The Self-Perception of Early Modern Capitalists

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CHAPTER 2

IMAGES AND SELF-IMAGES OF SEPHARDIC MERCHANTS IN EARLY MODERN EUROPE AND THE MEDITERRANEAN

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The economic role of Jews in Christian Europe changed profoundly from the Middle Ages to the early modern period. In the late sixteenth and early seventeenth centuries, Sephardic Jews—the descendents of those who had been expelled from the territories of the crown of Castile and Aragon in 1492, or of those who, after seeking refuge in Portugal, were forced to convert to Catholicism in 1497—formed increasingly stable communities in Venice, Livorno, Hamburg, Amsterdam, and London (after 1656). They were eventually tolerated in Bordeaux and other towns in southwestern France, and slowly set foot in the Dutch and English Caribbean. In the late seventeenth century, they also established small enclaves in Levantine and North African ports. Unlike medieval Jewry or other early modern segments of Jewish society in Europe, Sephardic merchants did not engage in petty credit and retail sale. Instead, many among them were largely involved—each with varying degrees of success—in long-distance trade, international finance, and the processing and manufacturing of colonial goods (especially sugar, tobacco, and diamonds). For most Sephardim, credit operations were closely linked to

commerce, but for a few, such as Gabriel de Silva (ca. 1683–1763) in Bordeaux, private banking was their sole occupation.[1] Never a majoritarian force in global trade (there were, after all, no more than fifteen thousand Iberian Jews in Europe—outside Spain and Portugal—and the New World at any one time), Sephardic merchants nonetheless formed a far-reaching trading diaspora and were especially influential in certain commercial branches, including in the Dutch Atlantic and in the exchanges between Europe and the Ottoman Empire. In their daily activities, they traded with and on behalf of merchants of other denominations on a regular basis.

Did Sephardic merchants in Christian lands perceive themselves to be part of a universal "commercial society," as Adam Smith called it?[2] We search in vain for a straightforward answer in the few "ego-documents" (diaries, autobiographies, memoirs, travel accounts, personal correspondence, and the like) kept by Sephardic merchants. It is also doubtful whether they ever formulated the question in such terms.[3] And yet it seems crucial to raise the question because it goes to the heart of a cornerstone idea of the European Enlightenment, namely, that as commerce grew in size and influence over European politics and society, the solvency and trustworthiness of individual merchants became more important than their religious faith, ethnic background, or national affiliation, and that ultimately, individuals' quest for profit would overcome prejudice.[4]

If it is never possible to dissociate the images that an individual or a group have of themselves from prevalent outsiders' discourses about them, the self-perception and self-representation of Sephardic merchants also ought to be examined in relation to old and new Christian views of the relationship between Jews and money. Here, I understand the concept on which we have been invited to reflect in this volume—"self-perception"—not as synonymous with identity (a charged and slippery word), but as a lens through which to explore the power and the limits of commerce to create ever more tolerant early modern European societies.

In what follows, I do not measure if and when their religious affiliation affected the rates at which *individual* Sephardic merchants settled purchases, sales, and bills of exchange in seventeenth- and eighteenth-century Europe (I should say that as a rule, it did not). Nor do I ask how individual Sephardim integrated or failed to integrate their religious sentiments and their professional lives. Rather, I am concerned with the *collective* images and self-images of Sephardim in relation to the marketplace and, more specifically, with whether and how their

economic functions, legal status, and social profile influenced their own self-perception as well as Christian representations of them in early modern Europe and the Mediterranean.

A wide range of approaches across the humanities and social sciences—microhistory, the new historicism, interactionist sociology, to name just a few—have acquainted us with notions of agency and self-fashioning. We are thus accustomed to asking about how actors escaped and manipulated the ascriptive categories to which early modern European legal systems confined them. These basic assumptions are more easily applicable to the study of individual biographies, but they can also shape the way in which we look at how collective self-perceptions and representations responded to both internal group pressures and external projections. Naturally, collective self-representations were not faithful mirrors of individual experiences. Rather, they allow us to analyze how a stigmatized group fashioned itself in relation to the opportunities and the constraints that emerged at a time when market relations eroded, but did not dismantle, ancient social, legal, and cultural barriers.

The specific ways in which Sephardic merchants were included in and excluded from European commercial society, furthermore, complicate recent approaches to the study of reputation in the organization of early modern capitalism. Economists such as Avner Greif define reputation in strictly economic terms (information about the past conduct of an individual actor on the market).[5] Historians of early modern England, in contrast, insist on the nexus between social and financial credit.[6] This varied and fascinating literature begs the question of whether collective stereotypes had an impact on the life of merchant communities. This question is central to our concern if we acknowledge, with Derek Penslar, that in early modern Europe the association between Jews and money oscillated between two opposite extremes (that occasionally overlapped): Christians saw Jews either as plutocrats and manipulative conspirators, or as parasitical paupers.[7]

How did Sephardim, burdened with such stereotypes, mingle and conduct trade with Christians? How did they preserve a reputation necessary for successful business relations? Did the new position of Sephardim in early modern Europe impact Gentile images of Jews in the marketplace? And did the self-perception of Sephardic merchants develop autonomously from stereotypes about them? In approaching these questions, I consider a diverse array of texts: business records, the so-called *ars mercatoria* (dictionaries, how-to books for merchants, treatises about commercial law and political economy,

travel accounts, histories of commerce, and pamphlets on economic matters), Jewish apologetics and internal community records, diplomatic correspondence, and classics of the European history of ideas.[8] For the sake of brevity, I overlook important local variations from one Sephardic community to the other.

IMAGES AND PRACTICES

In early modern Europe, business letters were more than private statements. Although not sealed by a notary, they constituted proof of bilateral agreements or an agent's obligation in court. They were also the principal channel of communication among merchants. Thus, the few surviving collections of business letters written by Sephardic merchants (the most important ones date to the first three-quarters of the eighteenth century) open a window onto the presence and conduct of this group in European commercial society. From their business letters we know that Sephardic merchants regularly did business with non-Jews, both near and far, ranging from Huguenot bankers in Paris to Hindu traders in Portuguese India.[9]

In order to converse and maintain credible commitments with such a multifarious pool of correspondents, Sephardic merchants not only wrote their letters in several European languages, but also followed the customary etiquette of European business correspondence. This etiquette became increasingly standardized and gallant during the early modern period. It also maintained the habit, inherited from classical antiquity, of expressing commercial obligations in the form of affection, love, friendship, favor, and reciprocity. During the commercial revolution of the Middle Ages, as Giacomo Todeschini has shown, this lexicon was used to distinguish between legitimate and illegitimate profit, and thus to define membership in the Christian commercial society. A reputable merchant ought to be a good Christian and a good "citizen." Jewish moneylenders, as "infidels," were excluded (legally, socially, and rhetorically) from this virtuous community.[10]

In the course of the sixteenth century, the legitimacy of this exclusion became increasingly less self-evident. The Reformation broke the social and symbolic unity of the Christian commonwealth; the expansion of European commerce intensified cross-cultural exchanges; and Sephardic Jews were admitted to key European port-cities on the basis of new legal and social terms. It was now possible to refer to "infidels" as trustworthy merchants, and the language of business correspondence became more secular. By the early eighteenth century, we

commonly find invocations of god in rhetorical formulas (for example, in greetings and salutations) rather than as expressions of spiritual conviction in business letters exchanged between merchants who worshipped different gods. Even when it contained Hebrew words or references to Jewish religious festivities, the correspondence of Sephardic merchants conformed to the growing number of printed models of letterwriting that circulated in Europe at the time.[11]

What merchants strove for was to forge a "good correspondency" (*boa correspondencia* in Portuguese or *buona corrispondenza* in Italian) with their agents.[12] A "good correspondency" indicated both a reliable letter-exchange and a dependable business relation. A Sephardic partnership in Livorno that operated between 1704 and 1746 used the expression when writing to partners in Aleppo, to other Sephardim in London and Amsterdam, to a French firm in Cyprus, and to their long-term Hindu agents in Goa.[13]

If rhetoric is a form of self-presentation, the use of this universalizing etiquette by Sephardic merchants is proof of their belonging to a European commercial society. Other sources point in the same direction. David de Castro Tartas, an Amsterdam Sephardic entrepreneur, began to produce a Spanish-language newspaper (*Gazeta de Amsterdam*) for distribution among Sephardim and New Christians in 1672, but soon had to abandon his enterprise because his gazette merely condensed information already available to its readers through local newspapers.[14] In eighteenth-century northern Europe, moreover, Sephardic scholars and practitioners authored several works with economic subjects that accorded with prevailing contemporary standards. In Hamburg, Abraham Meldola (1754–1826), the scion of an illustrious Sephardic family from Livorno, translated from German into Spanish and Portuguese one of the many manuals of business letterwriting in 1782.[15] In 1706, Gabriel de Souza Brito, an Amsterdam Sephardi, had published a book of practical and financial mathematics that copied large portions of the first Spanish treatise on double-entry bookkeeping published by a Christian author in 1590.[16]

Confusión de confusiones, an inventive play by José Penso de la Vega (ca. 1650–92), son of a New Christian exile from Cordova who settled in Amsterdam, is often cited as the first description of the inner workings of a stock exchange. Penso based his literary work on firsthand experience, and he even disclosed the ways in which Sephardic speculators traded in a specific type of shares (called *ducatones*). Written in the language and style of Spanish Baroque theater, however, the play was intended to entertain more than to instruct, and aimed least

of all to represent an exclusively Jewish economic activity. Repeating a conventional cliché, Penso referred to financial speculations as the most noble and the most infamous activity that the world knows ("el mas noble y el mas infame que conosce el Mundo.")[17] Yosef Kaplan reminds us that for Penso de la Vega, the stock exchange, like other aspects of economic life, was considered to be outside the bounds of Jewish life.[18] *Confusión de confusiones* was also very much a work of its time. Confusion was at its height in the year when the play appeared. For John Wills Jr., if the play had a specific purpose, it was to incite readers to invest in the East and West India Companies and thus correct the course of the Dutch stock market in the year of its worst crash to date.[19]

Sephardic merchants, in sum, not only worked side by side and often together with Christian merchants, but also embraced the codes and the logic of dominant discourses surrounding commerce and finance in seventeenth- and eighteenth-century Europe. It would, however, be hasty to conclude that they invariably perceived themselves and were conceived as equal members of European commercial society. Hostile views of Jews persisted irrespective of the increased cooperation between Sephardic and Christian merchants. These views colored Gentile legal texts and philosophical treatises about trade, as well as day-to-day business records.

None other than David Hume, the Scottish skeptic and champion of the virtues of commerce and moderation, referred to Jews as a people "noted for fraud" in the very same essay in which he sought to debunk the existence of fixed "national characters."[20] We do not know whether Hume labored over this turn of phrase or used it casually (although we know that it appears in an essay in which he added and revised repeatedly an infamous racist footnote).[21] Whether offhand or calculated, Hume's stigmatization of Jews as fraudulent echoes a medieval discourse about Jews, and Jewish merchants in particular. Perceptions of Jews as untrustworthy were not limited to philosophical exposés. They also set the tone of legislation and peppered private correspondence.[22] While Jews were forbidden from residing in Marseille, the French crown extended diplomatic protection to Sephardic merchants in French outposts in the Ottoman Empire. In spite of the cooperation that developed among Sephardim and the French along the southeastern Mediterranean shores, a 1781 French edict regulating the office of consul in the Levant listed "the bad faith of Greeks and Jews" among the obstacles encountered by French merchants in their operations.[23]

In England, debates about the rightfulness of chartered companies' monopolies were often tinted by unwarranted fears of domination by Jewish overrepresentation, irrespective of the limited influence that Jews played in English colonial trade overall. After Sir Josiah Child became chairman of the board of directors of the East India Company in 1681, he opened up some branches of the Asian trade (and particularly the diamond trade) to Jews. In 1693, news of illegal exports of silver (an essential item in Asian trade) spurred an anti-Jewish campaign that culminated in the temporary suspension of the rights of private merchants to participate in the diamond trade with India.[24] Sephardim in England were also repeatedly accused of obstructing the release of English captives in North Africa.[25] In 1746–47, Benjamin Mendes da Costa, one of the leading Sephardic merchants and financiers in London, was tried for having insured a French ship captured at sea by the British Navy. Knowingly or not, Costa had fallen victim to a fraudulent scheme through which French merchants in Bordeaux obtained large insurance payments from London. He was now denounced for damaging British national interests.[26]

JEWS IN THE *ARS MERCATORIA*

A lot has been written about the representations of Jews in Christian political theory, literature, theater, sermons, and other genres. But how were Jews, and Sephardim in particular (if a distinction can be detected), imagined in the *ars mercatoria*? Of course, this body of literature was internally varied and not hermetically sealed from other genres. Some authors and texts, however, proved more influential than others.[27] Jacques Savary's *Le parfait négociant* was undoubtedly the best-known and most widely circulated title of the early modern European *ars mercatoria*. Written by a Frenchman who worked for Finance Minister Colbert, it was first published in 1675, and by 1800, it enjoyed twenty-six French editions. It was translated into German as early as 1676 and into Dutch in 1683. In a chapter devoted to the origin and usefulness of bills of exchange, Savary credited the Jews expelled from France in subsequent waves between the seventh and early fourteenth centuries with this invention.[28]

Merchants transferred funds from one location to the other, converted currencies, and speculated on exchange rates using bills of exchange, which were the linchpin of early modern capitalism. But in the Middle Ages, their use was also tainted by the shadow of accusation of usury. Savary's claim that Jews invented bills of exchange was thus faint praise at the very least. Moreover, although the origins of

bills of exchange long remained obscured to modern scholars (we now know that merchants from northern and central Italy, not Jews, first used these financial instruments in the fourteenth century),[29] Savary's narrative was factually incoherent.

Savary distilled the story from Estienne Cleirac's *Les us et coustumes de la mer* (first printed in Bordeaux in 1647). Today largely forgotten, this work was a landmark of commercial law, containing both a compilation of European codes of commerce and an original dissertation on maritime insurance. At the opening of the section on maritime insurance, Cleirac explained that the Jews expelled from France in the Middle Ages invented both insurance policies and bills of exchange in order to salvage their goods when fleeing to Italy (Savary dropped the part about insurance policies, which others later picked up). Having found the invention highly useful, the "Ghibellines" exiled from Italy transferred it to Amsterdam.[30] To confer authoritativeness on this extravagant tale, Cleirac attributed it (without foundation) to the Florentine chronicler Giovanni Villani, who died of plague in 1348. Savary glossed over all anachronisms—in the fourteenth century, there indeed were numerous Italian merchants and bankers operating in Flanders, but Amsterdam (the world's largest entrepôt in Cleirac's and Savary's times) was barely a village.[31] Now endorsed by Savary, the fabulous conjecture about the Jewish origin of bills of exchange became a staple of the eighteenth-century literature on commerce and continued to be cited in more technical publications about maritime insurance throughout the nineteenth century.[32]

A century after its initial formulation, Montesquieu's *Spirit of Laws* (1748) gave full legitimacy to the legend.[33] The massive *Dictionnaire de commerce* compiled by Savary's two sons (one of whom was a Catholic priest) helped disseminate it among encyclopedic publications beyond the French borders.[34] In the second half of the eighteenth century, some began to doubt the validity of this story, but rehearsed it nonetheless. This was the case of Thomas Mortimer's *Dictionary* and Diderot's and D'Alembert's *Encyclopedie*.[35]

What accounts for the wide endorsement of Cleirac's and Savary's tale and its even wider dissemination? More important, why did the fable of a Jewish invention of bills of exchange emerge in the seventeenth century, when Sephardim were increasingly accepted in Europe, rather than in the Middle Ages? And what does this story tell us about early modern perceptions of Sephardic merchants? It does not seem coincidental that the legend first surfaced in mid-seventeenth-century

France. In a brief autobiographical reference in the "Preface" to *Le parfait négociant*, Savary observed that a noble pedigree ought not to impede a career in commerce. Arguably, as the legal and social barriers that had long kept the feudal aristocracy apart from mercantile groups in Europe came under attack, new symbolic barriers had to be raised against Jews, so that those among them who possessed the required means and manners would not stand on the same footing as Christian merchants. Anxieties about Sephardic participation in the local mercantile elite, moreover, were particularly intense in Bordeaux (Cleirac's hometown), where Iberian Jews were only admitted as New Christians, and thus potentially indistinguishable from French Christians, and in Marseille (Savary's adoptive town), from where Jews were expelled in 1682, but where they traded with the Levant trade in ways legal and illegal. When Montesquieu praised the usefulness of bills of exchange for the kind of commerce from which, in his view, political freedom also stemmed, he referred to their alleged inventors as "une nation . . . couverte d'infamie."[36] A few years later, Abby Coyer used the exact same expression in his *La noblesse commerçante*, which reaffirmed in even stronger terms Savary's condemnation of the legal and social impediments that barred French aristocrats from engaging in trade.[37]

The legend of a Jewish invention of bills of exchange appealed to readers for yet another reason: it blended together medieval stereotypes of Jews as usurers with contemporary (seventeenth-century) fears of their primacy in long-distance trade. In a variant of the legend, Werner Sombart attributed to sixteenth-century Sephardim the introduction in Venice of endorsable bills of exchange (the most sophisticated and influential version of this credit instrument). Consistent with his misguided identification of Sephardim with the founding fathers of modern capitalism, Sombart singled out Iberian Jews involved in international trade rather than medieval French Jews.[38] He, too, was wrong about the authors, although not about the date of this invention: bills of exchange first became negotiable in Northern Europe in the 1540s.[39]

Long before Sombart, the dominance of Jews in long-distance trade was a topos in the seventeenth- and eighteenth-century European *ars mercatoria*. The theme surfaced repeatedly with regard to the commerce between Europe and the Ottoman Empire. In revising *Le parfait négociant*, Savary introduced new accounts of Mediterranean trade, in which he claimed that Jews and Armenians controlled the majority of business in Livorno, and that French merchants were

utterly dependent on them in their traffic with Izmir and other Ottoman ports—a dependence that he condemned because of the alleged "bad faith" of Jews and Armenians.[40] Savary knew the ins and outs of Marseille's commercial organization. His denunciation summarized what was both a reality (the weakness of French personnel in the Levant, and Izmir in particular, and Armenians' dominance in the export of Persian raw silk) and a fantasy (despite the scarcity of statistical data, we know that Jews and Armenians controlled some commercial niches but not all of European trade with the Ottoman Empire). English authors were no less biased. At the turn of the eighteenth century, Joseph Addison, the later coauthor of the acclaimed *Spectator*, maintained that "near Ten Thousand *Jews*" lived in Livorno (a threefold overestimation at least), and described them as "so great Traffickers, that our *English* Factors complain they have most of our Country Trade in their Hands."[41] Other commentators, later picked up by Sombart, focused more on the New World. Even Adam Smith reserved a word of exaggerated praise for "Portuguese Jews," whom he credited with having "introduced by their example some sort of order and industry among the transplanted felons [in the American colonies] . . . and taught them the culture of the sugar-cane."[42]

Benjamin Braude has unveiled the extent to which modern scholarship has relied uncritically on such narratives, especially with regard to the history of Mediterranean trade. What these narratives reveal is the persistence of Christian Judeophobic tropes and the depth of European ignorance about the Ottoman Empire (an ignorance that is also visible in the infrequent distinction made by European authors between Ottoman Jews, involved in local retail and brokerage or employed as translators, and European Sephardim, who conducted long-distance trade). According to Braude, however, some early modern Jewish apologists used stereotypical images of Jews as entrepreneurial wheeler-dealers (as opposed to peddlers) to advance the cause of toleration.[43] Rabbi Simone Luzzatto lived in the Venetian ghetto, inevitably knew most of its inhabitants in person, and was likely kept informed of population counting made by community leaders. He nonetheless inflated the size of the Jewish residents of Venice, offering a figure of six thousand against a reality of no more than half that number. On the basis of this figure, he then calculated the per capita contributions that Jews made to the impoverished coffers of the Republic in custom duties and other payments.[44] Similarly, Rabbi Menasseh ben Israel's 1655 *Humble Addresses* to Cromwell enumerated the economic reaches of Sephardim to support his plea for the readmission of Jews to England.[45]

In their self-presentation (which may or may not have corresponded to a more genuine self-perception), some Jewish leaders thus chose not to contest the exaggerated association of Sephardim with long-distance trade, but to use it to press ahead with their demands. Their arguments for toleration, it should be noted, presupposed that Jews would be recognized as Jews by Christian governments and societies. They neither entailed nor envisioned the erosion of communitarian boundaries as result of furthered economic exchanges, as predicted by Enlightenment theorists of commercial society.

SEPHARDIM, GENTILES, AND OTHER JEWS

In addition to his remarks on the Sephardim's economic prowess, In his *Humble Addresses* Menasseh ben Israel discussed four other topics that were meant to forestall negative reactions among the petition's recipients: Jews' proven allegiance to European sovereigns and peoples; accusations of ritual murder; usury; and Sephardim's "*Noblenes* and purity of their blood."[46] The last two topics are of relevance here. With regard to usury, Menasseh hastened to state that "such dealing is not the essential property of the Iews." While German Jews indeed practice it, Iberian Jews—he explained—"hold it infamous to use it"; like Christians, they invest their money in the public debt and loan at modicum interest rates.[47] In the decades following *The Humble Addresses* and the end of the Thirty Years' War in 1648, the Sephardim of northern Europe increasingly represented themselves in opposition to the growing numbers of German and Polish Jews who sought refuge from death and persecution in Hamburg, Amsterdam, and, later, London. That Menasseh claimed Sephardic superiority and distinctiveness even in matters of usury is significant in light of Gentile views that depicted Jews as invariably usurious and greedy. In his *Persian Letters* (1721), Montesquieu wrote plainly that wherever there is money, there are Jews ("où il y a de l'argent, il y a des Juifs.")[48] Half a century later, Isaac Pinto, scion of a wealthy Sephardic family of Amsterdam and noted author of several economic treatises, aimed to offset all "calumnies" that equated Jews with usurers in his scientific description of financial markets.[49]

At first sight, Menasseh's mention of "purity of blood," the very same concept that had led to the expulsion of Jews from Iberia, strikes a dissonant cord. But as Yosef Kaplan has demonstrated, once in a safe haven in the diaspora, Spanish and Portuguese exiles appropriated this concept to define their own identity in opposition to other Jews.[50] Nowhere is the idea of a noble and distinct Sephardic lineage

more pronounced than in Isaac Pinto's *Apologie pour la nation juive* (first published anonymously in 1762). Encouraged by the leaders of the Sephardic community in Bordeaux to write a rebuttal to Voltaire's vicious condemnation of Jews and Judaism as sectarian and obscurantist, Pinto developed two argumentative strategies. Accusing Voltaire of failing by his own standards when he attributed derogatory characters to entire "nations" and "peoples," he pressed him to distinguish between Sephardim and Ashkenazim. For Pinto, "Spanish and Portuguese Jews . . . never mingled or joined with the crowds of the other sons of Jacob."[51] His evidence: they did not wear a beard, dressed like Christians, and were forbidden from intermarrying with non-Sephardic women; their vices (luxury, liberality, pomp, passion for women, vanity, disregard for work and commerce) were not those for which Voltaire would have reproached Jews. Internal differences among Jews were such, Pinto claimed, that "a Jew from London resembles a Jew from Constantinople as little as the latter resembles a Chinese mandarin."[52] Again, these claims projected an intra-Jewish self-perception, but also refuted Gentile images. For Montesquieu, no one resembled an Asian Jew more than a European Jew ("rien ne ressemble plus à un Juif d'Asie qu'un Juif européen.")[53]

Pinto, too, however, followed Voltaire's rhetorical tactic when he identified the general contours of the Sephardic "nation" with its richest men and families, among whom he listed some by name (the baron Belmonte, Avaro Nunes d'Acosta, the Suassos, Texeiras, Prados, Ximenes, Pereiras). In their self-presentation, in sum, Sephardim sought both to highlight the boundaries between themselves and other identifiable segments of Jewish society, and to portray their own outstanding figures (who were not only the wealthiest, but often also the most acculturated) as a synecdoche for the entire group.[54] This strategy was not entirely without effect. In a letter to Pinto, Voltaire declared to have been persuaded that some among Jews were men of great learning and thoroughly respectable; his opinion about Judaism and its superstitions, however, remained unchanged.[55] All in all, divisions between Sephardim and Ashkenazim were first and foremost part of an intra-Jewish discourse more than they became a staple of Gentile representations of Jews.

Across the Jewish world, and the Dutch Jewish world in particular, these divisions were more than figurative self-perceptions; they shaped policies and attitudes.[56] The Amsterdam Spanish and Portuguese Jewish congregation forbade marriages between Sephardim and Ashkenazim in 1671. Across the Dutch world, Sephardic communities adopted a two-tier structure that distinguished between

full members (*vehidim*) and those admitted with a limited membership (*congreganten*); non-Iberian Jews as well as African converts to Judaism (usually former slaves) could only aspire to be *congreganten* and were thus excluded from the most influential governing boards and charitable associations.[57] Joseph Salvador, one of the richest and most acculturated Sephardim of eighteenth-century London, doubted the loyalty of the Levy family, Ashkenazim of considerable wealth who had arrived from Hamburg in the 1670s and attained dazzling success in the London diamond trade. From Amsterdam, another distinguished Sephardi, Abraham Lopes Suasso, also complained about the Levys in

Figure 2.1 *Ottoman Jewish Merchant in Istanbul*, in Nicholas de Nicolay, *Les navigations, peregrinations et voyages, faicts en la Turquie* (Antwerp, 1577). Beinecke Rare Book and Manuscript Library, Yale University

1749 and accused them of driving down diamond prices in Antwerp and selling at dishonorable prices ("à des prix si honteaux").[58]

While in Northern Europe Sephardim defined themselves in opposition to Ashkenazim, in the Mediterranean they marked their distance from the descendents of those Iberian exiles who had settled in Muslim lands in the sixteenth century. Initially, the two groups overlapped to a significant extent, especially in Venice. During the seventeenth century, however, migration matters, marriage alliances, and economic specialization enlarged the gulf between "Eastern" and "Western" Sephardim. This gulf was widest in the Ottoman cities where a small contingent of Sephardim from Livorno, Venice, and, more rarely, Amsterdam began to arrive in the late seventeenth century. Western Sephardim spoke Italian and Portuguese rather than Ladino (a Judeo-Spanish vernacular language) and Arabic. They engaged in long-distance trade rather than brokerage, local credit, manufacturing, and regional trade. From the point of view of Ottoman law, they were European subjects and thus exempted from wearing distinctive signs. They indeed wore wigs and dressed like Europeans, and lived in the quarters reserved to foreign merchants. They also formed separate congregations and generally worshipped according to Italian rites. For their habits, they were resented by Ottoman Jews as well as by European merchants. The chief rabbi of Aleppo is said to have wished to oblige "the Frank Jews" to comply with the precept of wearing a beard.[59] In 1690, the French consul of Aleppo decried their habit of wearing hats and wigs.[60]

Western Sephardim were most numerous in Aleppo. There, they insisted that French authorities include them in public ceremonies—a demand that would have been inconceivable in the *métropole*. Nowhere in Europe did Jews—not even the most affluent and acculturated Sephardim—appear in public ceremonies except as victims or to perform homage to sovereign authorities. In a letter of July 20, 1739, the French ambassador to Istanbul ordered that Jewish merchants under his king's diplomatic protection join the processions of the French "nation" on the occasion of its visit to local dignitaries or the entrance of a French consul. Order of appearance mattered tremendously in public ceremonies, and the ambassador prescribed that Sephardim walk after French merchants and before French artisans. French merchants in Aleppo, however, expressed their "repugnance" at the idea of marching next to Jews and claimed they would be derided by the local population (although they admitted to doing business with Jews on a daily basis and even to inviting them to their houses). When a

new French consul was appointed to the post in Aleppo in 1742, a conflict ensued about the participation of Sephardim in the procession and the place they would occupy in it. In spite of protests from the "European Jewish nation" in Aleppo ("nattione hebrea europea"), the consul eventually called for the ceremony to take place on Saturday.[61]

SELF-PERCEPTION AND COLLECTIVE REPUTATION

Another important trait distinguished the conduct of Ottoman and European Sephardim in the marketplace. Unlike Ottoman Sephardim, who were most active commercially in the Eastern Mediterranean during the sixteenth and early seventeenth century, those based in Livorno, Amsterdam, Hamburg, Bordeaux, and London did not seek the advice (*responsa*) from rabbis to sort out their business disputes or establish the most ethical solution to puzzling situations.[62] They turned instead to civil and mercantile courts in the cities and states where they resided, or to the laymen (usually affluent merchants and bankers) who governed their communities and maintained varying degrees of jurisdictional autonomy (greater in Livorno than anywhere else).

The decision to sideline rabbis from direct community management reflects the Sephardim's self-perception. Among their powers, elected officials (*parnassim*) could issue a ban (*herem*, or excommunication) against members who infringed religious norms and statutory rules. Spinoza's *herem* in 1656 is only the most notorious of these pronouncements. More often, men (and rarely women) were banned temporarily for lesser transgressions, including dietary laws, sexual conduct, disparaging statements toward coreligionists, contacts with non-Jews, or improper political pronouncements.

The misbehaviors punishable by excommunication included some economic practices.[63] In Venice, in 1607, the united Jewish congregations threatened to fulminate a *herem* against those who speculated in gold and silver currencies and invested in the city's public debt.[64] The 1655 statutes of the Jewish community of Livorno punished those who dared interfere with the loading of any merchandise on board vessels that they had not freighted entirely for themselves or those who lent money to ship captains.[65] In Livorno, the list of infractions that "discredit the commerce of the Jewish Nation" later included coinage falsification, alteration of any commercial drugs, trade in false coral, and dishonest brokerage.[66]

Figure 2.2 *The Dedication of the Portuguese Jewish Synagogue in Amsterdam*, in Bernard Picart, *Cérémonies et coutumes des tous les peuples religieuses*, vol.1 (Amsterdam, 1723). Private collection.

The degree to which these measures were enforced varied form place to place. Yosef Kaplan, who first studied the *herem* as a lens through which to examine internal discipline in Sephardic communities of Northern Europe and their relations to local societies, found that excommunications exerted little deterrent power in Amsterdam, where the Sephardic population lived side by side with Gentiles and was relatively well integrated, while they proved more effective in Hamburg, where the Sephardic community was much smaller and living in a more hostile environment. In London, a sizable group of influential individuals lived as New Christians outside the community's jurisdiction. In Venice and Livorno, available records do not permit us to determine the rate at which bans were enforced, but they were not without consequences. In 1701, a Jewish merchant was excommunicated in Livorno for having loaded goods on French vessels without official registration of his cargo.[67] At the end of the War of Spanish Succession, Moses Franco and Jacob Sarmento apparently excommunicated those coreligionists who had financed the construction of some French ships.[68]

Peer pressure was likely more influential than official sanctions as a warranty against economic malpractice. The existence of the *herem* as an institution, however, was part of the Sephardim's self-perception. Upright merchants feared that excommunication would compromise their reputation inside and outside the community. Moreover, these bands bolstered the collective reputation of Sephardic merchants in contexts in which they had to manage their self-image not only against reality (were they honest or not?), but also against a catalog of accusations that were prone to surface even where Sephardic merchants were most accepted. An upsurge of anti-Semitism followed the 1688 fall of the Amsterdam Stock Exchange. To prevent similar repercussions, the London Spanish and Portuguese congregation prohibited its merchants from trading in gold and silver in 1689.[69] Even when infringed, in other words, warnings of possible excommunication betray a heightened anxiety among Sephardic leaders about their collective image in the marketplace.

CONCLUSION

By looking at the self-perception of Sephardic merchants in the ways in which I proposed here, we can revisit a thorny issue in the history of early modern Europe—the relationship between money, tolerance (as an attitude), and toleration (as a policy). We can also circumvent a disciplinary impasse—the opposition between practices and representations, between the material and the imaginary. Did Sephardic merchants see themselves as full-fledged members of a nascent, global commercial society in which profit mattered more than rank, religion, and nationality? The question, as I hope to have demonstrated, begs for a multifaceted answer that recovers the relation between images and self-images, and captures the changes and continuities in the discourses, legal prescriptions, and social attitudes about Jews in early modern Europe.

The legal position of Sephardic merchants in the few but thriving European port-cities in which they were allowed to reside differed significantly from that of earlier and other Jewish settlements. Whereas medieval Jewish communities in Christian Europe, *de lege* or *de facto*, were called to respond collectively to sovereign authorities for the economic behavior of their individual members—interest rates for moneylending activities, for example, were negotiated collectively, and the fault of one moneylender could lead to the expulsion or the curtailing of the rights of others—Sephardic merchants in early modern Europe were held to prevalent standards of individual legal responsibility

(although as Jews or as foreigners, they were barred from certain economic activities). Sephardim, moreover, were immersed in Christian culture as perhaps no Jews ever before. Their merchant practices, as testified by their business correspondence and economic literature, are just one reflection of this profound acculturation.

The regime of individual legal responsibility and acculturation, however, did not erase the existence and the power of collective, often centuries-old Christian images of Jews. The self-perception of Sephardic merchants developed to a large extent in dialogue with such representations. The latter, in turn, displayed both continuity with medieval Christian discourses and new elements, as witnessed by the enduring legend of an alleged Jewish invention of bills of exchange. The most remarkable innovation was what Benjamin Braude has called the "myth of the Sephardi economic superman," that is, the distorted perception of a Sephardic dominance of long-distance trade and international finance. As Braude also insists, several Jewish leaders held on to this myth instrumentally to encourage greater acceptance of Jews in the age of European mercantilism.

If the "myth of the Sephardi economic superman" by definition recognized the existence of different groups within Jewish societies, Christian commentators (travelers, pamphleteers, political theorists, economic thinkers) often attributed essentialized characters to Jews as a whole and to their relation to money ("a people composed solely of merchants," wrote Immanuel Kant of the Jews[70]). The Pinto-Voltaire controversy epitomizes the discrepancy between Sephardic self-images, which stressed the uniqueness of this branch of the Jewish diaspora, and Christian representations of Jews, which made little distinctions between Sephardim and other Jews.

Conscious that their collective reputation for probity mattered to the conduct of economic affairs, Sephardic merchants continued to use a traditional tool of Jewish self-government (*herem*) to police their members, alongside other incentives and coercive measures such as day-to-day social control, intermarriage, and communitarian associations. Any group identified as a minority had to deal with views by outsiders. Savary scolded some French merchants whose "infidelité" compromised the reputation of the entire French nation in the Levant.[71] In 1749, the Levant Company warned its officials to avoid any association with Syrian Christians, whom the British consul in Aleppo had accused of a "spirit of bigotry and persecution"; such allegations could reflect negatively on all "Franks" in the eyes of Muslim authorities and society.[72] In eighteenth-century England, the

Society of Friends scrutinized the morality of its members who went bankrupt to avoid any negative impact on the Quakers' good name. Internal group discipline, we must emphasize, is not necessarily as a sign of an inward mentality; it can also be in trading relations with outsiders once we recognize that no commercial society is ever free of prejudice. Jacob Price writes that as a result of their scrutiny, "Quakers had very high 'credit ratings' both in dealing with themselves and with non-Quakers."[73] Sephardic merchants asserted their self-perception as full members of an increasingly tolerant commercial society, but also struggled to diminish the impact of less than sympathetic views that were meant to keep them on the margins of that very same commercial society.

NOTES

1. Jonathan I. Israel, *European Jewry in the Age of Mercantilism 1550–1750*, 3rd ed. (London-Portland, OR: The Littman Library for Jewish Civilization, 1998); Jonathan I. Israel, *Diasporas within a Diaspora: Jews, Crypto-Jews, and the World Maritime Empires, 1540–1740* (Leiden: Brill, 2002); José do Nascimento Raposo, *Don Gabriel de Silva, a Portuguese-Jewish Banker in Eighteenth-Century Bordeaux* (unpublished PhD thesis, York University, Toronto, 1989).
2. "When the division of labour has been once thoroughly established. . . . Every man . . . lives by exchanging, or becomes in some measure a merchant, and the society itself grows to be what is properly a commercial society." Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, 3 vols. (Dublin: printed for Messrs. Whitestone, Chamberlaine, 1776), 1:27 (bk. I, chap. 4: "Of the Origin and Use of Money").
3. On Jewish autobiography in early modern Europe (although with no reference to ego-documents by Sephardic merchants), see Natalie Zemon Davis, "Fame and Secrecy: Leon Modena's *Life* as an Early Modern Autobiography," in *The Autobiography of a Seventeenth-Century Venetian Rabbi: Leon Modena's Life of Judah*, ed. Mark R. Cohen (Princeton, NJ: Princeton University Press, 1988), 50–70; and her *Women on the Margins: Three Seventeenth-Century Lives* (Cambridge, MA: Harvard University Press, 1995), chap. 1.
4. Margaret C. Jacob, *Strangers Nowhere in the World: The Rise of Cosmopolitanism in Early Modern Europe* (Philadelphia: University of Pennsylvania Press, 2006), 66–94.
5. Avner Greif, *Institutions and the Path to the Modern Economy: Lessons from Medieval Trade* (Cambridge: Cambridge University Press, 2006).
6. Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (New York: St. Martin's,

1999); Margot C. Finn, *The Character of Credit: Personal Debt in English Culture, 1740–1914* (Cambridge: Cambridge University Press, 2003).

7. Derek J. Penslar, *Shylock's Children: Economics and Jewish Identity in Modern Europe* (Berkeley: University of California Press, 2001), 22.
8. For reasons of space, I omit any discussions of visual images. It has been argued that visual representations of Jews were not particularly significant until the rise of racial ideologies that linked physical appearance to alleged inner and social conditions; Ronald Schechter, *Obstinate Hebrews: Representations of Jews in France, 1715–1815* (Berkeley: University of California Press, 2003), 15. Visual representations nonetheless reveal important traits of Sephardic merchants' selective acculturation. See Richard I. Cohen, *Jewish: Art and Society in Modern Europe* (Berkeley: University of California Press, 1998), 11–16, 26–52; Michael Zell, *Reframing Rembrandt: Jews and the Christian Image in Seventeenth-Century Amsterdam* (Berkeley: University of California Press, 2002).
9. Richard Menkis, *The Gradis Family of Eighteenth-Century Bordeaux: A Social and Economic Study* (unpublished PhD thesis, Brandeis University, 1988); Raposo, *Don Gabriel de Silva*; Francesca Trivellato, "Juifs de Livourne, Italiens de Lisbonne et hindous de Goa: réseaux marchands et échanges interculturels à l'époque moderne," *Annales H,SS* LVIII.3 (2003): 581–603; and "Merchants' Letters Across Geographical and Social Boundaries," in *Correspondence and Cultural Exchange in Europe, 1400–1700*, ed. Francisco Bethencourt and Florike Egmond (Cambridge: Cambridge University Press, 2007), 3:80–103.
10. See chapter one GiacomoTodeschini's essay in this book, as well as his *I mercanti e il tempio: La società cristiana e il circolo virtuoso della ricchezza fra Medioevo ed Età Moderna* (Bologna: Il Mulino, 2002), 227–309, 393–486.
11. For a closer analysis of the language of business correspondence, see my *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period* (New Haven and London: Yale University Press), chap. 7.
12. For the expression "good correspondency" in English eighteenth-century manuals of letterwriting, see Eve Tavor Bannet, *Empire of Letters: Letter Manuals and Transatlantic Correspondence, 1688–1820* (Cambridge: Cambridge University Press, 2005), x.
13. Examples in Archivio di Stato, Firenze, *Lettere di commercio e di famiglia*, 1931, Ergas & Silvera to Fouquier Lombard & Co. in Cyprus (November 19, 1706); 1938, to Gopala and Fondu Camotim in Goa (January 12, 1722); 1939, to Isaac and Jacob Belilios in Aleppo (September 3, 1725); 1953, to Moses Cassuto in London (September 4, 1741).
14. Fragments of this publication are now preserved in the Library of the University of Amsterdam. See also Harm den Boer, "Spanish and Portuguese Editions from the Northern Netherlands in Madrid and Lisbon Public Collections," *Studia Rosenthaliana*, XXII.2 (1988): 97–143; Henry Méchoulan, *Être Juif à Amsterdam au temps de Spinoza* (Paris: Albin Michel, 1991), 112.
15. Abraham Meldola, *Traduccion de las cartas mercantiles y morales de J. C. Sinapius: en español y portuguez* (Hamburg: Bock, 1784); Johann Christian Sinapius, *Briefe für kaufleute. Nebst einer abhandlung über wechselbriefe. Neue verbesserte aufllage* (Hamburg and Leipzig: Bey H. J. Mattheissen, 1782); J. C. Schedel, *Lettres à l'usage des négocians traduites de l'Allemand de J.C. Sinapius* (Hamburg: Chez H. J., 1782). I thank Harm den Boer for calling my attention to Meldola's work. On Abraham Meldola, see Karl-Hermann Körner, "Sobre Abraham Meldola e a sua Nova Grammatica Portugueza de 1785," in *Die Sefarden in Hamburg: Zur Geschichte einer Minderheit*, ed. Michael Studemund-Halévy (Hamburg: Helmut Buske Verlag, 1994), 375–81.
16. The first edition appears to have been printed in Amsterdam in 1706 by Cornelio Hoogenhaisen. Only a few copies of the second edition survive: Gabriel de Souza Brito, *Norte mercantil y crisol de quentas . . .*, 2 vols. (Amsterdam: Juan ten Mouten, 1769–70). Brito's model was Bartolomé Salvador de Solórzano, *Libro de caxa y manual de cuentas de mercaderes y otras personas . . .* (Madrid: En casa de Pedro Madrigal, 1590). See also Esteban Hernandez Esteve, "A Spanish Treatise of 1706 on Double-Entry Bookkeeping: 'Norte Mercantil y Crisol de Cuentas' by Gabriel de Souza Brito," *Accounting and Business Research* 15 (1985): 291–96.
17. Josseph de la Vega, *Confusión de confusiones* (Amsterdam, 1688), 17. Penso de la Vega was a prolific poet, dramaturge, and writer, whose other works did not treat economic subjects.
18. Yosef Kaplan, "The Portuguese Community of Amsterdam in the 17th Century Between Tradition and Change," in *Society and Community (Proceedings of the International Congress for Research of the Sepharadi and Oriental Jewish Heritage 1984)*, ed. Abraham Haim (Jerusalem: Mi gav Yerushalayim, 1991), 141–71 (esp. p. 167).
19. John H. Wills Jr., *1688: A Global History* (New York: Norton, 2001), 216.
20. "Where any set of men, scattered over distant nations, maintain a close society or communication together, they acquire a similitude of manners, and have but little in common with the nations amongst whom they live. Thus the JEWS in EUROPE, and the ARMENIANS in the east, have a peculiar character; and the former are as much noted for fraud, as the latter for probity." David Hume, *Essays, Moral, Political, and Literary*, ed. Eugene F. Miller (Indianapolis: Liberty Classics, 1987), 205.
21. "I am apt to suspect the negroes to be naturally inferior to the whites." Hume, *Essays*, 208n10. See also Emma Rothschild, "David Hume and the Sea-gods of the Atlantic," Paper presented at the conference *Atlantic History: Regional Networks, Shared Experiences, Forces of Integration*, Harvard University June 21–23, 2007.

22. In eighteenth-century North America, demeaning references to Jews appear in the business letters of the very same Christian merchants who did business with them; David Hancock, *Oceans of Wine: Madeira and the Organization of the Atlantic Market, 1640–1815* (New Haven: Yale University Press, 2008), chap. 7.
23. *Réglemens concernant les consulats, la residence, le commerce et la navigation des français dans les échelles du Levant et de Barbarie* (Paris: De l'Imprimerie Impériale, 1812), 161.
24. Gedalia Yogev, *Diamonds and Coral: Anglo-Dutch Jews and Eighteenth-Century Trade* (Leicester: Leicester University Press, 1978), 96–97.
25. Cecil Roth, *A History of the Jews in England* (Oxford: Clarendon Press, 1964), 191.
26. Geoffrey Clark, "Insurance as an Instrument of War in the Eighteenth Century," *The Geneva Papers on Risk and Insurance* 29 no. 2 (2004): 247–57 (esp. p. 254).
27. For a full bibliography and partial analysis of the European *ars mercatoria*, see Jochen Hoock, Pierre Jeannin, and Wolfgang Kaiser, eds., *Ars Mercatoria: Handbücher und Traktate für den Gebrauch des Kaufmanns, 1470–1820, 3 vols. (Paderborn: Schöningh,* 1991–2001). See also Jochen Hoock's chapter in this book.
28. Jacques Savary, *Le parfait négociant, ou Instructon générale pour ce qui regarde le commerce des marchandises de France et des pays étrangers* (Paris: Chez Louis Billaine, 1675), 121 (bk I, chap. 19). On Savary and his works, see Henri Hauser, "Le «parfait négociant» de Jacques Savary," *Revue d'histoire économique et sociale*, XIII (1925): 1–28; Jean Meuvret, "Manuels et traités à l'usage des négociants aux premières époques de l'âge moderne," in Id., *Études d'histoire économique* (Paris: Armand Colin, 1971), 231–50; Jean-Claude Perrot, "Les dictionnaires de commerce au XVIIIe siècle," *Revue d'histoire moderne et contemporaine*, 1 (1981): 36–67 (now in Id., *Une histoire intellectuelle de l'économie politique: XVIIe et XVIIIe siècle* [Paris: Éditions de l'École des hautes études en sciences sociales, 1992], 97–125); Jochen Hoock, "Le phénomène Savary et l'innovation en matière commerciale en France aux 17e et 18e siècles," in *Innovations et renouveaux techniques de l'Antiquité à nos jours. Actes du colloque international de Mulhouse* (septembre 1987), ed. Jean-Pierre Kintz Strasbourg: Oberlin, 1989), 113–23; Carlo M. Cipolla, "I Savary e l'Europa," in Id., *Tre storie extra vaganti* (Bologna: Il Mulino, 1994), 65–91.
29. Raymond de Roover, *L'évolution de la lettre de change, XIVe-XVIIIe siècles* (Paris: Armand Colin, 1953), 23–29.
30. Estienne Cleirac, *Us, et coustumes de la mer* (Bordeaux: Par Guillaume Millanges, 1647), 224–27. I am currently engages in a study of Cleirac and his legacy.
31. Italian merchant-bankers introduced bills of exchange and other credit instruments to Flanders in the late thirteenth century, but neither Jews nor political expulsions from the Italian peninsula seem to have played a role in the diffusion of this invention. See Raymond de Roover, *Money, Banking, and Credit in Medieval Bruges: Italian Merchant-Bankers, Lombards, and Money-Changers: A Study in the Origins of Banking* (Cambridge, MA: Medieval Academy of America, 1948).
32. Among the first credible authors to follow Cleirac and Savary we find Jacques Dupuis de la Serra, *L'art des lettres de change suivant l'usage des plus celebres places de l'Europe* (Paris: Arnoul Seneuze, 1693), 6–7, and Samuel Ricard, *Traité general du commerce* (Amsterdam: Paul Marret, 1700), 90.
33. Charles de Secondat, baron de Montesquieu, *De l'esprit des loix . . .*, 2 vols. (Geneva: Chez Barrillot & fils, [1748]), 2:68 (bk. 21, chap. 16).
34. See entries "assurance" and "lettre de change" in Jacques Savary des Bruslons and Louis Philemon Savary, *Dictionnaire universel de commerce*, 3 vols. (Paris: J. Estienne, ca. 1723), 1:179 and 2:503. This *Dictionnaire* was reprinted in several editions and translations. For Jean-Claude Perrot ("Les dictionnaires de commerce"); 99. Considering that both Jacques Savary Sr. and Jr. died before the first edition went to press, Philémon Savary, who received theological training and had no direct experience of trade, should be considered the *Dictionnaire*'s principal author.
35. See the entry "bill of exchange" in Thomas Mortimer, *A New and Complete Dictionary of Trade and Commerce* (London: printed for the author, 1766), and the entry "Lettre de change," in *Encyclopédie ou Dictionnaire raisonné des sciences, des arts et des métiers . . .*, 17 vols. (Geneve: Paris & Neufchatel, 1751–72), 9:417–20.
36. Montesquieu, *De l'esprit des loix*, 2:123.
37. Abbé (Gabriel François) Coyer, *La noblesse commerçante* (London and Paris: Chez Duchesne, 1756), 56.
38. Werner Sombart, *The Jews and Modern Capitalism* (New Brunswick and London: Transaction Books, *[1911]* 1997), 65.
39. Roover, *L'évolution*, 83–87; John Munro, "The Medieval Origins of the Financial Revolution: Usury, *Rentes*, and Negotiability," *The International Journal Review*, XXV (2003): 505–62 (esp. p. 545).
40. Jacques Savary, *Le parfait négociant* (Paris: J. Guignard, 1679), 157 (bk. II, chap. 4) and 492–93 (bk. V, chap. 3). Savary generally has kinder words for Armenians than for Jews.
41. Joseph Addison, *Remarks on Several Parts of Italy, &c. in the Years 1701, 1702, 1703* (London: J. Tonson, 1705), 394.
42. Smith, *An Inquiry*, 2:445 (bk. IV, chap. 7: "Of Colonies").
43. Benjamin Braude, "The Myth of the Sephardi Economic Superman," in *Trading Cultures: The Worlds of Western Merchants*, ed. Jeremy Adelman and Stephen Aron (Turnhout, Belgium: Brepols, 2001), 165–94, and "Christians, Jews, and the Myth of Turkish Commercial Incompetence," in *Relazioni economiche tra Europa e mondo islamico, secc. XIII-XVIII,*

ed. Simonetta Cavaciocchi (Florence: Le Monnier, 2007), 219–39. Braude's argument builds on a hint in Salo Wittmayer Baron, *A Social and Religious History of the Jews*, 18 vols. (New York: Columbia University Press, 1937–83), 2:186.

44. Simone Luzzatto, *Discorso circa il stato degl'ebrei . . .* [1638] (Bologna: Forni, 1976); Giovanni Favero and Francesca Trivellato, "Gli abitanti del ghetto di Venezia in età moderna: dati e ipotesi," *Zakhor: Rivista di storia degli ebrei d' Italia*, VII (2004): 9–50.
45. *The Humble Addresses* in Lucien Wolf, *Menasseh ben Israel's Mission to Oliver Cromwell* (London: Published for the Jewish Historical Society of England by Macmillan, 1901), 82–89. On Menasseh's unacknowledged borrowing from Simone Luzzatto, see Benjamin Ravid, "How Profitable the Nation of the Jews Are: The *Humble Addresses* of Menasseh ben Israel and the *Discorso* of Simone Luzzatto," in *Mystics, Philosophers, and Politicians: Essays in Jewish Intellectual History in Honor of Alexander Altmann*, ed. Jehuda Rainharz and Daniel Swetschinski (Durham, NC: Duke University Press, 1982), 159–80.
46. Wolf, *Menasseh ben Israel*, 81.
47. Ibid., 100.
48. Montesquieu, *Lettres persanes*, ed. Élie Carcassonne (Paris: Éditions Fernand Roches, 1929), 127 (letter LX).
49. Isaac de Pinto, *Traité de la circulation et du credit* (Amsterdam, 1771), 201–2, 211; reprinted as *Traité des fonds de commerce . . .* (London: Chez J. Nourse, 1772), 232–33, 243.
50. Yosef Kaplan, "Political Concepts in the World of the Portuguese Jews of Amsterdam During the Seventeenth Century: The Problem of Exclusion and the Boundaries of Self-Identity," in *Menasseh ben Israel and His World*, ed. Yosef Kaplan, Henry Méchoulan, and Richard H. Popkin (Leiden: E. J. Brill, 1989), 45–62. Significantly, *The Humble Addresses* were written in Portuguese and not in Hebrew; Jonathan I. Israel, "Menasseh ben Israel and the Dutch Sephardic Colonization Movement of the Mid Seventeenth Century (1645–1657)," in *Menasseh ben Israel and His World*, 139–63 (esp. p. 161).
51. *Apologie pour la nation juive ou Reflexions critiques . . .* (Amsterdam: Chez J. Joubert, 1762), 15 (my translation). On the *Apologie*, see Baron, *A Social and Religious History*, 2:166; Léon Poliakov, *The History of Anti-Semitism* (1955–77), 4 vols. (Philadelphia: University of Pennsylvania Press, 2003), 3:4–5; Yosef Kaplan, "The Self-Definition of the Sephardic Jews of Western Europe and Their Relation to the Alien and the Stranger," in *Crisis and Creativity in the Sephardic World, 1391–1648*, ed. Benjamin R. Gampel (New York: Columbia University Press, 1997), 121–45; Schechter, *Obstinate Hebrews*, 112–19. On Voltaire's views of Jews and Judaism, see Adam Sutcliffe, *Judaism and Enlightenment* (Cambridge: Cambridge University Press, 2003), 19, 231–46.

52. *Apologie*, p. 12.
53. Montesquieu, *Lettres persanes*, 127 (letter LX). Also quoted in Schechter, *Obstinate Hebrews*, 39.
54. Pinto later defended himself from the accusation of having denied dignity to non-Sephardic Jews. See *Reponse de l'auteur de l'apologie de la nation juive . . .* (The Hague: Chez Pierre Gosse, 1766).
55. *Reponse*, 37.
56. Yosef Kaplan, *An Alternative Path to Modernity: The Sephardi Diaspora in Western Europe* (Leiden: Brill, 2000); Miriam Bodian, *Hebrews of Portuguese Nations: Conversos and Community in Early Modern Amsterdam* (Bloomington: Indiana University Press, 1997); Thomas Glick, "On Converso and Marrano Ethnicity," in *Crisis and Creativity*, 59–76.
57. Kaplan, "Political Concepts," 58–59; Robert Cohen, *Jews in Another Environment: Surinam in the Second Half of the Eighteenth Century* (Leiden: E. J. Brill, 1991), 161–74; Daniël M. Swetschinski, *Reluctant Cosmopolitans: The Portuguese Jews of Seventeenth-Century Amsterdam* (Oxford-Portland, OR: Littman Library of Jewish Civilization, 2000), 188; Jonathan Schorsch, *Jews and Blacks in the Early Modern World* (Cambridge: Cambridge University Press, 2004), 217–53.
58. Quoted in Tijl Vanneste, "Diamond Trade in the First Half of the Eighteenth Century Through the Eyes of an English Merchant: The James Dormer Network" (unpublished paper, European University Institute, 2006), 46, cited with the author's permission. On negative descriptions of Ashkenazi Jews in England, see David S. Katz, *The Jews in the History of England 1485–1850* (Oxford: Clarendon Press, 1994), 258.
59. Alexander Russell, *The Natural History of Aleppo . . .*, 2nd ed., 2 vols. (London, 1794), 2: 60.
60. Gaston Rambert, ed., *Histoire du commerce de Marseille*, 7 vols. (Paris: Plon, 1957), 5:257.
61. Archives de la Chambre de Commerce, Marseille, *Archives antérieures à 1801*, Série J, 947 (letter of the Deputies of the French Nation in Aleppo to the Chamber of Commerce in Marseille, October 17, 1739) and 908 (letter of the French consul in Aleppo to the Chamber of Commerce in Marseille, September 23, 1742); Archives Nationales, Paris, *Affaires étrangères antérieures à 1791*, B/1/83, fols 391r–394v (letter to the Minister and Secretary of State and Navy count Maurepas, September 13, 1742) and fols. 398r, 399r ("Memoire de la nation d'Alep au sujet des assistances des juifs protégés aux ceremonies publiques," September 22, 1742). See also Simon Schwarzfuchs, "La "nazione ebrea" livournaise au Levant," *La rassegna mensile di Israel* 50 (1984): 707–24 (esp. p. 717).
62. On the role of rabbinical *responsa* in the postexpulsion Sephardic world, see Matt Goldish, *Jewish Questions: Responsa on Sephardic Life in the Early Modern Period* (Princeton: Princeton University Press, 2008).

63. One author has sought to link the *herem* against Spinoza to the bankruptcy of his father rather than to the philosopher's opinions in matter of revelation; Odette Vlessing, "The Excommunication of Baruch Spinoza: The Birth of a Philosopher," in *Dutch Jewry: Its History and Secular Culture (1500–2000)*, ed. Jonathan Israel and Reinier Salverda (Leiden: Brill, 2002), 141–72 (esp. p. 149). On the recourse to such bans in the Jewish communities of late-medieval Italy as part of the self-definition and regulation of economic practices in a context in which Jews were associated with usurers and, as such, threats to Christian society, see Giacomo Todeschini, *La ricchezza degli ebrei: Merci e denaro nella riflessione ebraica e nella definizione cristiana dell'usura alla fine del Medioevo* (Spoleto: Centro italiano di studi sull'alto Medioevo, 1989), 144, 161.
64. David J. Malkiel, *A Separate Republic: The Mechanics and Dynamics of Venetian Jewish Self-Government, 1607–1624* (Jerusalem: Magnes Press, 1991), 150–51, 346–47.
65. Renzo Toaff, *La nazione ebrea a Livorno e Pisa (1591–1700)* (Firenze: Olschki, 1990), 562, 568.
66. Archivio della Comunità Israelitica di Livorno (hereafter ACIL), *Recapiti riguardanti gli Israeliti in originale nella Regia Segerteria del Governo* (hereafter *Recapiti*), no. 26. After 1740, Jews were also asked to obtain special permission from the Grand Duke to lend to non-Jews outside the regular use of bills of exchange (*Recapiti*, no. 12).
67. ACIL, *Recapiti*, no. 26.
68. The episode is reported by a Jewish informer based in Livorno to French authorities in Archives de la Chambre de Commerce, Marseille, *Archives antérieures à 1801*, Séziek, 80.
69. Israel, *Diasporas*, 453–54; Roth, *A History*, 188; Katz, *The Jews*, 171.
70. Cited in Julius Carlebach, *Karl Marx and the Radical Critique of Judaism* (London: Routledge & Kegan Paul, 1978), 152. On the fossilization of eighteenth-century Christian views of Jews as unchangeable and legalistic people, see Schechter, *Obstinate Hebrews*.
71. Savary, *Le parfait négociant* (1679), 448 (bk. V, chap. 3).
72. Public Record Office, London, *State Papers* 105/118, fol. 117.
73. 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 (Philadelphia: University of Pennsylvania Press, 1986), 363–99 (esp. p. 386).

CHAPTER 3

MERCHANTS IN CHARGE

THE SELF-PERCEPTION OF AMSTERDAM MERCHANTS, CA. 1550–1700

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INTRODUCTION

In his "History of Amsterdam," first published in 1611, Johannes Isacius Pontanus boasted that during the preceding decades, Amsterdam had developed into one of the principal trade centers in the entire world.[1] While there is a large measure of exaggeration in this claim, Pontanus rightly observed that by the end of the sixteenth century, the economy of Amsterdam had entered a phase of rapid growth.[2] This is clearly demonstrated by the fact that the population of Amsterdam increased from about 25 thousand to 30 thousand in 1580 to 100 thousand inhabitants in 1622 and about 160 thousand to 175 thousand by the middle of the seventeenth century. By that time Amsterdam was among the largest cities in Europe.[3]

Although the city housed a large trading community, early modern Amsterdam's merchants have left us almost no documents in

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