. 2; Matthew Paris, *Abbreuiatio chronicorum Angliae, Matthaei Parisiensis, Monachi*

Sancti Albani, Historia Anglorum [Rerum Britannicarum Medii Aevi Scriptores], ed. Sir Frederic Madden, 3 vols (London: Longmans & Co., 1866-1869), vol. 3, p. 272; Paul, *Epistle to the Ephesians*, ch. 5, verses 3-5; Ambrose of Milan, *De Tobia*, chap. 3; Dante, *Inferno*, canto 11, lines 49-52; *Corpus iuris canonici*, V.19.19.

⁴⁸ *Commentaire de M. Adam Theveneau, aduocat en parlement, sur les ordonnances contenant les difficultez meues entres les docteurs du droict canon et civil et decidées par icelles ordonnances tant en matière bénéficielle, que civile et criminelle, instructions des procez, iugemens, et exectuions d'iceux* (Paris: Chez Michel Ballagny, 1629); Etienne Pasquier, *Les recherches de la France...* (Paris: Chez Martin Colet, 1633). The latter work appeared in several multi-volume editions.

⁴⁹ Martín Azpilcueta, aka Doctor Navarrus (1492?-1586), *Enchiridion sive manuale confessoriorum et poenitentium* (Roma, 1584), ch. 17, no. 284 (p. 467). Chapter 17 is entirely devoted to usury and exchange dealings. An earlier edition of this work had appeared in Antwerp in 1575. Tommaso de Vio's *De Cambiis* was written in 1499 and first published in 1506; it is now included in *Thomas de Vio Cardinalis Caietanus (1469-1534): Scripta Philosophica; Opuscola œconomico-socialia*, ed. P. P. Zammit, O.P. (Rome: Ex Typographia Missionaria Dominicana, 1934), pp. 91-133 (chapter V is at pp. 110-13). **Add du Moulin.**

⁵⁰ I render "abominable rataillés" as "abominable circumcised" because the French word *retailé*, which denoted those who suffered a surgical amputation, by extension referred to those who were circumcised, and thus to Jews. See Diderot and d'Alembert, *Encyclopédie ou Dictionnaire raisonné des sciences, des arts et des métiers*, 17 vols (Paris: Chez Briasson, 1751-1765), vol. 14, p. 198. On the word "abominable," see fn.s 17 and 47. Elsewhere, Cleirac evens invokes "Jewish perfity," the ultimate Christian theological accusation for the exclusion of Jews, as being at the roots of bills of exchange: "La negotiation des Lettres de Change, malicieuse en sa naissance, hypocrite en son progrez, & friponne en son exercise, a tousiours retenu son peché original, sçavoir est, la perfidie Iuive, l'affrontement, ou la Banqueroute Lombarde, qui luy son essentielles et naturelles." *Usance de négoce*, p. 31.

⁵¹ Cleirac, *Us et coutumes*, p. 224. At least one of the readers of this passage, underlined it with his (less likely, her) pen. See the copy of the 1647 edition of *Us et Coutumes* preserved in the Bibliothèque municipale de Bordeaux (P.F. 46485 [Rés.]). Several successive authors

stressed the brevity of bills of exchange. See, for example, Jean Moulinier, *Le grand tresor des marchands, banquiers et negocians, des financiers* (Bordeaux: Chez Simon de la Court, [1704]), p. 78 ; Honoré Duveyrier, *Rapport fait au Corps législatif sur le projet de loi intitulé Code du commerce, livre 1er, titre VIII (Séance du 11 septembre 1807)* (s.l., 1807), p. 3.

⁵² Cleirac draw information about the expulsion of Italian bankers from France from the fourteenth-century chronicle Jean Frossiart, *Histoire et Chronique Memorable...* (Paris: Robert Granjon, 1574), p. ?? and from Nicole Gilles (d. 1503, *Les chroniques et annales de France...* (Paris: Chez Sebastien Chappelet, 1617), p. 216v. The adjective and noun “cahorsin” (in various spellings and languages, including the German *Kawertschen*) derived from the town of Cahors, not far from Bordeaux, whose merchants and bankers were ill-reputed for their money-lending practices. de Roover, *Money, Banking and Credit*, p. 99; Kurt Grunwald, “Lombards, Cahorsins and Jews,” *Journal of European Economic History*, 4.2 (1975): 393-98. An early uses of “caorsino” for usurer is found in Boccaccio, *Esposizioni sopra la Comedia di Dante* (1373-74), ch. XI, par. 39 **check**. The word continued to appear in French dictionaries of the nineteenth century (e.g. “Corsin” in *Émile Littré: Dictionnaire de la langue française* [1872-77]), but fell increasingly out of use in the seventeenth century, as suggested by a keyword search in *The Making of the Modern World*©. Here again Cleirac stands out for his recourse to medieval terminology.

⁵³ Cleirac, *Us et coutumes*, p. 226.

⁵⁴ Note that Bernard of Clairveau (d. 1153) referred to Christian usurers as those who “jew worse than the Jews themselves” (*peius judaizare*). Cited in Robert Chazan, *Medieval Stereotypes and Modern Antisemitism* (Berkeley: University of California Press, 1997), p. 25. Hsia (“The Usurious Jew,” pp. 166-73) demonstrates that, in sixteenth-century Germany, where small Jewish communities did reside, Jews played two alternative and compatible rhetorical functions: they were invoked both as proof of their innate nature as a usurious people and in order to criticize the universal greed that plagued Jews and Christians alike.

⁵⁵ James Shapiro (*Shakespeare and the Jews*, p. 5) traces this fear back to Paul’s *Epistles*, in which Christians are defined as the antithesis of Jews and yet, under certain circumstances, can become potentially indistinguishable from Jews. During the furor that followed the 1753 Jewish Naturalization Bill, some images of Jews and Gypsies depicted them as alarmingly

similar to English people in order to stir up the fear of legal and cultural assimilation. Dana Y. Rabin, "Seeing Jews and Gypsies in 1753," *Cultural and Social History*, 7.1 (2010): 35-58.

⁵⁶ Myriam Yardeni, "Antagonismes nationaux et propagandes durant les guerres de religion," *Revue d'histoire moderne et contemporaine*, 13 (1966), pp. 273-84 (pp. 277-80). Suspicion ran particularly high during the Spanish siege of Bordeaux in 1596-97; Arthur Hertzberg, *The French Enlightenment and the Jews: The Origins of Modern Anti-Semitism* (New York: Columbia University Press, 1968), p. 17.

⁵⁷ In the preface to his *Usance du négoce* (pages are not numbered), Cleirac states the book's premise: a guide for distinguishing between "honorable bankers," that is, those who provide and endorse bills of exchange loyally and in the best interest of commerce, and "Jews, Lombards, Cahorsins, and those gone bankrupt." In distinguishing between Jews and Lombards he adds that the latter "were more serious characters and of superior intelligence" and thus transformed the business of bills of exchange into a veritable art (p. 4).

⁵⁸ An early version of this idealized account is in Wyndham Anstis Bewes, *The Romance of the Law Merchant being an Introduction to the Study of International and Commercial Law with some account of the Commerce and Fairs of the Middle Ages* (London: Sweet & Maxwell, Limited, 1923). Idealized and ideologically inflected histories of European commercial law continue to focus on the Middle Ages, which is portrayed as a time when merchants' self-regulatory systems minimized the need of state intervention. See, for example, Bruce L. Benson, "The Spontaneous Evolution of Commercial Law," *Southern Economic Journal*, 55 (1989): 644-61; Leon E. Trakman, *The Law Merchant: The Evolution of Commercial Law* (Littleton, CO: Fred B. Rothman & Co., 1983); Paul R. Milgrom, Douglass C. North, and Barry R. Weingast, "The Role of Institutions in the Revival of Trade: The Law Merchant, Private Judges, and the Champagne Fairs," *Economics and Politics*, 2.1 (1990): 1-23. Persuasive critiques of these idealizations can be found in Charles Donahue, Jr., "Benvenuto Stracca's *De mercatura*: Was There a *Lex Mercatoria* in Sixteenth-Century Italy," in *From lex mercatoria to Commercial Law*, pp. 69-120, and Emily Kadens, "Order within Law, Variety within Customs: The Character of Medieval Merchant Law," *Chicago Journal of International Law*, 39 (2004): 39-65.

⁵⁹ Jacques Savary, *Le parfait négociant, ou, Instructon générale pour ce qui regarde le commerce des marchandises de France et des pays étrangers* (Paris: Chez L. Billaine, 1675). On

Savary and his works, see Henri Hauser, “Le «parfait négociant» de Jacques Savary,” *Revue d’histoire économique et sociale*, XIII (1925): 1-28; Jean Meuvret, “Manuels et traits à l’usage des négociants aux premières époques de l’âge moderne,” *Études d’histoire économique* (Paris, 1971), 231-50; Jean-Claude Perrot, “Les dictionnaires de commerce au XVIIIe siècle,” *Revue d’histoire moderne et contemporaine*, 1 (1981): 36-67 (now in Id., *Une histoire intellectuelle de l’économie politique: XVIIe et XVIIIe siècle* [Paris, 1992], 97-125); Carlo M. Cipolla, *Tre storie extra vaganti* (Bologna, 1994), pp. 65-91.

⁶⁰ The preparatory work of the committee charged with drafting the 1673 commercial legislation is lost, except for the session of 4 February 1671, when usury was debated. The view of Sorbonne theologians, intransigent opponents of usury who had been consulted, clashed with those of some members of the legislative committee who were inclined to introduce an article setting a ceiling for moderate usury (5 percent). In the end, it was decided to omit all references to usury. Henri Lévy-Bruhl, “Un document inédit sur la préparation de l’Ordonnance sur le Commerce de 1673,” *Revue historique du droit français et étranger*, 4th s., 10 (1931): 649-81.

⁶¹ Savary, *Le parfait négociant*, p. 121 (Book 1, Chap. XIX “De l’origine des lettres de change, & de leur utilité pour le commerce”). The passages about the origins of bills of exchange appeared, unchanged, in all subsequent editions of Savary’s book as well as in its German and Dutch translations of 1676 and 1683.

⁶² Savary, *Le parfait négociant*, p. 122.

⁶³ Jacques Dupuis de la Serra, *L’art des lettres de change suivant l’usage des plus célèbres places de l’Europe* (Paris, Arnoul Seneuze, 1693), pp. 6-7. The stated goal of this short treatise was to disprove the engrained perception that only a few bankers could understand the financial operations conducted with bills of exchange. This misperception likely contributed to the legend’s circulation. Note that after 1697, Dupuis de la Serra’s treatise was regularly reprinted together with the many re-editions of Savary’s *Le parfait négociant* (Jeannin, *Marchands d’Europe*, p. 378) –another indication that factual consistency was not always a priority in the *ars mercatoria*. Doubt on the legend had already been cast, but only for what concerned the origins of marine insurance: Jean Toubeau, *Les institutes du droit consulaire ou la jurisprudence des marchands...* (Paris: Chez Jean Guignard, 1682), pp. 586, 645.

⁶⁴ Savary and Montesquieu more than Cleirac are cited by those who offer an authorial reference for the legend. The authoritativeness of these two authors was such that factual evidence had to be marshaled in order to disprove them. That much did Giovanni Targioni Tozzetti in his *Relazioni d'alcuni viaggi fatti in diverse parti della Toscana...*, 2nd ed. (Firenze, Nella Stamperia Granducale, 1768-69), vol. 2, pp. 62-63.

⁶⁵ See entries “assurance” and “lettre de change” in Jacques Savary des Bruslons and Louis Philemon Savary, *Dictionnaire universel de commerce*, 3 vols (Paris: J. Estienne, 1723 [-30]), vol. 1, col. 179 and vol. 2, col. 503. This work was reprinted in several editions, abridged versions, and translations. Jean-Claude Perrot (“Les dictionnaires de commerce au XVIIIe siècle”, p. 99) suggest that, having both Jacques Savary Sr. and Jacques Savary Jr. died before the first edition went into press, Philémon Savary, the son who had no direct experience of trade and had received a theological training instead, should be considered the *Dictionnaire*'s principal author. It influenced several the English-language dictionaries, which appear in Table 1.

⁶⁶ William Blackstone, *Commentaries on the laws of England* (Oxford: Clarendon Press, 1765-69), vol. 2, pp. 466-467; *Code de commerce avec le rapprochement du texte des articles du Code Napoléon et du Code de Procédure Civile* (Paris: F. Didot, 1807), vol. 2, pp. 34, 45.

⁶⁷ Montesquieu most likely read Savary. As a member of Bordeaux's *parlement* and of the city's literary academy he must also have had access to Cleirac's works. The footnote corroborating his statement that Jews invented bills of exchange bears no reference to Cleirac but follows him closely: “It is known, that under Philip-Augustus and Philip the Long, the Jews who were chased from France took refuge in Lombardy, and that there they gave to foreign merchants and travellers, secret letters drawn upon those to whom they had intrusted their effects in France, which were accepted.” Montesquieu, *The Spirit of Laws*, vol. 2, p. 58n.

⁶⁸ The entry “Lettre de change,” in Diderot and d'Alembert, *Encyclopédie*, vol. 9, pp. 417-20, cites Giovanni Villani and Savary as sources. Steuart follows Montesquieu's reasoning closely: “In the middle centuries, when a mistaken zeal animated Christianity with a most ungodly thirst for the blood of infidels, the Jews were, in every nation in Europe, almost the only money lenders. (...) the loan upon interest never took root among Christians, until a spirit of trade and industry sprung up in Italy in the time of the Lombards, and spread itself through the channel of the Hans-towns over several nations.” Sir James Steuart, *An Inquiry into the*

Principles of Political Oeconomy..., 2 vols (London: Printed for A. Millar and T. Cadell, 1767), vol. II, p. 113 (Book IV, Part I, Chap. 3). Cesare Beccaria, “Prolusione letta il giorno 9 gennaio 1769 nell’apertura della nuova cattedra di scienze camerali nelle scuole palatine di Milano,” in *Scrittori classici italiani di economia pubblica* (Milano: G.G. Destefanis), vol. 12, p. 185.

⁶⁹ Werner Sombart, *The Jews and Modern Capitalism* [1911], trans. M. Epstein (New Brunswick and London: Transaction Books, 1997), p. 65. I plan to devote a separate study to the reception and evolution of the legend across Europe from the seventeenth to the twentieth centuries.

⁷⁰ **Add citations.**

⁷¹ It does not appear, for example, in the anti-luxury polemicists.

⁷² Among those who followed Montesquieu most closely there was a French Huguenot living in Berlin during the 1760s: Louis de Beausobre, *Introduction générale à l'étude de la politique, des finances, et du commerce* (Berlin: Chez Chretien Frederic Voss, 1764), p. 220n1. In citing the legend as relayed by de Beausobre, Miriam Yardeni considers the passage to be exemplary of a larger trend whereby the image of Jews among French Huguenots became “more level-headed and perhaps more objective” after their forced exile in 1685. She characterizes the passage as “a factual report, devoid of ethical considerations of persecution as such.” She adds that the author “states dry facts without expressing his personal opinion. This is a scientific book, objective and impersonal, free of any prejudice for or against the Jews.” Yardeni, *Anti-Jewish Mentalities*, p. 246. While there is no doubt that Beausobre’s characterization of Jews is remarkably shorn of debasing accusations, the legend he cites is hardly “a factual report.”

⁷³ E.g. **cit...Savary**

⁷⁴ Henri Grégoire, *Essai sur la régénération physique, morale et politique des Juifs; ouvrage couronné par la Société royale des sciences et des arts de Metz, le 23 août 1788* (Metz: Claude Lamort, 1789), pp. 81-87.

⁷⁵ Christian Jouhaud, *Mazarinades: la Fronde des mots* (Paris: Aubier, 1985); William Beik, *Urban Protest in Seventeenth-Century France: The Culture of Retribution* (Cambridge: Cambridge University Press, 1997).

⁷⁶ Bernard Allaire, *Crépuscules ultramontaines: Marchands italiens et grand commerce à Bordeaux au XVIe siècle* (Pessac: Presses Universitaires de Bordeaux, 2008).

⁷⁷ In a distinctive Braudelian fashion, Paul Butel emphasizes the “archaism” that characterized Bordeaux’s commercial techniques through the eighteenth century. *Les négociants bordelaise, l’Europe et les Iles aux XVIIIe siècle* (Paris: Aubier, 1974), p. 9. The only “archaic” aspect of Bordeaux’s commercial organization was the absence of a stock market, but this absence was common to most European commercial hubs.

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⁷⁹ These privileges were renewed in 1574, when they made mention of “the Spaniards and Portuguese of the town of Bordeaux.” Periods of relative safety alternated with others (especially between 1615 and 1625) when the royal protection of the New Christians of Bordeaux weakened. Nahon, *Juifs et Judaïsme*, pp. 39-43, 46-47. Only in 1580 did the Bordeaux *parlement* ratified the royal decrees and thus made them enforceable in the region. Hertzberg, *The French Enlightenment*, pp. 16-17.

⁸⁰ On the movement of New Christians across the Franco-Spanish border, see . Israel, *Diasporas within a Diaspora*, pp. 120-22, 146. David L. Graizbord, *Souls in Dispute: Converso Identities in Iberia and the Jewish Diaspora, 1580-1700* (Philadelphia: University of Pennsylvania Press, 2004); Natalia Muchnik, “Des intrus en pays d’Inquisition: présence et activités des juifs dans l’Espagne du XVII^e siècle,” *Revue des études juives*, 164 (2005): 119-56.

⁸¹ Nahon, *Juifs et Judaïsme*, p. 47.

⁸² Pierre de l’Ancre, *L’incrédulité et mescréance du sortilège pleinement convaincue* (Paris, 1622), discussed in Nahon, *Juifs et Judaïsme*, p. 49. On the French anti-Judaic literature of the seventeenth century, see also J. Caro Baroja, *Los Judíos en la España moderna y contemporánea*, 3rd ed., 3 vols (Madrid: ISTMO, 1986), vol. 1, p. 270; Hertzberg, *The French Enlightenment*, pp. .

⁸³ Francisco de Quevedo, *Execración contra los judíos*, eds. Fernando Cabo Aseguinolaza and Santiago Fernández Mosquera (Barcelona: Crítica, 1996), pp. 34-35; Francisco de Quevedo, *La hora de todos y la fortuna con seso*, eds. Jean Bourq, Pierre Dupont and Pierre Geneste (Madrid: Caterda, 1987), p. 339. Quevedo explicitly targeted Oliveres’ politics in his anti-Semitic polemics. Other contemporary treatises were less politicized but nonetheless virulently Judeophobic. Vicente da Costa Mattos turned a common argument on its head when he advocated the expulsion of “apostate Jews” and “Judaizing Jews” from Portugal in

the name of “the reason of state:” *Breve discurso contra a heretica perfidia do Iudaismo* (Lisbon: Pedro Craesbeeck, 1622), fols. 183r-186v; and its Castilian translation by Father Diego Gavilan Vela, *Discurso contra los Judios* (Salamanca: A. Ramirez, 1631). On usury as a theme in Spanish anti-Jewish polemics of the period, see Caro Baroja, *Los Judíos*, vol. 2, p. 27 and, now, Juan Ignacio Pulido Serrano, *Injurias a Cristo: Religión, política y antijudaísmo en el siglo XVII (análisis de las corrientes antijudías durante la Edad Moderna)* (Alcalá Henares: Universidad de Alcalá, 2002).

⁸⁴ In 1632, the Inquisition sent an envoy to inquire into the crypto-Jews residing in France and the Low Countries. These inquiries accelerated the formation of trials against a most powerful family of Portuguese bankers, the Saraiva brothers, whose father had died in Bordeaux after having been secretly circumcised; Caro Baroja, *Los Judíos*, vol. 2, pp. 67-68, 74. In 1638, a Portuguese marrano handed to the Toledo Inquisition (which had jurisdiction over Madrid) a list of 155 crypto-Jews residing in or having relations with the South West of France (Caro Baroja, *Los Judíos*, vol. 3, pp. 364-371).

⁸⁵ Cited in Miriam Bodian, “«Men of the Nation»: The Shaping of Converso Identity in Early Modern Europe,” *Past and Present*, 143 (1994): 60.

⁸⁶ Nahon, *Juifs et Judaïsme*, p. 48.

⁸⁷ Manuel de Faria e Sousa, *Ásia Portuguesa*, 6 vols. (Porto: Livraria Civilização, 1945-47), vol. 6, p. 284. More details about this shipwreck in Gouron, *L’Amirauté*, pp. 377-79; Yves-Marie Bercé, «L’affaire des caraques échouées (1627) et le droit de naufrage, » in *État, Marine et Société: Hommage à Jean Meyer*, eds. Martine Acerra et alii (Paris: Presses de l’université de Paris-Sorbonne, 1995), pp.15-24; Jean-Yves Blot and Patrick Lizé, eds., *Le naufrage des portugais sur les côtes de Saint-Jean-de-Luz et d’Arcachon (1627)* (Paris: Chandeigne, 2000). Reference to this shipwreck are in Cleirac, *Us et coutumes de la mer*, pp. 122-34, 472.

⁸⁸ J.H. Elliott, *The Count-Duke of Olivares: The Statesman in an Age of Decline* (New Haven: Yale University Press, 1986), pp. 301-335.

⁸⁹ The negotiations conducted by Richelieu’s envoys with the governor of Guyenne and the coastal lords are documented throughout Pierre Grillon, ed., *Les papiers de Richelieu: Section politique intérieure, correspondance et papiers d’État*, 6 vols. (Paris: A. Pedone, 1975-??), vol. 2. Direct correspondence between the Spanish and French court over this matter can be

found in AE/AD, *Correspondence politique: Espagne*, 15, fol. 67r; Archivo General de Simancas [hereafter AGS], *Secretaría de Estado (Francia)* [hereafter SEF], K.1459, nos. 33, 40. In his memoirs, Richelieu recalled this tragic event as evidence of Spain's supremacy on the sea at that time: *Mémoires du Cardinal de Richelieu*, 10 vols (Paris: Honoré Champion, 1907-31), vol. 7, p. 25.

⁹⁰ Surviving documents produced by royal authorities on both sides are discrete about the involvement of Portuguese New Christians. However, evidence of the latter's ownership of the cargo and interests in its recovery and sale surfaces from AGS, SEF, K.1434, nos. 47, 65; ADG, C.3904, fols 55, 57, 116. It is congruent with the role of Portuguese New Christians in the private trade with India uncovered by James C. Boyajian, *Portuguese Bankers at the Court of Spain, 1626-1650* (New Brunswick, NJ: Rutgers University Press, 1983) and especially *The Portuguese Trade in Asia under the Habsburgs, 1580-1640* (Baltimore: Johns Hopkins University Press, 1993).

⁹¹ Erik Thomson, "France's Grotius Moment? Hugo Grotius and Cardinal Richelieu's Commercial Statescraft," *French History*, 21.4 (2007):377-94; Bercé, "L'affaire des caraques."

⁹² In his 1610 *A Treatise of Orders*, the jurist Charles Loyseau put merchants below with judges and lawyers in the non-noblemen hierarchy but still emphasized that commerce derogates from nobility. Charles Loyseau, *A Treatise of Orders and Plain Dignities*, ed. and trans. Howell A. Lloyd (Cambridge: Cambridge University Press, 1994), pp. 110-11, 178-79.

⁹³ Richelieu's principal objective in advancing this legislation was to encourage noblemen to invest in state-owned overseas trade companies, and thus to contribute to the royal coffers. In fact, most noblemen who availed themselves of the new legislation preferred to invest in private enterprises. Henri Hauser, *La pensée et l'action économiques du Cardinal de Richelieu* (Paris: Presses Universitaires de France, 1944), p. 68; Davis Bitton, *The French Nobility in Crisis, 1560-1640* (Stanford: Stanford University Press, 1969), pp. 65-75; Laure Chantrel, "Notion de richesse et de travail dans la pensée économique française de la seconde moitié du XVIe et du début du XVIIe siècle," *Journal of Medieval and Renaissance Studies*, 25.1 (1995): 129-58 (esp. pp. 156-57). The 1629 edict was reiterated several times --a sign of the opposition it encountered; Guy Chaussinand-Nogaret, *The French Nobility in the Eighteenth Century: From*

Feudalism to Enlightenment, trans. William Doyle (Cambridge: Cambridge University Press, 1985), p. 92.

⁹⁴ Romuald Szramkiewicz, *Histoire du droit des affaires* (Paris: Montchrestien, 1989), p. 134; Jochen Hoock, "Le phénomène Savary et l'innovation en matière commerciale en France aux 17e et 18e siècles," in *Innovations et Nouveaux techniques de l'Antiquité à nos Jours. Actes du colloque international de Mulhouse* (septembre 1987), ed. Jean-Pierre Kintz (Strasbourg: Oberlin, 1989), pp. 113-123 (p. 118). On the precarious legitimacy of commerce in early-seventeenth-century France in comparison to England and Holland, see also Henry C. Clark, "Commerce, Virtue, and the Public Sphere in Early-Seventeenth-Century France," *French Historical Studies*, 21.3 (1998): 415-40.

⁹⁵ Huppert, *Les Bourgeois Gentilshommes*.

⁹⁶ Jews are not mentioned explicitly but the text is peppered with the language also used by believers in 'Jewish conspiracies.' Thus foreign merchants are accused of compromising the interests of Nantes, where they reside, with their complots and cabalas ("avec ceux de leur cabale" and "par complot"). [Jean Éon, en religion F. Mathias de Saint-Jean], *Le commerce honorable...* (Nantes: Par Guillaume le Monnier, 1646), pp. 111-12. Hauser (*La pensée*, p. 123-24) describes this work as interpreting the view of the late Richelieu.

⁹⁷ Marchetty, François (d. 1688), *Discours sur le negoce des gentilshommes de la ville de Marseille: et sur la qualité de nobles marchands qu'ils prenoient il y a cent ans* (Marseille: G. Brebion & J. Penot, 1671), p. 7.

⁹⁸ Abbé (Gabriel François) Coyer, *La noblesse commerçante* (London Et se trouve à Paris: Chez Duchesne, 1756), p. 56. Montesquieu, *Spirit of Laws*, vol. 2, p. 56. On the enormous debate generated by Coyer's short treatise, see Edgar Depitre, "Le système et la querelle de la Noblesse Commerçante (1756-1759)," *Revue d'histoire économique et sociale*, 6 (1913): 137-76; Guy Richard, *Noblesse d'affaires au XVIIIe siècle* (Paris: Armand Colin, 1974); Sarah Maza, "Luxury, Morality, and Social Change: Why There Was No Middle-Class Consciousness in Prerevolutionary France," *Journal of Modern History*, 69.2 (1997): 199-229; Jay M. Smith, "Social Categories, the Language of Patriotism, and the Origins of the French Revolution: The Debate over *Noblesse Commerçante*," *Journal of Modern History*, 72 (2000): 339-74; John Shovlin, "Toward a Reinterpretation of Revolutionary Anti-nobilism: The Political Economy of

Honor in the Old Regime,” *Journal of Modern History*, 72 (2000): 35-66; Ulrich Adam, “Nobility and modern monarchy—J.H.G. Justi and the French debate on commercial nobility at the beginning of the seven years war,” *History of European Ideas*, 29. 2 (2003): 141-57; Jay M. Smith (ed.), *French Nobility in the Eighteenth Century: Reassessments and New Approaches* (University Park, Pa.: Pennsylvania State University Press, 2006). After the French Revolution, by social convention if not by law, commerce was still incompatible with the highest public offices; J.M. Pardessus, *Cours de droit commercial*, 4 vols. (Paris: Garnery, 1814-16), vol. 1, p. 64.

⁹⁹ Poggio Bracciolini, "On Nobility," in *Humanism and Liberty: Writings on Freedom from Fifteenth-century Florence*, ed. Renee Neu Watkins (Columbia: University of South Carolina Press, 1978), pp. 121-47 (p. 123).

¹⁰⁰ On the diffusion of bills of exchange in the seventeenth century, see Jeannin, *Marchands d'Europe*, p. 293. For examples from Paris in the second quarter of the eighteenth century and thereafter, and the alarmism that the spreading of negotiable instruments created, see Amalia D. Kessler, *A Revolution in Commerce: The Parisian Merchant Court and the Rise of Commercial Society in Eighteenth-Century France* (New Haven: Yale University Press, 2007), pp. 193-231.

¹⁰¹ At least one such instance is known to have occurred in Bordeaux in 1774. Hertzberg, *The French Enlightenment*, p. 136.

¹⁰² Szramkiewicz, *Histoire du droit des affaires*, p. 173. Amalia D. Kessler argues persuasively that Colbert's reforms of 1673 were, among other things, an attempt to define who was a merchant and who was not through a systematization of the jurisdictional competence of commercial tribunals. "A «Question of Name»: Merchant-Court Jurisdiction and the Origin of the *Noblesse Commercante*," in *A Vast and Useful Art: The Gustave Gimon Collection of French Political Economy*, ed. Mary Jane Parrine (Stanford: Stanford University Libraries, 2004), pp. 49–65. For this very reason during the eighteenth century the central debate in European jurisprudence about commercial law was concerned the choice between *ratio personae* (the traditional principle according to which the status of an individual, in this case a merchant, determined the jurisdiction to which he ought to bring his suits) and *ratio materia* (the idea that the object of the dispute, i.e. commerce, determined what tribunal should adjudicate). Note that

this crisis of legibility was not confined to the upper echelons of mercantile society but also invested urban society at large more broadly because of the weakening of craft guilds, which traditionally organized labor hierarchies. Philippe Minard, *La fortune du colbertisme: État et industrie dans la France des lumières* (Paris: Fayard, 1998).

¹⁰³ Lois C. Dubin, *The Port Jews of Habsburg Trieste: Absolutist Politics and Enlightenment Culture* (Stanford: Stanford University Press, 1999); David Sorkin, “The Port Jew: Notes Towards a Social Type,” *Journal of Jewish Studies* 50.1 (1999): 87-97.

¹⁰⁴ Benjamin Braude, “The Myth of the Sephardi Economic Superman,” in *Trading Cultures: The Worlds of Western Merchants*, ed. Jeremy Adelman and Stephen Aron (Turnhout, Belgium: Brepols, 2001), pp. 165-94.

¹⁰⁵ Montesquieu, *The Spirit of Laws*, vol. 1, p. 268 (Book XII, Chap. 6), vol. 2, p. 202.

¹⁰⁶ Charles de Secondat, baron de Montesquieu, *Persian Letters* (London: J. Tonson, 1722), p. 211 (Letter LVIII). In the same letter, Montesquieu also has Usbek repeat another polemical cliché, this time about the unchanging nature of Jews, regardless of the environment in which they live: “nothing can be more like a Jew of Asia than a Jew of Europe” (p. 212).

¹⁰⁷ Ronald Schechter, *Obstinate Hebrews: Representations of Jews in France, 1715-1815* (Berkeley: University of California Press, 2003).

¹⁰⁸ Hannah Arendt, *The Origins of Totalitarianism* (San Diego: Harvest Book, 1968 [1951]), p. 7.

¹⁰⁹ Arendt, “Antisemitism,” in *The Jewish Writings*, ed. Jerome Kohn and Ron H. Feldman (New York: Schocken Books, 2007), p. 70. In this essay, however, Arendt also draws a direct connection between medieval and modern anti-Semitism: “It goes without saying that modern antisemitism is heir to medieval antecedents and thus to the ancient hatred of the Jews as well.” (p. 65). Too many authors have chimed in this debate to be cited here. The principal arguments are recounted in Gavin I. Langmuir, *Toward a Definition of Antisemitism* (Berkeley: University of California Press, 1990). With regard to France, see Arthur Hertzberg’s bold response to Arendt in his *The French Enlightenment*, p. 7.