

Atlantic Diasporas

*Jews, Conversos, and Crypto-Jews in the
Age of Mercantilism, 1500-1800*

Edited by RICHARD L. KAGAN
and PHILIP D. MORGAN

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Sephardic Merchants in the Early Modern Atlantic and Beyond

Toward a Comparative Historical Approach to Business Cooperation

FRANCESCA TRIVELLATO

“A PERSON’S WORST ENEMIES are among one’s own family and kin,” wrote David Attias in 1778. As he insisted, “one should not trust one’s mother, nor one’s children, nor brothers, nor [other] relatives, nor anyone in the world.”¹ David Attias was a Sephardic Jew born an Ottoman subject in Sarajevo who spent most of his life in the Tuscan port of Livorno and was the author of *La Guerta de Oro* (The Garden of Gold), the first book ever written and published in Ladino, the Judeo-Spanish vernacular language employed by Iberian Jews in the Ottoman Empire, that did not deal with a religious topic. The book’s aim was to promote secular education among Ottoman Jewry and introduce them to the “rationality” of western European culture. As part of this endeavor, Attias exhorted his fellow coreligionists in the Middle East to expand their commercial alliances beyond the community’s boundaries. Though not a systematic thinker, he put his finger on the two thorniest issues historians must grapple with when they seek to understand the sources of business cooperation: what exactly allowed for solidarity within a group (however defined), and what instruments permitted members of that group to extend their collaboration beyond their immediate circle of kin and friends.

Attias’s cynicism runs contrary to prevailing assumptions among historians and anthropologists about the nature of trust within trading diasporas. However hyperbolic, his assertions, I contend, should not be dismissed by historians of Sephardic merchants in the early modern Atlantic. They force us to revisit the prevalent but problematic presumption that cooperation was an inherent feature of merchant communities and trad-

ing diasporas and to consider what really explains economic associations forged by coreligionists. Even though blood, ethnic, and religious ties have proven central historically to business organization inside and outside Europe, we have to wonder whether the infrequent mention of incompetent or fraudulent relatives in the historical and social scientific literature (as opposed to their occurrence in, say, novels and plays) is the result of their actual rarity or of received scholarly traditions.

Historians often presume rather than demonstrate that religion, ethnicity, and kinship provided the glue for cooperation in long-distance trade. Economists, on the other hand, are quick to conceive social ties as relevant only to small-scale commercial operations. Partha Dasgupta thus laments that "networks can be suffocating" because "communitarian institutions can prevent markets from functioning well"; and he therefore contrasts networks to impersonal markets.² Most sociologists, too, describe a transition from close-knit communities, in which face-to-face interaction sustains "personal trust," to complex societies, in which faceless commitments uphold confidence in abstract enforcements ("system-trust").³ This portrait of modernity as the triumph of anonymity is the mirror image of romanticized views of allegedly harmonious merchant communities. The story is generally told in sequential and progressive terms; while there is disagreement about the chronology of this transition to modernity, the tendency is to depict it as a process from which everyone benefited equally.

This mode of thinking leaves us poorly equipped to analyze Sephardic merchants and other trading diasporas, which were often discriminated against in legal or social terms and which lacked their own state institutions, and yet they found creative ways of enhancing their activities in the highly competitive world of early modern long-distance commerce. Rather than pursuing conventional oppositions between personal trust and impersonal markets, I suggest that we consider the variety of resources, ranging from kinship ties and communitarian structures to legal contracts and courts, on which Sephardim and others drew to reduce the risks of trading with distant regions and distant partners. Here I am therefore concerned with synchronic comparisons more than with patterns of change over time. I am less interested in locating the origins of modern, more efficient, and often more militarized economic institutions than in rescuing trading diasporas from the parenthetical place to which they are

often confined in the history of early modern European trade. By dissecting the strategies adopted by various trading diasporas in different contexts, we take seriously their multifaceted organizations.

This essay discusses both the informal and institutional means that trading diasporas used in their efforts to monitor aptitude and integrity in economic conduct within and across the community's borders. While I deal primarily with Atlantic Sephardic networks, I incorporate examples from other regions and other groups. I do so not to deprive social groups of their historical specificity but, on the contrary, to try to identify generalities and specificities.⁴ If trust is not a natural attribute of trading diasporas, then we need to examine what accounts for the development of cooperative business relations in different cases. Where I am unable to provide definitive answers, I hope at least to contribute to the development of a research agenda that uses a comparative historical approach to the issue of trust in early modern long-distance trade.

Scholarship in English on translocal families and ethno-religious communities living in dispersal has been growing at a fast pace in recent years, and historians have eagerly contributed to this growth.⁵ Born as a reaction against colonialist and nationalist histories, the historical literature on trading diasporas has questioned grand narratives about the economic superiority of the West and has emphasized the role of stateless merchant networks. It has thus offered a more sophisticated understanding of European commercial expansion and the cultural clashes and encounters that it generated during the early modern period. This surge of interest owes a great deal to a seminal book published by a historian of Africa, Philip Curtin, in 1984. Curtin incorporated the insights of anthropologist Abner Cohen, who defined a trading diaspora as a "moral community" that lives in dispersal but "ensures a large measure of conformity" among members who share values, languages, legal systems, and kinship ties.⁶ In the examples Cohen uses from West Africa, a trading diaspora has no access to centralized legal institutions in order to uphold credit contracts.⁷ Curtin analyzes a wide array of manifestations of this phenomenon spanning the globe from Antiquity to the rise of modern European colonialism in the late eighteenth century, including entities such as the European chartered companies in the Indian Ocean, which were backed up by sovereign political and legal institutions.⁸ In contrast, most of Curtin's fol-

lowers would not count such companies under the rubric of trading diasporas and would look instead at the social forces of reputation control.

Studies of Sephardim, Armenians, Huguenots, Quakers, Hindus, and other translocal merchant communities generally attribute their commercial success to their internal cohesion and natural solidarity.⁹ When stressing the remarkable influence that a marginal group of traders or a small number of merchant families exerted in international commerce and finance, most scholars tend to invoke trust as a self-evident and self-explanatory concept. For John Bosher, "personal trust based on a common religion and carefully fostered relations of scattered families" boosted the flourishing of Huguenot business ventures in the Atlantic after the revocation of the Edict of Nantes.¹⁰ C. A. Bayly recently spoke of "communities of mercantile trust" in reference to the trading diasporas that helped create a more globally interdependent world before the nineteenth century.¹¹ And in an essay devoted to the Armenians in the Indian Ocean, Sushil Chaudhury claims that the fact "that the Armenians often acted as a group rather than as individual entrepreneurs is a result of the pride they took in their identity."¹² The equation of ethno-diasporic communities with trust gives the false impression that one (trust) was a byproduct of the other (community) and that how such trust emerged and worked needs no further elucidation. Moreover, this equation would require that members of a community (whose borders were often but not always clearly defined) be naturally prone to trust their coreligionists or ethnic kin, but not outsiders. If true, this limitation would seriously hamper the influence that trading diasporas exerted in regional and international trade and finance.

It is undeniable that religious allegiances and family connections played a fundamental role in forging business cooperation during the early modern period, including across the Atlantic. As Bosher writes, "merchants in the seventeenth and eighteenth centuries tended to group themselves according to their family loyalties, religious affiliations and business interests."¹³ It would, however, be exaggerated to conclude, with Stanley Chapman, that "in a period when communications were still slow and uncertain, family and religious ties offered the *only* permanent assurance of mutual understanding, trust and reliability."¹⁴

The essentialized equation of kinship and ethno-religious ties with trust and cooperative behavior in business risks dissolving all historical

specificities, as a recent book by Russian historian Yuri Slezkine reveals. In *The Jewish Century*, Slezkine reassesses a link between Jews and modernity/modernization. In a bold opening paragraph, he affirms that "modernization . . . is about everyone becoming Jewish," by which he means everyone becoming "urban, mobile, literate, articulate, intellectually intricate, physically fastidious, and occupationally flexible."¹⁵ Slezkine renders Jews representative of what he calls "service nomadism," a meta-historical category that he believes comprises all diasporic groups (not just Jews, but also Armenians, Parsis, Jains, Overseas Indians and Chinese, or Lebanese in Latin America and the Caribbean). "Service nomads," or, in Slezkine's figurative language, "Mercurians," are those who specialize in providing services to host agricultural or pastoral societies (called "Apollonians"). To explain what allowed Jews to become "quintessential, extraordinarily accomplished Mercurians," Slezkine cites several traits, including investments in education, but he stresses internal solidarity. With reference to late nineteenth- and early twentieth-century Russia, he maintains that, "Like all Mercurians, the Jews owed their economic success to strangeness, specialized training, and the kind of *intra-group trust* that assured the relative reliability of business partners, loan clients, and subcontractors."¹⁶

A varied field of "diaspora studies" dominated by literary criticism and cultural studies has launched a potent attack against such essentialist representations of diasporic communities; it negates concepts of essence and purity, underscores cultural hybridity and the permeability of all boundaries, rejects universalism in favor of local and historical contexts of displacement, and exalts forms of power antithetical to the nation-state.¹⁷ Whether directly or indirectly influenced by these trends, many social and cultural historians now take into serious consideration internal divisions in trading diasporas, address questions about syncretism in religious beliefs and practices, and are adamant about the cross-fertilization of multiple traditions. In the last two decades, numerous studies of Sephardic families and communities across early modern Europe, the Mediterranean, and the Atlantic have abandoned any residual notions of unity among the Jewish diaspora and instead stress how an overarching translocal identity coexisted with profound regional differences and striking cultural diversity. The class, ethnic, and religious conflicts with which the Jewish communities of seventeenth-century Amster-

dam were rife have become emblematic.¹⁸ As this volume illustrates, new ruptures based on social stratification, gender, loose notions of "ethnicity," normative conceptions of "race," religious practices, and political rights emerged within the Jewish world of the seventeenth- and eighteenth-century Atlantic. But if cultural and social historians have been receptive to pronouncements of "diaspora studies," how can economic historians integrate ideas about fragmentation into a coherent explanation of the performance of trading diasporas?

Rational choice theory has provided the most analytically persuasive (if not always historically accurate) answer to this question. By taking individual preferences and choices as the basis of its analysis, rational choice theory breaks away from any naturalized identification between collective identity and business cooperation. Oliver E. Williamson would rejoice at David Attai's admonitions, for they accord well with his warning that cynics populate the market. For Williamson, the term "trust" is "redundant at best," because the standard tools of neoclassical economics are sufficient to explain the motivations and workings of all exchanges, and we do better by replacing it with "calculativeness."¹⁹ Williamson points to the contractual obligations and external safeguards on the basis of which individuals make their decisions about whether to behave cooperatively or not. In theory, this approach allows for threats and incentives against misconduct to be generated by formal institutions and legal systems no less than by social norms and personal interaction. But in practice, the new institutional economics generally stresses the role of state institutions in reducing uncertainty and enforcing property rights.²⁰ Economic historian Avner Greif has challenged what he perceives to be an excessive emphasis on the state in the new institutional economic history. His studies of medieval Mediterranean trade initially contested the identification of state institutions with the precondition for market expansion and acknowledged the influence of social organization in facilitating business cooperation. Eventually, however, he too is interested in demonstrating the greater efficiency that legal contracts and tribunals brought to long-distance trade.²¹

This evolutionary trajectory toward a more impersonal market backed by legitimate state institutions badly captures the ways in which Sephardic merchants and other trading diasporas operated in the early modern Atlantic and beyond. Sephardim and others relied on contracts

and institutions that supported individual legal responsibility but also mobilized informal channels of social control and information exchange to oversee agents' reputation both within and across religious and ethnic borders. In order to reconstruct the adaptive strategies of Sephardic merchants, we might take stock of recent contributions from the social sciences that yoke social networks and economic rationality to explain how trust is generated and sustained.

The debate over trust spans disciplines and approaches. Many competitive definitions and theories have been put forth by philosophers, anthropologists, psychologists, and especially by sociologists and political scientists. Trust is conceived alternatively as the result of rational calculation, cognitive assessments, moral commitments, ethical imperatives, or psychological dispositions. It is studied as a theoretical problem, as well as tested in surveys and behavioral experiments.²² Here I am concerned specifically with trust in economic transactions and, in particular, with the role of extralegal mechanisms of reputation control.²³

As many have pointed out, trust begins where contracts end. Trust involves risks and expectations. In order to analyze risks and expectations, we need to examine how individuals and groups judged and screened someone's (whether a person, a group, or an institution) trustworthiness. Trustworthiness, in turn, is to be understood not as an intrinsic attribute but as the outcome of a process that involves credible promises (expectations of someone's trustworthiness should be more than a dream or a hope), reliable if partial information, and credible threats. Following Russell Hardin, trust involves a strategic and, indeed, calculative evaluation based on past conduct and the cognitive perception of whether the recipient of trust has any interest in delivering on promises made. This formulation assumes that human action is driven by the desire to maximize utility and minimize risks, but it does not imply a divorce between economic and social considerations because it acknowledges that rational decision making is bound not only by available information but also by perceptions and interests that are culturally and historically specific (and which can, therefore, include preconceptions and stereotypes). This formulation also de-essentializes the concept of trust because it does not require that the parties involved in the relationship share *all* the same interests. Trust, that is, can be a matter of degree.

One's trustworthiness derives from the opinion others have of one's reputation. Reputation builds on information about one's past conduct. Therefore, the denser the networks of information exchange, the greater their efficacy, especially when legal enforcements are weak. If we follow this logic rigorously, we have to concede that networks of information transmission count more than kin or ethno-religious affiliation. This reasoning should not lead us to elide the historical importance of family and community ties in the early modern period, but it permits us to avoid a circular logic and even expose enmities within clans and among coreligionists. Claude Markovits, for example, remarks on the rivalry among siblings as an antidote to essentialized notions of trust.²⁴ Ineptitude, if not opportunism, turned up in many family members. As David Hancock shows in his study of Scottish merchants in the eighteenth-century Atlantic, some faced the prospect that less than competent or even ill-intentioned sons might take over their business.²⁵ Recourse to nephews as candidates for succession in the family firm, which Daviken Studnicki-Gizbert detects among Portuguese New Christians, Basques, and Huguenots in his essay in this volume, was likely a response to this problem. If we admit that they exist, cases of failure of trust among coreligionists are not difficult to identify in the documents. In my work on the Sephardim of Livorno, I have uncovered cases of malfeasance among close relatives as well as cases in which all economic incentives to cooperate among coreligionists slowly crumbled. In most instances, actors found little or no compensation in court.²⁶

Any conception of trust must indeed admit the possibility (if not the propensity) of opportunistic misbehavior and specify what factors deter it. Rather than moving from the presumption that coreligionists cooperated, we ought to explore how actors made use of specific interpersonal networks, channels of communication, and community structures, as well as the legal and institutional resources that developed independently from them, in order to assess their agents' and partners' trustworthiness and enforce contracts, depending on the contexts in which they operated and the challenges that they faced. In so doing, we need not write off sociocultural differences in economic behavior as long as we avoid the sort of cultural determinism that so weakens aggressively Eurocentric oppositions between "Western" and "Eastern" civilizations.²⁷ Instead, the approach to the study of business cooperation outlined here is compatible

with an understanding of culture as a mutable process, rather than as a monolithic cause of economic behavior.²⁸ It appreciates collective characterizations of a particular group's prowess or cunning behavior in business, but it conceives them as perceptions that affect market relations rather than as built-in qualities of that group.

The question, then, is not whether Sephardic merchants had their own business culture or ethic. As with any other ethno-religious group, their business practices and ethics built on a mixture of religious traditions, social arrangements, international mercantile customs, and local norms. Rather, we have to ask how various Jewish communities—or any other trading diaspora, for that matter—projected the impression of being a trustworthy collective. As economist Dasgupta acknowledges, reputation is an asset that groups and institutions, not only individuals, can acquire, and stereotypical views of a group can favor or disfavor its members.²⁹ It is all too evident that Jewish communities in Christian Europe had to manage their self-image of credibility not only against reality (were individual Jews reliable or not?) but also against deep-rooted anti-Semitic preconceptions of Jews as usurers and cheaters. For our purposes, the origins of such accusations matter less than their perpetual resurfacing, even in contexts in which Sephardic merchants were relatively well integrated. An upsurge of anti-Semitism, for example, followed the 1688 fall of the Amsterdam Stock Exchange; and to prevent a similar incident, the London Jewish community prohibited its merchants from trading in gold and silver in 1689.³⁰

Among most trading diasporas, lay and religious organizations enforced conformity by creating incentives for good conduct in business and by facilitating the transmission of information about merchants' credibility. On many occasions, moreover, philanthropy provided merchants with the means to boost their prestige, thereby showing how social and economic motivations were intertwined. Studnicki-Gizbert in this volume hints at the function of French Calvinist churches. Armenian mercantile and information networks in central and southern Asia also overlapped with those of the Armenian Church.³¹ Many ethno-religious minorities continued to display collective anxiety about insolvency as an antisocial behavior that was typical of the medieval period (*falliti sunt infames*).³² Among Dutch Mennonites of the seventeenth century, fraud and bankruptcy could result in excommunication.³³ In eighteenth-century En-

gland, the Society of Friends scrutinized the morality of its members who went bankrupt to avoid any negative impact on the Quakers' good name. As a result of this scrutiny, "Quakers had very high 'credit ratings' both in dealing with themselves and with non-Quakers."³⁴ Similar preoccupations troubled the western Sephardim, although they intervened more indirectly in the economic affairs of their members than Quakers and Menonites.

Sephardic communities in Christian lands selected their leaders and administrators among laymen, normally wealthy merchants and bankers. Upon them fell the right and obligation, among others, to adjudicate lawsuits and issue temporary or permanent bans of excommunication (*herem*). The elected leaders of the Portuguese and Spanish Jewish communities (*parnassim*) of seventeenth- and eighteenth-century Amsterdam, Hamburg, and London targeted men, and seldom women, with these decrees and charged them not only with religious dissent but also with all sorts of disciplinary transgressions (including dietary and marital laws, contacts with non-Jews, improper political pronouncements, and more). Only rarely were penalties issued against abuses in merchant practices, although some community statutes contemplated this possibility. Evidence shows that the threat of excommunication exerted little deterrent power in Amsterdam, where the Sephardic population lived back to back with gentiles and was relatively well integrated into a cosmopolitan city, while it was more effective in Hamburg, where the Sephardic community was much smaller and immersed in a more hostile environment.³⁵ Whether through excommunication or peer pressure, Sephardic organizations acted as watchdogs over merchants' moral rectitude and commercial honesty, even in contexts in which individual Sephardim enjoyed the same protection of property rights as all other merchants.³⁶ Furthermore, Sephardic community leaders negotiated rights and obligations on behalf of their coreligionists with government authorities in the framework of the corporate and non-egalitarian societies of early modern Europe, including rights and obligations that encroached upon their economic activities.³⁷

The recent historiography on trading diasporas often remarks on the importance of their relations to political power while also stressing their internal fragmentation. Against the propensity to represent the South Asian

diaspora as a unity, Markovits focuses on one of its subgroups, the Sindhi businessmen from north of Karachi, and follows them across the globe over the course of two centuries. Such was the heterogeneity of this group in terms of religion (some were Hindu and some Muslim), caste, and local culture that they "did not develop an overarching sense of 'ethnic' solidarity," and a multiplicity of spatial and functional networks arose.³⁸ Jonathan Israel's synthesis of the multiple and overlapping ramifications of the western Sephardic diaspora from the sixteenth to the eighteenth centuries is aptly entitled *Diasporas within a Diaspora*.³⁹ The text written by David Attias in 1778 that opens this essay discloses yet another division within the Sephardic world: one between "northern" (today we would say "western") and "eastern" Sephardim—a division that in the following century grew into a defining character of the relation between European and Mediterranean Jewry.⁴⁰ Just how, if all influential trading diasporas of the early modern period were so internally divided, did they operate commercially? Once we set aside idealized representations of the social and cultural unity of diasporas, we also dispense with the unexamined assumption that coreligionists are automatically business allies. But if we no longer presume that trading diasporas were inherently cohesive groups, what then accounts for the economic efficacy of Sephardim and others in the increasingly competitive and violent world of trade in the age of European commercial expansion?

Most historians approach these questions through a micro-scale analysis of interpersonal and family alliances as well as communitarian structures that developed within the broader diasporic "nation." As Studnicki-Gizbert reminds us, it is not sufficient to assert the importance of kinship relations in general, because marriage strategies varied greatly from one diaspora to the other, and endogamy did not have the same meaning for every group. Different kinship structures, then, had direct and indirect effects on the forms of business cooperation that minority merchant communities sought with their own fellows and with outsiders. Armenians, who were particularly influential in Iran, the Mediterranean, parts of Europe, and India from the early seventeenth to the mid-eighteenth centuries, lacked religious unity and resettled in both Christian and Muslim lands. As a result of missionary efforts by Capuchins and other Catholic religious orders, many Armenians, including some influential families, broke with the Apostolic Patriarch and converted to Catholicism. In

Catholic and Protestant Europe, the Armenian merchant diaspora was predominantly male, and conversion helped Armenian men in Venice and Livorno integrate via marriage to local women. In the Levantine ports, instead, Armenian women necessarily migrated together with men.⁴¹ For Quakers, who forged the most pan-Atlantic religious organization of the early modern period, translocal solidarity was less the result of marriages than itinerant ministers, both men and women.⁴² Among the Sindhis studied by Markovits, only goods, credit, capital, and men traveled across space—not women.⁴³

In contrast, the circulation of women played a critical role in the Sephardic diaspora. Charitable funds set up in Venice, Livorno, Amsterdam, and elsewhere in the seventeenth century to provide poor maidens with a small dowry had a translocal character.⁴⁴ More important to the Sephardic elites were personally crafted marriage alliances with other affluent families overseas. Evidence of such arrangements transpires from notarial records, collections of marriage contracts, and commercial letters. Dowry systems and inheritance practices also varied greatly from one group to the other, and both had a profound impact on the formation and transmission of merchant capital.⁴⁵ Any investigation of trust within a trading diaspora thus needs to test the extent to which kinship ties correlated with the choice of business associates and agents, and to identify the specific practices that led to the creation of multiple personal and information networks within the larger group.

Authors like Israel and Baghdiantz McCabe suggest an alternate, though not incompatible, approach to the questions posed by the internal fragmentation of trading diasporas. They see the backing of political authorities as key to commercial and financial success and examine how stateless diasporas inserted themselves into specific institutional configurations. Throughout his work, Israel locates a powerful engine of change in the relationship that single Jewish communities and influential individual merchants and bankers entertained with European rulers at home and overseas. Analyzing the role of Sephardic traders in the early modern Atlantic, he concludes that they were simultaneously “agents and victims of empire.”⁴⁶ A similar ambivalence invested the destiny of the Armenian diaspora in the early modern period. In 1604–5, the Safavid ruler forcibly deported the Armenian population living in the Transcaucasian regions to New Julfa, a suburb of Isfahan, capital of Persia. Out of this per-

secution also came Safavid protection that proved essential to the international economic role of the Armenians, especially in the trade of raw silk; and New Julfa remained Armenians’ heartland for over a century. Furthering an established scholarly tradition that emphasizes the importance of the link between the Safavids and the Armenian elites, Baghdiantz McCabe identifies an influential segment of the Armenian mercantile community that constituted a pillar of the Safavid regime and whose fate was sealed by the fall of the court faction to which it was attached in 1646. In light of this evidence, she asserts “the necessity of avoiding the study of diaspora as a unit.”⁴⁷

Religious identity and relations with the political establishment were not the only fissures that structured Armenians’ commercial activities. From the point of view of their legal status, the overwhelming majority of Armenians were either Persian or Ottoman subjects. Whether they affected merchants’ self-perceptions or not, these legal distinctions mattered in the arena of international trade. In Marseille, Ottoman (but not Persian) Armenians were forbidden from participating in the lucrative French commerce with the Levant in 1687.⁴⁸ At the time when Armenians controlled the greatest portion of raw silk exported from Persia to Europe via the Levant, the French crown aimed at undermining the Ottoman Empire and the Armenian competition in the Levant, where French merchants were procuring raw silk, while reinforcing diplomatic relations with Safavid Persia, where, on the other hand, the French commercial presence was feeble. No doubt many Ottoman Armenians devised all sorts of subterfuges to pass for Persian. However fictitious, legal identity imposed from the outside had very tangible consequences for the organization of trade.

We must, of course, note how internally diverse trading diasporas were, but we must also ask to what extent their boundaries were permeable in the early modern period. How did Sephardic merchants create bonds of economic cooperation with non-Jews? Were their relations with coreligionists and with outsiders governed by different legal arrangements? These questions have great implications for any study of the development of capitalism and its alleged force of integration and equalization; while credit institutions and new global patterns of trade increased opportunities for contact and enlarged the participation of new social groups at the core of European commerce and finance, religious minori-

ties continued to stumble against legal and social barriers in the seventeenth and eighteenth centuries. More specifically, we may want to ask to what extent legal instruments were the sole facilitators of cross-cultural exchanges and to what extent socially enforced informal reputation control helped favor relations with outsiders as well as conformity within a relatively closed group.

The organization of trade in the early modern Atlantic offers a compelling context within which to address these issues. First of all, Jews were bound by radically different legal statuses in different regions of the Atlantic. Banned from all Iberian territories and from most French colonies, they acquired greater legal rights in the Dutch Atlantic and operated with mixed security in English colonies. In the Iberian Atlantic, Portuguese New Christians flourished, particularly thanks to contraband during the union of the Spanish and Portuguese crowns (1580–1640).⁴⁹ In the eighteenth century, New Christians and, after 1723, Jewish merchants participated in the rapid expansion of Bordeaux Atlantic trade as both merchants and ship owners.⁵⁰ In the Dutch and English Atlantic, large portions of transoceanic trade were in the hands of family partnerships and ethno-religious diasporas. The Dutch West India Company, founded in 1621 as a political, economic, and military weapon against Spain and Portugal, only maintained monopoly over the trade in African slaves, war munitions, and brazilwood after 1638, and Dutch Atlantic trade was further liberalized in 1648. Sugar in the Dutch Caribbean was a free enterprise, and Sephardic merchant-entrepreneurs played a significant role in Curaçao and Suriname and engaged in profitable contraband with the English Caribbean as well.⁵¹ Trade in the English (and later British) Atlantic, the fastest growing European commercial sector in the eighteenth century, was open to all the Crown's subjects, with the exception of the profitable but limited area chartered to the Hudson's Bay Company in 1670 and the weak and short-lived slave trade monopoly of the Royal African Company. The eighteenth-century British Atlantic was thus populated by a multitude of private traders, including many ethno-religious diasporas: Quakers, Huguenots, Sephardim, and especially the Scots. What accounts for the greater success of some of these groups? What explains their geographical and functional specialization? Why did no single Sephardic family ever thrive as much as, say, the Perry of London, studied by Jacob Price, who controlled the Virginia tobacco trade

from 1690 to 1720, or the Scottish associates to whom Hancock credits a decisive role in weaving together a commercial empire in the mid-eighteenth-century British Atlantic?⁵²

Geographical conditions confined the scope of ethno-religious diasporas. Although they moved to pursue new opportunities, they could not be ubiquitous. Armenians, for example, were virtually absent from the early modern Atlantic. By the time Hamburg surpassed Amsterdam as an Atlantic port for colonial staples in the middle of the eighteenth century, the economic position of Sephardic merchants in the Hanseatic city had deteriorated considerably, making way for the rise of Huguenot bankers and merchants who traded in sugar and indigo with the French Atlantic port cities. The Lutheran clergy and the guilds of Hamburg unleashed their hostility toward the Sephardim, but the latter's decline was hastened by macro political and economic changes in the Atlantic.⁵³ Demographics also carried their weight. If the power of diasporas resided primarily, though not exclusively, in their internal connections, the thickness of these connections was of paramount importance. In Studnicki-Gizbert's calculations, what he calls the "Portuguese Nation," composed of both New Christians and Jews, counted some 10,000 affiliates in the sixteenth- and seventeenth-century Atlantic. Across western Europe and the Atlantic there were fewer than 15,000 Sephardim living as Jews in the early eighteenth century, with some 2,000 or 3,000 of them settled in the Caribbean. These numbers pale before that of 40,000 Quakers residing in the western hemisphere, or the 150,000 to 200,000 Huguenots of the post-1685 diaspora (although only 1,500 Huguenots lived in British America around 1700).⁵⁴ Even if only a fraction of individuals in each of these diasporic communities was involved in long-distance trade, it is necessary to weigh the geo-demographic determinants of their respective effectiveness.

Legal and substantive discrimination also affected the commercial strategies of ethno-religious diasporas. Until the Revolution, New Christian merchants in the French Caribbean operated with *de facto* but not *de lege* security of their property rights and were thus subject to the arbitrary benevolence or ill will of local authorities.⁵⁵ In 1645, after a Jewish battalion suffered severe losses in fighting the Portuguese enemy, the Estates General ordered that Jews in Dutch Brazil receive protection from any damage to their persons and properties in the same way that full-fledged

subjects of the United Provinces would.⁵⁶ Remarkable as it was, this protection was short-lived (the Dutch lost their Brazilian holdings in 1646–54), and at the time it did not extend to Jewish residents of Dutch colonies elsewhere. Jewish traders met with even greater legal restrictions in England and its dominions. After being readmitted to England in 1656, Jews remained marginal to the commercial and financial expansion of London. They were excluded from retail trade in the City and granted only a fixed number of brokers working in the Royal Exchange. Barred from joining the Levant Company or sitting on the boards of directors of the West India and East India Companies, and confined for the most part to the status as “aliens” in the kingdom, Jews played a limited role in British overseas trade. The 1651 Navigation Acts forbade foreigners from trading in English territories and prescribed that aliens pay considerably higher customs rates. Only the wealthiest among English Jews could afford to undergo the lengthy and expensive process of becoming British subjects, while others requested a special patent of “endenization” granted by the king, which conferred upon them the status of second-class subjects of the monarchy. This patent allowed them to carry colonial goods, but, as Holly Snyder documents, still curtailed their personal and economic security.⁵⁷

For a merchant, limited civil rights could mean uncertainty about property rights and vulnerability to arbitrary seizures ordered by courts.⁵⁸ Snyder documents instances of these sorts in both Jamaica and Rhode Island in the 1670s and 1680s, and downplays the impact of the so-called Plantation Act of 1740 for Jewish conduct of long-distance trade (by allowing Jews who had been living in American colonies for the previous seven years to become British subjects without taking the otherwise required sacrament of the Anglican Church, the Plantation Act lifted all restrictions that fell upon Jews under the Navigation Acts).⁵⁹ A handful of prosperous Jewish merchants in London handled a considerable share of the diamond trade with India, thanks to special concessions made by the East India Company, and a few emerged as army contractors and financiers of the Crown, but Jewish merchants never attained primacy in the British Atlantic economy.⁶⁰ In contrast to Quakers (until 1696) and Jews, Huguenots endured no legal discrimination in England and assimilated into the Anglican Church. In London they were considerably more numerous and wealthier than Sephardim. Between 1719 and 1785, at

least twenty-five directors of the Bank of England and twenty-three directors of the London Assurance Company were Calvinists of either French or Dutch extraction.⁶¹

Legal barriers aside, in principle all merchants could take advantage of improved communication in the British Atlantic.⁶² If communication was a vital tool to enforce reputation surveillance and diminish dishonesty in business enterprises, it would be important to learn more about whether Sephardic partnerships benefited equally from the existence of new market infrastructures and relied on a combination of private and public means of communication or whether they showed a preference for internal information channels. Even more crucial would be to clarify how Sephardic merchants cooperated with non-Jews in the early modern Atlantic. The ability to work with non-coreligionists was essential for a diaspora to expand its niche market. Greek sailors, traders, and brokers from the Venetian dominions in the eastern Mediterranean took advantage of their status as Venetian subjects to develop commercial ties with Venetian merchants in the sixteenth century, and later with English merchants, as the latter became more and more influential in Mediterranean trade.⁶³ Huguenots who established themselves in North Carolina in the late seventeenth century owed their success less to intragroup networks than to Charleston’s booming maritime and commercial economy: “Their trading connections with England were mainly, although not exclusively, with merchants of English rather than of Huguenot descent.”⁶⁴ Did different contracts govern relations among coreligionists and with outsiders or was the choice of agreement dictated by the location and type of transaction? Is it correct to hypothesize that legal contracts were used primarily with outsiders and among coreligionists who were not related by blood ties?

As Markovits recognizes, “the question of preference for kin is ultimately bound up with the question of ‘trust,’ since preference for employing kin is generally ascribed to the fact that kinsmen were deemed more trustworthy than non-kin elements.”⁶⁵ And yet he finds that among the Sindhis, “business partnerships are often concluded between men who are not kin-related.”⁶⁶ In eighteenth-century London, in contrast, when choosing “competent, honest, and loyal managers” overseas, the proactive Scottish merchants studied by Hancock “turned repeatedly to their kinsmen and acquaintances in America, Scotland, Ireland, or the

counties" or else to those who had worked for them in the past and about whom they could gather information.⁶⁷ Jewish merchants of eighteenth-century Livorno, the most influential trading diaspora in the Mediterranean at the time, operated primarily with family partnerships that were sealed by matrimonial contracts—a feature that limited their ability to raise capital, but facilitated the intergenerational transmission of the firm and consolidated the partners' commitment to one another.⁶⁸ Certainly, the importance of family ties did not decline in all places over time. In the nineteenth and twentieth centuries, the Greek diaspora that dominated international ship ownership continued to be strictly endogamic, and the core elite of this diaspora was actually restricted to families from the island of Chios.⁶⁹

The dependence on family ties as the basis of mercantile association did not exclude the use of legal contracts both among coreligionists and with outsiders. Medieval North African Jews already relied not only on friendship but also on contracts (including family partnerships, temporary *commendas*, commission agencies, loans, or powers of attorney) to form and monitor joint commercial enterprises.⁷⁰ Seventeenth-century Armenian merchants continued to make large use of *commenda*-type contracts when hiring one of their own as a traveling agent.⁷¹ Sindhis also underwrote agreements that were variants of the Muslim *commenda* (*mudaraba*) to establish temporary partnerships among themselves.⁷² Indian merchants in Central Asia, on the other hand, used *commendas* when dealing with Turks, Armenians, Afghans, and Russians during the seventeenth and eighteenth centuries.⁷³ And nineteenth-century Greek entrepreneurs forged opportunistic alliances with external collaborators, mainly Jews and Armenians, on the basis of an assortment of contracts—oral agreements, sea loans, *commendas*, limited partnerships, and even *sociétés anonymes*.⁷⁴

This scattered evidence suggests that merchants of all times and places, whether part of a diaspora or not, utilized agreements ranging from promises sealed by word of mouth or a handshake to contractual obligations and notarial deeds.⁷⁵ Further research is needed to ascertain the logic behind early modern Sephardic merchants' decision to stipulate written contracts with non-kin and non-Jews. It would seem that in Livorno they had a lesser propensity to pool capital with local and foreign Christians by way of notary deeds than in Amsterdam. Considering

that there were no prohibitions against such contractual agreements in either locality, factors other than the legal system bore on the Sephardim's choices and decisions in this matter.⁷⁶

In order to respond to Dasgupta's condemnation that "networks can be suffocating," we also need to verify whether Sephardic partnerships in the eighteenth century grew in size and specialization or not, and whether they participated in what historians of British long-distance trade call the "revolution of scale" that occurred in transatlantic commerce in the century after 1675: an increasing number of private merchants began to specialize in a single commodity trade, a specific geographic region, and even in imports, exports, or re-exports alone; meanwhile, fewer actors began to control larger segments of overseas trade, especially sugar and tobacco, in ports like London, Glasgow, and Bristol.⁷⁷ More importantly for our discussion, we need to establish when legal contracts were chosen over informal arrangements and determine what their respective advantages were by examining how disputes were adjudicated when contracts were infringed. To what authorities and with what outcomes did Sephardim bring their complaints against defaulting agents and partners across the early modern Atlantic? We now know that Armenian merchants from New Julfa could count on a clearing and adjudicating board back at home from wherever they were but that this semiformal institution only worked for intragroup litigation.⁷⁸ At the same time, especially in situations in which legal enforcements were weak and inequitable, the Sephardic networks offer striking proof that cooperation could develop between non-kin and non-coreligionists on the basis of shared mercantile customs and collective reputation control even in the absence of overarching legal authorities.⁷⁹ We thus face a much more complex and varied set of evidence than a simple dichotomy between informal intragroup trust and intercultural, anonymous, legally enforced transactions would lead us to believe.

The historical study of trading diasporas has arrived at a crossroads. The object of its investigation no longer has the patently innovative character that it possessed nearly a quarter century ago, when Philip Curtin published his pioneering *Cross-Cultural Trade in World History*. The growing historical literature on trading diasporas in the early modern period that has appeared since Curtin's book challenges received notions of an

allegedly superior European economic rationality and conventional depictions of capitalist development as a story of abstraction and anonymity. Regrettably, for the most part, it has also taken solidarity among kin and coreligionists for granted, and, with some exceptions, used that solidarity to explain the effectiveness of merchant communities. In so doing, this literature has illuminated the inner workings of various trading diasporas less than it might have. A decade has passed since Sanjay Subrahmanyam praised scholarship on merchant communities for freeing "merchant activity from the strait-jacket of developmental stages" and yet pointed to the risk that "the idea of 'diaspora' . . . de-historicises merchant communities, creating a form of false congruence between the activities of such groups, which were in fact quite varied over space and time."⁸⁰ Today, any historical inquiry on trading diasporas is faced with the double task of historicizing their experience and placing them in a comparative perspective. It is in this spirit that I chose to scrutinize questions about the sources and workings of business cooperation both within and across trading diasporas.

Some have urged us to abandon altogether expressions like "trading diasporas" and "trust" because they inevitably essentialize the objects to which they refer.⁸¹ The approach that I have suggested here moves away from tacitly or overtly consensual conceptions of merchant communities, and yet, it does not embrace in toto the criticism put forth by economists such as Williamson, Dasgupta, and Greif, who overestimate the degree to which competitive markets developed historically as equalizers of all differences and improperly assume that legal systems operated transparently and evenhandedly to everyone's benefit. Despite its vagueness, the phrase "trading diaspora" not only indicates spatial dispersion and lack of a state authority but also, more than "merchant community," conveys the minority status that affected the activities of merchants like the Sephardim. Moreover, the use of this expression does not imply that we consider trading diasporas internally cohesive and presume that their members relied only on informal instruments of reputation control. We can also retain the word "trust," which was very much part of the medieval and early modern mercantile vocabulary, both to signal one's social and economic credibility and to echo the collective dimension of reputation and prejudice that was central to the existence of ethno-religious

minorities.⁸² "Trust" (as opposed to, say, "calculativeness"), which evokes the importance of social networks in conveying and enforcing norms of appropriate business conduct, can still be understood as an instrumental evaluation of risks and incentives.⁸³

As many recognize, trading diasporas were as complex and as heterogeneous as any other group. Rather than invoking the generic importance of family, religious, ethnic, and communitarian ties, we need to examine how social networks were formed both within and across the borders of a trading diaspora and bring their specificity into relief through a comparative analysis of business organization. For this purpose, "network" is a useful heuristic device when not used generically, because it serves to identify the particular channels through which individuals, money, commodities, and information circulated, as well as the effects on reputation these channels generated.⁸⁴ As several studies of the western Sephardic diaspora demonstrate, individuals and communities scattered around the globe had a tangible sense of belonging together, and they created religious, social, and economic institutions to sustain this translocal identity. Group loyalty was undoubtedly a common and necessary feature of the premodern business world, especially for those groups that lacked their own state. But group loyalty was neither a guarantee of success nor the automatic result of inherent qualities of community life. It always rested on specific motivations and specific safeguards, developed within particular interpersonal networks and in concert with exogenous market and legal infrastructures. In sum, trust, whether among coreligionists or with outsiders, was not an organic attribute of closed communities but the outcome of a dynamic process that included an evaluation of available resources and constraints—a process that often required particular creativity on the part of minorities. It is thus necessary to determine when, which, and why legal arrangements and institutions constituted the preferred method of conflict resolution, and when merchants opted to stay away from courts. In the end, when studying how members of a trading diaspora selected their partners and agents and monitored them to prevent fraud and incompetence, we need to map the spectrum of legal, economic, and social tools at their disposal, ranging from those generated internally by personal and communitarian diasporic networks to those that emerged externally via market relations and legal institutions. The his-

tory of long-distance trade in the early modern period is rich with examples of how market and communities coexisted, reinforced one another, and sometimes clashed.

The early modern Atlantic offers a case in point. For many Jews, the New World opened up new economic opportunities and greater cultural, religious, and political freedom than the Old. Nowhere in the Americas were Jews forced to wear any distinctive clothes and signs, nor were they confined within the walls of a ghetto. The first and only entirely agricultural Jewish colony was founded in Suriname, and Jews owned plantations across the Caribbean. The first time a European state conceived of including a Jewish representative in the government was probably in Sir Josiah Child's plan for the municipal council ruling the East India Company's colony in Madras in 1687.⁸⁵ But it was in the Dutch and British Atlantic that Jews apprenticed as citizens of Christian states before the French Revolution. This new legal and social recognition also had a positive impact on the economic activities of the Sephardim and their conduct of long-distance trade. And yet, Jewish traders in the early modern Atlantic not only faced the same uncertainties as all other merchants with regard to shipwreck, piracy, and war but also confronted specific challenges and limitations that all the essays in this volume have sought to define. A comparative historical approach such as the one delineated here, and that Israel and Studnicki-Gizbert also pursue in this volume, can further illuminate how different stateless groups negotiated a variety of solutions in relation to their internal structure as well as the different contexts and state powers with which they interacted.

68. Boshier, "Huguenot Merchants," 93.
69. Ibid., 77, 81.
70. Cottret, *Huguenots in England*, 253, 259.
71. Chappell, "Escape Accounts," 12, 14.
72. Wachtel, *La foi du souvenir*, 107-60; David Gitlitz, *Secrecy and Deceit: The Religion of the Crypto-Jews* (Philadelphia, 1996).
73. Nicolás Broens, *Monarquía y capital mercantil: Felipe IV y las redes comerciales portuguesas (1627-1635)* (Madrid, 1989), 46-48.
74. Rene Millar Corbacho, "Las confiscaciones de la Inquisición de Lima a los comerciantes de origen judío-portugués en la 'Gran Complicidad' de 1635," *Revista de Indias*, no. 43 (1983), app. 2.
75. Cottret, *Huguenots in England*, 266.
76. Raposo, "Don Gabriel da Silva," 50, 60-63.
77. Corbacho, "Organización familiar"; Butel, "Comportements familiaux."
78. Raposo, "Don Gabriel da Silva," 61.
79. "Chapters on Socialism," in *On Liberty and Other Writings*, ed. Stephan Collini (New York, 1989), 252-53.
80. On a comparative note, Avner Greif describes how news of a fraudulent merchant circulated across from Jerusalem to Sicily and effectively barred him from trading with members of the Mediterranean Jewish trading community. See Greif, "Reputation and Coalitions," 868.
81. Andres Rodriguez de Extremoz, Lisbon, to Juan Rodriguez Mesa, Cartagena de Indias, June 23, 1635, AHN, Inq. leg. 4816(1), IIV, 131.
82. Blas de Paz Pinto, Cartagena de Indias, to Pedro Duarte, Panama, January 24, 1630, AGNL, Inq. 190v.
83. Fernando Serrano Mangas, *La encrujiada portuguesa: Esplendor y quiebra de la unión Iberica en las Indias de Castilla (1600-1668)* (Badajoz, Spain, 1994), 27-28.
84. Carlos Alvarez Nogal, *El crédito de la monarquía hispánica en el reinado de Felipe IV* (Valladolid, 1997); Felipe Ruiz Martín, *Las finanzas de la monarquía hispánica en tiempos de Felipe IV (1621-1665)* (Madrid, 1990).
85. Antonio Nuñez Gramaxo contra los bienes de Luis Fernández Suárez, 1637, AHN, Inq., 1611, exp 17.
86. Raposo, "Don Gabriel da Silva," 267, 276, 286.
87. Cited in Swetchinski, *Reluctant Cosmopolitans*, 107.

Chapter Six: Sephardic Merchants in the Early Modern Atlantic and Beyond

1. "Los más negros enemigos que puede tener la persona son los de su casa y de los suyos. . . . Y que non hay de fiarse ni de madre. Ni de hijos. Ni de hermanos.

Ni de parientes. Ni de ninguno al mundo." David Attias, *La Guerra de Oro*, fols. 31-31a. Sincere thanks to Matthias Lehmann for sharing his transcription of parts of this text with me. For the importance, background, and implications of *La Guerra de Oro*, see Matthias B. Lehmann, "A Livornese 'Port Jew' and the Sephardim of the Ottoman Empire," *Jewish Social Studies* 11, no. 2 (2005): 51-76. Part of the passage quoted here is also cited in *ibid.*, 62.

2. Partha Dasgupta, "Economic Progress and the Idea of Social Capital," in *Social Capital: A Multifaceted Perspective*, ed. Partha Dasgupta and Ismail Serageldin, 325-424 (Washington, DC, 2000), 387-88; Dasgupta, "Social Capital and Economic Performance: Analytics," in *Foundations of Social Capital*, ed. Elinor Ostrom and T. K. Ahn, 309-39 (Cheltenham, UK, 2003). See also Paul Seabright, *The Company of Strangers: A Natural History of Economic Life* (Princeton, NJ, 2004).

3. Niklas Luhmann, *Trust and Power* (Chichester, UK, 1979); Susan P. Shapiro, "The Social Control of Impersonal Trust," *American Journal of Sociology* 93, no. 3 (1987): 623-58; Anthony Giddens, *The Consequences of Modernity* (Stanford, CA, 1990), 79-111.

4. This comparative approach aims at overcoming the isolation in which each trading diaspora is treated by most scholarship. The space available here prevents me from illustrating more systematically the units and contexts of comparison. For suggestive reflections on the practice of comparative history outside the nation-state framework, see Nancy L. Green, "The Comparative Method and Post-structural Structuralism: New Perspectives for Migration Studies," *Journal of American Ethnic History* 13, no. 4 (1994): 3-24.

5. Titles include Stephen Frederic Dale, *Indian Merchants and Eurasian Trade, 1600-1750* (Cambridge, 1994); Gunnar Dahl, *Trade, Trust, and Networks: Commercial Culture in Late Medieval Italy* (Lund, 1998); Claude Markovits, *The Global World of Indian Merchants, 1750-1947: Traders of Sind from Bukhara to Panama* (Cambridge, 2000); Scott C. Levi, *The Indian Diaspora in Central Asia and its Trade, 1550-1900* (Leiden, 2002); Bertrand Van Ruymbeke and Randy J. Sparks, eds., *Memory and Identity: The Huguenots in France and the Atlantic Diaspora* (Columbia, SC, 2003); Ina Baghdiantz McCabe, Gelina Harlaftis, and Ioanna Pepelasis Minoglou, eds., *Diaspora Entrepreneurial Networks: Four Centuries of History* (Oxford, 2005); Alexia Grosjean and Steve Murdoch, eds., *Scottish Communities Abroad in the Early Modern Period* (Leiden, 2005); Steve Murdoch, *Network North: Scottish Kin, Commercial, and Covert Associations in Northern Europe, 1603-1746* (Leiden, 2006).

6. Abner Cohen, "Cultural Strategies in the Organization of Trading Diasporas," in *The Development of Indigenous Trade and Markets in West Africa*, ed. Claude Meillassoux, 266-81 (Oxford, 1971), 267, 274.

7. Ibid., 274.

8. Philip D. Curtin, *Cross-Cultural Trade in World History* (New York, 1984). Curtin omitted any treatment of Jewish merchants in his wide-ranging survey. I can only speculate on the reasons for this absence, which could be due to the relatively meager (compared to today) secondary literature available on the subject at the time of this publication or to Curtin's commitment, as an Africanist and a world historian, to privilege groups that normally escape mainstream history.

9. In an oft-quoted essay, Frédéric Mauro writes, "One of the reasons for the success of the Armenians was the atmosphere that prevailed at the heart of this merchant community: a great sense of solidarity based on kinship ties or marriage and on contractual relations, especially relations of trust"; "Merchant Communities, 1350-1750," in *The Rise of Merchant Empires: Long-distance Trade in the Early Modern World, 1350-1750*, ed. James D. Tracy, 255-86 (Cambridge, 1990), 273. For an early and sophisticated exception to this tendency, see Benjamin Braude, "Venture and Faith in the Commercial Life of the Ottoman Balkans, 1500-1650," *International History Review* 7, no. 4 (1985): 519-42.

10. J. F. Bosher, "Huguenot Merchants and the Protestant International in the Seventeenth Century," *William and Mary Quarterly* 52, no. 1 (1995): 77-102, at 78.

11. C. A. Bayly, "'Archaic' and 'Modern' Globalization, ca. 1750-1850," in *Globalization in World History*, ed. A. G. Hopkins, 45-72 (New York, 2002), 61.

12. Sushil Chaudhury, "Trading Networks in a Traditional Diaspora: Armenians in India, c. 1600-1800," in Baghdiantz McCabe, Harlaftis, and Pepelasis Minoglou, *Diaspora Entrepreneurial Networks*, 51-72, at 66.

13. J. F. Bosher, *Business and Religion in the Age of New France, 1600-1760: Twenty-two Studies* (Toronto, 1994), 7.

14. Stanley Chapman, *Merchant Enterprise in Britain: From the Industrial Revolution to World War I* (Cambridge, 1992), 32 (my emphasis).

15. Yuri Slezkine, *The Jewish Century* (Princeton, NJ, 2004), 1. Slezkine uses "modernity" and "modernization" interchangeably; e.g., *ibid.*, 30.

16. Ibid., 40, 121 (my emphasis).

17. See, among a rich literature, Stuart Hall, "Cultural Identity and Diaspora," in *Identity: Community, Culture, Difference*, ed. Jonathan Rutherford, 222-37 (London, 1990); James Clifford, "Diasporas," in Clifford, *Routes: Travel and Translation in the Late Twentieth Century* (Cambridge, MA, 1997), 244-77; Kachig Tölölyan, "Rethinking Diaspora(s): Stateless Power in the Transnational Moment," *Diaspora: A Journal of Transnational Studies* 5, no. 1 (1996): 3-35.

18. Miriam Bodian, *Hebrews of the Portuguese Nation: Conversos and Community in Early Modern Amsterdam* (Bloomington, IN, 1997); Thomas Glick, "On Converso and Marrano Ethnicity," in *Crisis and Creativity in the Sephardic World, 1391-1648*, ed. Benjamin R. Gampel, 59-76 (New York, 1997); Yosef Kaplan, *An Alternative Path to Modernity: The Sephardi Diaspora in Western Europe* (Leiden, 2000); Daniel M. Swetschinski, *Reluctant Cosmopolitans: The Portuguese Jews of Seventeenth-Century Amsterdam* (London, 2000); Steven Nadler, *Rembrandt's Jews* (Chicago, 2003).

19. Oliver E. Williamson, "Calculativeness, Trust, and Economic Organization," *Journal of Law and Economics* 36, nos. 1-2 (1993): 453-86, at 463.

20. See, e.g., the reappraisal of Williamson's theory in Timothy Guinnane, "Trust: A Concept Too Many," *Jahrbuch für Wirtschaftsgeschichte* 1 (2005): 77-92. The new institutional economic history is inspired to approaches outlined in Oliver E. Williamson, *The Economic Institutions of Capitalism: Firms, Markets, Relational Contracting* (New York, 1985), and Douglass C. North, *Institutions, Institutional Change, and Economic Performance* (Cambridge, 1990).

21. Avner Greif, *Institutions and the Path to the Modern Economy: Lessons from Medieval Trade* (Cambridge, 2006).

22. The literature on trust is vast. For reasons of space, I sacrificed a discussion of the extent to which the concept of "social capital" overlaps that of trust. A basic bibliography from the social sciences includes Luhmann, *Trust and Power*; Robert D. Putnam, *Making Democracy Work: Civic Traditions in Modern Italy* (Princeton, 1993); Francis Fukuyama, *Trust: Social Virtues and the Creation of Prosperity* (New York, 1995); Diego Gambetta, ed., *Trust: Making and Breaking Cooperative Relations* (Oxford, 1998); Karen S. Cook, ed., *Trust in Society* (New York, 2001); Russell Hardin, *Trust and Trustworthiness* (New York, 2002); Roderick M. Kramer and Karen S. Cook, eds., *Trust and Distrust in Organizations: Dilemmas and Approaches* (New York, 2004); Russell Hardin, ed., *Distrust* (New York, 2004); Karen S. Cook, Russell Hardin, and Margaret Levi, *Cooperation without Trust* (New York, 2005); Bo Rothstein, *Social Traps and the Problem of Trust* (New York, 2005); Charles Tilly, *Trust and Rule* (New York, 2005).

23. Unless otherwise noted, the ideas in the following paragraphs are inspired mostly, though not exclusively, by Hardin's theory of "encapsulated interest" (Hardin, *Trust and Trustworthiness*); Niklas Luhmann, "Familiarity, Confidence, Trust: Problems and Alternatives," in Gambetta, *Trust*, 94-107; Partha Dasgupta, "Trust as a Commodity," in *ibid.*, 49-72; Edna Ullmann-Margalit, "Trust, Distrust, and In Between," in Hardin, *Distrust*, 60-82. For a recent refutation of the role of religion as the basis of trust, see Richard Sosis, "Does Religion Pro-

mote Trust? The Role of Signaling, Reputation, and Punishment," *Interdisciplinary Journal of Research on Religion* 1 (2005): 1-30.

24. Markovits, *The Global World*, 261.

25. David Hancock, *Citizens of the World: London Merchants and the Integration of the British Atlantic Community, 1735-1785* (Cambridge, 1995), 56; Hancock, "The Trouble with Networks: Managing the Scots' Early-Modern Madeira Trade," *Business History Review* 79, no. 3 (2005): 467-91, at 481-82.

26. Francesca Trivellato, *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period* (New Haven, CT, 2009), chaps. 6 and 10.

27. Influential and troubling culturalist formulations in Carlo M. Cipolla, *Clocks and Culture, 1300-1700* (London, 1967); David Landes, *The Wealth and Poverty of Nations: Why Some Are So Rich and Some So Poor* (New York, 1998); Lawrence E. Harrison and Samuel P. Huntington, eds., *Culture Matters: How Values Shape Human Progress* (New York, 2000).

28. Among the many definitions of culture that exist, I here follow Mark Granovetter's: "culture is not a once-for-all influence but an ongoing process, continuously constructed and reconstructed during interaction. It not only shapes its members but also is shaped by them, in part for their own strategic reasons." Mark Granovetter, "Economic Action and Social Structure: The Problem of Embeddedness," *American Journal of Sociology* 91, no. 3 (1985): 485-510, at 486.

29. Dasgupta, "Economic Progress," 333, 376.

30. Jonathan I. Israel, *Diasporas within a Diaspora: Jews, Crypto-Jews, and the World Maritime Empires, 1540-1740* (Leiden, 2002), 453-54; David S. Katz, *The Jews in the History of England, 1485-1850* (Oxford, 1994), 171.

31. Sebouh Aslanian, "Social Capital, Trust, and the Role of Networks in Julian Trade: Informal and Semi-Formal Institutions at Work," *Journal of Global History* 1, no. 3 (2007): 383-402, at 391-92.

32. Umberto Santarelli, *Mercanti e società tra mercanti*, 3rd ed. (Turin, 1998), 66-67; Thelma Fenster and Daniel Lord Smail, eds., *Fama: The Politics of Talk and Reputation in Medieval Europe* (Ithaca, NY, 2003); Giacomo Todeschini, "'Infamia' e 'defensio fidei' fra XI e XII secolo," in *Ovidio Capitani: Quaranta anni per la storia medioevale*, ed. Maria Consiglia De Matteis, 2 vols (Bologna, 2003), 1: 127-39. The first Armenian legal code, which dates from the late twelfth century, included the punishment of anathema against any merchants who committed deceit in commerce, for example, cheating by giving a false oath; Robert W. Thomson, ed., *The Lawcode [Datastanagirk] of Mihran Goš* (Amsterdam, 2000), 233-34.

33. M. Sprunger, "Faillissementen: Een aspect van geestelijke tucht bij de Wa-

terlands-doopsgezinde gemeente te Amsterdam in de zeventiende eeuw," *Doopsgezinde Bijdragen* 17 (1991): 101-30.

34. Jacob M. Price, "The Great Quaker Business Families of Eighteenth-Century London: The Rise and Fall of a Sectarian Patriciate," in *The World of William Penn*, ed. Richard S. Dunn and Mary Maples Dunn, 363-99 (Philadelphia, 1986), 386. See also Julian Hoppit, *Risk and Failure in English Business, 1700-1800* (Cambridge, 1987), 31.

35. Kaplan, *An Alternative Path*, 108-95. Kaplan (164-65) finds that excommunication bans were infrequent in London. There too, however, in the 1680s and '90s the *parnassim* punished commercial practices and speculations that created public prejudice, such as speculations on currency exchanges or rising insurance policies on political contingencies; Cecil Roth, *A History of the Jews in England*, 3rd ed. (Oxford, 1964), 188. The 1655 statutes of the Jewish community of Livorno threatened to excommunicate those found guilty of some commercial malpractices, including the obstruction of loading of ship cargoes and moneylending to ship captains; Renzo Toaff, *La nazione ebrea a Livorno e Pisa (1591-1700)* (Florence, 1990), 562, 568.

36. A novel by David Liss (*The Coffee Trader* [New York, 2003]) offers a vivid and accurate portrait of the extent and effects of communitarian control over the commercial practices of Sephardic merchants in seventeenth-century Amsterdam. In a summa of Jewish precepts and rituals compiled for those New Christians who were joining the Sephardic congregation in Amsterdam and elsewhere, Menasseh ben Israel cast a moral punishment over those who cheated in the value, weight, or measure of a sale—whether their buyer was a coreligionist (*companioneyro*) or a gentile; Menasseh ben Israel, *Thesouro dos Dinim, que o povo de Israel he obrigado saber e observer* (Amsterdam, 1645-47), 128-29 (chap. 13: *De vendas e compras*).

37. On the changing positions of Jews in early modern European states and societies, see Jonathan I. Israel, *European Jewry in the Age of Mercantilism, 1550-1750*, 3rd ed. (London, 1998).

38. Markovits, *The Global World*, 249, *passim*.

39. Israel, *Diasporas within a Diaspora*.

40. Most of *La Guerta de Oro* is written as a series of letters "by a friend in the North to a friend of his in the East about Europe." Here "North" stands for what today we would call "West," while to Attias's readers, the West meant Morocco; Lehmann, "A Livornese 'Port Jew,'" 65, 75n63.

41. Sebouh Aslanian, *From the Indian Ocean to the Mediterranean: Circulation and the Global Trade Networks of Armenian Merchants from New Julfa, 1605-1748* (Ph.D. diss., Columbia University, 2007), 343-50.

42. Frederick B. Tolles, *Quakers and the Atlantic Culture* (New York, 1960),

29; Rebecca Larson, *Daughters of Light: Quaker Women Preaching and Prophesying in the Colonies and Abroad, 1700-1775* (New York, 1999); Bernard Bailyn, *Atlantic History: Concept and Contours* (Cambridge, MA, 2005), 97-98.

43. Markovits, *The Global World*, 25, 265-76.

44. See Daniel M. Swetschinski, "Kinship and Commerce: The Foundation of Portuguese Jewish Life in Seventeenth-Century Holland," *Studia Rosenthaliana* 15 (1981): 52-74; Miriam Bodian, "The 'Portuguese' Dowry Societies in Venice and in Amsterdam: A Case Study in Communal Differentiation within the Marrano Diaspora," *Italia* 6 (1987): 30-61; Jessica V. Roitman, "Marriage, Migration, and Money: The *Santa Companhia de dotar orphãs e donzelas pobres* in the Portuguese Sephardic Diaspora," *Portuguese Studies Review* 13.1-2 (2005): 347-67.

45. Trivellato, *Familiarity of Strangers*, chap. 5.

46. Jonathan Israel, "Diasporas Jewish and non-Jewish and the World Maritime Empires," in Baghdiantz McCabe, Harlaftis, and Pepelasis Minoglou, *Diaspora Entrepreneurial Networks*, 3-26, at 5.

47. Ina Baghdiantz McCabe, "Global Trading Ambitions in Diaspora: The Armenians and Their Eurasian Silk Trade, 1530-1750," in *ibid.*, 27-48, at 29.

48. C. D. Tékéian, "Marseille, la Provence et les Arméniens," *Mémoires de l'Institut Historique de Provence* 6 (1929): 5-65, at 54-55.

49. Israel, *Diasporas within a Diaspora*, 126-50.

50. Paul Butel, *Les négociants bordelais, l'Europe et les Iles au XVIIIe siècle* (Paris, 1974), esp. 194-211; Siliva Marzagalli, "Atlantic Trade and Sephardim Merchants in Eighteenth-Century France: The Case of Bordeaux," in *The Jews and the Expansion of Europe to the West, 1450 to 1800*, ed. Paolo Bernardini and Norman Fiering, 268-86 (New York, 2001).

51. Jonathan I. Israel, *Dutch Primacy in World Trade, 1585-1740* (Oxford, 1989), 156-70, 236-40; Israel, *Diasporas within a Diaspora*, 511-32.

52. Jacob M. Price, *Perry of London: A Family and a Firm on the Seaborne Frontier, 1615-1753* (Cambridge, 1992); Hancock, *Citizens of the World*.

53. Klaus Weber, "The Hamburg Sephardic Community in the Context of the Atlantic Economy," in *Coming and Going: The Role of Hamburg in the Religious, Social, Economic and Cultural Sefardic Network*, ed. Michael Studemund-Halévy (Hamburg, forthcoming).

54. Tolles, *Quakers*, 24; Jon Butler, *The Huguenots in America: A Refugee People in New World Society* (Cambridge, MA, 1983), 47.

55. Marzagalli, "Atlantic Trade," 275.

56. Wim Klooster, "Communities of Port Jews and their Contacts in the Dutch Atlantic World," *Jewish History*, 20, no. 2 (2006): 129-45, at 136.

57. Wilfred S. Samuel, "A List of Jewish Persons Endenized and Natu-

ralised 1609-1799," *Transactions of the Jewish Historical Society of England* 22 (1968-69): 111-44; Katz, *The Jews in the History of England*, 145-72; Harold Pollins, *Economic History of the Jews in England* (London, 1982), 44-45; Holly Snyder, "Rules, Rights, and Redemption: The Negotiation of Jewish Status in British Atlantic Port Towns, 1740-1831," *Jewish History* 20, no. 2 (2006): 147-70, and her essay in this volume.

58. In the British Barbados, for example, from 1674 to 1786 Jews were not allowed to use courts for personal lawsuits, except in criminal cases, although they were admitted to give testimonies in all courts in cases "relating to Trade and Dealing, and not otherwise"; Sheldon J. Godfrey and Judith G. Godfrey, *Search Out the Land: The Jews and the Growth of Equality in British Colonial America, 1740-1867* (Montreal, 1995), 41.

59. Snyder, "Rules, Rights, and Redemption." Her research counterbalances studies of the eighteenth-century London stock market, in which "there is no indication that Jewish property rights were any less secure than those of other English property owners"; Bruce C. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, NJ, 1996), 193 (emphasis in the original).

60. Gedalia Yogeve, *Diamonds and Coral: Anglo-Dutch Jews and Eighteenth-Century Trade* (Leicester, 1978).

61. Chapman, *Merchant Enterprise in Britain*, 31.

62. Ian K. Steele, *The English Atlantic, 1675-1740: An Exploration of Communication and Community* (New York, 1986), esp. 113-88, 213-28; Kenneth Morgan, "Business Networks in the British Export Trade to North America, 1750-1800," in *The Early Modern Atlantic Economy*, ed. John J. McCusker and Kenneth Morgan, 36-62 (Cambridge, 2000); John J. McCusker, "The Demise of Distance: The Business Press and the Origins of the Information Revolution in the Early Modern Atlantic World," *American Historical Review* 110, no. 2 (2005): 295-321.

63. Maria Fusaro, "Les Anglais et les Grecs: Un réseau de coopération commerciale en Méditerranée vénitienne," *Annales: Histoire, Sciences Sociales* 58, no. 3 (2003): 605-25; Fusaro, "Coping with Transition: Greek Merchants and Shipowners between Venice and England in the Late Sixteenth Century," in Baghdiantz McCabe, Harlaftis, and Pepelasis Minoglou, *Diaspora Entrepreneurial Networks*, 95-123.

64. R. C. Nash, "Huguenot Merchants and the Development of South Carolina's Slave-Plantation and Atlantic Trading Economy, 1680-1775," in Van Ruymbeke and Sparks, *Memory and Identity*, 209-40, at 217.

65. Markovits, *The Global World*, 177-78.

66. *Ibid.*, 26.

67. Hancock, *Citizens of the World*, 83–84.
68. Trivellato, *Familiarity of Strangers*, chap. 5.
69. Gelina Harlaftis, *A History of Greek-Owned Shipping: The Making of an International Tramp Fleet, 1830 to the Present Day* (London, 1996); Ioanna Pepelasis Minoglou, "Toward a Typology of Greek-Diaspora Entrepreneurship," in Baghdiantz McCabe, Harlaftis, and Pepelasis Minoglou, *Diaspora Entrepreneurial Networks*, 173–89, at 178–81.
70. Goitein, *A Mediterranean Society*, 1: 169–92. Originated in early Islamic law, *commenda* was a nearly universal type of contract in the medieval business world. It came in many versions, but it normally stipulated the shares of profits between a sedentary investor and a traveling partner for the conduct of a specific business transaction in a distant place, and it entailed limited responsibility for both parties.
71. Levon Khachikian, "The Ledger of the Merchant Hovhannes Joughayetsi," *Journal of the Asiatic Society* 8, no. 3 (1966): 153–86; Curtin, *Cross-Cultural Trade*, 193–96; Edmund M. Herzig, *The Armenian Merchants of New Julfa, Isfahan: A Study in Pre-Modern Asian Trade* (Ph.D. diss., Oxford University, 1991), 213–26; Aslanian, "Social Capital," 389–90.
72. Markovits, *The Global World*, 157–66.
73. Dale, *Indian Merchants*, 66, 120.
74. Pepelasis Minoglou, "Toward a Typology," 179–80, and her "Ethnic Minority Groups in International Banking: Greek Diaspora Bankers of Constantinople and Ottoman State Finances, c. 1840–81," *Financial History Review* 9, no. 2 (2002): 125–46.
75. Jewish law recognized the validity of verbal agreements for certain types of contracts, including dowries and business partnerships; see s.v. "Contract" and "Partnership" in Elon Menachem, ed., *The Principles of Jewish Law* (Jerusalem, 1974), cols. 247, 276.
76. For Livorno, see my discussion of *accomandite* contracts registered in Tuscany between 1445 and 1757, in Trivellato, *Familiarity of Strangers*, chap. 5. For Amsterdam, see Cátia Antunes, *Globalisation in the Early Modern Period: The Economic Relationship between Amsterdam and Lisbon, 1640–1705* (Amsterdam, 2004), 134, 136. Antunes is currently completing a broader study of contractual commercial obligations between Jews and non-Jews in early modern Amsterdam.
77. Jacob Price and Paul G. E. Clemens, "A Revolution of Scale in Overseas Trade: British Firms in the Chesapeake Trade, 1675–1775," *Journal of Economic History* 47, no. 1 (1987): 1–43.
78. Aslanian, "Social Capital," 389–401.
79. Francesca Trivellato, "Juifs de Livourne, Italiens de Lisbonne et hindous

de Goa: réseaux marchands et échanges interculturels à l'époque moderne," *Annales: Histoire, Sciences Sociales* 58, no. 3 (2003): 581–603.

80. Sanjay Subrahmanyam, "Introduction," in *Merchant Networks in the Early Modern World*, ed. Sanjay Subrahmanyam, xiii–xiv (Brookfield, VT, 1996), xiv–xv.

81. On the redundancy of "trading diaspora" as a category that can be explained by "the general characteristics of human behaviour" (i.e., economic rationality), see K. N. Chaudhuri, *Trade and Civilization in the Indian Ocean: An Economic History from the Rise of Islam to 1750* (Cambridge, 1985), 224–26. On Williamson's dismissal of "trust," see his "Calculativeness."

82. On the contiguity of social and economic meaning of terms such as "commerce," "credit," "honor," and "trust" in most European languages, see Anthony Pagden, "The Destruction of Trust and Its Economic Consequences in the Case of Eighteenth-Century Naples," in Gambetta, *Trust*, 127–41, at 130, and Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (New York, 1998).

83. Walter W. Powell, "Neither Market nor Hierarchy: Network Forms of Organization," *Research in Organizational Behavior* 12 (1990): 295–336, at 300. Even Greif retains the word *trust* on some occasions; Greif, *Institutions*, 59, 63.

84. On the value of a network approach to the study of trading diasporas, see Markovits, *The Global World*, and Trivellato, "Juifs de Livourne."

85. Edgar Samuel, *At the End of the Earth: Essays on the History of the Jews of England and Portugal* (London, 2004), 251.

Chapter Seven: Jews and New Christians in Dutch Brazil, 1630–1654

This essay is a condensed and revised version of a chapter of my book *Inquisition, juifs et nouveaux-chrétiens au Brésil: Le Nordeste XVIIe et XVIIIe siècles* (Leuven, 2003). I wish to thank Philip Morgan and Richard Kagan for inviting me to participate in this volume, as well as Neil Safier and Michael Sommers for their precious help.

1. José Antônio Gonsalves de Mello, *Gente da Nação: Cristãos-novos e judeus em Pernambuco, 1542–1654* (Recife, 1996), 218–21, 230. I. S. Emmanuel advances the foundation moment to 1633–34 in "New Light on Early American Jewry," *American Jewish Archives* 7 (1955): 5.

2. See Wim Klooster's essay in this volume.

3. Any Portuguese with any part of Jewish blood (all four grandparents or only one of them), regardless of their religious faith or behavior, was considered a New Christian, as opposed to the unsullied Old Christian.