Was the Eighteenth-Century Republican Essentially Anticapitalist?

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In 1975, writing within the intellectual ambiance created by the Cold War and the fashionable Marxism of scholars such as C. B. Macpherson, John Pocock brilliantly and successfully interrogated the Atlantic republican tradition in his now classic The Machiavellian Moment: Florentine Political Thought and the Atlantic Republican Tradition. Among many of its interventions into the history of political and economic thought in the early modern period, the book proclaimed that after 1688–89 country Whig theorists such as Charles Davenant, John Toland, John Trenchard, and Thomas Gordon display a noticeable “ambivalence [in] . . . their attitudes toward the Machiavellian problem of war and the Augustan problem of commerce.”1

Eschewing the Marxist attitude “that the conflict between real and mobile property is a sole and sufficient explanation of the philosophers’ concern with reason and passion,” Pocock portrays what he engagingly calls the left of the Whig party as denouncing “credit . . . as corruption.”2 Far from being creatures of capitalism, that is, liberal defenders of a new bourgeois order, these early eighteenth-century republicans “were looking to a past, and seeking to defend virtue against innovative forces, symbolized as trading empire, standing armies, and credit.”3

From Lukács through to Horkheimer and Adorno, the Marxist approach to the progenitors of the early Enlightenment had consistently portrayed enlightened reformers as apologists for bourgeois interests. While Marxists were largely interested in Continental thinkers, Macpherson

2 Ibid., 454.
3 Ibid., 458.
easily transferred the model to Hobbes and Locke, as well as by implication to a host of political thinkers who came after them. Pocock’s intervention challenged the new Marxist orthodoxy in unprecedented ways.4

With Macpherson’s intervention the thesis (first articulated in the historiography by Christopher Hill) that the English Revolution had served bourgeois interests now swept up the most seminal political thinkers in the Anglo-American universe. Hobbes’s science became “a science of bourgeois society,” while Locke and the early eighteenth-century heirs of the revolutionary tradition solidified in 1688–89 further consolidated bourgeois rule. Thus while Marxists saw Whigs and Commonwealth-men as looking forward to the triumph of capitalism, Pocock read them as looking backwards, as deeply ambivalent toward the increasingly dominant commercial order. When Pocock sought to apply the same language of ambivalence about virtue and commerce to the American intellectual landscape of the late eighteenth century, he met first with considerable approval, and only gradually with disagreement, symbolized most readily by the writings of Joyce Appleby. And, as we are about to see, the ambivalence about the possibility of virtuous commerce also does not work for the Dutch republic.

American intellectual life of the eighteenth century seemed strangely unresponsive to the European models developed by the Frankfurt school or Macpherson. Likewise their critics, in particular Pocock, met resistance from American historians who saw liberalism “with its cultivation of expectations of sustained improvement” as a force off-setting the resistance to commerce associated by Pocock with republicanism. In Appleby’s words, “an exploration of eighteenth-century Anglo-American thought limited to the classical paradigm” misses the more optimistic liberal paradigm, so “subversive to traditional authority.” 5 In her writings she has consistently laid emphasis on the “secular enthusiasm for economic development.”6

On the whole Pocock’s analysis of the English neo-Harringtonians of the early eighteenth century, unlike his treatment of the American response to commerce, has received far fewer challenges. Steven Pincus has accepted Pocock’s characterization of Harrington and Milton as anticommercial, although Pincus rightly points out that even in the mid-seventeenth century there were republicans who valued money and wealth, if for no other reason than it paid for armies. By contrast, Alan Cromartie has disputed Pocock’s account of Harrington and argues that “Harrington actually favoured the growth of a commercial civilization.”7

I will leave that mid-seventeenth-century dispute to others. Here my sights are set on the early eighteenth century and on both English and Dutch republican discourse. When speaking about country Whigs in the period after 1688–89, I will confine myself to those capable of using largely secular terms and exclude the many country voices associated with the Societies for the


Reformation of Manners.⁸ Their definitions of corruption, vice, and decay—their general ambivalence toward worldly matters—had essentially religious roots that display little affinity with what Pocock defines as the classical republican tradition. Yet the country Whigs of secular orientation were quite capable of discussing virtue, and those nuanced discussions can withstand a new and different reading, one that privileges their more immediate setting without effacing their classical and Renaissance sources.

In the case of Trenchard and Gordon, when discussing virtue—simply stated, good and evil—the influence of one indigenous thinker, Thomas Hobbes, seems overwhelmingly dominant. Their Cato tells readers that “in order to persuade and govern men you must know what will please or frighten them. The good they do to one another, they do not because it is just or commanded; nor do they forbear mutual evil, because it is unjust or forbid: But these things they do out of choice or fear, and both these center in themselves; for choice is pleasure, and fear is the apprehension of pain. . . . Self-love is the parent of moral good and evil.”⁹ Goodness or virtue spring from a dark, self-interested place in the human psyche, but this does not make them any less real. Pocock is surely right that because of their unrelenting secularism, their mechanical and naturalist understanding of human motives, the country Whigs deserve the label of being “the first intellectuals of the Left.”¹⁰

Their Hobbesian vision of human nature accepted self-love as the source of virtue. Men will pursue commerce, credit, and capital when interest propels them; that is simply the way of the world. But to imagine Cato as blindly enamored of the past ignores the consistent appeal to the moderns over the ancients in matters of learning and science, and hardly qualifies Trenchard and Gordon as “enemies of modernity,” as Pocock would have it.¹¹ To characterize them as disenchanted dreamers, as “closer to the romantics than to the philosophes who read them” misses their feet-on-the-ground approach to commercial life. Whig theorists from oppositional Trenchard and Gordon, later to the complacent Josiah Tucker, were eager to embrace worldliness. They could not detach their emotional life from the quotidien; Hobbesian psychology required them to be observers and participants. For Trenchard and Gordon, men govern the world, but men are governed by their passions.¹² Only magistrates must check their passions and be jealous for their people, unlike princes who in their self-interest seek to destroy the liberty of their subjects. In this assessment of princely intentions, Renaissance antecedents are plainly visible. Indeed Cato admits at one point that “many of these observations are taken from Amelot de la Houssaye,” Machiavelli’s great translator and critic, as Jacob Soll has recently described him.¹³

My first task is to examine Augustan texts in an effort to modify Pocock’s highly nuanced account of the language employed by Whig and country commentators. Then I will cross the Channel and venture where the English detractors of commerce and money saw, with envy, a charnel house of exchange and greed, the Dutch republic. Because we are intent upon examining republicanism in a variety of European settings, I want to see if there is any comparable language

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⁹ Cato’s Letters (London: W. Wilkins, 1724), 2:267; see also 4:5.
¹¹ Ibid.
¹² Cato’s Letters, 1:266.
of ambivalence, a tension between virtue and commerce, to be found among Dutch republicans of reformist persuasion.

The moment I have chosen finds both English and Dutch commentators facing the crisis of 1720 when markets in Paris, London, and then Amsterdam crashed under the weight of speculation, preyed upon by those whom Trenchard and Gordon identify as “stockjobbers.” They assure us that the restoration of “honesty and industry can never be hoped for, while this sort of vermin is suffered to crawl about, tainting our air, and putting every thing out of course.”14 Although the crashes of 1720 were worse in Paris and London than they were in Amsterdam, in the Dutch and English cases anger manifested itself in print and image. As Pocock rightly notes, Cato’s Letters and the London Journal arose in direct response to the financial crisis. When reissued in 1724 by Gordon (writing after the death of Trenchard), the preface labored to dispel any taint of republicanism: “his majesty never had a better subject than Cato.” Perhaps the disclaimer was less than genuine since in other places the text claims that the Hanoverian state possesses “the stile and spirit” of a republic.15

To read Cato’s Letters as classically republican requires that other discourses woven throughout the text go unnoticed. Recall that the letters begin with a defense of empire and rail against the possible loss of Gibraltar, something George I had contemplated and Parliament opposed. Having established their imperialist credentials, the journalists then quickly turn to the security of public good and private property, “the law is the great rule in every country at least in every free country, by which private property is ascertained, and the public good . . . is secured.”16 Every man is entitled to his share of property, and the villains are identified as “that class of ravens, whose wealth has cost the nation its all . . . they are a conspiracy of stock jobbers.” They, in the opinion of Cato, should be hung. All the eloquence and passion of the text resides in its depiction of their rapacity: “I have before my eyes a wise beneficent Prince, a generous and public spirited Parliament, an able disinterested ministry; all contending with each other for the wealth, the glory, the liberty of their country: And I have before my eyes a brave and honest people, lovers of trade and industry, free of their money, and well-deserving of the legislature, passionate for liberty, and haters of chains; but deluded, drained of their money, and abused beyond patience, beyond expression, by mean sharpers that swagger in the plunder of their country.”17 As in the Dutch case, as we shall see, Cato displays an unwillingness to grapple with the possibility that in the right set of circumstances, good merchants might become rapacious stockjobbers.

By comparison to the passion against stockjobbers, the text spends little emotion on issues of economic equality, and as the quotations here offered affirm, Trenchard and Gordon have no animus against money per se, or even the moneyed interest. Rather they are against “the cannibals of credit.”18 When they reference “an Agrarian Law, or something like it” they do so explicitly in a discussion of what can happen to a society where some “men’s riches” become so engorged that they are “a danger to the Publick.”19 There is no hint in the text that such riches will be or must be in the land; rather the enemy is big money acting against the public interest.

14 Cato’s Letters, 1:8–9.
15 Ibid., 1:296.
16 Ibid., 1:10.
17 Ibid., 1:14.
18 Ibid., 1:20.
19 Ibid., 1:283–84.
(Recall the response early in 2009 to the bonus takers at American International Group or, in the aftermath of that crash, the animus against all Wall Street bankers.)

To address this miserable state of public affairs Cato proceeds to define the public credit of the nation and places it in commodities that may be readily sold and creditors promptly paid, lands and houses readily purchased, “money borrowed at low interest” so that trade and manufacture may be readily pursued, and stocks in large quantities can be bought and sold so that people “do not lock up their money in chests, or hide it underground.” Excessive taxation placed on labor, manufacturing, trade, and navigation are further debilitating. Cato has nothing bad to say about trade; it is monopolies and wild speculation that vex.20

No one knew the dangers of the South Sea bubble better than John Toland. With the assistance of Molesworth, Toland had invested and lost.21 He had solely desired to be made “easy and independent . . . without ever stock jobbing more.” As befit his Irish roots, he had hoped to purchase land, and he readily admitted that he was “not acquainted enough with mercantile companies.” When things took a downturn, we find Toland writing to a director in the attempt to find out what had gone wrong. As his last letter to Molesworth makes clear, Toland met his end in such penury that he could not pay his doctor.22 The papers left among his possessions indicate that he followed the bubble’s unfolding closely and appears, like Trenchard, to have favored using the Bank of England as the means of retiring the debt.23 Toland, like Trenchard and Gordon, had nothing against wealth; indeed, they just wanted to get some of it and thought no less of themselves for trying to do so.

What better moment than our own era of global capitalist upheaval to assess how elsewhere scribbling citizens with republican aspirations might respond to greed then (and now) blamed for the public’s misfortune. We have seen Cato’s diagnosis about the cannibals of credit; now let us cross the North Sea and venture to the republic that arguably gave northern and western Europe its most intense experience of early modern capitalism. The bursting of the bubble in the fall of 1720 sent Dutch scribblers into high gear, and many of these mostly anonymous voices took to prose, verse, and stage, and even engraved images, to express their outrage, or to investigate the causes of the crash and the appropriate remedies for the future.

In the Dutch setting outrage took many forms, but a few themes tend to predominate. The good Batavian merchant had been hoodwinked by a cunning crowd of actionists, many of whom were in some sense foreigners. They could be English or French, or closer to home but still strangely foreign, Jews living in the republic and sometimes described by the derogatory slang term smousen. From every direction the naïve Dutchman is conned out of his capital.24 The self-
pity displayed in 1720 rested on the perception that the paper being peddled by the actionists (or stockjobbers) took the hard-earned money of the merchant and rendered it useless, in the process threatening to wreck the kingdom. Never are Dutch entrepreneurs attacked for their lack of virtue per se or commerce viewed with suspicion. Indeed, so elevated was the status of the Dutch merchant that serious efforts were made to scapegoat the non-Dutch speculators. Once again no one was quite ready to speculate about speculation, about its actual relationship to capitalist impulses.

Popular plays performed in the winter of 1720–21 proclaimed that the country lay in the grip of insanity (gekheit) and foolishness (dwaasheit), but depicted the art of commerce (koopmanschap) trying to rally its compatriots by assuring them that the god Mercury would come to their rescue. Another anonymous poet (of sorts) assured his readers that the insane guilt for all of these misfortunes lay with the Jew. Other hints of social scorn that appear in this literature tell us that merchants—hence commerce, legitimate buying and selling of goods—are not on the whole the problem, rather the patrician gentlemen aping French mores are the ones who have a role to play in the folly. The plays on the Amsterdam stage of 1720 began less harshly by blaming the reckless traders for dishonesty, for spreading misinformation, and evolved into denouncing the speculators as leading the nation into hell or the madhouse, and as fomenting plague and disease.

In Amsterdam, and to a far lesser extent, in London, Jews got a goodly share of the blame for the collapse. Even though Jews constituted only a small minority of those trading shares in the new companies (probably less than 10 percent in the Dutch market), their presence, so much more visible in Amsterdam than in London, aroused malicious commentary. “Actionist” and “stockjobber” became associated with them, although in no sense exclusively. In English

blind/Wat dat' er werd gedaan men maakt en breekt 'erwind….Brengt als expresse brief en quas[?]tyding mee:/ Straks roezemoest en Smous/ en Jood, en Mof, en Fransje…. En 't Capitaal nogtans te houden in zyn stand?"

All the pamphlets discussed in this section can be looked up on Picarta and seen online by those who have membership in the Royal Library.

25 [Anon.,] De Rasende actionisten in de blinde wareld van Quinquampoix (n.p., n.d.): "zo zyn de Acties Heers, daar van heel weg gewaait;/ Vervloeken Quinquampoix [the street in Paris where the crash began], en doen niet als zugten,/ O! Zuid Zee, ag! Helaas! Waar zal ik heene vlugten?/ Myn Gout veranderts is in Papier al zonder mund,/ En werd as Razeloos, en grypt de stalle pund,/ En wil zyn arme Ziel na 't Ryk van Stix toe stieren."


slang of the period, “stockjobbing” described “a sharp, cunning, cheating trade of buying and selling shares of stock in East-India, Guinea and other companies, also in the Bank, Exchequer, etc.” In a large folio-size Dutch volume on the crash that included seventy prints (one by Bernard Picart), poems, satirical plays, pamphlets, and even copies of the stock subscription agreements, *The Great Picture of Folly* left indelible images of the impact of bankruptcy and its causes. The engravings in this collection circulated, often crudely copied, throughout England, France, Holland, and the German states.

Some engravings (like the one by Picart) made no connection between the collapse and the trading activities of Jews. Yet included in the collection, among other items, were previously published anonymous letters violently attacking the role of “Jews and *smousen*” and attributing the entire bubble to their sharp practices. One of the many engravings in the collection that includes Jewish figures shows a *smouse* using his staff to pry money from his victim’s pockets before the unfortunate fellow can escape to Vianen, one of the so-called free towns where the Dutch authorities could not prosecute debtors. Yet another adaptation of the hunch-backed Jew has him taking pliers to a man’s testicles or prying worthless stones out of his anus.

Contemporaries seemed obsessed with a new, negative stereotypical figure, Bombario (sometimes Bambario), a sinister hunchback sometimes depicted in prints carrying a spectacle case. Bombario might seem to be a fool or harlequin, straight out of the popular Italian and French farces, but he was always shown lurking wherever stocks were being traded, sometimes manipulating the outcome. In one of the prints of *The Great Picture of Folly*, “Actie Roth” has his harlequin bring him money, which he stores in his money box, “Bambario’s Gold chest.” The name Bambario or Bombario might have come from the Dutch word *bombarie*, which meant noise, tumult, or fuss, or it might have been a play on a well-known Jewish name, that of the poet Miguel de Barrios (alias Daniel Levi).

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30 *Het groote tafereel der dwaasheid: vertoonende de opkomst, voortgang en ondergang der actie, bubbel en windnegotie, in Vrankryk, England, en de Nederlanden, gepleegt in den jaare MDCCXX: zynde een verzameling van alle de conditien en projecten van de opgeregtte compagnien van assurantie, navigatie, commercie, &c. in Nederland, zo wel die in gebruik zyn gebragt, als die door de h. staten van eenige provintien zyn verworpen: als meede konst-plaaten, comedien en gedigten ...: gedrukt tot waarschouwinge voor de nakomelingen, in † noodlottige jaar, voor veel zotte en wyze* (n.p., 1720). Frans De Bruyn, “Reading *Het groote tafereel der dwaasheid*: An Emblem Book of the Folly of Speculation in the Bubble Year 1720,” *Eighteenth-Century Life* 24 (2000): 1–42; Frans De Bruyn, “Het groote tafereel der dwaasheid and the Speculative Bubble of 1720: A Bibliographical Enigma and an Economic Force,” *Eighteenth-Century Life* 24 (2000): 62–88. The anonymous engraving referring to Vianen is “De Stervende Bubbel-Heer in den Schoot van Madame Compagnie.” I found two different versions of this print in the Getty Research Institute holdings, one without the legend referring to *smous* and one with the legend that appears as well in *The Great Picture of Folly* vol. 1D. P85001* Box 2, VI-35 has the legend; P85001* Box 1, VI-36 does not (they are both boxed with engravings by Romeyn de Hooghe). Inger Leemans brought many of these sources to my attention.

31 On Bombario, see De Bruyn, “Reading *Het groote tafereel der dwaasheid*,” 23–24. De Bruyn does not make the connection to the Jews or to de Barrios. See also H. den Boer and Jonathan Israel, *William III and the Glorious Revolution in the Eyes of Amsterdam Sephardi Writers: The Reactions of Miguel de Barrios, Joseph Penso de la Vega, and Manuel de Leao*,” in *The Anglo-Dutch Moment: Essays on the Glorious Revolution and Its World Impact*, ed. Jonathan I. Israel (Cambridge: Cambridge University Press, 1991), 439–61. The 1780 fourth edition of *Het groote tafereel* does not provide any more information about the figure Bombario. Plate 19 in the first edition has become its title page. In April 2008, a colloquium on the book was held at Yale University, School of Management; its participants provided helpful background information. See also [Anon.,] *De Windhandel, of Bubbles Compagnien. Blyspel [Gedrukt in Quinquenpoix by Bombario]* [Amsterdam, 1720–21].
Although Bombario is not specifically labeled as Jewish in the prints in *The Great Picture of Folly*, contemporaries would not have missed the meaning. In one engraving the central figure holds a banner inscribed with the name “Bambario” and wears a cap frequently seen in anti-Jewish imagery from the period. He is accompanied by the devil. An especially explicit engraving, a reworking of an older one satirizing women, converts the shrew of the original into a hunchbacked usurer. Labeled “Bambario,” the figure twists at the private parts of his victim. Legends on some engravings made the target even clearer:

There see the Walloon, the English, Hebrews, a Hans from Bremen: Hear what noise! Lean Dutch snocks make on the great European Market.

Another engraving offered an even more focused legend:

Smous Levi calls, come to me with your life. I will choose to take it or leave it.32

These characterizations fell short of the relentless malignity of the anti-Semitic literature coming out of the German states and eastern Europe and often reflected a general xenophobia about the ways foreign traders might take advantage of the naive Dutch, yet there can be no doubt that they often specifically targeted Jews. Originally used to belittle Ashkenazi Jews (when provincial Dutch cities tried to restrict the entry of German Jews they specifically referred to them as *smousen*), by 1720 *smous* could refer as well to Sephardic Jews ("Levi" being a Sephardic name), even though the two groups rarely intermarried or even had much contact with each other. Sephardic Jews were much more likely to trade on the emergent stock markets.33

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32 Ey ziet de Waal, de Staart, Hebreeuw
En Bremer Hans: Hoor welk geschreeuw!
Dat hier reell nederlandsche Snaaken
Op’t groot Europisch koophof maaken….
Smous Levi roept kom my je leeven, Ik stel te nemen of te geeven

33 For the cap, see Heinz Schreckenberg, *The Jews in Christian Art: An Illustrated History* (New York: Continuum, 1996). See also Thomas Wright, *A History of Caricature and Grotesque in Literature and Art* (London: Chatto and Windus, 1875), 418. A similar cap can be seen in Image and Impression: Rare Prints from the Collection of the Library of the Jewish Theological Seminary of America (New York: The Library of the Jewish Theological Seminary of America), 43 (the engraving of Jonathan Eybeschuetz [ca. 1690–1764]), 107 (the engraving dating from 1680). For the original source engraving of the shrew by Hugo Allardt, see Cornelis Veth, *Geschiedenis van de Nederlandsche caricatuur en van de scherts in de nederlandsche beeldende kunst* (Leiden: A. W. Sijthoff, 1921), 95. In reference to another engraving, Veth (154–55) claims that Bombario is the Scottish financier John Law; in fact Bombario is his accomplice. See also Yosef Kaplan, “De joden in de Republiek tot omstreeks 1750,” in *Geschiedenis van de Joden in Nederland*, ed. J. C. H. Blom et al. (Amsterdam: Uitgeverij Balans, 1995), 172–73; and Heinz Schreckenberg, *The Jews in Christian Art: An Illustrated History* (New York: Continuum), 1996. A “Hamburger Judas” appears as well in *The Great Picture of Folly* in an engraving titled “De Malle Actionisten naar Vianen of t’Peperland.” Another example of anti-Jewish caricature can be found in Roeland van Leuve, ‘s Waerelds koopslot of de Amsteldamse beurs, bestaande in drie boeken met zeer veele verbeeldingen... (Amsterdam: Jacobus Verheyden, 1723), 56–58. For the usurer as a hunchback, see Sara Lipton, *Images of Intolerance: The Representation of Jews and Judaism in the Bible moralisée* (Berkeley: University of California Press, 1999), 35. The first legend is found at the bottom of the engraving (unnumbered) “De Wind Koopers met Wind Betaald, of de lasste zal blyven hangen.” “Smous Levi” comes from the bottom caption for the engraving, “De Windverkopers van de Windvangers, die door wind, verliezen Geld en Goed: bedeven Vrouw en Kind.” For the viciousness of German anti-Semitic prints, see Johann Jacob Schudt, *Judischer Merckwürdigkeiten vorstellende was sich curieuses und denckwürdiges in den neuen Zeiten bey einigen Jahrhunderten mit denen in alle IV. Theile der Welt, sonderlich durch Teutschland, zerstreuten Juden zugetragen: samt einer vollständigen Franckfurter Juden-Chronick, darinnen der zu Frankfirt am Main wohnenden Juden, von einigen Jahrhunderten, biss anff unsere Zeiten, merckwürdigste Begebenheiten enthalten : benebst einigen, zur Erläuterung beigefugten Kupffern und Figuren* (Frankfurt, 1714), pt. 2, print opposite 256. For a useful comparison, see Richard H. Popkin, “The Jews of the Netherlands in the Early Modern Period,” in *In and
In the year of the market crash, Amsterdam’s licensed theater presented to packed audiences Pieter Langendyk’s *Quincampoix*, a satire on the crisis named after the street in Paris where stocks were traditionally traded (also the nickname of the coffeehouse in the Kalverstraat where much of the speculative frenzy in 1720 took place). The main character, a naive Dutchman, exclaimed that if he wanted to know what was happening to particular *acties* or stocks he would ask “a swarm of Smousen.” “A following of Jews and others” accompanies “Monsieur Windbuil,” the deceiving speculator. When seen on their own, the Jews keep outbidding one another, chanting “the Bubble, the Bubble.” They are followed by their Bambario, now harlequin of the Jews. Frequently the Dutch they speak is heavily accented and ungrammatical. In the end, money is made and lost, and Windbuil must flee to Vianen. The play, and others like it, depicts the Jews as trading on, blithely unconcerned with the mayhem around them.34

The denigration of Jews as *smousen* and money-grubbers lived on for years afterward. In the 1720s the label even appeared in a learned journal in the course of a discussion of the supposed ethical difference between a Jewish trader, who is interested only in money, and a Christian one, who has a real conscience. An article published in the 1730s claimed that Jews were natural “actionists,” an assertion that continued to appear into the 1760s and 1770s. “‘Actie’ [stock trading] and ‘Windhandel’ [wind-trade or speculation] should be shut down; too many people have been ruined. The Jews should also find a new kind of commerce.”35 Some stereotypes die hard. Their continuing relevance to the issue of virtue and credit suggests that the Dutch knew in their hearts that commercial men could violate the rules of civility, the ethics of trade; they just did not want to believe that the everyday merchant, however rich, could be inherently unscrupulous.

By 1780 one myth in particular, of the innocent, now patriotic Dutchman, being hoodwinked by foreigners, grew in stature. Frenchified gentlemen have also risen in stature and importance, even sometimes peddling foreign stocks on the unsuspecting *burger* who finally has the presence of mind to see through his game and come to the defense of the republic.36 In a few years’ time, the defense will include the exiling of the stadholder and a Prussian invasion intended to quell republican revolution. At its height the *Patriotten* argued that they too were restoring an ancient liberty, the birthright of Batavians. Dutch republicans were perfectly capable...
of speaking as classical republicans. Devoted to their civilian militias or opposed to foreign war, which they reckoned was bad for business and trade, they imagined themselves as possessed of a republican birthright. And from the seventeenth century onward, the wealthiest merchants (who were invariably unregulated wholesalers) had come to see themselves as the personification of virtue. As Clé Leger puts it, "Amsterdam merchants had created a city in which commerce was paramount and where merchants reigned like kings."37

In both the Dutch and English cases, the evidence suggests that in the republican imagination economic turmoil requires the apportioning of blame. Blind economic forces so beloved by economists, Marxist or not, cannot be allowed to stand in the stead of human agency. By the mid-seventeenth century, as Catherine Secretan’s study of Caspar Barlaeus has shown— and ironically as Macpherson’s analysis of how and why Hobbes was able to imagine his state of nature— the market, commerce, capital, and money had become so naturalized as to be inescapable. All were by definition mysterious and uncertain, fraught with dangers as well as rewards, and when they failed, the loss of wealth or simply prosperity could be devastating.

With considerable insight in chapter thirteen of *The Machiavellian Moment*, Pocock interrogated the many Augustan responses to the reality of markets and credit. Where we have parted ways concerns the assertion that “civic humanist values . . . virtually defined rentier and entrepreneur as corrupt.”38 The rage against stockjobbers or actionists was so intense on both sides of the Channel, I would suggest, precisely because the republican imagination had come to accept the mercantile entrepreneur as a model citizen characterized by caution and probity, by cooperation in social relations, an exemplar of stability.39 In the Dutch mind that republican identification had become so strong that it admitted xenophobia and anti-Semitism as part of the explanation for how and when evil had been practiced in the market. Whether English or Dutch the socialized citizen and merchant, to be emulated by cultivating the virtue associated with wealth, would in turn ensure stability in the polity, a political goal in any year, including 1720.

39 For recent research that suggests a similar socialization, see Herbert Gintis, Samuel Bowles, Robert Boyd, and Ernst Fehr, eds., *Moral Sentiments and Material Interests: The Foundations of Cooperation in Economic Life* (Cambridge, MA: MIT Press, 2005). The image is further reinforced by many of the essays found in Jacob and Secretan, *Self-Perception of Early Modern Capitalists*.
The eighteenth century. Politically, this century was stable. Monarch and Parliament got on quite well together. One reason for this was that the monarch’s favourite politicians were able to control the election and voting habits of a large number of Members of Parliament (MPs) in the House of Commons. Within Parliament the divisions of the previous century were echoed in the formation of two vaguely opposed loose collections of allies. One group, the Whigs, were the political descendants of the parliamentarians. They supported the Protestant values of hard work and thrift, were sympathetic