Abstract

This paper analyses financial credit in order to re-examine the work of Norbert Elias, particularly his association of interdependency complexity with social discipline, and his approach to contradiction. Following a discussion of these issues, the paper examines Elias’s writing on money and explores the emergence of financial credit networks in early modern England. Attention is paid to credit networks and social discipline, to credit and the state, and to the contradictory images associated with the transition to modern cash economies. From one perspective, early modern credit networks might be read as a confirmation of Elias, particularly his argument that interdependency complexity, changing power balances and self-restraint are interwoven. Yet the development of modern cash money raises questions, not just in relation to Elias’s treatment of money, but also with regard to his assumptions about social discipline and his approach to ambivalence and contradiction. Drawing on the foregoing discussion, the paper argues that the relation between interdependency complexity and social discipline is contingent and variable, and that interdependency complexity may simultaneously encourage contradictory processes, such as those of civilising and barbarity.

Keywords: Elias, credit, money, commerce, subjectivity, contradiction
Credit and Civilization

Introduction

This paper analyses the development of commercial society especially that relating to money and ‘webs of credit’. It uses this analysis to re-examine contentious issues in the work of Norbert Elias particularly his argument that interdependency networks and social discipline are interwoven, and his ability to account for contradictory processes. Given that credit and money provide an historical example of the development of lengthy and complex interdependencies, they might be expected to be central to Eliasian argument, providing a means to both extend and scrutinise his contentions concerning interdependency complexity, self-restraint and social discipline. In addition, credit and money are also of interest to discussion of Elias because of ‘the contradictions immanent in the money relation’ (Marx, 1973: 146, original emphasis). In consequence, an analysis of credit and money is pertinent to recent debate which has questioned Elias’s ability to accommodate contradiction and ambivalence (Burkitt, 1996; Dunning and Mennell, 1998; van Krieken, 1999; Mennell, 2001; de Swann, 2001).

In what follows, I shall firstly explore the two contentious issues noted above, namely Elias’s association of social discipline with interdependency complexity and his ability to accommodate contradiction. I will then examine credit networks as exemplars of developing interdependency complexity in early modern England. Attention will be paid to the work of Geoffrey Ingham, Craig Muldrew, Bruce Carruthers, John Brewer, Julian Hoppit, and P.G.M. Dickens among others. Together these studies suggest that the relation of interdependency complexity to social discipline is variable and contingent, and that the transition from credit to cash money was associated with the kind of simultaneous contradiction that Elias was reluctant to emphasise.
Interdependency Complexity and Social Discipline

At the heart of Elias’s civilizing process is the argument that, at least in the West, interdependency complexity is associated with self-restraint and social discipline. While Elias (1996) resisted the implication that there is anything inevitable about the civilizing process, he nevertheless argued that lengthening interdependencies have occasioned greater self-restraint ‘from the earliest period of the history of the Occident to the present’ (Elias, 1994: 445). Each ‘step’ (Elias, 1994: 333) in interdependency complexity marks an increase in self-restraint, as exampled in the change in ‘standard of conduct from courtoisie to that of civilité’ (Elias, 1994: 334, original emphasis). Elias asserted that ‘the general direction of the change in conduct, the “trend” of the movement of civilization, is everywhere the same .. always .. towards a more or less automatic self-control’ (Elias, 1994: 458, added emphasis). While there is no uniform process, there is nevertheless a clear direction. ‘Regardless, therefore, of how much the tendencies may criss-cross, advance and recede, relax or tighten on a small scale, the direction of the main movement – as far as is visible up to now – is the same for all kinds of behaviour’ (1994: 154, added emphasis). Though ‘decivilizing’ reversals may occur, increased restraint and discipline appear as the almost inevitable concomitant of increasing interdependency complexity. As ‘the social fabric grows more intricate, the sociogenetic apparatus of individual self-control also becomes more differentiated, more all-round and more stable’ (1994: 447), leading to a ‘a strictly regulated super-ego’ (1994: 154).

Is this association, and its implicit causal direction, justified? Is it the case, as Elias generally implies, that lengthening interdependencies lead to increased social discipline, or might it be that a pre-existent social discipline facilitated lengthening interdependencies by, say, underwriting trust in a more complex social fabric? Eliasians might answer that this question is tangential to Elias’s thesis because he continuously stressed the interwoven nature of social ordering. Following Elias, ‘outcomes’ appear as
the unintended effect of varied, and interwoven, actions rather than the product of some linear causality. Yet other questions do arise. In particular, Hans-Peter Duerr argues that short interdependencies, such as those of medieval society, can occasion just as strong social discipline as lengthy interdependencies. Duerr asserts that people in medieval societies were ‘subjected to an essentially more effective and inexorable social control than today’ (Duerr, 1993: 26, quoted in van Krieken, 1998: 123). This arose because they were:

‘all bound up in a much more intimate way in finely meshed social webs, integrated in consanguine and affinitive kinship groups, alliance systems, age, sex, occupational and neighbourhood groups, secret and warrior societies than people in modern societies’ (Duerr, 1993: 26-27, quoted in van Krieken, 1998: 123)

The implication of this argument is that although medieval interdependencies were short, their form made them strong means of social control, as reflected in their intimacy, or their relation to kinship. Dependent therefore on their character, short interdependencies can occasion greater social discipline than long/complex interdependencies.

In addition to Duerr’s critique, questions can also be raised with regard to Elias’s particular emphasis upon the social discipline of the royal court. In other words, is the discipline of French court society pivotal to the development of West European society or should we focus on other forms of discipline? Elias provided a detailed analysis of court rationality and its particular interrelation between complex interdependency and social discipline. Though his argument is fascinating, it remains the case that court rationality is only one form of interdependency-discipline interrelation and that others are possible and may be equally significant to West European society. Elias (1983, 1994) did of course contrast court rationality with other forms of discipline such as bourgeois rationality and its ‘economic mesh’ (1983: 111). Furthermore, he noted that court rationality was but one form of ‘non-bourgeois type of rationality’ (1983: 111), and particularly in The Court Society, he presented some analysis of bourgeois
rationality. Yet the latter is always secondary to the focus upon the court: bourgeois rationality is of interest for the contrast which it provides rather than as the central field of analysis.

Similarly, Elias (1994) paid attention to the discipline of German Kultur and its stress upon honesty and moral virtue. Yet Elias did not locate the moral prescription of Kultur in the same manner as he did with the French conception of civilisation. As disciplinary codes, Kultur and civilisation are explained in opposition to each other (Elias, 1994: 31) in such ‘pairs of opposites … as “depth” and “superficiality”, “honesty” and “falsity”, “outward politeness” and “true virtue” (Elias, 1994: 24). But only civilisation receives the ‘full figurational treatment’ in the sense that Elias gave a detailed account of how the habitus of civilisation arose within the interdependency networks of the French court. In more general terms, Elias argued that European middle classes developed a moral code ‘stressing goodness and virtue as a counter to the exclusive code of honour and good manners’ (1996: 140) associated with the aristocracy. Yet once again, this does not adequately explain why European middle classes ‘had developed among themselves a code of conduct which was different from the aristocratic code of honour and civility’ (Elias, 1996: 139). In sum, Elias’s account of moral social discipline as an oppositional ethic can only provide a partial figurational explanation.

Applying these observations to the present paper raises a number of questions. For example, does Elias’s interdependency-discipline association apply to credit and ‘commercial’ rationality? Does the latter provide a point of contrast to court rationality? To what extent do social histories of credit describe a moral discipline which resonates with Elias’s depiction of Kultur or English moral codes?

These and related questions will be explored below. Firstly however, I shall examine another contentious issue in Elias’s work, namely his ability to address the ambivalences and contradictions of his civilizing process.
Civilizing Contradictions

If you believe, as Elias generally did, that that the direction of history is toward greater interdependency complexity and self-restraint, can you easily entertain contradictory images of that history? In particular, did Elias remain as open to the possibility of dyscivilizing as civilizing processes? To address this issue, I shall briefly explore the recent debates of Burkitt (1996), Dunning and Mennell (1998), Mennell, (2001), van Krieken (1998, 1999), and de Swann (2001).

All these authors are agreed that Elias was sensitive to ‘decivilizing’ processes. Yet they present varied interpretation of Elias’s argument. For Ian Burkitt, Elias is ultimately unambiguous in his elevation of civilizing processes over those of barbarism (Burkitt, 1996: 140). In contrast, Eric Dunning and Stephen Mennell assert that Elias was ‘fully aware’ of the ambivalences of modern civilization, particularly its tendency toward barbarism. For instance, they cite Elias’s arguments that Nazi Germany merely revealed in ‘an especially blatant form, what are common conditions of contemporary societies, tendencies of acting and thinking which can also be found elsewhere.’ (Elias, 1996: 303, quoted in Dunning and Mennell, 1998: 352).

To extend from this debate, what appears problematic with Elias’s central conceptualisation of his civilizing process is his tendency to defer the other and the opposite: if civilizing processes are the stronger category, then it appears that processes of barbarity must be the weaker. As Dunning and Mennell (1998) rightly note, contra Bauman (1989, 1991), it is not that Elias did not acknowledge the other and the ambivalence which it creates. He appeared aware of differing influences and the ‘polyphony of history’ where, say, ‘the pace of change [was] slow in one [social] class, more rapid in another’ (Elias, 1994: 319). Equally, as Robert van Krieken (1998: 301) illustrates, there are some ‘weak traces’ of an acknowledgement that ‘movement and counter-movement’ could operate simultaneously (cf., van Krieken, 1998: 112-113.), such as his observation that ‘growth and decay’ went ‘hand in hand’ in the Nazi
regime (Elias, 1996: 308). On occasion, Elias did refer to the ‘simultaneous operation of opposite trends’ and the ‘dialectical character of the development of societies’ (1974: xxxii-xxxiii, added emphasis). Yet such acknowledgements are comparatively rare. Elias’s language is more often that of the breakdown of dominant forces rather than of equally influential forces, of sequentiality rather than simultaneity. As Abram de Swann observes, ‘the main momentum of Elias’s theoretical work veers towards an interpretation of the extermination of the Jews in terms of a “breakdown in civilization”’ (2001: 267). Nazi Germany is the sequential ‘resurgence’ and ‘recrudescence of barbarism’ (1996: 314, 316), the ‘breakdown of civilizing restraints’ (1996: 362) rather than the simultaneous play of civilizing and barbarism processes. Though he acknowledged that monopolisation of violence could be ‘Janus-faced’ (Elias, 1996: 175), there is no suggestion here that civilizing and decivilizing are simultaneously equal and mutually reinforcing. Yet as van Krieken notes in his study of the barbaric treatment of aborigines within white Australian civilization, the ‘barbarism … was no “dark underbelly” of modernity, state formation or civilization, it was an explicit and central part of all three projects’ (1999: 299). In other words, processes of civilising and barbarity operated simultaneously in Australia, not sequentially as Elias generally seems to suggest. In sum, while there may be ‘no disagreement between Elias and Bauman’ (Mennell, 2001: 40) on the likelihood of barbarism, they nevertheless differ significantly through the lesser stress which Elias places on the likelihood that civilizing processes will be simultaneously interwoven with those of barbarity.

These observations have two implications for my present concerns. Firstly, credit and money may also be seen as interdependency networks which can simultaneously encourage ‘civilizing restraint’ and processes of barbarity. For Elias, restraint is encouraged because of ‘the peculiarly opaque nature of the control and foresight, the restraint of inclination … that any involvement in money chains imposes on people’ (Elias, 1994; 320-321). In other words, money positions people in lengthy interdependency chains, and in so doing encourages a need for foresight, control and
discipline. As will be argued below, Elias also saw money as an important part of the restraint and discipline of court society. In addition, he linked monetary restraint to the later bourgeois discipline of économie, or the ‘subordination of expenditure to income and a systematic limitation of consumption in the interests of saving’ (1983: 67), as well as the discipline of work through which people increasingly earned their money. Yet alongside such Eliasian images of discipline and restraint, monetary networks can also be seen to create ‘a long chain of complex causal and functional dependencies’ that allow ‘moral dilemmas to recede from sight’ (Bauman, 1989: 25). As Burkitt (1996) argues, lengthy interdependencies can further amoralization as well as moralization. In the present case, lengthy monetary networks can aid the process by which countries of the ‘North’ ignore the poverty and starvation of those in the ‘South’. Their very length furthers the possibility that ‘economic barbarity’ will be hidden ‘behind the scenes’ (Elias, 1994: 99), thereby facilitating the kind of amorality described by Zygmunt Bauman (1989, 1991). Modern money networks are not of course the only agent of global inequality. Yet they are highly significant because of the dominance of the developed world’s financial institutions. As Keynes noted, ‘during the latter half of the nineteenth century the influence of London on credit conditions throughout the world was so predominant that the Bank of England could almost have claimed to be the conductor of the international orchestra’ (1930: 306-307). As Glyn Davies argues, the dominance of the richer developed countries has continued through its ‘well established money and capital markets’, with the consequence that they still have ‘greater bargaining in the setting of international rates of interest and in determining debt repayment systems’ (1994: 630). As Davies further suggests, the debt burden is seen by developing countries as highly significant to their economic stagnation and it can be impossible to repay for the poorest countries (1994: 635). In such argument, international monetary networks appear rather like an asymmetrical ‘power game’ where, contra the spirit of Elias’s (1970) game models and of those that apply them (e.g., Maguire, 1999), certain players in the ‘North’ are able to exert sufficient control of the game in spite of the fact that it involves countless global players (consumers, producers, financiers etc). However more significantly to our present concerns is the
The debate over Elias’s treatment of civilizing and barbarity also highlights the question of Elias’s ability to handle contradictory processes. This question is relevant in the present context if only because credit and money are associated with ‘the contradictions of modern social life itself’ (Corbridge and Thrift, 1994: 21). Furthermore, critics such as Stefan Breuer (1991) argue that Elias provides an inadequate treatment of contradiction. In particular, Breuer suggests that Elias was insensitive to the contradictory processes at work within the social structures which we conventionally associate with credit and money, namely those of finance and markets. As Reddy notes. ‘a [full] market system requires … the full and free convertibility of all objects into money equivalents’ (1987: 154). Breuer argues that Elias failed to recognize that:

‘market societalization means an increase in interdependency and the atomization of the social, the increasing density and the negation of all ties – asocial sociability … It produces an ever-denser integration of society, while also preventing the development of a social subject. Integration always takes place behind the backs of acting individuals, and takes a form which appears as the contradiction of all integration’ (Breuer, 1991: 407, added emphasis).

Following Elias, it might be thought that markets would entail social discipline since they entailed lengthening monetary interdependencies. Yet contra Elias, Breuer
suggests that markets produce closer social integration and asociality and inhibition of the social subject. In other words, Breuer’s (1991) critique is that Elias is insufficiently sensitive to such contradiction, particularly the asociality of markets and their ‘individualization process’ (Breuer, 1991: 405). Breuer also suggests that Elias ‘does not do justice to the dialectic of historical process’ (1991: 411), an argument partly echoed by Duerr (1990, 1993).

In what follows, I shall examine whether Breuer’s critique is justified and whether Elias was open to the simultaneous contradictions associated with credit, money and markets. Firstly however, I will briefly consider what we mean by credit and money and then explore Elias’s own writing on money.

**Credit and Money**

The ways in which credit and money have influenced social relations have varied considerably in relation to their historical deployment. For example, within England the credit networks of early modernity generally entailed a local, personal and face to face relationship between creditor and debtor (Hoppit, 1990; Muldrew, 1993, 1998). However with the gradual shift from ‘credit money’ to what we now know as ‘cash money’ the social relations surrounding money became progressively less personalised and increasingly time-space distanced (Giddens, 1991). As Geoffrey Ingham puts it, there was a ‘transformation of personal trust into impersonal trust’ (Ingham, 1996: 524) since cash money was liquid and mobile rather than a reflection of the personal indebtedness of borrower to lender. As Bruce Carruthers and Wendt Espeland also note:
Cash money differs from credit money by shifting and reducing the problem of trust. In credit relations, creditors have to determine the trustworthiness of a specific debtor in relation to the creditor (i.e., will so-and-so repay me). If cash is used to consummate the transaction, the seller/creditor only has to know if the money is trustworthy, and she can forget about the other party. If the money is ‘green’, so to speak, then it does not matter who the other person is (2002: 300).

In Eliasian terms, credit and cash money represent examples of complex interdependency networks which have been central to modernity. Both have implications for social discipline. In elaborating upon these networks, I shall reference three forms of credit: trade credit, public credit and cash money. Trade credit primarily refers to the credit afforded to each other between businessmen. In England, public credit is particularly relevant from the late 17th century onward due to the establishment of a permanent national debt, and was critical to the ability of the English state to wage war in the 18th century. Cash money refers to the detachment of credit from interpersonal and face to face transaction. This was facilitated in England by the establishment of the Bank of England in 1694 and the emergence of a banking system which gradually allowed an ‘impersonal’ commerce to develop across time and space.

The ensuing discussion is influenced by Ingham’s argument that credit and money are directly constitutive of social relations. As Ingham suggests, money is conventionally portrayed as a ‘veil’ which hides the real ‘face’ of the economic process (Schumpeter, 1994). For instance, though Marx inverts orthodox economics, money still appears as a veil since it hides the underlying social ‘reality’ whereby workers are alienated from the products of their labour. Yet Ingham argues that rather than merely constituting a passive mask or veil, money is actively ‘constitutive of capitalism’ (1999: 79, original emphasis). As Ingham notes:
‘As promises, money is not a commodity which stands in a relatively stable relation to other commodities, nor is it merely a reflection, symbolic representation, or signifier of an underlying existing “reality” of economic relations. Rather, it is a social relation based upon definite and particular social structural conditions of existence involving, among other things, an institutionalized banking practice and constitutional legitimacy of the political authority in which the promises of banks and the states to pay gradually became currency’ (1996: 523, original emphasis).

In other words, money, and other forms of credit, are not simply passive instruments that arose as a consequence of more complex interdependencies. Rather they actively enabled that complexity since credit devices were a key part of the process by which lengthy financial networks could arise. In this sense, monetary instruments, and the interdependencies which surround them, were directly constitutive of capitalism and not just a ‘neutral other’ (Dodd, 1994: 4) that only reflected the growth of capitalism. They were critical intermediaries in Callon’s (1991) sense, providing the essential link in emergent banking networks.

**Elias and Money**

There is an ambivalence in Elias’s treatment of money. Though much of his writing adopts the ‘passive’ conceptualisation of money to which Ingham addressed his critique, as we shall see, this is not always the case. In the main, he does portray money as a reflection of the ‘real’ action that happens elsewhere. It appears as a response to interdependency complexity rather than a cause of it: ‘It is only needed when extended chains of exchange form within society’ (Elias, 1994: 299, added emphasis) and is ‘nothing other than an instrument which is needed … when these chains grow longer’ (1994: 285, added emphasis). Such language depicts money as reflecting figurational change rather than creating it, a passive instrument which incurs some technical difficulties. In asking the question of why there was a need for money, Elias answers that ‘the question is not answered by examining the origins of
money and the antecedents of the money programme’; rather ‘it is answered only be examining the *actual social processes* … which caused the need for money to increase.’ (1994: 300, added emphasis). Through such argument, Elias largely adopted the orthodox economics position where money is the veil underneath which lie the ‘real’ socio-economic relations (Schumpeter, 1994; Ingham, 1999) ix.

Yet Elias did sometimes invoke a far more agential image of money. Firstly, he noted the significance of finance to the conduct of war, the ‘need … above all to finance the constant struggles with rivals [through] continual and gradually increasing sums of money’ (1994: 423). Such finance needed to be collected and Elias stressed the importance of taxation in relation to the monopolization of violence:

> Again and again it is the military power concentrated in the hands of the central authority which secures and increases his control of taxes, and it is this concentrated control of taxes which makes possible an ever-stronger monopolizations of physical and military power (1994: 431).

Monetarization was also portrayed by Elias as interwoven with the development of the bourgeois class and the relative decline of the nobility since the former had access to money through trade whereas the latter were principally reliant on land. As Elias argued, ‘The quickening monetarization and commercialization of the sixteenth century gives bourgeois groups increased impetus; it appreciably pushes back the bulk of the warrior class’ (1994: 401). In this manner, monetarization was significant to shifts in power relations and the ‘functional democratization’ (Elias, 1994: 503) through which the bourgeoisie gradually emerge. There are nevertheless cycles in this process since Elias argued that, at later stages of monetary integration, the nobility gained financial income from holding court offices (Elias, 1994: 437). Yet there was a price for the latter privilege since money allows central rulers to tighten their grip by rewarding the nobility with something other than land:

> ‘… the peculiarity of money exempts [the monarch] from the necessity first taken over from the procedure of rewarding with land, of repaying services
with a possession to be held for life and hereditary. It makes it possible to reward the service … by a single payment, by a fee or salary … it is only the monetarization of society that makes possible stable central organs: money payment keeps all recipients permanently dependent on the central authority. Only now can the centrifugal tendencies be finally broken’ (Elias, 1994: 437, added emphasis)

In other words, monetarization was critical to breaking the cycle of what Elias calls the centrifugal forces associated with the ‘monopoly mechanism’ – that is to say, the process by which those rewarded with land rise up and threaten the central ruler, particularly in times of peace (Elias, 1994: 275-286). Unlike reward based on the ‘independence’ of land, money payments encouraged dependency because they could be turned ‘on’ and ‘off’: as Elias argued, the monarch’s ‘money gathered people to him’ (1983: 156). Money, as well as other rewards such as the privilege of court offices, furthered a figurational shift toward increasing dependence, and in so doing, aided the process of courtisization:

… the king’s … distribute their favour and the money they control … But thereby the relatively free warrior nobility of earlier times becomes a nobility in lifelong dependence on, and in the service of, the central ruler. Knights become courtiers (Elias, 1994: 437, added emphasis)

Though not often noted, Elias did therefore stress the significance of money for the civilizing restraint of court society. He observed that because the nobles ‘drew their income from the king’s purse … [they] had practically no chance of escape’ (1983: 239). In consequence, ‘money payments … created a lasting dependence’ (1983: 239) and Elias illustrated how monetarization was a critical element in court social discipline and ‘the heightened control of warlike habits and pleasures’ (1983: 239). Such argument presents a strong contrast to Elias’s predominant portrayal of money as a passive reflection of the civilizing process. Instead, it portrays money as a central agent in the monopolization of violence, and in so doing conveys an image of money that almost

Finally, Elias also observed that the organization of royal courts was dependent on monetarization because without it the court could not have survived:

Only in conjunction with progress in the exchange of money and commodities accompanying the expansion of trade, the commercialization of the social field, was it possible to keep a large number of people permanently together in one place the immediate environment of which was understandably insufficient to support large numbers (1983: 161, original emphasis)

Without money, trade and commerce, the royal court of the seventeenth and eighteenth century would have been impossible. This last stress on the significance of money points to what is a continuing feature of Elias’s treatment of money. His principal concern was with the way in which money facilitates the development of the court by, for example, increasing the dependency of knights upon the monarch, or facilitating the organization of the court. His interest was not with money and credit per se, and in this sense money is not given ‘free reign’ in Elias’s analysis. Just as he predominantly presents money as a passive reflection of social processes, so money also appears as secondary to his analyses which, though they explore widely, nevertheless remained centred on the royal court (Bogner, 1987; Kuzmics, 1991). In sum, while Elias noted that money was of concern to the development of early modernity, his primary interest lay with its significance to court rationality.

Credit and Social Discipline

In order to now extend our understanding of the relation of credit and money beyond court rationality, I shall focus on studies of early modern England. In so doing, I shall contrast court and ‘credit rationality’ and consider whether the latter conforms to Elias’s association between interdependency complexity and social discipline.
As writers such as John Brewer (1982), Craig Muldrew (1993, 1998) and Margaret Hunt (1996) have noted, commerce in England from the 16th to 18th century was heavily dependent on credit relationships because of the acute shortage of specie. In consequence, ‘every household in the country, from those of paupers to the royal household, was to some degree enmeshed within the increasingly complicated webs of credit and obligation with which transactions were communicated’ (Muldrew, 1998: 95). In Eliasian terms, these credit webs represented complex and lengthening interdependences that were central to early modernity and critical to people’s subjectivity and behaviour. As Muldrew argues, ‘understanding the structure of credit networks is vital because households were linked by trust in chains of credit … The market was something which linked strangers through hundreds of thousands of different transactions in increasingly lengthy chains of [credit] obligation, and this affected people’s behaviour’ (1998:10, added emphasis). Furthermore, Muldrew’s (1998) study, and that of Brewer (1982) and Hoppit (1986, 1990), support Elias’s association between lengthening interdependencies, such as webs of credit, and increasing social discipline. On the one hand, business debtors were involved in a ‘highly elaborate (and extremely delicate) web of credit’ (Brewer, 1982: 205) because their lengthy interdependencies meant that ‘the collapse of one businessman could bring down many others like a line of dominoes toppling over’ (Hoppit, 1986: 67). On the other, those embroiled in such trade credit networks remained at risk of penury, imprisonment and financial ruin (Brewer, 1982). Personal circumstances, the fragile complexity of credit webs and market volatility meant that the ‘spectre of debt’ (Leyshon and Thrift, 1997: 17) remained a continual threat. In this context, restraint and social discipline appear as useful interpersonal attributes in managing the ‘promise and peril’ of trade credit (Hoppit, 1990; Brewer, 1982; Muldrew, 1998). As Brewer argues, the ‘mannerly conduct necessary to improve business and secure credit was as much a form of social discipline as those values connected with work itself’ (Brewer, 1982: 215, added emphasis).
To this extent, these studies can appear to corroborate Elias’s argument. Trade credit networks in early English modernity represent examples of the complex ‘web of relationships’ through which ‘more and more people must attune their conduct to that of others’ (Elias, 1994: 445). Such networks were complex, risky and ‘delicate’ with the consequence that individuals enmeshed within them must adopt ‘constant hindsight and foresight in interpreting the actions and intentions of others’ (Elias, 1994: 456; and see above). Just as the courtier was embedded in complex court interdependencies yet always at peril of losing their social rank, so those involved in early modern commerce were embroiled in lengthy credit interdependencies yet always at risk of financial ruin.

In keeping with Elias, the lengthy interdependencies of early modern credit networks might therefore be seen as encouraging social discipline. Yet the discipline observed by writers such as Muldrew is at variance with that found in Elias’s court rationality. Muldrew’s ‘honest traders’ appear in opposition to the disguise and ‘falsehood’ of the courtier and seem much closer to Elias’s description of German Kultur (see above). They embodied candour, sincerity and honesty, ‘German characteristics’ (Elias, 1994: 25) which represent a stark contrast to the ‘dissimulating courtesy’ (Elias, 1994: 26) of the court. According to Muldrew (1998), a premium was placed on moral social discipline because credit interdependencies depended on the ‘centrality of trust’ between creditors and debtors (Hoppit, 1986: 67; cf. Earle, 1989: 116):

Credit was an attribute of the household and individuals within it, but each individual unit of creditworthiness was serially linked with others, and as a result the idea of community was interpreted as something problematic, which could only be maintained through trust in the credit of others in the face of increased competition and disputes. As a result, moral discipline and probity were increasingly stressed as part of an attempt to promote the virtues of thrifty behaviour on the part of all households … (1998: 4, added emphasis)
In this way, moral discipline appears associated with a particular figuration, namely the complex webs of credit of English early modernity. To promote trust in such fragile networks, ‘the ethic considered to be of the greatest importance … was … honesty, followed by upright and fair dealing in market transactions’ (Muldrew, 1998: 127). Honesty was a Christian virtue which ‘made it possible to trust one’s neighbours who would also trust God to help them’ (Muldrew, 1998: 130). Muldrew’s argument receives support from other social historians such as Julian Hoppit who argues that ‘character and morality was central’ (1990: 316) to avoiding the perils of credit, such character being reflected in ‘justice, fairness and honesty’ (1990: 316). Similarly, Brewer suggests that credit relations favoured virtues of reliability, candour, affability, plain dealing, and fairness:

One needed to be or, at least, needed to appear to be a man with such characteristics in order to carry on trade: to ‘keep up your reputation’, ‘preserve your integrity’, ‘maintain your credit’. (Brewer, 1982: 214, added emphasis)

These arguments are interesting if only because Elias did not provide a detailed figurational account of moral discipline (see above). In Eliasian terms, Muldrew (1993, 1998) might be read as providing such an account, and though he does not suggest that lengthening credit interdependencies ‘invented’ moral codes, he nevertheless tries to show how they were interwoven with them. Furthermore, Muldrew’s observations are not in conflict with Elias’s own comments on English social discipline. Elias argued that the English ‘national code of conduct and affect control’ represented ‘the resolution of conflicts between upper and middle classes in the form, to put it briefly, of a peculiar blend between a code of good manners and a code of morals’ (1994: 506; cf., Elias, 1996: 165). Yet as with German Kultur, Elias did not explain in detail how or why moral codes should be associated with the particular interdependencies of the English middle class. In this context, Muldrew’s argument could be read as a kind of figurational explanation of the English ‘code of morals’ (Elias, 1994: 506). At the same time, it provides a counter to Elias’s stress upon court rationality through its
suggestion that credit and commercial rationality were equally significant to modernity. As Brewer argues, ‘the values espoused to obtain a creditworthy society may have had just as significant a social impact as those intended to secure an industrious and compliant workforce’ (Brewer, 1982: 215). In sum, in Eliasian terms, ‘credit rationality’ suggests that early modernity comprised various codes of social discipline interwoven within particular figurational contexts.

**Credit and the State**

There are others aspects of social histories of English credit relations which also resonate with Elias. In particular, Hoppit (1990), and especially Dickson (1967) and Brewer (1989), argue that the development of public credit was directly interrelated with the needs of the English state. As Dickson (1967) argues, without the development of a system of credit, the English state would have been unable to raise the large sums of money required to undertake war with rival states such as France. At the same time, Brewer suggests that an efficient system of taxation remained critical to the English development of public credit because the former was needed to underwrite the latter (cf. Carruthers, 1996: 73).

Public credit and the state’s ability to wage war were also interwoven with the emergence of financial institutions, particularly the Bank of England. As Max Weber noted, ‘the final establishment of the Bank of England in 1694 was based on purely political motives with a view of financing the war of William of Orange with Louis XIV’ (1961: 198; cf., Clapham, 1970: 1; Galbraith, 1975: 31; Dodd, 1994: 35), especially as it was to prove far more successful than the adventures of John Law and the Banque Royale in France. At the same time, the Bank of England represented a critical development in the gradual transition to establishing trust in cash money since it was granted a corporate charter giving it the right to issue paper money. As Galbraith observes, ‘by around 1770, the Bank of England has become the sole source of paper money in London’ (1975: 34) and thereby ‘became the bank in London’ (Bagehot, 1927: 97, quoted in Wray, 1990: 46). In addition, the Bank of England aided
the state in providing it with long terms loans, yet simultaneously provided its investors with short-term returns (thereby increasing monetary transferability and liquidity). As Carruthers observes:

Ownership of Bank of England shares was indirectly a long-term loan, for the capital of the Bank had simply been passed on to the government in exchange for interest payments. However, the fact that company shares could be sold on the stock market meant that what was for the government a long term loan could be for the creditor as long or short-term a loan as he or she wished. A creditor’s capital could be recovered simply by selling shares to a third party, with no need for the government to repay the loan … The government could borrow long term at the same time that its creditors were lending short-term. (1996: 82)

Such creditor liquidity, ‘making debts that were permanent for the state liquid for the individual’ (Dickson, 1967: 457), was interlinked with the state’s ability to borrow and thereby to wage war. As Dickson notes:

… unless facilities had existed to enable lenders to sell to a third party their claim on the state to annual interest, the government’s system of long-term borrowing would never have got off the ground. The state would have been obliged to promise repayment in a limited number of years – and to keep this promise. This would have effectively stopped it from borrowing on the scale it needed. (Dickson, 1967: 457, quoted in Brewer, 1989: 120).

In sum, institutions such as the Bank of England were central to the development of public credit and the exercise of state violence. At the same time, as issuers of paper money, they were also critical to the shift from interpersonal, face to face, credit toward the impersonality of cash money.

These arguments support Elias’s contention that money and taxation were central to the state’s ability to wage war. Yet at the same time, they point to the limitations of
Elias’s analysis of credit and money. In particular, Elias did not appear aware of the central role of public credit in allowing the state to move beyond the direct constraints of taxation. As writers as various as Brewer, Weber, Dodd, Dickson and Carruthers argue, public credit was critical to the ability of the English state to wage war. That Elias was unaware of this argument is revealed by his comments on ‘the inability of the British kings to lay their hands on sufficient money for the maintenance of a standing army’ (1996: 165), a comment based on the belief that the funding of warfare was dependent on ‘the collection of taxes’ (Elias, 1996: 165; cf., Elias, 1994: 421-431) rather than the availability of public credit.

Neither did Elias seem cognizant of the interweaving of warfare, public credit and the development of ‘private’ cash money, epitomised in England by the creation of the Bank of England. Yet as I will argue in the next section of the paper, this shift was associated with an inversion of some of the credit relations described above. Credit networks no longer appear as agents furthering social discipline but instead allow the possibility of social indifference. At the same time, this figurational shift was significant to the simultaneous contradictions associated with credit and money, contradictions which like those associated with the simultaneous processes of civilizing and barbarity, remain under-emphasized in Elias’s work.

**Cash, Money and Contradiction**

For reasons of space, it is impossible to provide a detailed account of the slow process of establishing and defending trust in ‘liquid’ cash money (see Galbraith, 1975; Schumpeter, 1994; Carruthers, 1996). However important to it were the slow spread of credit instruments such as inland bills of exchange, and the development of institutions such as the Bank of England. As Kerridge notes, the ‘inland’ bill of exchange differs from a present day ‘cheque only in that it was all handwritten and had neither serial number nor counterfoil or check’ (1988: 59). Like current cheques, bills of exchange and a banking network enabled commerce across time and space (Ingham, 1998). At the same time, the development of such credit instruments and
banking networks facilitated a critical shift in credit relations: though there remained a ‘centrality of trust’, it was no longer directly between creditor and debtor but instead lay with banks and the state (Dodd, 1994). With the emergence of cash money, this detachment was complete. As Ingham notes, not only was cash money ‘separated from any direct relation to “real” commodities, but also from particularistic (person-to-person) debt relations’ (1996: 524). In the shift towards cash money, there was a ‘transformation of personal indebtedness, recorded in unit of account, into an impersonal means of payment – that is, money’ (Ingham, 1998: 11).

Modern cash money still represented ‘webs of credit’, and like earlier forms of credit it relied on complex and lengthy interdependency networks. In this sense, nothing had changed and modernity can just be seen as characterised by the development of increasingly complex interdependencies. Yet the development toward cash money represented a major shift in the form of interdependency, an inversion in the relations of trust. Instead of the localised, personal, and often face-to-face trust between creditor and debtor of Muldrew’s early modernity, those using cash money could have little concern as to the financial or moral probity of other parties to an exchange. On the one hand, cash money always connects people since it ‘constitutes the buyer and seller’ (Callon, 1991: 138). Yet on the other, it enables the possibility of detachment since buyer and seller need ‘never physically meet one another’ (Giddens, 1991: 18) and a buyer can often abandon a seller in favour of another. Instead of social discipline, we have the ‘growing indifference of [cash] money’ (Simmel, 1990: 441). Applying Bauman (1989), such indifference can also further economic ‘barbarity’ because cash money allows us to forget about ‘producers’ who may be so temporally and spatially distanciated from us that we are barely conscious of their existence.

The shift to cash money does not however imply that credit networks became totally time-space distanciated. For instance, contemporary global financial centres such as the City of London remain a ‘nexus of face-to-face communication’ (Thrift, 1994: 349, original emphasis). Financial time-space distanciation still relies on situations of co-
presence such as that epitomised by the City of London (Boden and Molotch, 1993). Neither does cash money necessarily mean indifference rather than social discipline. For example, many business to business relations remain characterised by close interdependence in spite of the fact that they are negotiated through cash money. Yet what cash money allows is the possibility of indifference, particularly for financiers, traders and consumers. It is the ability to connect and disconnect, to ‘bind and loose all bonds’ (Marx, 1973: 377) that encourages the contradictory images that we associate with modern cash money. This simultaneous connection and disconnection, and its possibilities of both discipline and indifference, invites Marxist images of displacement and the capitalist ‘barbarity’ that results when ‘the ties of personal dependence, of distinctions of blood, education, etc., are in fact exploded, ripped up’ with the consequence that ‘individuals seem independent’ (Marx, 1973: 163, original emphasis). As Marx continues. ‘this is an independence which is at bottom merely an illusion, and it is more correctly called indifference’ (1973: 163). If we follow this argument further we come to critiques of global capitalism wherein cash money plays a significant, if not the only, role. Though global capitalism is negotiated within trading agreements (such as GATT) and global institutions (such as the World Bank), cash money nevertheless can help to disguise and legitimate economic iniquities through the ‘abstractness of its form’ (Simmel, 1990: 504). The abstractness and impersonality of cash money may provide further encouragement to trading relations in which consumers, organizations and governments of the ‘North’ can remain indifferent to the ‘economic barbarity’ suffered by peoples of the ‘South’ (see above).

The contradictory associations of cash money have significant implications for Elias’s argument. On the one hand, Muldrew’s credit networks can appear to support the Eliasian association between interdependency complexity and social discipline. On the other hand, the ‘mutation’ to cash money directly challenges this association. Cash money radically lengthens the reach of financial networks, yet simultaneously replaces social discipline with the possibility of social indifference. It is not universally the case that ‘as the interdependencies of men increases ..., everyone becomes
increasingly dependent on everyone else’ (Elias, 1994: 113). Though located in complex and lengthy networks, a consumer, financier or trader can remain indifferent to the produce and services which they buy. If they become dissatisfied with their purchase, they can simply switch their ‘green’ money to another provider in the global market place. As we shift from the credit of early modernity toward growing cash money networks, monetary interdependencies therefore move from an apparent corroboration of Eliasian argument to its negation. Cash money combines lengthy interdependencies with the option of social indifference and thereby appears to directly dispute a central element of Elias’s account of the civilising process.

There are also limitations with Elias’s treatment of money in relation to the bourgeoisie, particularly his lack of awareness of the contradictions implicit in the transition to cash money. For example, he contrasted the ‘impermanence of the human relationship’ of ‘bourgeois people’ with that of court society where ‘every relationship … is necessarily permanent’ (Elias, 1983: 110, added emphasis). Yet there is a problem with this argument. This arises because Elias did not distinguish between different stages in the development of credit and their significance for the permanence of bourgeois relationships. In particular, following Muldrew, the early English bourgeois entertained relationships which appear just as permanent as Elias’s court society, conditioned as they were by the strong ties of reciprocal interdependence that locally negotiated credit relations entailed (see above). It was the transition to cash money that eroded such permanence since parties could remain indifferent to each other and only concerned with ‘specific and short-lived purposes’ (Elias, 1983: 110). If ‘bourgeois society’ is characterised by ‘general impermanence and mutability of personal relationships’ (Elias, 1983: 110), it is an impermanence partly conditioned by the possibilities of indifference inherent in cash money relations. In sum, a lack of detailed social histories of credit meant that Elias could not easily distinguish between stages in the development of complex credit interdependencies and was therefore unaware of the contradiction between the social discipline, and permanence, of early modern credit interdependencies and the greater
social indifference, and impermanence, afforded by the transition to a cash money economy.

However, contra Breuer (1991), this does not mean that Elias was largely insensitive to the dialectic of history. In particular, Elias did note the contradictions of urban industrial society, and he stressed how these contradictions were part of part of the same underlying process. Elias observed how people in urban industrial society have:

‘their independence, their freedom, their ability to act on their own responsibility and to decide for themselves. On the other hand we have their greater isolation from each other, their tendency to perceive themselves as having an inner self inaccessible to others … Both these are aspects of the same basic pattern … But because they are given opposite valuations, … we are inclined to see them as independent phenomena with no connection between them’ (Elias, 1991: 129, added emphasis)

As this quotation reveals, Elias was aware of the asociality which Breuer associates with market society (see above) and the way in which people can experience themselves as separate, as a Homo clausus ‘closed box’ (Elias, 1970). Elias’s Homo clausus is a product of dense and complex interdependencies which allow ‘independence … freedom’ (Elias, 1991: 129) and ‘a greater chance of individualization’ (Elias, 1991: 169). Contra Breuer, Elias was therefore sensitive to the ‘individualization process’ (Breuer, 1991: 405) and to the ‘opportunities for freedom that [people] had never had before’ (Duerr, 1990: 24; quoted in van Krieken, 1998: 122). He did attend to some of the ‘Janus faced’ character of modernity, and did not deny its freedoms or its ‘cross-woven tissue of independence and dependence’ (Elias, 1991: 149). Homo clausus directly reflects Breuer’s argument that market society involves an ‘increase in interdependency and the [seeming] atomization of the social’ (Breuer, 1991: 407).
It does however remain the case that Elias was largely unaware of the contradictions inherent in the development of money from localised, face to face, credit to the time-space distanciation inherent in modern cash money. His perspective was informed not just by a rather passive view of money, but a rather homogeneous one that detracted from its sequential and simultaneous contradictions. In consequence, Elias’s analysis of commercial rationality, and the bourgeoisie more generally, appears foreshortened.

**Conclusion**

The work of writers such as Muldrew, Brewer and Hoppit broadens our understanding of modernity to encompass the rationality of credit and commerce. Yet their analyses are particular to a certain developmental stage in the history of credit and money. In consequence, although their work can appear illustrative of Elias’s association between interdependency complexity and social discipline, they do not support the universality which Elias tended to attribute to this relationship. Instead they suggest that the association between interdependency and social discipline is contingent upon the characteristics of particular networks. In situations where interdependencies are localised and involve mutual obligation, greater interdependency complexity may encourage social discipline. Muldrew’s (1993, 1998) work, and that of Brewer (1982) and Hoppit (1990), indicate that early modern credit interdependencies represented one such stimulus toward moral discipline. Yet changes in the possibilities of money as an intermediary (Callon, 1991), together with its interweaving within financial networks and the state, meant that it occasioned radically different possibilities for human behaviour. Creditors no longer had to be concerned with the creditworthiness and social discipline of debtors or others in their financial ‘community’. Complex interdependencies might now matter little to the mass market consumer. Rather than feeling disciplined by the market, the emergent consumer of Wedgwood china, tea, coffee, spices etc., could remain blissfully unconcerned as to the predicaments of their production (Bermingham and Brewer, 1995). Cash money helped to facilitate the development of a ‘world market’ which allowed ‘the connection of the individual with all, but at the same time also the
independence of the connection from the individual’, and ‘which presupposes their reciprocal independence and indifference’ (Marx, 1973: 161, original emphasis).

Credit and money are not however just a reflection of markets and marketisation. As Elias noted, money, like violence, cannot be analysed without reference to its interrelation with the modern state. Yet the work of writers such as Muldrew, Brewer, Dickson and Caruthers suggests that Elias’s analysis of money and the state ignores the central role of public credit, both in relation to the funding of state violence and in the transition to a modern cash economy. The development of modern states is about more than the ‘twin monopolies of violence and taxation’ (Mennell, 1989: 68). It also concerns the formulation of complex financial systems which allowed the state to borrow long-term, and investors to lend short-term, and thereby achieve an extraordinary growth in military spending. At the same time, this growing centrality of the state in western economies aided a much wider transition from financial trust based on localised, and personalised, credit relations toward trust in the impersonality of cash money.

Elias’s lack of attention to the transition from ‘credit to cash’ may explain why he failed to situate the ‘impermanence’ of the bourgeois (1983: 110) within the development of cash money. Instead of the relatively permanent social ties that inhabit Muldrew’s early modern credit ‘webs’, modern cash money allowed social relations to become ‘specific and short-lived’ (Elias, 1983: 110). At the same time, cash money provided more than the illusion of independence: its liquidity and mobility meant that the dependencies of cash-laded consumers could be so fleeting as to be non-existent. In consequence, the development of cash money suggests that lengthening interdependency networks do no necessarily mean that ‘everyone becomes increasingly dependent on everyone else’ (Elias, 1994: 113). It questions the universality of Elias’s critique of Homo clausus: modern people often were more independent with cash money in their pockets. Though they remained dependent on
the machinations of an increasingly global economy, they were nevertheless often highly independent of the particular individuals who provided their purchases.

None of this is to imply the cash money has no discipline. We still largely live within the bourgeois discipline of économie even though we can simultaneously exercise a high degree of indifference as consumers. In sum, as with debate over the civilising vs. the ‘barbarising’ process, cash money contradictions can be viewed sequentially and simultaneously. Sequentially, we can see different historical stages in the development of credit wherein complex interdependencies may encourage social discipline or indifference, dependent on their degree of network distanciation and reciprocal obligation. Yet monetary interdependencies can also simultaneously foster both discipline and indifference. For instance, while contemporary consumers may be indifferent to the social conditions surrounding consumption, they must often simultaneously conform to discipline of the workplace in order to exercise this indifference. Complex credit interdependencies may therefore be associated with contradictory social ‘outcomes’ both sequentially and simultaneously.

Elias did not however emphasise how contradiction might affect his civilizing process, especially simultaneous contradiction. Although he noted that the civilizing process lead to a ‘hiding “behind the scenes” of that which has become distasteful’ (1994: 99), as in the case of animal butchery, he did not often stress that this same process might simultaneously facilitate human barbarity and butchery (Burkitt, 1996). Such barbarity can be occasioned by state intervention, as with the horrors of the Holocaust, or as argued above, it may be ‘helped’ through lengthy interdependency networks such as those associated with the use of cash money within global markets. With the former, genocidal hiding ‘behind the scenes’ becomes more likely when the distasteful is conducted in ‘specialized enclaves’ (Elias, 1994: 99). With the latter, the indifference of cash money gives countries of ‘the North’ the potential to inflict barbarity through poverty and disease on the South because cash money can help both state and consumer to forget about ‘the other party’.
Elias did of course acknowledge the likelihood of dyscivilizing processes. As van Krieken suggests, it is ludicrous to suggest that someone ‘who lost his mother in Auschwitz would be unaware of the barbaric side of contemporary civilization’ (1998: 165). Yet he generally emphasised that civilizing and dyscivilizing operated sequentially, not simultaneously. Most commonly, Elias stressed the sequential ‘breakdown’ of civilization consequent upon the ‘regression to barbarism’ (1996: 308). He appeared less willing to emphasise the possibility that an SS officer, or even a present day City trader, could exercise considerable ‘civilizing restraints’ yet simultaneously play a significant role within the lengthy interdependencies through which barbarity is hidden ‘behind the scenes’. Rather than represent sequential stages, civilising processes and those of barbarity may represent willing accomplices that are furthered by complex and lengthy interdependencies (Bauman, 1989, 1991). Elias’s general stress upon sequential contradiction limits his ability to work through the tensions of his argument toward a conclusion that could fully acknowledge that interdependency complexity can simultaneously occasion social discipline and indifference - whether we are concerned with the indifference of cash laden consumers toward distant impoverished producers, or disciplined bureaucrats toward human butchery.

References


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1 In spite of debate over Elias’s inheritance of Freudian argument (e.g., Kilminster and Wouters, 1995), I concur with Robert van Krieken’s argument that Elias’s reference to *selbstzwänge* or self-constraint/restraint did not imply ‘the existence of some presocial nature’ (1998: 133). Consequently van Krieken suggests that reference to ‘discipline’ rather than restraint would be more appropriate since it captures ‘the positive, productive aspects of the effects of social figurations on human habitus’ (1998: 133).

2 Elias saw greater interdependency complexity as the outcome of state formation, and the monopoly mechanism, as well as processes of urbanisation and individualisation (1991: 128-129; 1994: 347). It was also reflected in other developments such as the emergence of a money economy or time-keeping (1994: 298-299, 457).

3 Courtiers had to maintain a ‘measured calculation of one’s position in relation to others’ (1983: 90) because the ‘balance within [court] society was … very precarious’ (1983: 91). According to Elias, this encouraged the arts of observation and dissimulation: ‘Each man, as it were, confronts himself. He conceals his passions”, “disavows his heart”, “acts against his feeling”’ (1994: 477). The result is a continuous affect restraint since ‘affective outbursts …, because not calculated, can be damaging’ (1983: 111). In sum, amongst courtiers, ‘calculation meshes with calculation’ (1994: 477).

4 Elias did argue that the German promotion of moral discipline was conditioned by the separation between the German nobility, its political class, and its middle class (e.g., 1994: 18; 1996: 126) as well as the ‘particularly pure representation of the middle-class outlook by the intelligentsia’ (1994:
increase, differentiation, growth of towns – still further ..’ (1994: 300-301, added emphasis).

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entirely absent in early modernity (Pocock; 1985, Langford; 1989; Barker-Benfield, 1992; Morgan,

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pound in 1610 ‘in approximately the ratio 5 to 1’ (Elias, 1994: 271).

An accomplished courtier is master of his gestures, his eyes, his face; he is deep and
impenetrable; he can dissemble when he is doing an ill turn, smile on his enemies, restrain
his temper, disguise his passions, act contrary to his feelings, speak against his conviction,
and all this only to polish a vice we call falsehood, and is sometimes of as little use to the
courtier as candour, sincerity, and virtue (La Bruyère, 1890: 112, added emphasis; part quoted,
though with a different translation, in Elias, 1994: 476)

It is interesting that in his own quotation of La Bruyère, Elias omits the latter part of this quotation.

None of the above argument is meant to suggest that codes of civility and courtly etiquette were
entirely absent in early modernity (Pocock; 1985, Langford; 1989; Barker-Benfield, 1992; Morgan,
1994; Klein, 1995) or that ‘genteel tradesmen’ did not exist (Earle, 1994). Instead, it is to note how
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fashion, he might be seen as providing a more detailed figurational account than Elias of why ideals of
virtue and honesty could be associated with emergent middle classes, such as that of England.

Though not stressed by Muldrew (1998), it does seem likely that honesty represented an ideal rather
than a discipline which was routinely realised. The advocates of moral virtues like honesty, such as the
much quoted Daniel Defoe, were themselves bankrupts whose comments on commerce may have
reflected reformist zeal. Other social historians have pointed to the ill-discipline of trade credit. As Hoppit notes, ‘traders utilised unhealthy amounts of credit, the critics believed, by being driven on by
vanity, social emulation and ambitious, ostentatious wives … (1990: 316) with the consequence that
some ‘critics associated trade credit … with recklessness and extravagance (1990: 315).
Efficient taxation in England was aided by a political desire within the House of Commons for ‘a degree of public accountability that acted as a powerful constraint on administrative malpractice’ (Brewer, 1989: 70) and ‘the emergence of professional administrators who devoted their lives to government service’ (Brewer, 1989: 79).

As Weber notes, there were also other influences on the desire for an English central bank such as the ‘state bankruptcy of 1672’ (1961: 198).