

The Social Life of Money in the English Past. By *Deborah Valenze*. Cambridge: Cambridge University Press, 2006. xvi + 308 pp. Illustrations, bibliography, notes, index. Cloth, \$65.00; paper, \$23.99. ISBN: cloth, 0-521-85242-0; paper, 0-521-61780-4.

Reviewed by Woodruff D. Smith

In recent years, the boundary between the conventional subject matter of early modern European economic history and the fields worked by political, cultural, and social historians has become more permeable than ever before. The cultural construction of the market economy, the pervasiveness of metaphors of exchange in literary and social discourse, the interconnections among preclassical economic theory, political ideology, moral criticism, and the building of the British “fiscal-military state” have all become central topics for research. The conceptual framework in which the study of early modern business must be conducted has changed. Not the least of the contributions of Deborah Valenze’s book, *The Social Life of Money in the English Past*, is that, in the process of defining its own subject, it surveys and intelligently criticizes a wide spectrum of this new work and links it to an equally wide range of relevant theory.

Valenze enters the turmoil of crossed disciplinary boundaries and novel insights by following the money. She examines the multiple, changing meanings that money—as coinage, as concept, as metaphor, as purported moral agent and instrument of social control—possessed in England between about 1640 and 1770. She describes how her interest in the topic arose from her work on vagrancy and poor relief in eighteenth-century London and her realization that money, while often presented as an instrument of individual freedom, was situated in a complex network of understandings in which it served also as a means of identifying dependencies and of valuing people and controlling their movements (pp. 6–10). That realization led to others, which are presented in loosely connected essays that make up most of the book. There is an unavoidable diffuseness to this kind of organization, but by the end, a coherent narrative has emerged: money, already possessed of many meanings and uses in the mid-seventeenth century, was the central feature of an explosion of new, experimental constructions of social relations, economic behavior, and human personality by the early eighteenth. In the

second half of the century, recognition of the inconsistencies and dangers inherent in these constructions, seen most vividly in the monetary valuation of people in slavery, put a partial end to the explosion. Limits were established through effective state control of the currency and the institutionalization of credit, and also through the articulation of a moral framework in which money's role in enhancing individual freedom and prosperity was balanced (uneasily) by strictures about how money should and should not be employed.

In the first essays in the book, Valenze lays the groundwork for the narrative by examining popular conceptions of money in the seventeenth century and the conflicting views that surrounded the English recoinage of the 1690s. These are placed in the context of a chronic shortage of coin in England and its colonies, which, in part because of money's multiple significations, was deliberately not relieved as a matter of public policy. A fascinating chapter is devoted to analogies between money and life in a cross-section of literatures in the seventeenth and eighteenth centuries, with particular emphasis on circulation. This leads to the essays at the center of the book, which explore several of the burgeoning sets of meaning that money acquired in public discourse and controversy in England up to the 1730s. Tensions between the "enchantment" of money as an attractive, almost living force and the more traditional association of money with avarice appear in an analysis of two seventeenth-century diaries. The treatment of money as a source of social distress by the economist and reformer John Beller (1654–1725) is contrasted with the very different views of Bernard Mandeville; the failure of a workhouse loosely based on a Beller proposal for protecting workers against the effects of money is ascribed in part to the inmates' insistence on thinking in monetary terms. Most interestingly, Valenze focuses on the creation of a new conception of personal identity framed as an acquisitive self whose actions, goals, and being are delineated in terms of money. Her discussion parallels a great deal of recent work on the formation of the self in the eighteenth century, especially Dror Wahrman's *The Making of the Modern Self: Identity and Culture in Eighteenth-Century England* (2004). Valenze does not cite Wahrman, but her historical narrative—featuring a period of experimentation followed in the late eighteenth century by one in which a stable image of the self appears—is similar

to Wahrman's, while offering the possibility of significantly broadening his explanation of the dynamics of the process.

The final essays deal with the growing tendency to measure people in terms of money and to project money as a means of regulating people and their movements. It includes a (probably unnecessary) section on the ancient system of *wergeld*, and then follows the theme in the eighteenth century through discussions of vagrancy control, transportation of criminals, indentured service, wife-selling (remember *The Mayor of Casterbridge?*), slavery, and the assessment of prospective spouses in terms of their projected incomes. These discussions are placed in a number of standard interpretive contexts: the purported fear of the eighteenth-century English elite at the prospect of losing control of society, the creation of the fiscal-military state, and the "financial revolution" of the late seventeenth and eighteenth centuries. With regard to the last, Valenze notes that the establishment of a stable system of credit probably had a significant impact on the matters she discusses, but she might have usefully pursued the subject a good deal farther than she does.

A business historian will find many specific points of interest in this book. More generally, it provides a rich array of new perspectives on a topic usually examined through the narrow lens of economics. Business historians have until recently lived uneasily under the shadow of economic theory and its attendant categories, limiting themselves mainly to institutional approaches and concepts borrowed from other social and behavioral sciences in order to assert the autonomy of their field. This book suggests ways in which they might do so more boldly.

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