

Between Usury and the “Spirit of Commerce” *Images of Jews and Credit from Montesquieu to the Debate on Emancipation in Eighteenth-Century France*

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ABSTRACT By bringing French history and Jewish history into dialogue, this article intervenes in the vast scholarship on the relationship between commerce and toleration in eighteenth-century French thought. It focuses on the place of Jews in Montesquieu’s ideas about *doux commerce* and explores the legacy of Montesquieu’s views on the debate on Jewish emancipation in the 1770s and 1780s. It traces the survival and adaptation of the medieval trope of the Jewish usurer in a variety of discourses, ranging from irenic images of commercial cosmopolitanism to representations of Jewish moneylending marshaled by radical advocates of Jewish “regeneration.” The article concludes by showing that in 1790–91 the doctrine of *doux commerce* did not provide a consistent argument in favor of civic and political equality even though commercial practices and policies in the French Southwest had favored the integration of Jews during the Old Regime.

KEYWORDS Jews, commerce, usury, Enlightenment, French Revolution

Two books of Montesquieu’s *Spirit of the Laws* (*De l’esprit des lois*) are devoted to commerce and one to money. Additional reflections on how the economy intersects with politics, society, and culture pepper the entire work. Book XXI describes the history of commerce from antiquity to the eighteenth-century present. A climactic turning point figures in chapter 20, which bears the dramatic title “How Commerce Broke through the Barbarism of Europe” (“Comment le commerce se fit hour en Europe à travers la barbarie”) and traces the waning of medieval anti-usury sentiments and the rise of “the spirit of commerce” (*l’esprit de commerce*). Around the time of the European transoceanic voyages, commerce ceased to be “the profession only of mean persons,” and thus the exclusive province of “a nation covered with infamy” (by which

Montesquieu means the Jews), and “re-entered . . . the bosom of probity.”¹ Jews were the frontrunners in this transformation of commerce from a despised occupation associated with usury and moneylending to a dignified and socially beneficial activity. They spearheaded a veritable political and cultural revolution through which commerce, for the first time, “became capable of eluding violence” (XXI, 20).

How were Jews ostensibly able to engineer such a monumental transformation and bequeath to Europe a modern, safe, and secular commercial society? Montesquieu offers a deceptively simple answer: “The Jews invented letters of exchange” (XXI, 20). These letters, better known as bills of exchange, allowed merchants to move funds without transporting bullion or coin and thus prevented rulers from confiscating their assets arbitrarily. Montesquieu’s almost casual reference to the alleged Jewish invention of bills of exchange deserves more attention than it has received thus far. How did the philosophe come to harbor such a belief? What does his tribute to Jews’ economic ingenuity tell us about the place of commerce and the place of Jews in the French Enlightenment? And what mark did Montesquieu’s dictum leave on the raging controversies that preceded the granting, in 1790–91, for the first time in the history of Europe and in spite of considerable political and popular opposition, of equal civic and political rights to Jewish men across France?

As I answer these questions, I also seek to make two broader and interlocking contributions. First, I weave together textual analysis with the social history of ideas to examine Christian representations of Jewish economic roles and thus assess how they reflect both the weight of discursive traditions and the changing material conditions in which different Jewish communities lived in the French kingdom during the eighteenth century.² Second, I highlight the mutual benefit of bringing scholarly debates in Jewish history and in French history to bear on one another. In what follows, historians of the French Enlightenment will find that depictions of Jewish economic roles test the inclusivity of the Enlightenment trope of commerce as sociability. The eighteenth-century French authors for whom commerce was a surrogate for forms of sociability that, though compatible with absolutism, cut across geographic boundaries or legally sanctioned social ranks might have depicted Jews as engines of far-flung commercial webs,

1. Montesquieu, *Spirit of the Laws* (1949), 1:364–66; Montesquieu, *De l’esprit des lois*, 2:56–57. Except in nn. 22 and 43, all citations from *The Spirit of the Laws* come from these two editions and are indicated solely by book and chapter number. Throughout the essay, wherever no English edition of a French text is indicated in the note, the translation is mine.

2. I say “Christian discourses,” even if influential protagonists of the debates I will review, including Montesquieu, Voltaire, and Dohm, were neither believers nor practicing Christians, because most of their ideas about Jews and Jewish economic roles stemmed from a well-established Christian repertoire.

but they did not discuss whether Jews actually belonged to those voluntary, interest-based associations that fostered new bonds between strangers.³ For historians of Jewish emancipation, my account suggests that they often place too much faith in the centrality of the practices and ideals of Sephardi commerce in the acquisition of active political rights for Jews. A new point of departure might be for us to forge stronger ties between studies of Jews' economic roles and the postrevisionist historiography on the Revolution, which is once again investigating the economic transformation of French politics and society but has appropriately relinquished the single-mindedness of earlier Marxist scholarship.⁴

A few more words are in order to clarify the premises and purposes of this article. To start, I ought to dispel any doubts: neither the Jews nor any other individual or group invented bills of exchange.⁵ First developed in the late Middle Ages to facilitate the remission of funds abroad, these credit and currency exchange instruments evolved into more complex tools at the very same time as their use also spread among larger segments of the population. During Montesquieu's lifetime, merchants of all stripes used bills of exchange on a routine basis for the conduct of commodity trade, while a smaller number of international merchant bankers treated them as purely financial contracts to speculate on currency arbitrage. The state, too, depended on bills of exchange to receive part of its revenues and mobilize its wartime finances.⁶ Brief and—to the noninitiated—enigmatic pieces of papers, bills of exchange extended credit without collateral and aroused anxieties about the divorce between the tangible value of minted coins and the abstract value of paper money, for which they were often mistaken in the eye of the public, although in reality, unlike fiat money, their negotiability depended on the reputation of the single individuals who endorsed them.⁷ All in all, in eighteenth-century France bills of exchange symbolized the expansion of commerce as a positive force that linked disparate people and regions yet fomented fears of “usury,” a term that was invariably associated

3. Daniel Gordon offers a probing account of how the idea of *société* emerged in the century preceding the Revolution and its connection to allegories of *commerce*, including a sobering account of Montesquieu's *doux commerce*, but omits any treatment of how Jews figure in the texts he examines (*Citizens without Sovereignty*). See also Spector, *Montesquieu: Pouvoir, richesses et sociétés*, esp. 145–66.

4. For a recent assessment, see Clay, “Bourgeoisie, Capitalism, and the Origins of the French Revolution.”

5. The standard account of the early evolution of European bills of exchange remains Roover, *L'évolution de la lettre de change*.

6. Rowlands, *Dangerous and Dishonest Men*; Hunt, “Global Financial Origins.”

7. A fierce critic of John Law and his short-lived experiment with paper money, Montesquieu decried the public debt (e.g., *Persian Letters*, letters 22 and 138, and *Spirit of the Laws*, II, 4, and XXII, 10, 17) even as he praised private credit. The point has already been noted by Hirschman, *Passions and the Interests*, 75–76; and Spector, *Montesquieu et l'émergence de l'économie politique*, 283–84.

with Jews and that meant both excessive interest and financial malpractice more generally.⁸

In spite of a growing interest among historians of eighteenth-century France in political economy, broadly conceived as a set of state policies, merchants' interests, and intellectual debates, scholars have paid scant attention to how Jews figured in Christian debates about commerce.⁹ Similarly, scholarship on the French Revolution and on Jewish emancipation has developed largely along parallel tracks.¹⁰ Ronald Schechter has already demonstrated that Jews were an object of interest in French thought that far exceeded their numbers and constituted a yardstick against which core concepts were defined.¹¹ Here I wish to expand on these insights to revisit vexed questions about the relationship between commerce, toleration, and equality. When did Jews inform progressive ideas about the rise of a nonconfessional commercial society, and when did they inspire an association with usury? And how were both arguments deployed, and with what effect, in the transition from Old Regime systems of toleration to emerging notions of equality?

By *commerce*, eighteenth-century French writers meant first and foremost foreign trade and the effects that its growth brought about in all spheres of society and government. Montesquieu's chapter cited in the opening of this article set up a dichotomy between bills of exchange as new and fundamentally positive credit devices and usury as a medieval and nefarious credit practice. Historians of eighteenth-century French Jews have mapped this dichotomy onto the Sephardi/Ashkenazi divide; that is, they have emphasized the divergent socioeconomic profiles of the Jewish communities of the southwestern and northeastern regions of the kingdom. The Sephardim engaged in long-distance trade and international finance, which required the regular use of bills of exchange, and were better integrated into the fabric of local society, while the Ashkenazim, overwhelmingly occupied in moneylending and petty trade, experienced social

8. The *Dictionnaire de l'Académie française* defined *usury* as "illegitimate interest" in 1694 and as "illegitimate interest or profit" in 1762 (s.v. "usure"). The addition of the word *profit* signals the expansion of the meaning of the term beyond interest-bearing loans to economic transactions more generally. In the same dictionary (s.v. "juif"), the word *Jew* was used to indicate both a man who lends at interest and a very rich man ("riche comme un Juif"). See also Furetière, *Dictionnaire universel*, s.v. "juif." By contrast, the word *credit* was not associated with Jews.

9. Perrot, *Une histoire intellectuelle*; Shovlin, *Political Economy of Virtue*; Clark, *Compass of Society*; Cheney, *Revolutionary Commerce*; Terjanian, *Commerce and Its Discontents*; Vardi, *Physiocrats*.

10. Telling is the absence of any discussion of Jewish emancipation in Address, *Oxford Handbook of the French Revolution*. Conversely, even the most capacious study of the representations of Jewish commerce in European thought at the crossroads of early modernity and postemancipation gives limited consideration to the French Revolution: Karp, *Politics of Jewish Commerce*.

11. Schechter, *Obstinate Hebrews*. An even broader argument for the centrality of images of Jews in the "Western tradition" appears in Nirenberg, *Anti-Judaism*.

isolation and fueled Christian hostility. In the accepted account of emancipation, the Sephardim of Bordeaux led the charge because commerce had made them more respectable, and even sought to distance themselves from their Ashkenazi brethren in 1789–90 (if not to stall the latter's emancipation) for fear of compromising their reputation.¹²

In fact, across Montesquieu's works and the majority of eighteenth-century authors, the binary between usury and commercial credit is highly unstable. I argue that this instability is the product of a longer legacy, which associated Jews with self-serving economic behavior that was incompatible with full membership in medieval *civitas* or in eighteenth-century *société*. This widely held Christian conviction cut across the three principal discourses about Jews and money that developed in early modern Europe. At the root of all three is the thirteenth-century conception of usury (the opposite of charity), which rests on the contiguity between Jews' theological and economic infidelity and the depiction of usury as the ultimate antisocial behavior. As infidels, those lacking *fides* or *fama*, that is, trustworthiness, Jews were also assumed to operate unfairly in credit markets. This notion of usury, which emerged from the writings of theologians and canon lawyers between 1180 and 1215 and shaped European religious and secular thought over the long run, presumed that Jews exploited Christians but also portrayed all economically exploitative behaviors as metaphorically Jewish.¹³ Thus constructed, usury, if initially associated with Jewish pawnbroking, could easily be adapted to cast suspicion over all economic activities, whether conducted by Jews or not, including long-distance trade and finance.

In this expansive meaning, usury remained associated with Jews even when, after the mid-sixteenth century, in pockets of Europe there emerged a second discourse and set of policies, what Jonathan Israel calls "philosemitic mercantilism," which favored greater inclusion for Jews on the grounds that they possessed commercial skills beneficial to the state and to society.¹⁴ Although far more inclusive of real-life Jews, seventeenth-century doctrines of toleration inspired by philo-Semitic mercantilism still regarded Jews as a discrete and potentially oligopolistic group that required ad hoc regulation within a corporate social order. They made no room for ideals about the anonymity of the market that only formal universal equality would later sustain. Finally, a

12. Hersch, "French Revolution," 556–57; Hertzberg, *French Enlightenment and the Jews*, 314, 325–27; Szajkowski, *Jews and the French Revolutions*, 235–66; Feuerwerker, *L'émancipation des juifs*; Malino, *Sephardic Jews of Bordeaux*, 27–64. Focusing on the negotiations conducted in 1790–91, only Gérard Nahon emphasizes the commonalities of the cause advanced by the Jews of the Southwest, the Northeast, and Paris ("Séfarades et ashkenazes").

13. Todeschini, *I mercanti e il tempio*, esp. 94–106, 228–38.

14. Israel, *European Jewry*, 93.

third discourse about Jews and money appeared along the Franco-German border in the last quarter of the eighteenth century. This “new paradigm” condemned Jews’ specialization in the moneyed economy but attributed it to centuries of persecution (something for which remedies existed) and went farther than ever before in advocating Jewish equality.¹⁵ As I will show, however, this discourse, too, conflated usury and commerce and thus at times slipped into older, essentialist descriptions of the supposed Jewish penchant for both.

To understand why Montesquieu’s tale about the Jewish invention of bills of exchange could be appropriated for seemingly contradictory purposes, we need to appreciate how much these three discourses had in common, in spite of their temporal, geographic, and even ideological distance. By using that tale as an Ariadne’s thread through myriad texts, I will stress its plasticity and show that from the mid-seventeenth to the late eighteenth centuries, the same account served as a critique of the accepted boundaries of credit, as a celebration of the virtues of commerce, and as a reminder of the corrupt character of Jews. At every turn, new meanings were forged at the intersection of intertextual traditions (enhanced by innovations in the eighteenth-century publishing world) and external circumstances.

A Neglected Footnote

Albert O. Hirschman was the first modern commentator to draw attention to the passage in *The Spirit of the Laws* attributing to Jews the invention of bills of exchange. He placed great emphasis on this passage in his consideration of Montesquieu’s arguments in favor of commerce as a check on despotism and unbridled passions. But not even Hirschman felt the need to delve deeper into the sources of this affirmation.¹⁶ An even greater indifference toward that passage characterizes most scholarship on Montesquieu.¹⁷ Various reasons account for this neglect: the apparent marginality of Jews and Judaism in Montesquieu’s thought, a general disregard for these themes among mainstream scholars of the French Enlightenment, and a deep investment in the irenic and inclusive quality of *doux commerce*. For these reasons, even specialists of Montesquieu’s

15. The expression “new paradigm” comes from Karp, *Politics of Jewish Commerce*, 94.

16. Hirschman, *Passions and the Interests*, 72–74. Before Hirschman it was rare for scholars of Montesquieu’s economic thought to consider the role of Jews in it. Cf. Cotta, “Le développement économique”; and Devletoglou, “Montesquieu and the Wealth of Nations.” In a detailed summary of Montesquieu’s chapters on commerce, Thomas L. Pangle, for whom, “with minor exceptions, Montesquieu’s economic theory is an endorsement of laissez-faire economics *avant la lettre*,” omits any mentions of Jews and bills of exchange (*Montesquieu’s Philosophy of Liberalism*, 242). See also n. 42.

17. Suffice it to cite two classics and one recent study: Richter, *Political Theory of Montesquieu*; Macfarlane, *Montesquieu*; Dijn, *French Political Thought*.

economic thought normally treat this mystifying statement as a self-evident parable that requires little more than some paraphrasing.¹⁸

By contrast, the passage has enjoyed a certain fortune among historians of early modern Jews, who take it as evidence that Montesquieu was one of the few eighteenth-century French voices friendly to the Jews.¹⁹ When in 1968 Arthur Hertzberg made the controversial case for the Enlightenment roots of modern anti-Semitism, he also singled out Montesquieu as a skeptical anti-Voltaire, benignly predisposed toward Jews.²⁰ Subsequent studies of the philosophes' writing on Jews and Judaism have taken issue with Hertzberg's portrait and offered more nuanced interpretations but have also contributed little to our understanding of Montesquieu's view of the relationship between Jews and the spirit of commerce.²¹

In the secondary literature, the contention that "Jews invented letters of exchange" is thus alternatively too obvious or too enigmatic to engage. To understand the meaning of this commonplace, we may turn to the footnote that Montesquieu appended to his assertion that Jews invented bills of exchange: "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."²² The formulation "it is known" indicates that there was nothing controversial about this account, or at least that Montesquieu sought rhetorically to suggest that he was distilling common knowledge. Indeed, by the time *The Spirit of the Laws* appeared in 1748, the gist of the story had been in circulation for a hundred years and, at least in France, amounted to a veritable legend. The literature relaying this

18. They spend more time on other subjects, such as Montesquieu's opposition to the nobility's involvement in trade, his critique of mercantilism ("jalousie sur le commerce"), his preference for commercial over territorial empires, or his contrast between "commerce de luxe" (which is typical of monarchies) and "commerce d'économie" (which is a feature of republics). Those specialists who cite Montesquieu's passage about the Jewish invention of bills of exchange, regardless of their ideological tendencies, do so incidentally or without inquiring into its sources. A longer (though still not exhaustive) list of such incidental references would include Schaub, *Erotic Liberalism*, 127; Morilhat, *Montesquieu*, 100; Pii, "Montesquieu e l'esprit de commerce," 196; Larrère, "Montesquieu on Economics and Commerce," 357, 363; Manent, *Cours familier*, 151–53; Force, *Self-Interest before Adam Smith*, 152; Howse, "Montesquieu on Commerce," 706; Spector, *Montesquieu et l'émergence de l'économie politique*, 173–75; Rahe, *Montesquieu*, 182; and Cheney, *Revolutionary Commerce*, 60.

19. Ettinger, "Economic Activities of the Jews," 17; Karp, *Politics of Jewish Commerce*, 92–93; Muller, *Capitalism and the Jews*, 20. A subtler reading is proposed by Kriegel, "Juifs," 575–76.

20. Hertzberg, *French Enlightenment and the Jews*, 10, 70, 267, 287, 290, 292, 295–96, 307, 312–13.

21. Sutcliffe offers a balanced assessment of Voltaire's writings on Jews and Judaism in *Judaism and Enlightenment*, 213–46; his anti-Hertzberg stand is even more pronounced in "Enlightenment, French Revolution, Napoleon."

22. Montesquieu, *Spirit of the Laws* (1949), 1:365n0. In this note and in nn. 78 and 85, the footnotes in the works cited are designated with letters rather than numerals.

fanciful tale was then sufficiently large, and the standards for attribution or footnoting sufficiently loose, that Montesquieu did not need to offer a more precise source.

He arguably had easy access to the two main texts that had put the legend into circulation: *Us et coutumes de la mer*, an annotated compilation of maritime law published in 1647 by a barrister and fellow Bordelais named Estienne Cleirac (1583–1657), and Jacques Savary's *Le parfait négociant* (1675), the most widely reprinted, translated, and pirated merchant manual in early modern Europe. Cleirac was likely the first author to commit the legend to print. In a meandering commentary on the definition of marine insurance, he concocted an unlikely yet, to his readers, apparently credible historical narrative according to which medieval Jews expelled from the kingdom of France invented marine insurance and bills of exchange to salvage their goods. The merchants of those Italian cities ("Lombardy") where Jewish exiles found refuge welcomed the invention and spread it across Europe.²³ Imbued with the virulent language of medieval Jew hatred, Cleirac's commentary juxtaposed the figure of the Jewish usurer with the reality of early modern international commerce to express concerns generated by the growing diffusion of bills of exchange, those arcane yet increasingly ordinary credit instruments able to generate and dissipate wealth in mysterious ways.

Savary's deft editorial hand tamed Cleirac's wild fantasy and produced what became the standard account that Montesquieu and many others during the eighteenth century repeated, elaborated, or contested.²⁴ Editorial differences aside, Cleirac and Savary agreed on the moral of the story: they did not wish to demonize all forms of credit but labeled as "Jewish" those that appeared illicit and morally devious. They shared a commitment to legitimize commercial professions in a society, Old Regime France, that remained profoundly feudal. In their moralizing narrative, not every merchant is a usurer. The figure of the Jewish usurer fulfills a didactic function: it represents the improper way of trading in bills of exchange at a time when the increased circulation of those bills created

23. Cleirac, *Us et coutumes de la mer*, 224–28. This text, today little known, was reprinted in Bordeaux in 1661 in an expanded edition and then reissued four additional times: in Paris in 1665, in Rouen in 1671 and 1682, and in Amsterdam in 1788. See also Trivellato, "Credit, Honor, and the Early Modern French Legend." The expression "secret letters," which figures in Montesquieu's footnote, appears in Cleirac but not in Savary. Other textual and contextual clues suggest that Montesquieu likely knew Cleirac's work. Another comment in *The Spirit of the Laws* (XXI, 17), for example, this time about the ancient Roman law of wreck, appears to be derivative of Cleirac.

24. Savary, *Le parfait négociant*, 121; Savary, *Parères*, 128 (*Parère XIV*). He eliminated any reference to marine insurance from the legend, as Montesquieu did later, likely because by then marine insurance neither mystified observers nor fueled accusations of usury. Note that Montesquieu commends the usefulness of marine insurance to sustain seafaring trade but still calls it "maritime usury" (XXII, 20), a telling linguistic relic of a medieval past that Cleirac still perceived as proximate.

new opportunities as much as it raised fears about the difficulty of distinguishing between honest merchants, who are a gift to state and society, and reckless speculators.

This most dubious account of how bills of exchange had come into being fused medieval and early modern Christian beliefs about the association between Jews and finance. The figure of the Jewish usurer, at once a construction of thirteenth-century theologians and a staple of the popular imagination, penetrated Christian culture so profoundly that it could be mobilized regardless of its reference to reality. With the persistence and agility of entrenched prejudice, it could apply to Jews who were no longer isolated in ghettos or confined to moneylending and participated instead in far-reaching networks of international trade and finance that bills of exchange wove together. These networks brought Jews and Christians in closer relation with one another but also fed apprehensions about Jews' economic influence.

In spite of an early refutation of its veracity, the legend extended its reach.²⁵ By the time Montesquieu was twenty-five, it had appeared in a variety of legal and commercial commentaries and merchants' manuals, as well as in authoritative dictionaries.²⁶ The first, massive dictionary of trade published in Europe by Savary's two sons between 1723 and 1730 further enhanced its circulation.²⁷ Most readers of Montesquieu were thus arguably familiar with this tale, but they, too, had reason to be surprised by the twist he gave to it.

A Novel Interpretation

The Spirit of the Laws introduced a moment of discontinuity in the legend's reception: it offered an entirely new interpretation of the fabled conjecture about the Jewish origin of bills of exchange. By inventing these bills, Montesquieu posits, Jews averted Europe's arrested development caused by the barbarian invasions, scholasticism, and the tyranny of medieval Christian rulers, who expelled and expropriated them on a whim. Thanks to bills of exchange, "commerce . . . became capable of *eluding violence* . . . ; the richest merchant having

25. In 1690 a well-received treatise on bills of exchange (a genre then in growing demand) stressed the implausibility of the legend more than it engaged with its meaning for the role of Jews in the economic development of Europe: inventions, it stated, do not normally take several centuries to unfold, and when expelled, Jews would not have been in a position to count on friends willing to help them. Dupuis de la Serra, *L'art des lettres de change*, 6–7.

26. Bornier, *Conférences*, 2:341, 412; Toubeau, *Les institutes du droit consulaire*, 586, 647; *Dictionnaire de l'Académie française*, s.v. "assurance" (4th ed., 1762) and "change" (1st ed., 1694; 4th ed.); Ricard, *Traité général du commerce*, 89–90; Gobain, *Le commerce*, 1–2; Mouliniér, *Le grand trésor des marchands*, 77; *Dictionnaire universel françois et latin*, s.v. "assurance" and "change, lettre de"; Bléville, *Le banquier françois*, 22.

27. Savary des Brûlons and Savary, *Dictionnaire universel*, s.v. "assurance" and "lettre de change."

none but invisible effects, which he could convey imperceptibly everywhere he pleased" (XXI, 20; my italics).²⁸

Jews were harbingers of modernity because, by resisting persecution, they had devised a credit instrument that put despotism to rest. A despot may be tempted to confiscate land, homes, ingots, or cargoes (possibly, according to Montesquieu, to placate popular antisemitism) but not pieces of paper that he could not redeem. Once limited in their ability to plunder, princes realized that they "should govern with more prudence than they themselves could ever have imagined" and Europe began "to be cured of Machiavelism" (XXI, 20). Meanwhile, the church, which equated commerce with "knavery," lost its grip on society and "the theologians were obliged to limit their principles" (XXI, 20). With the rise of the spirit of commerce, moderation triumphed in government and in mores: "Happy is it for men that they are in a situation in which, though their passions prompted them to be wicked, it is, nevertheless, to their interest to be humane and virtuous" (XXI, 20).

A putatively Jewish invention, in other words, engineered a cultural and political revolution that, at the onset of what today we call early modernity, altered the course of European history. To eighteenth-century readers, Montesquieu's rendering of the legend must have appeared as novel as Machiavelli's nonreligious definition of *virtù* had struck readers of *The Prince* two hundred years earlier. To cast Jews not just in a positive light but even as the *dei ex machina* able to create a new European commercial society in which credit flowed freely and securely was nothing short of scandalous.²⁹ Or was it not? To evaluate the extent of this novelty, I turn first to the immediate context in which the legend emerged and then to the discursive context in which it was inscribed, namely, Montesquieu's remarks on Jews and Judaism across his writings.

New Christians and New Jews in Bordeaux

Cleirac (1583–1657) and Montesquieu (1689–1755) lived in one of the very few French cities that, after the expulsion of 1394, included a Jewish minority. In 1550, the French crown allowed those fleeing the Spanish and Portuguese Inquisitions to settle in the Southwest as "Portuguese merchants called New Christians." In those years, other towns in Europe, including Florence, Ferrara, and Antwerp, also welcomed New Christians (i.e., Jews forcibly converted to Catholicism in Iberia during the 1490s) under similar terms. What is peculiar about Bordeaux is that this institutional arrangement lasted beyond the mid-

28. The introduction of bills of exchange, without reference to Jews, is also mentioned in discussions of the relationship between merchants and the state in Montesquieu, *Considerations*, 199 (chap. XXI).

29. Not surprisingly, this chapter was among those censored by the Sorbonne theologians: Larrère, "Montesquieu on Economics and Commerce," 373n45.

seventeenth century, by which time stable Sephardic Jewish communities had been established in Venice, Livorno, Amsterdam, Hamburg, and London. This form of toleration in the French Southwest meant that the crypto-Judaism of most New Christians was an open secret. Few in number, “Portuguese merchants” were overrepresented among Bordeaux’s international traders and well established in certain manufacturing sectors (silk and Moroccan leather in particular), local retail, and the medical profession.³⁰ Their concealed religious identity not only crossed religious authorities but also generated anxiety that behind any reputable merchant might lurk a “Jewish usurer.”

The fictional and didactic narrative that Cleirac broadcast in the mid-seventeenth century blends medieval conceptions of usury with a quintessentially early modern association between Jews and bills of exchange. A host of fantastic analogies arguably nurtured this association. Like Jews who fled the Inquisition, these bills moved across geopolitical borders with great ease. Written in cryptic words, bills of exchange, like Jews, operated on the basis of secret codes unintelligible to outsiders. Perceived secrecy in financial operations went hand in hand with deeper fears about the sincerity of religious conversion. Like New Christians who passed themselves off as devout Catholics, fraud in the use of bills of exchange was not easily detectable, particularly by outsiders to the trade. Commercial society, in short, was expanding in the absence of consumer protection agencies and turning wealth into something more and more intangible and thus also harder and harder to trace across personal and geographic networks.

Considerable changes affected the legal status of New Christians in Bordeaux during the four generations that separated Montesquieu’s birthdate from Cleirac’s. While fears of religious dissimulation continued to haunt the Christian populace and the philosophes, the reality of crypto-Judaism progressively declined. By the 1680s the crown implicitly recognized a Jewish presence in the Southwest.³¹ During the years (1716–26) when Montesquieu held office at the parlement (the highest royal appeals court in the region), Jews “were coming into the open,” ceasing to marry in church or baptize their children.³² In 1723, two years after the appearance, to enormous success, of Montesquieu’s *Persian Letters*, the king officially sanctioned the open practice of Judaism in Bordeaux. There is no doubt that Montesquieu became acquainted with some Sephardic Jews and *conversos*, both at home and during his travels abroad.³³

30. Malvezin, *Histoire des juifs à Bordeaux*; Malino, *Sephardic Jews of Bordeaux*; Nahon, *Juifs et judaïsme*.

31. Nahon, *Juifs et judaïsme*, 48–49.

32. Hertzberg, *French Enlightenment and the Jews*, 276.

33. On the possible friendship between Montesquieu and the New Christian physician Cardoso, see *ibid.* Montesquieu recorded his meeting with the Sephardi polymath Giuseppe Attias in Livorno in *Spicilege* no. 472: Montesquieu, *Pensées, Le Spicilege*, 803–4.

Over a century and a half of voluntary or involuntary acculturation to the dominant society and involvement in the Atlantic economy set the Jews of the Southwest on a different path from those living in Alsace and Lorraine, who were the only other sizable Jewish population in the kingdom.³⁴ In Bordeaux, Jewish and *converso* merchants regularly transacted bills of exchange, including many with Catholics and Huguenots, and the most well-to-do among them absorbed the habits of conspicuous consumption of Catholic *rentiers*.³⁵ Without reducing the novelty of Montesquieu's version of the legend to evidence of material changes, we can recognize in it more than an echo of the economic functions and social standing of the Jewish merchants in his native Gascony. This is not to say that his version of the legend expressed an entirely novel attitude toward Jews on the part of Montesquieu and his followers.

Jews, Commerce, and Toleration in Montesquieu's Writings

In Schechter's words, "Voltaire was obsessed with the Jews."³⁶ The same does not apply to Montesquieu. Yet the latter, too, from time to time recounted anecdotes from the history and religious books of the Jews as he knew and understood them. He did so with the same intention as many other eighteenth-century French thinkers for whom Jews were "good to think."³⁷ How shall we understand Montesquieu's valorization of the role of Jews as forerunners of the spirit of commerce? Did he mean to convey an altogether positive view of Jews? If not, why did he choose Jewish merchants to posit a relationship between commerce and freedom from Machiavellianism?

With a technique already tested in the *Persian Letters*, Montesquieu put his harshest indictment of the Iberian Inquisitions in the mouth of an imaginary Portuguese Jew who allegedly witnessed the burning at the stake of "an eighteenth-year-old Jewess" in Lisbon (XXV, 13).³⁸ Aside from this well-known vignette, references to Jews in *The Spirit of the Laws* are few and far between, if generally sympathetic. The ancient Israelites, following Josephus, are said to have been an agricultural nation, the opposite of the Phoenicians (XXI, 6)—an

34. An impoverished Jewish community still lived in the region around Avignon, which remained under papal control until 1791. The Jews of Paris were few.

35. Menkis, "Gradis Family"; Menkis, "Patriarchs and Patricians."

36. Schechter, *Obstinate Hebrews*, 46.

37. I echo Schechter's paraphrasing of Claude Lévi-Strauss: *Obstinate Hebrews*, 7, 36. On Montesquieu's representations of Jews and Judaism, particularly useful is Ages, "Montesquieu and the Jews." Paul H. Meyer offers a strong, though not entirely fair, rebuttal of Hertzberg's reading of Montesquieu in "Attitude of the Enlightenment."

38. Elsewhere Montesquieu criticizes the Inquisition with no reference to its crimes against Jews (XXVI, 11). The Jews of Brazil are explicitly mentioned as targets of the Portuguese Inquisition in *Spicilege* no. 459; Montesquieu, *Pensées, Le Spicilege*, 797–98.

argument that Christian reformers would deploy later in the century as evidence of the possibility of “regenerating” a people that had not always devoted itself to usury.³⁹ Only in one other instance did Montesquieu refer to the plight of Jews as evidence that commerce is incompatible with despotism. In Russia, he wrote, “all the subjects of the empire are slaves” and forbidden from conducting any import and export trade; the expulsion of Jews in 1745 followed accusations that they smuggled money out of the country and to those banished to Siberia by means of bills of exchange (XXII, 14). Blind despotism, in other words, was a cause of economic underdevelopment.

The evaluation of the Jews’ economic functions across Montesquieu’s oeuvre, however, is inconsistent. In the game of mirrors that constitutes the *Persian Letters*, Usbek indulges in stereotypes about the unchanging nature and avarice of Jews, whom commerce does not make “gentler,” at the same time as he praises Europe’s wilting persecution of them.⁴⁰ Alongside conflicting references, we ought to signal some noticeable missed opportunities to explore in more sustained fashion the relationship between commerce and toleration with specific respect to Jews. Some of the most quoted lines from *The Spirit of the Laws* are associated with its theory of *doux commerce*: “Commerce is a cure for the most destructive prejudices; for it is almost a general rule, that wherever we find agreeable manners, there commerce flourishes; and wherever there is commerce, there we meet with agreeable manners” (XX, I).⁴¹ The phrasing is powerful and the thesis famous, but readers are left guessing who the victims of these “destructive prejudices” were and how exactly self-interest curbed those prejudices. Allusions easily leave room for expansive and ideologically laden readings.⁴²

Alongside praise of the spirit of commerce, a darker vision creeps into *The Spirit of the Laws*. Elaborating on a motif with an ancient pedigree that was gaining greater traction, Montesquieu had no doubt that “the history of commerce

39. Other passing references include those to Judaism and Islam as religions of practice (XXV, 2); to the “stupidity” of those Jews who, when militarily attacked on a Saturday, did not defend themselves (XXVI, 7); and to the Visigoths’ “ridiculous request” that Jews eat pork (XXIX, 16).

40. The salient passages are in letter 58 (*Persian Letters*, 78–79): “Wherever there is money, there are Jews”; “Nothing resembles an Oriental Jew more than a European Jew”; “Jews in Europe have never before experienced such peace as they now enjoy. Christians are beginning to abandon that spirit of intolerance which formerly inspired them.” Intent on offering a bleak picture, Hertzberg lifts damning statements from Montesquieu’s notebooks, including some in which the philosophe rails against rabbinical Judaism (*French Enlightenment and the Jews*, 275). But passages of the opposite tenor could also be highlighted. A similar instability in the valuation of commerce appears in Montesquieu’s notebooks (see n. 44).

41. Montesquieu uses the terms *doux* and *douceur* to characterize moderation in manners and government, but the expression *doux commerce* does not figure in *The Spirit of the Laws*, although it was in usage at the time. Early textual evidence had appeared in Michel de Montaigne’s *Essais* (1588): Terjanian, *Commerce and Its Discontents*, 12.

42. Pangle is exemplary in this respect, and far less subtle than Hirschman (*Montesquieu’s Philosophy of Liberalism*, esp. 204). See also n. 16.

is that of the communication of people” (XXI, 5). But commerce could also prove harmful to the social fabric; hospitality, for example, is a quality that commercial societies generally lack since monetary transactions replace altruism (XX, 2). Astute observer and privileged nobleman, Montesquieu expressed his staunch opposition to the *noblesse commerçante* for both political and ethical reasons (V, 8; XX, 21–22). “Commerce,” he pronounced resolutely, “is the profession of equal people” (V, 8).⁴³ Fully immersed in the society of orders of his time, the Baron de La Brède meant equality of rank rather than wealth when speaking of equality. Merchants’ fortunes, he realized, could vary enormously, but he abhorred the idea that commerce might erode traditional hierarchies and aristocratic honor and denounced the risks deriving from the nobility’s oligopolistic position. As Robert Boesche and others insist, Montesquieu feared both the excess of consumption and “the spirit of extreme equality” into which democracy could degenerate (VIII, 2).⁴⁴

Where does all this leave us with regard to the Jews? Could Montesquieu conceive of the New Jews of his own Bordeaux as “equal people” even if, for example, they were barred from membership in the city’s chamber of commerce? Did Sephardi merchants, like all Jews, “display for their religion an obstinate, invincible loyalty which borders on fanaticism” (*Persian Letters*, letter 58), or were they subject to the softening effects of commerce and full participants in “the communication of people”? Montesquieu never pursued these questions.⁴⁵ In this indifference he was hardly alone. Voltaire is only the most eloquent of the philosophes who invoked Jews for the purpose of making abstract pronouncements about commerce as an engine of religious toleration, in spite of his antipathy toward Jews and Judaism. His *Lettres philosophiques* of 1734 contains an iconic illustration of the London Royal Exchange: “[There] representatives of all nations gather for the utility of mankind; there, the Jew, the Mohammedan and the Christian behave towards each other as if they were of the same

43. This passage is cited from a more adequate English translation: Montesquieu, *Spirit of the Laws* (1989).

44. For Hirschman, “the evaluation of commerce and money-making pursuits as harmless and innocuous can be understood as an indirect consequence of the long-dominant aristocratic ideal” (*Passions and the Interests*, 58). By contrast, for Boesche, Montesquieu maintained an aristocratic disdain for commerce and justified it theoretically by stressing not only the self-restraint that commerce could generate but also “the self-interest, luxury, and license that seemed to be the inseparable companions of the new commercial classes” (“Fearing Monarchs and Merchants,” 744). Céline Spector also curbs traditional and recent enthusiasm for Montesquieu as the voice of “liberalism before liberalism,” showing that “the liberal reading of Montesquieu risks . . . omitting the subtleties and nuances of his work,” particularly when it comes to the interpretation of *doux commerce* (“Was Montesquieu Liberal?,” 59, 68). An even more contradictory conception of commerce transpires from Montesquieu’s unpublished notes, the famous *Pensées* (*My Thoughts*).

45. Even a staunch defender of Montesquieu’s favorable attitudes toward Jews admits that “Montesquieu was fundamentally not interested in Jews as such, but only to the extent that they provided him startling examples of the relationship between intolerance and proselytism.” Aubery, “Montesquieu et les juifs,” 99.

religion, and reserve the word ‘infidel’ for those who go bankrupt.”⁴⁶ Literary critic Erich Auerbach, writing in exile from Nazi Germany, already noted that Voltaire’s vignette “was not really written for a realistic purpose” but rather “to insinuate certain ideas” about the subordination of confessional belonging to the logic of the market.⁴⁷ Others have since identified earlier Dutch and English variants of this cameo.⁴⁸ In the same vein, Montesquieu’s rendering of the legend of the Jewish invention of bills of exchange offered a vivid critique of despotism and the Catholic Church more than it engaged with the actual status of Jewish merchants. But ideas have lives of their own and do not always reflect conditions on the ground. They also take on a spectrum of new meanings in different contexts.

The Legacy of Montesquieu

During the second half of the eighteenth century a bifurcation emerged in the legend’s textual transmission: some authors absorbed Montesquieu’s more affirmative interpretation while others continued to follow Cleirac and Savary. A boom in serial publications and the reading public enhanced the diffusion of both accounts and occasionally merged them in surprising ways.

Denis Diderot and Jean Le Rond D’Alembert’s *Encyclopédie* illustrates all these trends vividly. With some seventy-four thousand entries written by more than 130 contributors, this grand intellectual project inevitably lacks consistency. In the *Encyclopédie* the legend appears with reference to both marine insurance and bills of exchange, in both abbreviated and extended form, and with varying degrees of confidence in its accuracy.⁴⁹ Among the entries that dwell on it, two rely mostly on Montesquieu and one primarily on Cleirac and Savary. The entry “Lettre de change,” authored by Antoine-Gaspard Boucher d’Argis, a noted jurist who was part of the defense team that appealed the Calas verdict, is informed by the legal and commercial literature. It borrows from both *Us et coutumes de la mer* and *Le parfait négociant*, even lifting entire sections from them. But Boucher d’Argis was also aware of questions about the legend’s truthfulness. Instead of taking sides, he reconciled what might appear to be incompatible accounts not by deferring to a higher authority but by invoking, albeit tentatively, a

46. Quoted in Sutcliffe, *Judaism and Enlightenment*, 242. See the original in Voltaire, *Lettres philosophiques*, 60 (letter VI).

47. Auerbach, *Mimesis*, 402–3. See also Ginzburg, “Tolerance and Commerce,” 97.

48. Voltaire borrowed from Joseph Addison: Schlereth, *Cosmopolitan Ideal*, 100–103. Spinoza had already depicted Amsterdam in similar terms: Smith, *Spinoza*, 165.

49. The legend in reference to marine insurance appears only in the entry “assurance,” written by Toussaint Mallet and lifted from the Savary brothers’ *Dictionnaire universel* (n. 27): Diderot and d’Alembert, *Encyclopédie*, 1:774.

putatively commonsensical view of the Jews' economic prowess: "It would nonetheless be difficult to imagine that the Jews did not take any precautions to salvage their goods when fleeing to Lombardy—something that could only be accomplished by means of bills of exchange. Therefore, there are reasons to believe that they were the first inventors of these instruments."⁵⁰ In other words, Boucher d'Argis acknowledges the doubts surrounding the legend but concludes that the story contains a kernel of truth. His compromise reveals the ease with which an emphasis on the circumstances that made Jews into cunning merchants could blur into a belief in their persistent nature as clever speculators. Other groups had suffered expulsion, but no one else had displayed such inventiveness.

The other two entries in the *Encyclopédie* that recount the legend with regard to bills of exchange evince the influence of Montesquieu because they use it to denounce the exploitative policies of arbitrary rulers and to exalt the ingenious resistance of a persecuted minority.⁵¹ Both François Véron de Forbonnais, in the entry "Commerce," and the Chevalier Louis de Jaucourt, in the entry "Juif," depict the Middle Ages through the eyes of Montesquieu as a time ("the barbarous centuries") when trade was in the hands of the Jews, referring to them as "a wandering people" and as "infamous usurers," respectively. But in Forbonnais's valuation of commerce, Jews are incidental.⁵² Jaucourt, by contrast, praises Jewish commercial reach, as well as their survival in the face of perennial oppression, and articulates a position that will become a mainstay of

50. Diderot and d'Alembert, *Encyclopédie*, 9:418. This entry was reprinted in Robinet, *Dictionnaire universel*, 23:145–46. Other dictionaries, including those compiling lists of inventors, absorbed the legend without questioning it: Roux et al., *Dictionnaire domestique*, 2:535 (s.v. "lettre de change"); Origny, *Dictionnaire des origines*, 1:66–67 (s.v. "assurance") and 4:163 (s.v. "lettre de change").

51. Montesquieu himself stressed alternatively the economic ingenuity of Jews and of all persecuted groups: "We everywhere see violence and oppression give birth to a commerce founded on economy, while men are constrained to take refuge in marshes, in isles, in the shallows of the sea, and even on rocks themselves. Thus it was that Tyre, Venice, and the cities of Holland were founded. Fugitives found there a place of safety. It was necessary that they should subsist; they drew, therefore, their subsistence from all parts of the world" (XX, 5). Already the *Persian Letters* had foreshadowed what sociologists today refer to as the "theory of middleman minorities," according to which stigmatized minorities can sometimes move up the social ladder because they perform remunerative economic activities that majority society regards as distasteful: "Those who practice a religion tolerated by the state make themselves, as a rule, more valuable to their homeland than do those who belong to the state's dominant religion; barred from consideration from public honours, and able to achieve distinction only by an affluent lifestyle and their own prosperity, they tend to acquire wealth by hard work, and seek out the most arduous occupations in a society" (letter 83). Eighteenth-century debates (mentioned below in the text) on whether medieval Jews or Italian expatriates invented bills of exchange are also precocious expressions of modern sociological theories about emigrants' entrepreneurship.

52. Diderot and d'Alembert, *Encyclopédie*, 3:693 (s.v. "commerce") and 9:24–25 (s.v. "juif"). Forbonnais derived the meaning of the legend from Montesquieu, even as he criticized other aspects of the latter's thought. The legend is the only mention of Jews in his entry, which attributed the invention to one precise event: the 1181 expulsion from France. See also Forbonnais, *Elémens du commerce*, 25.

Jewish rights: not a natural proclivity but external constraints explain why Jews flocked to commerce, an economic activity that Christians loathed.⁵³ Elaborating on Montesquieu with renewed rhetorical effectiveness, Jaucourt penned a passage that the consortium of printers who owned the rights to this and associated publications reproduced several times. It is worth citing the passage in full because of its curious fate:

In the end, constantly expelled from every country, they [the Jews] found the ingenious means to save their fortunes and to ensure their withdrawals. Banned from France under Philip the Tall in 1318, they found refuge in Lombardy and gave merchants there letters drawn upon those to whom they had entrusted their goods before leaving, and these letters were settled. The admirable invention of bills of exchange was born out of desperation and only thanks to them was commerce able to *elude violence* and sustain itself across the globe.⁵⁴

The absence of modern copyright laws combined with the entrepreneurship of those in charge of what Robert Darnton calls “the business of enlightenment” ensured that via multiple copy-cuts, these lines of Jaucourt were reproduced verbatim in numerous publications authored by the fictional “société de gens de lettres,” a label that was meant to convey the collective effort of those writers engaged in the project of enlightening the public.⁵⁵ The passage even appeared in the revised entry on Jews in the expanded, 1789 edition of Voltaire’s *Dictionnaire philosophique*. Voltaire’s text, comprising six loosely related sections, meshes together antiquarian knowledge with tendentious readings of the Bible to produce a baffling account of the alleged absurdity of Jewish rites and the obtuseness of Jewish people. Buried amid derision and hostility is an ambivalent admiration for the Jews’ commercial prowess, contained mostly in the third section (“On the Dispersion of Jews”) and derivative of Montesquieu in both argument and form.⁵⁶ Voltaire’s conviction that Jews’ disproportionate presence

53. Even more than Voltaire when depicting the Royal Exchange, Jaucourt borrowed almost verbatim from Joseph Addison to exalt Jews’ ability to connect the entire globe via commercial links. Cf. Diderot and d’Alembert, *Encyclopédie*, 9:25 (s.v. “juif”) with Addison: Jews “are, indeed, so disseminated through all of the trading parts of the world, that they are become the instruments by which . . . mankind are knit together in a general correspondence. They are like the pegs and nails in a great building, which, though they are but little valued in themselves, are absolutely necessary to keep the whole frame together.” *Spectator*, no. 495, Sept. 27, 1712.

54. Diderot and d’Alembert, *Encyclopédie*, 9:25 (s.v. “juifs”; my emphasis).

55. Darnton, *Business of Enlightenment*. See, e.g., *Le grand vocabulaire français*, 15:157–62 (s.v. “juifs”); Guyot, *Répertoire universel*, 9:644 (s.v. “juifs”); and Rousselot de Surgy, *Encyclopédie méthodique*, 2:666–68 (s.v. “juifs”). See also Robinet’s dictionary (n. 50).

56. *Dictionnaire philosophique*, 5:314–62, 338. The debt to *The Spirit of the Laws* in this section is evident not only in the words *elude violence* but also in the choice of anecdotal details, including that of the horrific treatment of Aaron, a Jew from York (XXI, 20). The first section of this entry in Voltaire’s dictionary had appeared as chapter 61, titled “Des juifs,” in *Suites de mélanges de littérature, d’histoire et de philosophie*

among merchants was the result of a Christian disdain for commercial activities was consistent with his negative views of Spain as a place where the Catholic Church and the nobility despised Jews and commerce alike. His admiration for the purported Jewish invention of bills exchange is less obvious: it reflects a belief in Jews' commercial dexterity, as well as the careless repetition of an authoritative cliché.⁵⁷

In Voltaire's hands the legend once again revealed its protean qualities: a sketchy and untenable historical account was embedded in a text that radiated contrary meanings. In general, however, during the second half of the eighteenth century admirers of Montesquieu followed him in evoking the legend with no scornful reference to Jews. Since they trusted their muse, they also helped spread the tale in and beyond France, sometimes adding their own twist to it. The massive and incredibly popular *Histoire philosophique et politique des . . . deux Indes* (1770) incorporated the legend as rehearsed by Montesquieu to press one of its favorite themes, the triumph of ingenuity over church superstition.⁵⁸ So common did the tale become that it began to figure in all sorts of literary genres, from travel accounts to précis of blood libel trials.⁵⁹

Intent on using the legend as a redeeming allegory, Montesquieu's followers showed little interest in disputes over its veracity. By contrast, the French legal and commercial literature of the second half of the eighteenth century propagated a more negative view of Jewish usury, as derived from Cleirac and Savary, but also cultivated doubts about the tale's accuracy and offered alternative narratives for the invention of medieval financial instruments. An authoritative commentary of the 1681 *ordonnance de la marine* oscillates between trusting a leading writer of maritime law, Franz Stypmann (1612–50), for whom marine insurance first emerged in medieval Italy, and following the common opinion according to which “the Jews, who are usurers by nature,” invented

(1756). More sections were added later. There was no entry at all on Jews in the 1764 edition, which bears the title of *Dictionnaire philosophique, portatif*.

57. The entry concludes by exhorting Jews to make the most of their superior skills in matters of commerce and carry them back to Palestine: *Dictionnaire philosophique*, 5:362. In his *Histoire générale*, Voltaire exploited the cliché of Jews' commercial prowess to lament their undue influence on the Spanish economy and to decry the “proud idleness” of Polish noblemen who left commerce in the hands of Jews (Schechter, *Obstinate Hebrews*, 51). On Voltaire's views of Jews and commerce, see, more generally, Mitchell, *Voltaire's Jews*.

58. Raynal, *Histoire philosophique et politique*, 1:10–11. Guillaume-Thomas Raynal, a Jesuit renegade, was the principal author of this work, which first appeared anonymously. A large cast of writers contributed to it, notably Diderot and the Baron d'Holbach. On Raynal's liberal views about Jews and his calls to end discrimination against them, see Israel, *Democratic Enlightenment*, 495.

59. Examples include a sensational *mémoire* (Eon de Beaumont, *Les loisirs*, 4:149–50), a travel account (Mayer, *Voyages*, 1:27), and an odious account of the 1670 trial for ritual murder of Raphaël Levi (Gayot de Pitaval, *Causes célèbres*, 18:443).

marine insurance and used it to impose extractive loans.⁶⁰ Meanwhile, under the twin influences of natural law and antiquarianism, new skepticism began to envelop the legend. Necessity, rather than a specific people, was seen as the mother of all invention. A comprehensive treatise on marine insurance dismissed as futile the debate over whether Italians or Jews had contributed most toward the creation of marine insurance, “a contract that was born out of the nature of things.”⁶¹ A merchant manual still believed that only a dramatic event could have given rise to such a breakthrough as the appearance of bills of exchange but credited “the spirit of commerce,” which encourages creativity and produces useful discoveries, with their invention.⁶² The search for documentary evidence of the earliest medieval marine insurance contracts and bills of exchange further undermined the legend. France’s leading Roman law jurist, Robert Joseph Pothier (1699–1772), contributed to its propagation only because he parsed textual evidence from classical antiquity and the Middle Ages that rejected its validity.⁶³ Many more scholars were to take up this search in the years and decades to come.

In sum, by the last quarter of the eighteenth century, the legend had been subjected to considerable scrutiny. While it continued to convey fears of usury as inseparable from commerce, its reworking by Montesquieu became a canonical message that linked commerce to toleration, albeit abstractly. However, as we are about to see, when the debate on Jewish emancipation erupted in the French public sphere, it was not under the guise of tolerance that the legend resurfaced.

Usury, the Spirit of Commerce, and Emancipation

Hertzberg maintains that “later in the [eighteenth] century Montesquieu was consistently quoted by all those who were on the side of the Jews.”⁶⁴ More

60. Valin, *Nouveau commentaire*, 2:25, 45; Stypmann, *Tractatus*, 103 (part IV, chap. 7, nos. 8–9). Jean Paganucci’s dictionary of trade does not question the legend’s credibility in paraphrasing Savary and relays that in the commercial vocabulary the word *Jew* can be synonymous with “a usurious merchant or too much interest”: Paganucci, *Manuel historique*, 2:251 (s.v. “lettres de change”) and 2:225–26 (s.v. “juif”). See also s.v. “intérêts lunaires” (2:218), which meant usurious interests charged on the basis of the lunar calendar by Jewish traders in the Levant.

61. Emerigon, *Traité des assurances*, 1:2.

62. Nicodème, *Exercice des commerçans*, 388.

63. Engaged in a debate on the Roman origins of credit instruments, which occupied German and Italian legal scholars in particular, Pothier corrected the misreading of Cicero’s letters to Atticus as evidence of the existence of bills of exchange in antiquity. Insisting on the uncertainty surrounding the emergence of bills of exchange, he also pointed to a 1357 Venetian law as evidence of their use at that time. See Pothier’s chapter on the origins of bills of exchange in his *Traité du contrat de change*, 5–6, citing from Passeri, *De scriptura privata*, 187. A portion of Pothier’s chapter was reprinted in *Code de l’humanité*, 8:386–90. The editor of Pothier’s treatise on marine insurance (*Traité du contrat d’assurance*, x) inserted a reference to the legend in his introduction, replacing bills of exchange with marine insurance.

64. Hertzberg, *French Enlightenment and the Jews*, 276.

specifically, he contends that Montesquieu furnished the intellectual argument underlying all claims in favor of Jewish legal equality: like all men, Jews, too, possessed a mutable nature, one shaped by external factors rather than inherent characteristics.⁶⁵ In fact, Montesquieu's influence over the debates on emancipation was feebler and more ambiguous. Usury and Jews' involvement in both moneylending and commerce became cornerstones in those debates as they unfolded in the northeastern provinces of France during the last quarter of the eighteenth century. In that environment, which was quite unlike that of the Southwest where Montesquieu had recast the legend in positive terms, Cleirac's and Savary's versions of that same narrative still resonated as cautionary tales about the pernicious effect of Jewish usury.

Demands to extend full civic rights to Jewish men began in earnest during the 1770s in Alsace and Lorraine and provoked no small fury. In those regions the largest portion of France's Jewish population (roughly thirty thousand individuals) lived mostly dispersed in the countryside and in conditions that differed markedly from those found in Bordeaux. Never forced to conceal their religious identity, Franco-Ashkenazim were subjected to aggravating legal disabilities and limited in their economic endeavors. Banned from most cities, aside from Metz, except under the payment of humiliating personal transit taxes, and forbidden from owning real estate, cultivating the land, and hiring non-Jewish help, they were active in moneylending, peddling, the cattle trade, and the sale of secondhand clothing; only the most affluent ones were involved in the horse trade and army provisioning.⁶⁶

In these adverse circumstances, the earliest Gentile advocate of Jewish rights was also the most radical. An audacious lawyer and later moderate revolutionary, Pierre-Louis Lacretelle (1751–1824) called for the full equality of Jews as men (*hommes*) and as subjects of the kingdom (*régnicoles*).⁶⁷ Later champions of Jewish rights, embracing the Enlightenment strategy of blaming the evils of the present (such as Jews' ostensible predilection for fraud) on the "errors" of

65. Hertzberg even suggests that Christian Wilhelm von Dohm (on whom more below in the text) borrowed from Montesquieu his fundamental idea about the mutability of Jewish society (*ibid.*, 292). Jonathan Karp, by contrast, shows that the physician Charles Bonnet and the pedagogue Johann Bernhard Basedow were Dohm's main sources of inspiration in this respect (*Politics of Jewish Commerce*, 113).

66. On the Alsatian Jews' successful campaign for the abolition of the personal transit tax (*péage*) in 1783 and their economic status more generally, see Feuerwerker, *L'émancipation des juifs*, 3–48.

67. Lacretelle defended, in vain, two Jews of Metz before the Parlement of Nancy in 1775 after the merchants' guild of Thionville, Lorraine, refused them admission in spite of a recent royal decree that had opened membership of all French guilds to foreigners; the guild evidently considered Jews neither subjects nor foreigners. In the printed version of the harangue, he described the object of the trial as concerning "public order, the rights of humanity": *Plaidoyer*, 26. A revised version, which omits this passage, is included in Lacretelle, "Mémoire pour deux juifs de Metz." Excerpts of the 1775 harangue appeared anonymously in *Mercure de France*, Feb. 11, 1786, 76–84.

the past, were to call consistently for the “regeneration” of Jews and for legal measures to accelerate that process. Lacreteille was less adamant on this point.⁶⁸ He, too, however, advocated the passing of special laws in one arena: Jews’ economic activities. In denouncing the hatred toward Jews, he attributed it in no small part to their practice of usury and *friponnerie*.⁶⁹ A *fripou* was a rogue or, in a period French-English dictionary, “an unworthie fellow, one that useth, or is given to, base trickes, and . . . hath no inclination to any goodness.”⁷⁰ He was someone who cannot be trusted (“fourbe, qui n’a ni honneur, ni foi, ni probité”) and a near synonym with Jews (“les Juifs sont de grands usuriers, frippiers, & trompeurs”).⁷¹ As we will see, Jews were characterized as *fripous* in virtually every text concerning their economic activities, regardless of the author’s political inclinations. This persistence underlines the constraints that language imposed on the emergence of a forceful counterdiscourse about the relationship between Jews and credit.

For Lacreteille, the sorry state of French Jews compared unfavorably with that of the Jews of Holland, parts of Italy and Germany, and especially the American colonies, where “commerce brought them a bit closer to the ordinary human condition,” making them “more honest and more faithful in their dealings.”⁷² In revising his works for posterity, Lacreteille stressed this point by turning to a familiar subject: the legend as told by Montesquieu.⁷³ Not even he, however, who regarded commerce in a more positive light than later supporters of Jewish civic and political rights, upheld the Sephardim as models. His plea foreshadowed the unresolved tension between moneylending and commerce that would characterize the emancipation debates. Barred from artisanal and commercial activities for fear that they would provide unfair competition to Christians, Jews had specialized in moneylending; moneylending, in turn, had corrupted their moral fiber. “Usury,” Lacreteille wrote, “seems to have made Jews, at all times, into its loyal agents.”⁷⁴

68. On Lacreteille’s use of the term *arrêt de régénération* and its misinterpretations, see Sepinwall, *Abbé Grégoire*, 262n19.

69. Lacreteille, *Plaidoyer*, 28–29; Lacreteille, “Mémoire pour deux juifs de Metz,” 230.

70. Originally *fripou* meant “a rag, or tattered clowt.” Jews’ occupation in the retail of secondhand cloths gave way to the association. Cotgrave, *Dictionnaire*, s.v. “fripou.”

71. Furetière, *Dictionnaire universel*, s.v. “juif.” See also *Dictionnaire de l’Académie française* (1762), s.v. “fripou.” The word *fripou* was also associated with the word *cabale* (from Kabbalah, the Jewish traditions of mystical interpretation of religious texts) when the latter was used to refer to conspiracies by merchants aimed at altering prices and defrauding consumers or competitors: Mathias de Saint-Jean, *Le commerce honorable*, 111; Melon, *Essai politique sur le commerce*, 219–20; Larue, *Bibliothèque*, 1:587.

72. Lacreteille, *Plaidoyer*, 30; Lacreteille, “Mémoire pour deux juifs de Metz,” 233–34.

73. Lacreteille, “Mémoire pour deux juifs de Metz,” 232–33.

74. *Ibid.*, 230. An earlier formulation of this phrase is in Lacreteille, *Plaidoyer*, 28–29.

Jewish lending activities in Alsace had little in common with the ways in which their critics portrayed them. Notarial records show Jews to be a minority among the creditors in the region, even if overrepresented among rural petty moneylenders.⁷⁵ In spite of these facts, Christian resentment ran deep. In 1777–78 a crown official with an aversion to Jews and a gift for inflammatory rhetoric, François-Joseph-Antoine Hell, engineered an unprecedented defamation campaign, when he persuaded Alsatian peasants not to repay their debts to Jews and distributed forged receipts with Jewish signatories attesting to the extinction of those debts.⁷⁶ In the aftermath of the Hell *affaire*, a Prussian civil servant with radical inklings, Christian Wilhelm von Dohm (1751–1820), hired by the Alsatian Jewish leader Cerf Berr (1730–93), penned the most vigorous defense to date of Jewish civic and political rights. His recommendations included a shift of Jewish economic endeavors away from commerce and toward manufacturing and agriculture.⁷⁷ A century earlier the ecclesiastical historian Claude Fleury had already expressed admiration for the simple life of ancient Israelites, devoted as he saw them to cultivating the land in Palestine, while condemning the corruption, greediness, and duplicity of the postexilic Jews in the diaspora.⁷⁸ By the 1780s this became a leitmotif among Gentile backers of Jewish rights.⁷⁹

75. Daltroff, *Le prêt d'argent*. Some Jews also owed money to Christians: Szajkowski, "Alsatian Jewish Inventories," 97.

76. Hersch, "French Revolution," 546; Szajkowski, *Jews and the French Revolutions*, 174–75, 202–19; Hertzberg, *French Enlightenment and the Jews*, 287–89; Schechter, *Obstinate Hebrews*, 67–73. Schechter corrects Hertzberg's hasty association of Hell and Voltaire and brings to light the influence of Rousseau on Hell instead. Ten years later the *cahiers de doléance* from the Alsace, Lorraine, and Metz railed against Jewish usury: Feuerwerker, *L'émancipation des juifs*, 262–67; Liber, *Les juifs*, 2–45.

77. Dohm, *De la réforme politique des juifs*. The work appeared in German, titled *Über die bürgerliche Verbesserung der Juden*, first in 1781 and then in a mildly revised edition in 1782. The second edition took notice of some revisions introduced in the authorized French translation by Jean Bernoulli (Dohm, *De la réforme politique des juifs*). Berr had initially solicited Moses Mendelssohn (1729–86), the renowned Berlin rabbi and voice of Haskalah (Jewish Enlightenment), who suggested that he enlist Dohm in his place, on the grounds that a non-Jewish supporter would be more effective. Mendelssohn later took issue with Dohm's negative portrait of the Jews' involvement in commerce. In the preface to his German translation of Menasseh ben Israel's 1655 call for the readmission of Jews to England, Mendelssohn posited a stronger link between economic and civic freedom and advocated "civic acceptance" (*bürgerliche Aufnahme*) for the Jews, while Dohm had spoken of "civic improvement" (*bürgerliche Verbesserung*): Sorkin, *Moses Mendelssohn*, 114; Sorkin, *Religious Enlightenment*, 197–98.

78. Fleury, *Les mœurs des Israélites*, 341. Hertzberg (*French Enlightenment and the Jews*, 41) describes Fleury's as "the single most widely known book on ancient Judaism to appear in France before the Revolution." Dohm borrowed more from the noted Orientalist Johann David Michaelis (1717–91), who depicted the ancient Jewish state as agrarian but also harbored profound hostility for the Jews whom he studied (*De la réforme politique des juifs*, 162nan).

79. A dissenting voice, a Prussian deist and Jacobin, described as "new and dignified" his idea that "the ancient colonies of the Jews were commercial and not agricultural." Following Montesquieu but also adding his own charges ("Christianity quenched all spirit of commerce"), he celebrated the Jews' ingenious invention of bills of exchange as "a seal of immortality," which benefited both Jews and humanity at large: Cloots, *Lettre sur les juifs*, 4, 54–55.

Dohm depicted the Middle Ages in terms not dissimilar from Montesquieu's (church persecution had forced Jews into a scorned profession) but, unlike Montesquieu, he did not attribute to Jews the ability to free society at large (or free themselves, for that matter) from the evil effects of their occupational specialty. Only after the fall of the Roman Empire, he wrote, did the Jews turn to commerce. Though overspecialization in commerce was the by-product of persecution, it meant that fraud and usury had become distinctive traits of the Jewish character.⁸⁰ To "cure this corruption," Dohm proposed not only to open all professions to Jews but also to institute specific measures to "distance Jews from the *profession of commerce* and to seek to lessen its influence on their character."⁸¹ In Jonathan Karp's reading, Dohm decried the Jews' concentration in mercantile professions "not because he was opposed to commerce per se but because . . . he believed that commerce was too important to be left to Jews."⁸² A universalist commercial society was one in which Jews neither held a monopoly nor tainted Gentiles involved in the same activities. This reading, however, obscures the blurring of commerce and usury in Dohm's seminal text. Although a deist, Dohm was imbued with Christian theological and popular notions according to which Jewish usury was a marker of exclusion from commerce understood as a social bond. If he blamed "the moral depravity of Jews" on centuries of harassment, he depicted the effects of harassment in familiar terms: it had made it impossible for a Jew to be "a good citizen, a sociable man" (un bon citoyen, un homme sociable).⁸³ Echoing the thirteenth-century trope recalled at the beginning of this article, he added: "Their character tends to lead them [Jews] to commit usury and fraud in commerce . . . , their religious biases render them asocial."⁸⁴

A critic of the pernicious effects that commerce supposedly had on the collective character of Jews, Dohm did not celebrate the Sephardim. Buried in one of his footnotes was praise for their commercial talents penned by a Sephardi author: Jews "were the first to establish banks" in Bordeaux and Bayonne.⁸⁵ This

80. Dohm, *De la réforme politique des juifs*, 69.

81. *Ibid.*, 77–78.

82. Karp, *Politics of Jewish Commerce*, 103. For a different reading that sees Dohm as opposed to both the physiocrats' idealization of agriculture and the English valorization of commerce, see Liberles, "Dohm's Treatise on the Jews," 38.

83. Dohm, *De la réforme politique des juifs*, 51.

84. *Ibid.*, 49. On the blurred line between commerce and usury (understood as excessive gain, whether in moneylending or in trade more generally), see also *ibid.*, 36–37, 58, 68–69, 76.

85. *Ibid.*, 158n^c, citing Pèire, *Recueil*. On the latter text, see Hertzberg, *French Enlightenment and the Jews*, 59–61. Note that Dohm knew well Montesquieu's *Spirit of the Laws*, from which he cited the account of the 1745 Jewish expulsion from Russia (*De la réforme politique des juifs*, 161n^{ah}) but not the legend. His translator adopted Montesquieu's language in rendering the passage that claimed that the Jews of Italy there were treated more gently than coreligionists elsewhere: "avec plus de douceur" (*ibid.*, 61). A more literal

line would resurface in other texts in the years to come, but, in spite of Montesquieu's version of the legend, it never inspired a full-fledged rebuttal of the equation of Jews with usury or a depiction of international commerce and finance as instruments of Jewish acculturation. The thread that linked seventeenth-century philo-Semitic mercantilism to Montesquieu's *doux commerce* was becoming looser and looser.

Dohm's pamphlet provided the blueprint for the French-language debates that ensued. These debates, while focused on the supposed particularism of the Jews and still framed with respect to the existing sociopolitical order, became a testing ground for competing visions of citizenship in the early phases of the Revolution. Here begins the last installment to support the thesis of this article that perceptions of Jews' economic roles were always symptomatic of larger claims: implicitly or explicitly, they outlined the forms and limits of Jews' participation in the surrounding society and, in so doing, articulated the economic and moral ideals that should infuse that society as a whole. That is why we ought to be surprised by the near absence of crossover between scholarship on Jewish emancipation and on the French Revolution.

Perhaps nowhere is this disconnect more pronounced than in the treatment of Honoré-Gabriel de Riquetti, comte de Mirabeau, son of the noted physiocrat and the most influential politician of the National Assembly (later National Constituent Assembly) in 1789–91. Historians of European Jews know the count for his laudatory portrait of Moses Mendelssohn and his backing of Jewish rights.⁸⁶ Historians of the French Revolution know him as a masterful orator and fierce opponent of Finance Minister Jacques Necker. In fact, the two Mirabeaus have a lot in common. In 1787, while in Berlin, where Mendelssohn resided, the count not only wrote his tract on Jews but also lent his name to a publication, *Denunciation of Speculation* (*Dénonciation de l'agiotage*), engineered by a circle of friends involved in trading stocks and foreign currencies. This was the "climactic pamphlet" in a series in which, out of conviction or opportunism (he too engaged in financial speculation), Mirabeau condemned the crown's handling of the public debt and financial markets.⁸⁷ Both texts, the one on Jews and the one on speculation, conveyed the same message, one resonant with

rendering of the German original, "mit wiserer Politik," would have emphasized the wiser policies of Italian rulers rather than their gentler mores: Dohm, *Über die bürgerliche Verbesserung der Juden*, 1:82.

86. Hersch, "French Revolution," 549; Hertzberg, *French Enlightenment and the Jews*, 120, 265, 287, 293–94, 334, 338. Amid his indictment of physiocrats as "anti-Jewish," Hertzberg regards Dohm and Mirabeau as "more generous spirits" (*French Enlightenment and the Jews*, 76) but gives a reductionist account of the economic theories underpinning Christian representations of Jewish economic roles.

87. Mirabeau, *Dénonciation de l'agiotage*. For the quotation in the text, see Darnton, *George Washington's False Teeth*, 147. See also Harris, *Necker and the Revolution*, esp. 58, 111, 461–64, 550–54, 641–42; Shovlin, *Political Economy of Virtue*, 159–72; and Hunt, "Global Financial Origins," 40–42.

physiocratic principles. If physiocrats advocated economic liberalization, including such measures as the abolition of guilds that would affect Jews positively, they also deplored banking and finance and thus economic activities in which Jews were amply represented. To become citizens and patriots, Mirabeau argued, Jews had to recover the rural way of life of ancient Israelites and sever their long-held ties to commerce, which he called “the veritable, or rather the only cause of the corruption of the Jews.”⁸⁸

This idea was to become a refrain in the essay competition sponsored by the Royal Society of Arts and Sciences in Metz in 1785, which Hertzberg called “the central event in the battle of opinion [about Jews] in the last years before the Revolution” and which asked, are there ways of making the Jews more useful and happier in France?⁸⁹ Indebted to varying extents to Dohm and Mirabeau, all three winners—a Protestant barrister of Nancy, Claude-Antonie Thiéry; a Polish Jew recently immigrated to Paris and soon to be hired as interpreter of Oriental languages in the Bibliothèque du Roy, Zalkind Hourwitz; and the abbé Henri Grégoire, who later overshadowed all others—concurred in maintaining that education and economic activities were vital tools to “regenerate” Jews and thus to make them eligible for citizenship.⁹⁰ All three also associated Jews with usury. The only Jewish voice, Hourwitz, boiled down all Christian accusations against the Jews to two: usury and *friperie* (“they are usurers & *fripsons* because they are oppressed”).⁹¹ The latter term and its cognates were also staples in Grégoire’s moral characterization of the Jews.⁹²

All advocates of emancipation conceived Jewish usury as a product of history rather than nature, but none of them made a concerted effort to distinguish

88. Mirabeau, *Sur Moses Mendelssohn*, 88. With an inconsistency typical of several Christian advocates of Jewish rights in this period, Mirabeau mentioned the unwillingness of the Bank of England to discount bills of exchange by Jews as an example of patriotism that the French crown should imitate: *Dénonciation de l’agiotage*, 75–76.

89. Hertzberg, *French Enlightenment and the Jews*, 328.

90. For a discussion of the term *regeneration* in this context and a comparison between the first and second submissions of Grégoire’s essay, see Sepinwall, *Abbé Grégoire*, 57–59, 66–74. On Hourwitz, see Malino, *Jew in the French Revolution*.

91. Hourwitz, *Apologie des juifs*, 15, 24. Before Hourwitz, Isaïe Berr-Bing (1759–1805), a young and vocal leader of the Metz Jewish community, rebutted a libel written by an infantry captain, Philippe-François de Latour-Foissac, who portrayed Jews as insatiably hungry for gold, nourished by hatred for Gentiles, and rendered incapable of feeling pity for others by their “greed” and “scandalous commerce” (*Le cri du citoyen*, 6–7). Berr-Bing agreed on the corrupting power of commerce and on the virtues of rural life (*Lettre*, 18–19) but borrowed from Isaac Pinto a complex (if scripturally inaccurate) distinction in Jewish law between usury and interest and described the Jews as “the engines of commerce, the agents of circulation more than the real proprietors of gold” (*Traité de la circulation*, 211). The same distinction and arguments were repeated in 1788 by Ber[r]-Bing, *Mémoire particulier*, 1515. See also Berkovitz, *Rites and Passages*, 97–98.

92. Grégoire, *Essai*, 37, 47, 73, 75, 79, 80, 82 (here in relation to Christian usurers), 89, 94, 97, 107, 146, 184. The terms *fripson* and *friperie* were rendered in English (Grégoire, *Essay*) as “deception” (46, 117), “selling old cloths” (57–58, 178–79), “the art of committing fraud” (90), “cheats” (92), “deceitful” (98), “fraud” (99), “knaves” (102), “villainy” (110, 182), “villain” (121, 229), and “criminals” (134).

between commerce and moneylending. Postexilic Jews had been forced into commerce, and commerce had corrupted them. Thiéry lamented that Jews “soon forgot their primitive simplicity and renounced life in the fields in favor of arts and commerce.”⁹³ In a chapter titled “In What Manner the Jews Became a Commercial People and Usurers,” Grégoire repeated that narrative: ancient Israelites had been farmers; they even “neglected commerce, though they inhabited a maritime country, abounding with excellent harbours.”⁹⁴

In this context Grégoire also resurrected the legend of the Jewish invention of bills of exchange, but with the objective of casting Jewish economic talents in a negative light. His was no casual remark. So resolved was Grégoire to assert the legend’s authenticity that he went out of his way to dismiss alternative accounts pointing to Florentines or Germans as inventors of bills of exchange.⁹⁵ Ventriloquizing Montesquieu, he maintained that by inventing bills of exchange, Jews could “*elude violence* and support themselves by means of riches almost invisible.”⁹⁶ Rather than benefiting commercial society as a whole, however, for Grégoire, this invention benefited the Jews alone. Jewish commerce was usurious because it fulfilled an egotistic purpose.

Born to a modest family in a small village in Lorraine, Grégoire felt the plight of the peasantry that railed with hostility against Jewish moneylenders.⁹⁷ In his appropriation of the legend, he turned Montesquieu’s narrative on its head and demonstrated that Cleirac’s earlier rendering remained alive. In fact, the entire section of his *Essay* devoted to Jews’ economic activities is in many ways a dialogue with Montesquieu. For Grégoire, commerce during the Middle Ages was synonymous with Jews: “Every commercial resource was found naturally in their hands.”⁹⁸ While he emphasizes the detrimental effect of persecution, he also describes Jews as possessing (or having developed—the reasoning is unclear) qualities that over time had become innate, such as “a thirst for gain,” “an acuteness which in an instant could see what profits were to be made,” and

93. Thiéry dated this transformation of Jews from peasants to merchants to the destruction of the Second Temple by Herod: *Dissertation*, 7.

94. Grégoire, *Essay*, 106.

95. *Ibid.*, 103. He cites both Dupuis de la Serra (see n. 25) and Fischer (*Geschichte des deutschen Handels*, 1:297) for the two alternative hypotheses. Grégoire offers no textual or empirical evidence in support of the legend but mentions Giovanni Villani’s chronicle, to which Cleirac had mistakenly attributed the legend (*Us et coutumes de la mer*, 224). On Villani and Cleirac, see Trivellato, “Credit, Honor, and the Early Modern French Legend” and, for fuller textual commentary, “La naissance d’une légende.”

96. Grégoire, *Essai*, 83 (my emphasis and my translation). Note that the period English translator rendered the sentence differently: Jews used bills of exchange to “*elude vigilance*” (not *violence*) and to acquire “riches almost invisible . . . which leave no traces behind them.” Grégoire, *Essay*, 102–3 (my emphasis). Either he made a mistake, or he purposefully engaged in wordplay with both Grégoire and Montesquieu.

97. Alyssa Goldstein Sepinwall links Grégoire’s life and thought in *Abbé Grégoire*, 15–55.

98. Grégoire, *Essay*, 101.

a “genius for calculation” (*génie calculateur*).⁹⁹ Secular authorities who deprived Jews of alternative means of livelihood in the interest of securing their financial services were to blame, but a fact remained: Jews “worship no other idol but money, and are infested with no other leprosy but usury.”¹⁰⁰ As other fervent partisans of Jewish rights before and after him, Grégoire easily slipped into essentialized views of Jewish economic cunning at the same time as he sought to undo them.

In a subtle rebuttal of Montesquieu, he volunteered “a remark, which no person, perhaps, ever yet made”: as Christians began to engage in commerce in the late Middle Ages, they provided competition for the Jews and thus reined in “the robbery of the Jews.” The pursuit of profit demanded “security” and “sincerity” to guarantee respect for contractual obligations. Among Christians, the spirit of commerce performed its duties and generated a self-policing commercial society: “The rays of reason, enlightening the mazy path of usury, taught the people to be on their guard against the frauds of the usurer.”¹⁰¹ For reasons that Grégoire does not elucidate, the spirit of commerce did not perform the same magic on Jews. If all merchants struggle to develop any patriotism (“The merchant, become a citizen of the world, . . . is seldom a zealous patriot”), Jews are doomed in that respect: rootless people (“not attached to the soil”), they sell their probity to the best offer.¹⁰² This was a different sort of cosmopolitanism from the one captured in Voltaire’s romanticized description of the London Royal Exchange. Then a weapon in the hands of those opposing Jewish emancipation, the trope of Jews’ multiple allegiances was pitted against the patriotism that proved the foundation of citizenship in the new political order.¹⁰³

Grégoire borrowed from Dohm the claim that Jews brought banking to Bordeaux and Bayonne, but by relaying it after his sinister rendering of the legend, he shed any admiration for it.¹⁰⁴ In August 1789 he moved from apologetics to politics to argue for Jewish rights before the National Constituent Assembly. In this speech he abandoned regeneration in favor of unconditional equality. Perhaps impressed by his encounter with a delegation of Jews from the Southwest, the revolutionary priest repeated the anecdote concerning the Sephardi

99. *Ibid.*, 101, 102, 106. Admittedly, Sephardi apologetic literature also used some of these terms: “their talent for commerce and their genius for opening up new branches of trade” (Péireire, *Recueil*, 4).

100. Grégoire, *Essay*, 105.

101. *Ibid.*, 104–6.

102. *Ibid.*, 104, 101.

103. A fierce opponent of Jewish emancipation, speaking on December 24, 1789, described the Jews as “a sort of transient population, or rather as cosmopolitans who have never enjoyed, nor have ever demanded the title of French citizens”: “Opinion de M. le prince de Broglie, député de Colmar, sur l’admission des juifs à l’état civil,” 3, anastatic reprint in *La révolution française*, 7: n.p.

104. Grégoire, *Essai*, 83; Grégoire, *Essay*, 103.

establishment of banking in Bordeaux and Bayonne and, more than in his *Essay*, hailed the respectability of the Jews of Amsterdam, The Hague, Berlin, and Bordeaux. Sephardim and Ashkenazim were equally worthy and useful. Yet on this occasion he resorted once more to the legend as evidence not of the virtues of Sephardi commerce but of the interdependence of Jewish commerce and usury.¹⁰⁵ More generally, throughout his work, Grégoire alternated between collective references to “the Jews” and contrasts between Sephardim and Ashkenazim, and ultimately hoped for the conversion of all of them.¹⁰⁶

How did Jews respond, rhetorically, to these accusations? Among the entrants in the Metz contest, Hourwitz alone came close to singling out the Sephardim as a living example of regeneration. Even he, however, alternately distinguished between Sephardi commerce and Ashkenazi moneylending and conflated the two. In both cases, usury separated Jews from the rest of the population. To remedy the situation, Hourwitz advocated the Jews’ admission to craft guilds, to liberal professions, and to land cultivation—all measures that would decrease the number of merchants among them, “and thus the number of *fripsons*.”¹⁰⁷ Moreover, he urged Jews to take concrete steps to abandon all particularism, to develop closer ties to Gentile customers, and to submit themselves to “the inspection of *la police*,” so as to diminish the necessity and opportunity “to cheat and steal” and thus enhance the chances that “their merchants [would turn] into more honest men.”¹⁰⁸ If they followed his recommendations, he concluded, Jews of the Eastern regions would “over time, become as happy and as

105. “Speaking of the Jews, one has to speak of usury . . . : during the Middle Ages, their genius for calculation [*génie calculateur*] led to the invention of bills of exchange, useful to protect commerce and enhance it in every corner of the globe; but their rapacity has offset the benefits of this contribution . . . and this vice has long been gangrenous for the Jewish people.” Grégoire, *Motion*, 28–29.

106. On Grégoire’s conversionist aims, see, among a larger literature, Hertzberg, *French Enlightenment and the Jews*, 265; and David Sorkin’s chapter on the Reform Catholic theologian and Grégoire’s teacher Adrien Lamourette (*Religious Enlightenment*, 263–309, esp. 273). Grégoire remains a polarizing figure in current scholarship. Sepinwall emphasizes the abbé’s unfriendly views toward Jews and Judaism and the mixed responses that his calls for emancipation provoked among Jewish readers (“Friend of the Jews?”). By contrast, Rita Hermon-Belot relays the “shock” of educated Jewish readers of the *Essay* on the occasion of its bicentenary, who found it full of “outdated anti-Jewish commonplaces” (“Abbé Grégoire’s Program for the Jews,” 16–17). Yet she defends the abbé’s pro-Jewish stand on the grounds that he persistently attributed the faults of Jews to their persecutors, a stand that was hardly mainstream at the time. Sepinwall’s and Hermon-Belot’s readings of Grégoire represent divergent assessments of French republicanism more generally. See also Hermon-Belot, *L’abbé Grégoire*.

107. Hourwitz, *Apologie des juifs*, 36.

108. *Ibid.*, 37. On the notorious difficulty of translating the term *police*, see Gordon, *Citizens without Sovereignty*, 19–21. Poorly informed and repeating Dohm’s advice (*De la réforme politique des juifs*, 82), Hourwitz also proposed that Yiddish no longer be used in business contracts and account books, so as to improve transparency and good reputation (*Apologie des juifs*, 37). In reality, at least in Metz, Jews had been obliged to keep their business records documenting transactions with Christians in French since 1670, and by the time Hourwitz was writing, the Jews of Alsace rarely signed their documents in Hebrew letters: Szajkowski, *Jews and the French Revolutions*, 177, 202.

useful to the state as their coreligionists from Bordeaux and Bayonne.”¹⁰⁹ But his depiction of Jewish economic activities displeased the leaders of Bordeaux’s Jewish community, who were offended by the call for regulation and the interchangeable mentions of commerce and usury.¹¹⁰

Other Jewish voices also hinted at the utility of Jewish commerce or at the beneficial effects that commerce had on the Sephardim of the Southwest, but unlike their seventeenth-century predecessors, they met with little success.¹¹¹ Called to report to Malesherbes, the minister charged with reforming the status of “non-Catholics,” in 1788 the Sephardim asked to be admitted to the chambers of commerce of the kingdom because they, too, “contribute[d] to the progress of commerce.”¹¹² The stakes were different from those of 150 years earlier, when privileges, rather than rights, were the cardinal principles of politics, and their request was denied. After the Revolution began, addressing Grégoire in August 1789, the deputies of the Jewish community of Bordeaux cited “a multitude of associations devoted to trade and charity” as examples of the “fraternity between Christians and Jews” that entitled them to equal rights, yet they refrained from further elaborating on their economic activities.¹¹³

From the northeastern regions came different slogans but no paradigmatic faith in the emancipatory effects of commerce. The *mémoire* drafted by the Strasbourg Jewish leader Cerf Berr when recruiting Dohm cast commerce in opposition to usury and touted freedom of commerce as an antidote to the causes of Jewish oppression in Alsace, but it pointed to the economic functions of court Jews like Berr himself, who served the economic needs of the state, more than it reaffirmed the tenets of *doux commerce*.¹¹⁴ In October 1789 Isaac Berr-Bing was even more cautious. He celebrated the orderly society of the Jews of Metz as he demanded the lifting of all restrictions on Jewish occupations and property rights. He lamented that connivance (“la petite friperie”) was all that

109. Hourwitz, *Apologie des juifs*, 72. More generally, he maintained that Jewish merchants were more upstanding than other merchants, as shown by the infrequency of Jews in the weekly printed lists of merchants who went bankrupt in London and Amsterdam (17n1). He insisted that Jews were “the most sober and most industrious of all people” and claimed that “usury and fraud” were the only vices they shared with other nations (34). The only Jewish contender in the Metz competition is also the one who titled his essay an “apology,” perhaps an intentional homage to the seventeenth-century mercantilistic philo-Semitic genre (see n. 111).

110. Malino, “Zalkind Hourwitz,” 87–88; Malino, *Jew in the French Revolution*, 72.

111. On how seventeenth-century Jewish leaders mobilized inflated views of Jewish economic prowess to secure more stable privileges for their coreligionists in commercially oriented European states, see Ravid, “How Profitable the Nation of the Jewes Are”; and Braude, “Myth of the Sephardi Economic Superman.”

112. Liber, *Les juifs*, 86.

113. “Lettre adressé à M. Grégoire . . . par les députés de la Nation Juive portugaise de Bordeaux,” in Ayoun, *Les juifs*, 89.

114. Berr’s “Mémoire sur l’état des juifs d’Alsace” was published at the end of the first volume of Dohm’s *Über die bürgerliche Verbesserung der Juden*, 155–200, here esp. 186–89. See also n. 77.

sustained the two-thirds of them who lived in poverty and stressed that no Jew in the area had ever traded wholesale in grain, “because our religion condemns those who amass this basic food staple.”¹¹⁵ The grain crisis of the past summer had been a first major test for the young revolutionary government, and Berr-Bing knew the specter of famine and the fears of oligopolies that it had engendered. He thus portrayed Judaism as a religion that inspired charity rather than greed more than he made a case for the virtues of large-scale commercial transactions.

Gentile observers were even more prone to conflate commerce with usury. In Alsace an anonymous voice sympathetic to Jews praised their economic contributions to society and the state but equated “commerce” with “moneylending.”¹¹⁶ In his famous speech to the National Assembly of December 23, 1789, Clermont-Tonnerre added little of substance on the economic roles of Jews. In blaming external constraints for the Jewish habit of lending at interest, he too lumped all moneyed professions together.¹¹⁷ At the opposite end of the political spectrum, the abbé Maury denied that Jews were ever an agricultural people (“They were laborers neither under King David nor under King Solomon”) and equated them with the Barbary pirates, who “are occupied solely in commerce” and live off prizes and confiscation by the sea.¹¹⁸

Conclusion

The legend that Montesquieu helped crystallize demands our attention because throughout the eighteenth century it became received wisdom, so much so that its detractors had to work hard to debunk it. It absorbed old motifs from overlapping Christian discourses on Jewish economic roles and adapted them to changing realities. Its malleability contributed to its fortune, which traversed genres and ideological fault lines. In the mid-seventeenth century, when bills of exchange became simultaneously more complex and more ordinary financial instruments, Cleirac and Savary presented a didactic tale in which Jews figure as symbolic barometers of the morality of credit. In the eighteenth century both Montesquieu and Grégoire appropriated the legend: Montesquieu’s goal was to express a critique of despotism and intolerance that hinges on an exaggerated image of Jewish commercial ingenuity; Grégoire aimed to reinforce a historical

115. Ber[r]-Bing, *Mémoire particulier*, 11. By contrast, his brother Isaïe had attributed the absence of Jewish wholesale merchants in Metz to external constraints: *Lettre*, 28.

116. *Lettre d’un Alsacien*, 13–15.

117. “Men who only own liquid assets can only live off the profits their money generates, and you have always forbidden them from owning any other property.” Quoted in Ayoun, *Les juifs*, 106–7. A proponent of emancipation, Mirabeau, whose earlier writings were discussed above, said little on the subject during the heated debates in the National Assembly in December 1789 and January 1790.

118. *Ibid.*, 108. On Barbary pirates and the making of French identity, see Weiss, *Captives and Corsairs*.

connection between Jews and rapacious moneylending that borders on essentialism. While their respective declensions of the legend are no mere reflections of the realities in which the two authors lived, it seems hardly a coincidence that Montesquieu wrote in Bordeaux (a center of international trade and finance) and Grégoire in Lorraine (the land of Jewish petty trade and moneylending).

This geography raises the question of the degree to which emancipation expanded or departed from the regime of toleration devised for the Sephardim of the Southwest. Several historians of eighteenth-century European Jewry, especially Anglophone ones, today insist on the importance of the politics of commerce as a vehicle for the acceptance of certain segments of the Jewish diaspora in Christian Europe and understand emancipation as a gradual process rather than a sharp break from the Old Regime. Thus, for the “port Jews” of Bordeaux, as for those of Amsterdam, Trieste, and London, who developed cultural traits and a legal status that set them apart from Ashkenazi Jews, emancipation is said to have been “not a rupture or radical departure but merely a completion of a process.”¹¹⁹ Other specialists in Jewish history downplay the contrast between Sephardim and Ashkenazim in eighteenth-century France and highlight instead the cultural osmosis with the surrounding world that even traditional Ashkenazi communities developed in spite of the limitations imposed on them.¹²⁰ Finally, some shelve all arguments for continuity and emphasize the break brought about by formal legal equality.¹²¹

Once we place the legend of the Jewish invention of bills of exchange at the intersection of the discursive and historical contexts examined here, each of these interpretations reveals its weakness. On the one hand, in Old Regime France, commerce was undoubtedly the lynchpin of toleration policies that offered New Christians and New Jews in the Southwest unparalleled privileges and the occasion for daily and extended interactions with non-Jews, both at home and overseas. On the other hand, when equality rather than privileges became the subject of debate, the Jews of the Southwest, creatures of philo-Semitic mercantilism, were rarely heralded as paragons of the virtues of commerce in antithesis to the Jews of the Northeast, who remained emblems of usury.

The conflation of moneylending and commerce in eighteenth-century French images of Jewish economic roles not only exposes the tenacity of discursive traditions, sometimes in authors who self-consciously dissociated themselves from those traditions, but also demonstrates that exaltations of Jewish

119. Sorkin, “Port Jew,” 97. See also Dubin, *Port Jews of Habsburg Trieste*, 198–214; and Sorkin, “Port Jews.”

120. Berkovitz, *Rites and Passages*.

121. Stow, *Anna and Tranquillo*.

commercial prowess worked better in the context of Old Regime policies of toleration than during the struggle for emancipation. Montesquieu's novel interpretation of the legend presupposed a discontinuity between medieval usury and early modern commerce but did not subvert the place attributed to Jews in a corporate Christian society. It represented both medieval Jewish moneylenders and early modern Jewish international traders and bankers as occupying a separate niche, and one in which they wielded undue influence—something that would be anathema to the universalist credo of the Revolution. Montesquieu brought Jews into the narrative thread of European civilization and even credited them with a groundbreaking invention that, by curbing despotism, marked a step forward in that civilizational arc. Yet he stopped short of discussing whether Jews could be brought into the fold of Europe's commercial society or whether the spirit of commerce and emulation applied differently to them. The *doux commerce* ultimately responded to the logic of what Jonathan Israel labels the “moderate Enlightenment,” the mainstream thought of French philosophes of the 1740s, applauded by generations of scholars for its progressivism yet molded onto a prerevolutionary political and social order.¹²² Its celebration of the power of the marketplace—as a physical place and as an abstract principle of exchange—to curtail religious prejudice was far from a cry for equality. In fact, it was entirely compatible with the structure of a corporate society and Jews' place in it.

By the mid-eighteenth century it had become a cliché for theorists of commercial society to state, as Forbonnais did, that commerce binds people into “reciprocal communication.”¹²³ In the 1760s the *Encyclopédie* and the Jewish authors who rebutted Voltaire's anti-Jewish writings could extol Jewish merchants as “pegs and nails” in the edifice of global trade and stress the status of the Jews of Bordeaux and Bayonne as subjects (*régnicoles*). But in those years emancipation had yet to appear on the horizon. Even the most consistent defense of Jews' contributions to commerce in the 1760s, penned by Israël Bernard de Vallabrègue, was still infused with the corporate logic of Old Regime philo-Semitic mercantilism.¹²⁴ Only two decades later, amid the “cacophony of arguments” marshaled by the champions of Jewish emancipation on the eve of and during the Revolution, the virtues of commerce hardly became a hallmark

122. Specifically on Montesquieu, see Israel, *Enlightenment Contested*, 269–70. It should be evident why, unlike Allan Arkush (“Montesquieu”), I do not find it pertinent to ask why Montesquieu fell short of advocating full Jewish emancipation.

123. Forbonnais, *Elémens du commerce*, 1:1.

124. The word *citizen*, for example, is used in generic terms, without any reference to active political rights: Vallabrègue, *Lettre*. My reading of this work is closer to Schechter, *Obstinate Hebrews*, 116–19, than to Sepinwall, *Abbé Grégoire*, 62.

of pro-Jewish advocacy.¹²⁵ In fact, no matter how diverse, all the texts examined here dating to the last quarter of the eighteenth century reveal a frequent lexical and conceptual slippage between commerce, usury, and *fripponerie*. Usury and “bad faith” were the antisocial faces of commerce, and in the eyes of even the most sympathetic observers they remained historically (if not theologically) associated with Jews.¹²⁶

This lexical and conceptual slippage signals the fragility of the line separating Ashkenazi moneylending from Sephardi commerce in the Christian imagination. That the Revolution emancipated the Jews of France in two steps, those of the Southwest in January 1790 and all the others twenty months later, certainly suggests that the Sephardim were regarded as more integrated and more respectable. In the everyday life of Bordeaux, commerce embedded Jewish and Christian merchants in networks of economic dependence (often interlaced via bills of exchange) that sustained the eighteenth-century French expansion in the Atlantic. But the decree of January 28, 1790, phrased emancipation as the confirmation of preexisting “rights,” as demanded by Sephardi leaders, who clung to the hope of preserving their corporate autonomy. When the language of continuity with the Old Regime disappeared from the decree of September 27, 1791, it was not because commercial “interests” had displaced prevailing “passions” about Jews.¹²⁷ In other words, the “*political* arguments for capitalism before its triumph,” which Hirschman regarded as the key contribution of Montesquieu’s *doux commerce*, failed to provide a weapon in the battle for replacing old privileges with new political rights for Jews.¹²⁸

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125. The expression “cacophony of arguments for emancipation” appears in Leff, *Sacred Bonds of Solidarity*, 19–20, 27.

126. “Across all times and by all nations Jews have been reproached for their bad faith, a capital flaw especially given that commerce was their only means of subsistence” (Dohm, *De la réforme politique des juifs*, 48).

127. Both decrees are reproduced in *La révolution française*, 7: n.p.

128. The citation is the subtitle of Hirschman, *Passions and the Interests* (my emphasis). It would be instructive to pursue a comparison with Britain, where promoters of Jewish commerce like John Toland and Josiah Tucker favored the naturalization of Jews, although the proposed legal status in mid-eighteenth-century Britain was not analogous to citizenship in revolutionary France. See Karp, *Politics of Jewish Commerce*, 67–93; and Sutcliffe, “Philosemitic Moment?,” 43–93. Note that the failed 1753 naturalization act is translated into French in Mirabeau, *Sur Moses Mendelssohn*, 92–109.

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