
Sancho Panza's "por negros que sean, los he de volver blancos o amarillos" (DQ 1.29) and Juan de Mariana's *De moneta* of 1605

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There is no subtler, no surer means of overturning the existing basis of society than to debauch the currency. The process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one man in a million is able to diagnose.

JOHN MAYNARD KEYNES, *The Economic Consequences of the Peace*

OVER THE PAST FEW decades, materialistic interpretations of *Don Quijote* have risen to prominence.¹ The novel is now routinely viewed as the culmination of a host of carnal and monetary themes that can be traced back to decidedly down-to-earth texts like *La Celestina* (1499) and *Lazarillo de Tormes* (1554). Regardless of the ideological drift of emphasizing the novel's worldly aspects, an approach "from below," as it were, has the advantage of attending to

1 I use "materialistic" and "materialism," in both broad and narrow senses, to indicate a general interest in money, wealth, and economic topics, on the one hand, but also a philosophy that turns away from theological speculation and focuses on the body and the physical world, on the other. While I am concerned with the ways in which material reality impacts a great work of art like *Don Quijote*, I do not want to imply a deterministic interpretation of authorship as purely a function of said reality. In my view, early modern authors like Niccolò Machiavelli, Miguel de Cervantes, and Thomas Hobbes are important agents in the Renaissance's epistemological shift toward the primacy of matter and contingency when thinking about human affairs as opposed to traditions that emphasized divine intervention and moral scripture. Louis Althusser's *Machiavelli and Us* and Jacques Lezra's *Unspeakable Subjects*, which applies Lucretius's *De rerum natura* to Cervantes, indicate the range of fruitful work in this area. For Cervantes's direct influence on Hobbesian materialism, see Graf, *Cervantes and Modernity*.

meanings that others overlook. Not only does it clarify some subtle details, it points up themes that have yet to be fully appreciated; it even suggests that *Don Quijote* plays a more vital role in the evolution of modern thought than is generally recognized. A very mild sampling of this range: Donald McGrady has noted that the “sospiros” emitted by Sancho Panza’s donkey at the beginning of part two, chapter eight are in fact a euphemism for farts, which were interpreted as good omens by ancient authors like Aesop; Carroll Johnson has demonstrated that passages like the labor dispute between Andrés and Juan Haldudo in part one, chapter fourteen or Sancho Panza’s request for a salary in part two, chapter seven reflect the deeper problem of economic survival in a rural landscape devastated by poverty; and I myself have argued that the annihilation of phantoms in part one, chapter nineteen laid important metaphorical groundwork for the materialistic philosophy of Thomas Hobbes and by extension Karl Marx (*Cervantes and Modernity* 131-73). Indeed, a striking aspect of many Cervantine texts is the degree to which bodily and economic issues occur in proximity. Combining the interests of McGrady and Johnson above, we see that the promising gas of Sancho’s donkey comes hard on the heels of an attempt by the squire to get his knight to commit to a *salario conocido* (2.7:680). Similarly, after dispensing with ghosts in part one, chapter nineteen, which turn out to be clerics escorting a dead body on a bier, knight and squire spend the night by some fulling mills in chapter twenty. The mechanical noise is so frightening that Sancho cannot leave Don Quijote’s side even when forced to relieve his bowels. At this turn from eschatology to scatology, Sancho inquires about compensation for his service: “querría yo saber, por si acaso no llegase el tiempo de las mercedes y fuese necesario acudir al de los salarios, cuánto ganaba un escudero de un caballero andante en aquellos tiempos” (1.20:222).

Arguably Cervantes’s most concise interweaving of bodily and economic tropes is his earlier sonnet “Al tùmulo del Rey Felipe II en Sevilla” (1598). Here the poetic persona and a sarcastic soldier stand before an enormous catafalque dedicated to the recently deceased Philip II (1556-98). What follows is a classic baroque attack on the structure’s overly elaborate display of royal power, with much of the poem’s ir-

reverence expressed in monetary language: “Voto a Dios que me espanta esta grandeza / y que diera un doblón por describilla” (lines 1-2); “Por Jesucristo vivo, cada pieza / vale más de un millón” (lines 5-6); “Apostaré que el ánima del muerto / por gozar este sitio hoy ha dejado / la gloria donde vive eternamente” (lines 9-11). The soldier concludes these cynical evaluations with an abrupt departure in a supplementary triplet known as an *estrambote*, which ironically distorts the very anatomy of the sonnet form. His vanishing act starts with an allusion to the diarrhea—that most grotesque form of bodily “incontinence”—that made Philip II’s final days so agonizing: “Y luego, encontinente, / caló el chapeo, requirió la espada, / miró al soslayo, fuese, y no hubo nada” (lines 15-17). Philip II’s reign has been a glittering illusion barely concealing the stench of corruption, and while he may have departed to a better place, he has left behind a bankrupt state of affairs (hardly a “Golden Age”), the costs of which his embittered subjects must still bear.²

This present essay is an interpretive contribution to what we might call the theme of the “economic body” in Cervantes’s masterpiece; by which I mean, as per the examples above, the uncanny degree to which the author alludes to the body and its various functions in the context of topics like salaries, economic exploitation, and, as I will show here, monetary policy. My case centers on a phrase uttered by Sancho concerning one of his many get-rich-quick schemes. About halfway through part one, chapter twenty-nine the squire fantasizes about the money he will make by selling the unfortunate citizens of the mythical kingdom of Micomicón into slavery. Readers will recall that Dorotea, disguised as the Princess of Micomicón, has sought Don Quijote’s assistance in liberating her kingdom. The knight imagines chivalric adventure in the service of a damsel in distress, but Sancho’s mind turns out a more modern narrative of conquest and booty. For a moment he

2 In various etymological, orthographic, and phonetic ways the adverb *encontinente* ‘at once’ can be read as an adjective derived from the Latin *incontinentia* ‘incontinence,’ implying moral and political decay via a range of bodily functions. For a discussion of the scatology of “Al túmulo del Rey Felipe II en Sevilla” in relation to reports of Philip II’s diarrhetic death, see Graf, “*Escritor/Excretor*.” For a vision of the poem’s critique of Habsburg monetary policy, see Lezra, “La economía política del alma.”

is dismayed at the thought of ruling over an unlucrative nation of black Africans, but he quickly hits on a solution: “¿Qué se me da a mí que mis vasallos sean negros? ¿Habría más que cargar con ellos y traerlos a España, donde los podré vender y adonde me los pagarán de contado?” (I.29:340). His final observation regarding his plan seems at first glance an obvious paronomasia based on the skin color of the slaves and the colors of the metallic money that he expects to amass: “por negros que sean, los he de volver blancos o amarillos” (I.29:340). The semantic play at the root of Sancho’s quip, which juxtaposes the black Africans and the silver and gold coins of early modern Spain, was noted long ago by Diego Clemencín in his 1833-39 edition of *Don Quijote* (I.29:2.441). But there is more to the phrase’s irony. In my opinion, Cervantes is also referring to the centuries-old practice by political authorities of mixing more and more copper into the precious metals employed in the minting of coins used by Spaniards in everyday commercial activities.

In 1599—the year after Philip II’s death and Cervantes’s outrageous sonnet—one of Spain’s greatest contributions to the genre of princely advice manuals was published at Toledo: *De rege et regis institutione* [*On the King and Kingly Education*], written by the historian and philosopher Juan de Mariana, S. J. (1536-1624).³ In the 1605 edition of *De rege et regis institutione*—published at Moguntiae (Mainz), Germany—book three, chapter eight, entitled *De moneta* [*On Money*], there is a passage of great interest with respect to Sancho’s colorful phrase in chapter twenty-nine. Here Mariana twice refers to bad money as “black.” The scientific reason for this is that copper reacts with oxygen in the air to form copper oxide, which is black. Thus, the more copper content a coin has relative to its gold or silver content, the blacker it will become over time. Since copper is more plentiful and easier to mine than the precious metals, the blackness of a coin indicates its lack of value. While Mariana could not have known the chemistry of this phenomenon, he clearly understands that “black money” is money that has been contaminated with copper. Furthermore, he notes that as far back as the reign of Alfonso X (1252-84), this terminology has

3 The preliminaries of *De rege et regis institutione* are dated 1599 indicating that the text was completed and submitted for approval the previous year.

been used to indicate money that has had its value debased in this manner; and then, being an excellent historian, and to confirm that Spanish monarchs have debased the currency throughout the ages, he reports that he has personally inspected coins from the reigns of Pedro I (1350-69) and Enrique II (1369-79), finding that the latter contained significantly more copper:

Alfonsus Castellæ Rex cognomento sapiens, cum primum regni insulas & sceptrā capessit, pro Pepionibus, quæ moneta in usu erat, Burgaleses substituit non probam pecuniam. Subsecutam ex eo continuo rerum caritatem ut levaret, nova lege merces taxavit. Recruduit remedio malum cum nemo eo pretio vendere vellet. Sic taxatio sub ipsa principia sublata est, caritatis malum diu viguit: quam præcipuam causam inuenio gentis alienatæ, atque Sanctii & filii in eius locum eo vivente substituti, monetæ labem, nam ut erat capitosus septimo regni anno Burgalesibus abrogatis monetam invexit, nigram a vilitate metalli dictam. [...] Vidimus Petri Regis & Henrici fratris Regales, Petri quidem ex argento probo, ac qualis cuditur nostra ætate in Castella, Henrici autem subnigris, quippe multo ære admixto, consecutam ex eo caritatem rerum cum provincialium gemitu ut levaret, compulsus est nova censura de utroque monetæ genere duas tertias valoris detrudere. Sic in contrarium sæpe cadunt, quæ callide excogitata in salutem videbantur. Improvidas hominum mentes & cæcas. (3.8:274-75)

[When Alfonso the Wise rose to the throne of Castile and took the scepter, he changed the money that was in use at that time, called the pepión, for a new one, called the burgalesa, of inferior quality. In order to overcome the shortage of goods, which was a consequence of this change, he fixed the prices of all merchandise. At this the difficulties were augmented, to such an extent that nobody wanted to sell at the prices fixed by decree, and the fixed prices were naturally ignored, with the result that the shortages were prolonged indefinitely. I believe that the poor quality of the new money was the principal cause of the people's exasperated spirits, so much so that

during the life of King Alfonso they switched allegiance to Don Sancho and his sons. Don Alfonso was so stubborn and capricious that in the seventh year of his reign he tired of the money called the *burgalesa* and changed it for yet another, which was called *negra* 'black' because the metal was so bad. [...] We have inspected the reales of Don Enrique and Don Pedro. Those of the latter were truly of good silver, equal to that still struck in our day in Castile; those of Don Enrique were rather blackened through much mixing with the copper they contained. And at the advent of a shortage of all goods of primary necessity, he found himself obliged to reduce the value of the currency by two thirds. Such often happens, for what is believed to be most useful and ingenious comes to be most harmful. Oh, the judgment of men lacks foresight and is blind!]⁴

The publication history of Mariana's *De moneta* chapter merits some attention. A comparative reading suggests Mariana was inspired by either a manuscript or an early print version of a very similar work by Nicholas Oresme, *Tractatus de origine, natura, jure, et mutationibus monetarum* [*A Treatise on the Origin, Nature, Law, and Alterations of Money*] (c.1355), which he could have come across during his years teaching at Paris.⁵ After its initial publication in the 1605 edition of

4 All translations are mine unless otherwise indicated by additional parenthetical references to page numbers of an English edition. For Mariana's *De monetae mutatione*, I quote from the Latin edition Laures transcribed as an appendix to his book, and I use Brannan's translation, *A Treatise on the Alteration of Money*, found in Grabill. For Mariana's *De rege et regis institutione*, I quote from the Latin edition of 1611, a typographically corrected reprint of the 1605 edition, and whenever possible, I use Moore's translation, *The King and the Education of the King*, based on the 1599 edition. The exception is the important chapter on money, which first appeared in the 1605 edition and has not appeared in English to my knowledge. In the few cases I have deemed it necessary to give my own translations, I have consulted both English editions just mentioned as well as the respective Spanish editions, Mariana's own translation of *De monetae mutatione* as *Tratado y discurso sobre la moneda de vellón* and Sánchez Agesta's translation of *De rege et regis institutione* as *La dignidad real y la educación del rey*. Finally, I am indebted to my good friend Hazzard Bagg for his advice regarding Latin translations and orthography.

5 Like Mariana, Oresme is noteworthy for anticipating Gresham's law (28) and for insisting that currency debasement is tantamount to tyranny (35). Moreover, he twice mentions "nigra moneta" (7, 22), giving it the exact same sense as Mariana. For the history of the various manuscripts and fifteenth-, sixteenth-, and seventeenth-century printings of Oresme's

De rege et regis institutione, Mariana's *De moneta* chapter subsequently became the basis for his larger essay, *De monetae mutatione* [*On the Alterations of Money*], published four years later among a collection of essays, *Tractatus septem* [*Seven Treatises*] (Cologne, 1609). In this later version—which is the reason for Mariana's current fame as a forerunner of the so-called Austrian School of economic thought—he supports his monetary investigations with additional references to past and present authorities, delves into changes in the value of Spanish currencies over time, and attacks the current regime for making recourse once again to debasement.⁶ This led to Mariana being charged with lèse-majesté and at the age of seventy-three being placed under house arrest for four months in Madrid; it also prompted Spanish authorities, first Philip III (1598-1621) and later the Inquisition, to expurgate *De monetae mutatione* from every copy of the *Tractatus septem* they could find (Laures 6-7). In this final version of the earlier *De moneta*, Mariana again deploys the “black money” phrase (although only once), and as before in reference to the misguided policies of Alfonso the Wise:

treatise, see the introductory essays by Charles Johnson and R. A. B. Mynors. We should note, however, that medieval and early modern jurists from across Europe, whose work was repeatedly brought to press throughout the sixteenth century—such as Andrea D'Isernia (1220-1316) (*Commentaria in usus librum feudorum*, Lyon, 1541), Gabriel Biel (d.1494) (*Tractatus de potestate et utilitate monetarum*, Oppenheim, 1515), and René Budel (c.1540-97) (*De monetis et re numaria*, Cologne, 1591)—could all have influenced Mariana's monetary analysis. Indeed, Mariana eventually cites Budel and other unnamed scholars as sources for his discussion of money's intrinsic (natural) versus extrinsic (legal) values (*De monetae mutatione* 257 [*Treatise on the Alteration of Money* 261]). For a survey of these numerous treatises, see Menger.

6 In very broad terms, the Austrian School emphasizes the subjective origins of value, the folly of centralized economic planning, and the idea that inflation is generally the result of bad monetary policy. The school includes such notable figures as Frédéric Bastiat, Carl Menger, Ludwig von Mises, Friedrich Hayek, and Americans like Murray Rothbard and perhaps even Thomas Sowell, whose book *Basic Economics* displays many Austrian tendencies. For Mariana and the School of Salamanca as having more impact on the modern history of economic thought, in particular the Austrian School, than usually has been allowed, see Rothbard; Grabill; and especially Grice-Hutchinson. Of course, monetary debasement was practiced in ancient times as well. The earliest text to reference devalued currency is generally held to be Aristophanes's play *The Frogs* (718-26). In addition to the examples from medieval Spain, Mariana himself points out numerous debasements in ancient history, even recalling Plautus's comparison between bad money and bad theater: “Scitum est illud Plauti ut vetustum, novas comœdias & pravas novæ monetæ similes perhibentis” [“Everyone knows that phrase by Plautus, who used to say that the new and bad comedies were similar to the new money”] (*De rege et regis institutione* 3.8:269).

Nam priori errore non contentus & fraude, sexto regni anno abrogatis Burgalesibus monetam nigram substituit, quindecim Maravedini valore. Quod nil aliud fuit, quam in malo obstinare, ut qui natura captiosus esset ingenio prae fracto, quod malo tandem fuit. (*De monetae mutatione* 281)

[For, not content with his previous error and fraud, in the sixth year of his reign he revoked the burgaleses and replaced them with black money, fifteen of which were worth one maravedí. Since this did not help matters, remaining obstinate in his mistake, being deceitful by nature, and having a broken wit, he was thusly evil in the end.]

The title page of Manuel Rivadeneira's 1854 Spanish edition of *De monetae mutatione* indicates Mariana himself as its translator: "*Tratado y discurso sobre la moneda de vellón que al presente se labra en Castilla, y de algunos desórdenes y abusos; escrito por el padre Juan de Mariana en idioma latino, y traducido en castellano por el mismo*" (577). In what is therefore presumably Mariana's own rendering of the passage we have just quoted, he uses "dineros prietos" 'black monies' for "monetam nigram": "porque no contento con el desórden primero, despues en el sexto año de su reinado mandó deshacer los burgaleses y labrar los dineros prietos, que cada quince hacian un maravedí que parece fue cantar mal y porfiar como príncipe muy arrimado á su parecer" (586).

We do not know the exact reason for the *De moneta* chapter's absence from the 1599 edition of *De rege et regis institutione*. However, since it is the only addition to the 1605 edition, we have reason to suspect that he held it back from the earlier one, either because some authority forced him to remove it or because he already feared the consequences of publicly denouncing monetary debasement. Mariana was probably interested in this common form of monarchical misbehavior as early as his time teaching at the Sorbonne in Paris (1569-73), and surely prior to the publication of his *De ponderibus et mensuris* [*On Weights and Measures*] (1599), which treats subjects profoundly related

to the debasement issue.⁷ Moreover, in the prologue to the *De monetae mutatione* of 1609, Mariana states that a recent spat of monetary meddling by authorities has caused him to try yet again to publish a work begun previously:

Ea occasio huius disputationis a nobis ante institutae novo conatu evulgandae: ut certe posteris nostris malis castigati admoneantur, vix unquam pecuniam in peius mutari nisi reipublicae malo: praesens lucrum cum maioribus incommodis multiplici labe implicari. (245)

[Such was the occasion for a new effort to publish this treatise, which we began earlier. It aims at letting other generations learn from our misfortunes that money is hardly ever debased without calamity to the state: Profit for the moment is intimately connected with manifold ruin along with rather great disadvantages. (*Treatise on the Alteration of Money* 249)]

Since he translated this final version into Spanish on his own initiative, as he did all of his works, with the single exception of *De rege et regis institutione*, it seems likely that multiple versions of the previous *De moneta* essay also existed in manuscript form in either Latin or Spanish, perhaps both, as early as 1599. Finally, we should note that in his *Tesoro de la lengua castellana o española* (1611), Sebastián de Covarrubias, in his entry for the term *prieto*, refers to the same history of Alfonso X that had caught the attention of Mariana:

7 Of course, a stable system of weights and measures is fundamental for a stable monetary system, which depends on fixed, commonly recognized quantities of the precious metals used in the fabrication of money as well as all kinds of commercial goods bought and sold with said money. Otherwise, prices fluctuate according to random definitions of what constitutes an ounce of silver or a bushel of wheat. Changing weights and measures is often just another method of dictating prices and manipulating a currency. In each of their treatises on money, Oresme and Mariana underscore this danger and its immoral and destructive consequences, insisting that weights and measures be immutable. See especially chapter twelve of Oresme's treatise, but also the *De moneta* chapter of Mariana's *De rege et regis institutione* and chapter five of his *De monetae mutatione*. A measure of the interdependency of these two topics is the fact that, in at least one case that I have seen, the 1605 edition at Cornell University, *De rege et regis institutione* is bound with *De ponderibus et mensuris*.

Color que tira a negra [...]. Es muy usado en el reyno de Toledo, que dizen uvas prietas por negras [...]. En la corónica del rey don Alonso el Sabio, c. 7, haze mención de cierta moneda, que la llama dineros prietos, y dize assí: “Y en este año el rey mandó labrar la moneda de los dineros prietos, y mandó deshazer la moneda de los burgaleses, y destos dineros prietos hazían quinze dineros dellos un maravedí.” (882)

The term, then, appears to have been well known among Toledan humanists, and so, although it remains plausible that Cervantes had access to some earlier version of *De moneta* before publishing *Don Quijote* in 1605, it is by no means a *conditio sine qua non* for my interpretation of Sancho’s “por negros que sean, los he de volver en blancos o amarillos.”⁸

There are, of course, other good reasons to draw a connection between Cervantes and Mariana. Cervantes, who was apparently educated by Jesuits as a youth, and Mariana, who became a Jesuit priest, share a basic educational ethos. Each has profound affiliations with the famed Universidad Complutense at Alcalá. Whether or not he attended the University of Alcalá, Cervantes was apparently born there and he clearly identified with the Complutense literati, especially upon his return to Madrid in the 1580s (Canavaggio 42, 48, 60-62; Estrada and López García-Berdoy); and we know that Mariana studied at Alcalá on

8 Mariana also briefly mentions the injustice of Alfonso X’s recourse to black money in his *Historia general de España XX*, published in Latin in 1592 and Spanish in 1601 (13.9:382-83). Here we should add to the list of Mariana’s likely influences Diego de Covarrubias Leyva (1512-77), the first of the neo-scholastics of the School of Salamanca to produce a treatise on money, who, if less contentiously, also relates Alfonso X’s recourse to the “maravedís prietos”; see chapters five and six of his *Veterum collatio numismatum* of 1550, which deal with the history of Spanish money. In a preliminary note to his 1775 edition of Covarrubias Leyva, Josef Berní y Catalá indicates that the edition published at León in 1558 contains these two chapters in Spanish and the rest in Latin (Covarrubias Leyva 309-11). Mariana’s insistent return to the theme and the government’s ultimate decision to repress his later work indicate that the political critique of Habsburg monetary policy played a major role in the earliest inklings of economics as an isolated field of study. The odd translational foregrounding of the chapters on Spanish money in Covarrubias Leyva’s collection signals an earlier phase of this same trajectory.

two separate occasions in the 1550s (Sánchez Agesta ix). Cervantes and Mariana also had similar personalities. Each was irascible to the point of risking and actually experiencing imprisonment, and both were outspoken critics of Habsburg power. Cervantes's mocking in *Don Quijote* of the Inquisition's book burnings (1.6:76-87), his complaint regarding Philip II's North African policy (1.39:457), and his discomfort with Philip III's expulsion of the Christian Moors, the so-called Moriscos (2.54:1068-76; 2.65:1164-66), are all akin to Mariana's well-documented hostility toward Inquisitional tribunals, the major myths of Spanish Imperialism, and the fanatical belief in religious miracles.⁹ It is time to add Mariana's frontal attacks on the bumbling monetary experiments of Philip II and Philip III to this list of commonalities. I would even argue that one of the best indications of the scale of Cervantes's general debt to Mariana is found in the way that this particular issue results in the second and third orders of meaning involved in Sancho's fantasy about transforming the citizens of Micomicón into slaves.¹⁰ Beyond the paronomasia on the colors of skins and coins, which can be taken as a fairly overt criticism of the burgeoning slave trade, additional levels of irony in Sancho's phrase have to do with Spanish monetary policy as another, more subtle form of human cruelty. The geographical and temporal proximity of Mariana's *De moneta*, composed at Toledo before 1605, will not only serve us in the clarification of these further levels of irony, it will allow us yet another glimpse of the radically compound nature of Cervantes's great novel.

9 Cervantes scholars have tended to focus on Mariana as a member of the last generation of Erasmian humanists in Spain, citing his relatively liberal work as an historian or a theologian. Marcel Bataillon notes Mariana's rebellious open-mindedness regarding Benito Arias Montano's biblical exegesis, which had provoked the ire of the Inquisition (2.360). Américo Castro emphasizes that, like Cervantes, Mariana was skeptical about miracles, especially those associated with the cult of Santiago (241n50, 260n106), and openly furious about the way the Inquisition targeted *conversos*, particularly fellow intellectuals like Fray Luis de León (522-23, 683-84n17).

10 In his study of the Sierra Morena episodes at the heart of *Don Quijote*, Javier Herrero observes that Cervantes's most sophisticated ironies often contain additional rhetorical gestures whereby they acquire sincerity. Reflecting back on what has just been narrated, such moments involve "not only an ironical version of the adventure, but, through its irony, a valid commentary on it" (60).

As Mariana points out, the phrase “black money” had long signified “bad money,” specifically money that had been altered for the economic benefit of the prince, who, in effect, stole the difference in value between the coin’s new copper content and the precious metal it replaced. So, at an additional level of irony, Sancho’s phrase is a dig at the debilitating monetary policies of an epic list of Spanish kings, now including Philip II and Philip III, which we might paraphrase as follows: “I’ll escape the poverty that Spanish authorities are imposing on me by co-opting their inflationary policy, by turning copper-adulterated ‘black’ coins back into pure silver and gold.” But there is more. As Mariana states repeatedly, monetary debasement is immoral; indeed, he allows that it is akin to the immorality of slavery. This idea is already overt in Oresme: “et sic tandem princeps posset sibi attrahere quasi totam pecuniam sive divitias subditorum et eos in servitutem redigere, quod esset directe tyrannizare, immo vera et perfecta tyrannis” [“And so the prince would be at length able to draw to himself almost all the money or riches of his subjects and reduce them to slavery. And this would be tyrannical, indeed true and absolute tyranny”] (35v-35r).¹¹ And one can deduce the same idea from Mariana’s *De rege et regis institutione* of 1605 through a simple bit of transitive logic. First, early in book one Mariana defines the behavior of a good king, who is a father to his people, as the antithesis of that of tyrants, who enslave their people: “Sic fit, ut subditis non tanquam servis dominetur, quod faciunt tyranni, sed tanquam liberis præsit” (1.5:45) [“Thus it comes about that he rules his subjects not like slaves, as the tyrants do, but he is over them as if they were his children” (*The King and the Education of the King* 1.5:136)]; later, after reviewing how Jupiter repressed the Giants and how Pharaoh exploited the Jews, Mariana concludes:

¹¹ According to Mynors, the Paris print edition of Oresme’s treatise, published by Thomas Kees around 1511, contained two gaps (pages 24-28 and 35-38), impacting all subsequent editions down to 1864. Thus for Mariana to have encountered the passage explicitly linking the tyranny of debasement to slavery, he would have had to consult a manuscript version or else one of the first editions printed at Cologne in 1484. Although it is more than plausible that Mariana encountered either a manuscript or a Cologne edition during his time in Paris, it is also true that the basic idea that debasement is tyranny is not limited to the gaps in the Kees edition.

Metuat tyrannus necesse est quos terret: & quos servorum loco habet, ab iis ne exitium comparetur, diligenter caveat, sublatis praesidiis omnibus, detractis armis, ne permissis quidem suis ulla ingenuas artes libero homine dignas exercere, aut militaribus studiis robur corporis, confidentiam animi confirmare. (1.5:49-50)

[It is unavoidable that the tyrant be afraid of those whom he puts in a state of dread; and must diligently take care, by removing all their means of protection and by taking their weapons away, not leaving them even their personal arms, that those whom he holds as slaves get no opportunity to engage in any of the liberal arts, worthy of a freeman, or strengthen their bodily robustness and their spiritual confidence by military activities.] (1.5:140)

Then, early in the *De moneta* chapter, Mariana states that when a king practices monetary debasement, he is a tyrant:

Ac primum illud constituo Principis in iure non esse bona subditorum sive moventia sive fundi, ut pro arbitrato ea possit aut sibi sumere aut transferre in alios temere. Vaniloqui et assentatores sunt, quales in aulis Principum multi vivunt, qui secus disputant. Sed ex quo tamen illud efficitur, eum non posse sine consensu populi nova genti tributa imperare. Exigat enim precario, non emungat subditos, neque; aliquid pro voluntate quotidie decerpat unde ex copiosis & beatis paulo ante ad inopiam redigantur. Id enim esset tyrannum agere, qui suis cupiditatibus omnia metitur, cuncta sibi arrogat, non Regem, qui a volentibus acceptam potestatem lege & ratione temperat, neque immensum extendit. (3.8:270)

[First, it is necessary to affirm that the prince does not have any right over the private property and estates of his subjects that would allow him to take them for himself or transfer them to others. Those who maintain otherwise are sophists and flatterers, who much abound in the palaces of princes. And from this it is inferred that the prince cannot impose new tributes without first obtaining

the formal consent of the people. Let him request them, certainly, but he is not to despoil his subjects by taking something each day according to his fancy and little by little reducing to misery those who until recently were rich and happy. To proceed in this manner would be to act like a tyrant, who measures all according to his greed and arrogates all powers to himself, not like a king, who should moderate the authority which he received from those who accepted him as such according to reason and law, and not extend it further.]

Thus, comparing the logic of the respective chapters on money and the tyrant in the 1605 edition of *De rege et regis institutione*, we have an equation: if monetary debasement is tyranny, and if tyranny is slavery, then monetary debasement is slavery. Following this idea, explicit in Oresme and implicit in Mariana, the fact that Sancho's phrase alludes simultaneously to slavery and monetary debasement indicates more than a fortuitous or playful coincidence; we have grounds for a purposeful, compound irony that advances the idea that the practice of debasing the Spanish nation's currency is tantamount to enslaving its citizenry, ironically, much in the same way that many Spaniards are now enslaving black Africans. I would even argue that, since the play on color in relation to the imaginary slaves of Micomicón is rather obvious, it is instead the complex allusion to monetary debasement as a form of slavery that is the more crafted component of Sancho's multilayered pun.

Perhaps most astounding, however, Sancho's phrase appears to reference what in the field of economics has come to be known as Gresham's law. Gresham's law states that when an exchange rate is compulsory, bad (overvalued) money replaces good (undervalued) money, a phenomenon that early modern economists like Oresme and Mariana perceived in the tendency of precious metals to get hoarded away or else exported out of a country in which their market value was repressed by laws artificially sustaining a debased currency. Ironically enough: "Thomas Gresham, who visited Spain in 1554 with the object of cashing bills of exchange to the value of 320,000 ducats drawn in Antwerp

and payable at the Spanish fairs, was unable to bring away more than 200,000 ducats, and expresses astonishment at the shortage of specie in Spain” (Grice-Hutchinson 3). Gresham’s shock at the lack of specie in Spain was in response to a phenomenon slightly different from, though not unrelated to, the law that now bears his name; for it was in the context of classic quantity- and velocity-driven inflation, which actually meant that his bills of exchange were probably written for slightly higher amounts because they were to be paid in Spain rather than Antwerp, where specie was even scarcer. This latter, relatively “natural” phenomenon, thought to have caused most of the rise in prices across sixteenth-century Europe—especially in Spain, and particularly Seville, the port of call for the treasure fleet from the Americas—was described mid-century by neo-scholastics at Salamanca like Domingo de Soto and Martín Azpilcueta Navarro (Grice-Hutchinson 11-14; Muñoz de Juana). It was also Bodin’s point in his response to Malestroit. But at the end of the sixteenth century Mariana and Cervantes are concerned with the type of inflation occasioned by the return in Spain of authoritarian, or “man-made” debasement, something more akin to what earlier jurists like Buridan and Oresme had observed in fourteenth-century France. Rather than the oversupply of silver and gold from the New World, which had caused these to flow away from Seville to the rest of Europe through existing arteries of financial exchange, it was now debasement by decree, over-issuance of copper-based money, known as *vellón*, which contained at most a few grains of silver, and subsequent official extractions of this same silver, substituted by copper during a series of re-stampings, which were all pushing precious metals directly out of circulation and replacing them, a la Gresham’s law, with bad money.

This process had begun innocently enough at the end of the fifteenth century with Ferdinand and Isabella’s efforts to produce a token coin appropriate for small transactions.¹² During most of the sixteenth

12 For small-denominated coins as a key problem for commerce in early modern Europe because of their natural tendency to disappear in favor of larger denominations, see Velde. For an excellent presentation of the disastrous *vellón* experiments in seventeenth-century Spain, including innovative graphs and a timeline of events, see the manuscript by Velde and Weber.

century only minor adjustments to small coins were made, but beginning in the 1580s technology was imported from Austria, the so-called *Real Ingenio de la Moneda* at Segovia, which allowed the cost-efficient mass production of *vellón* currency in a way that also appeared to be counterfeit-proof. Then came Philip II's decrees of 1596 and 1597, beginning the process of removing the silver content of these coins while retaining their face value. The idea was potentially sinister, and the Cortes protested that the coins' lower intrinsic value would encourage counterfeiting abroad and that any ensuing inflation would violate debt contracts; but the pace was moderate and the new mintage was only supposed to retire old coins (Velde and Weber 4).¹³ Under Philip III and Philip IV (1621-65), however, a series of exponentially larger *vellón* issuances and mandatory re-stampings aimed at extracting revenue meant that the coin increasingly became "the source of unutterable confusion in Spanish finance" (Lea 562). After the re-stamping of 1603, for example, a cuarto—so-called because it had been worth four maravedís during the reign of Philip II—was now nominally worth eight maravedís, but since citizens were given back the same number of maravedís they brought in, only the state profited (Velde and Weber 13). The effect lagged a few years, but just as Mariana predicted, the artificial spike in the nominal value of small currency copper brought about economic calamity: "The Spanish experience unleashed unprecedented 'man-made' inflation, which made the Price Revolution of the sixteenth century (price level increases due to the inflow of American gold and silver) look tame" (Velde 11). And as the seventeenth century progressed, the revenue generated by various debasement schemes proved irresistible to government officials. The first modern attempt at a national fiat currency finally collapsed in failure as Spaniards tired of the games and *vellón* coins reverted to their intrinsic value (see figure 1).

13 The Cortes was the major conciliar remnant of medieval constitutionalism in Spain. It was conceived as a parliamentary body of the estates whose approval should be sought regarding royal policy, especially when the latter diverged from precedent and legal limitations. Beginning in the sixteenth century, it would be consulted less and less by Habsburgs, who transformed it into an institution stacked with appointees who generally rubber-stamped imperial decrees. Even so, fiscal and monetary policy often provoked protests by the Cortes, though to very little effect as Philip III and Philip IV usually ignored them outright.

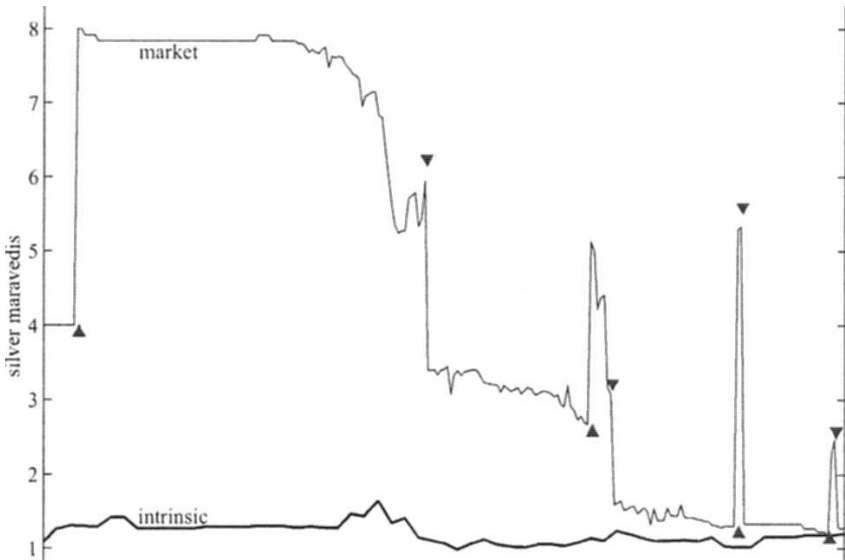


Fig. 1: Market versus intrinsic value of the cuarto billon coin, 1597-1659. This graph also isolates a major component of price inflation as the loss of the coin's purchasing power in terms of standard silver maravedís. Note the initial "doubling" at the re-stamping of 1603 (Source: Velde and Weber 9).



Fig. 2: Spain's ultimate "black money." A copper billon (*vellón*) coin from the reign of Phillip IV, nominally valued at sixteen maravedís (Source: Sommerville).

Entirely of copper and laughably overvalued, the *vellón* of Philip IV was materially as well as nominally among the “blackest” currencies in Spanish history (see figure 2).

Sancho’s pun in reference to the Micomicón episode thus amounts to an allegory of Gresham’s law.¹⁴ Given that he plans to export metaphorical “black money” from Micomicón to Spain, where he will exchange it for more valuable silver and gold, which he will pocket, thereby taking it out of circulation, Sancho’s fantasy corresponds to the disappearance of silver and gold in a country with a weak currency. Gresham’s law in the context of a tyrant (Philip III) contaminating the money supply with copper: good money leaves and bad money comes in to replace it. Or, think of it the other way around: Sancho’s plan is to effectively add to the supply of bad money in Spain by importing more copper, the value of which has been artificially inflated by the new policy. The Spanish regime has set the price of copper so high that everybody—including foreigners and expatriates like Sancho, King of Micomicón—wants to sell copper to Spain. Conversely, anyone in Spain who has silver or gold wants to hide it away or get it out of the country, where it can regain its purchasing power—i.e., its “natural” market value. Sancho’s comment even expresses the inevitable attraction of counterfeiting the overvalued copper coins. Here Cervantes seems every bit as prescient as Mariana, for this is exactly what happened in the first decades of the seventeenth century:

As an incident to this fictitious valuation of the *vellón* coinage, counterfeiting flourished to an enormous extent, unrepressed by the severest penalties. The importation of coins manufactured abroad added to the confusion, for it was too lucrative to be prevented by even the most rigorous measures. In 1614 a chronicler states that since the recent doubling of the nominal value of the cuartos five or six millions in *vellón* money had been brought from

14 For the character Ricote’s role in part two, chapter thirty-four as a demonstration of Gresham’s law, see Liu. Even Philip II may have intuited Gresham’s law when he observed that the gold and silver from the New World did not seem to produce wealth, referring to it as “ghost money” (Shell 133).

England and Holland, stowed in vessels under wheat. It was exchanged for silver at 30 per cent. discount and the silver exported. (Lea 563n1)¹⁵

Adding to this, Sancho's phrase points up the brutal irony that his own slavery (as per Oresme's and Mariana's "debasement enslaves citizens") is what drives him to dream of enslaving others. Bad money is not only replacing good money, it is turning good money into *morally* bad money. We might posit Sancho's corollary to Gresham's law: "When a society's bad money forces its good money abroad, it relinquishes moral control over the industries financed by that money."

Regardless of how far we push Sancho's money-slavery allegory, more than some vaguely existential or literary ethos brings bodies and coins into symbolic contact in *Don Quijote*. Cervantes's materialism is tangible, having as much in common with modern, self-conscious social and economic criticism as it does with more abstract views of the period's art as the manifestation of baroque complexity (cf. Alonso) or the continuation of medieval carnival (cf. Bakhtin). Given Philip II's edicts of 1596 and 1597, the monetary component of Cervantes's sonnet mocking the king's catafalque in 1599 seems a purposeful attack on a policy doomed to burden Spanish subjects with inflation. One can even hear an ironic jab in the form of a phonetic dilation that

15 Lea cites Luis Cabrera de Córdoba, one of Philip II's chroniclers, whose *Relaciones de las cosas sucedidas en la corte de España, desde 1599 hasta 1614* contains an entry from Madrid, 5 April 1614, in which he notes nefarious behavior by foreign merchants: "Háse hallado por esperiencia, que de Inglaterra, las Islas y otras partes, han entrado en España mas de cinco ó seis millones de moneda de vellon, despues que se creció y dobló el precio de los cuartos, trayéndolos en los navíos debajo del trigo y otras mercaderías, y los sacaban en plata, dando á treinta por ciento por negociar mas fácilmente; y habiéndose platicado sobre el remedio, se ha tomado resolucion de retirar de la costa á los tratantes, hombres de negocios estrangeros, por cuyo medio se hacia esto, y han enviado un alcalde de Côte á ejecutarlo" (551). The attempt at regulation was apparently abandoned within the month: "Habiase dado comision á un alcalde de Côte para retirar veinte leguas de la costa á los estrangeros hombres de negocios, por los muchos daños que de ello resultaba, y despues se ha hallado que se seguirán muchos mas de ello, y así se ha revocado la comision al alcalde en esto, procurando por otra via remediar lo que se pudiere de lo que el reino rescibe de daño, con entrar moneda de vellon de afuera y mercaderías sin registrar ni pagar derechos y otras cosas, y sacar moneda sin licencia de oro y plata" (553). For a more recent study of the period's general anxiety regarding money, see Vilches.

manifests the entropy of the overstated value of the new *vellón*: “vale más de un millón” (line 6). But Philip II’s initial, cautious steps toward fiat money would lead to Philip III’s massive debasements of 1602 and 1603, which turned minting into the means of financing government debt. So much copper *vellón* was produced that larger denominated silver coins disappeared, leaving a money stock of token coins with intrinsic values significantly lower than their face values. This second, quantitatively radical phase of debasement is the proper context for understanding the urgency of Mariana’s essays: “Quod factum est fiet. Sic superiores rerum eventus magnam vim habent ad persuadendum pares habituros exitus, quicunque eandem viam fuerint ingressi” (*De monetae mutatione* 275) [“What has happened will happen. Previous events are very influential: They convince us that what sets out on the same path will reach the same conclusion”] (*Treatise on the Alteration of Money* 279). The idea that money is like other exchangeable goods, except even more vulnerable to authoritarian monopolistic distortions of supply and demand, is a distinct feature of the late-scholastic economic thinking of the School of Salamanca, which for its part culminates in Mariana. This realistic sense of currency as a commodity combined with the moral intransigence of Counter-Reformation Catholicism made for staunch opposition to regimes seeking to profit from the intrinsic value of money by mandating inflated extrinsic values and extracting the difference: “In short, the evil of currency debasement is derived from deeper sources than its economic consequences. To Mariana’s mind the very act of currency debasement is *in itself* evil” (Chafuen 244; original emphasis). More than ever it makes sense to insert Cervantes alongside Mariana, not just in terms of the intellectual atmosphere of Salamanca but in terms of their shared attitudes toward monetary policy in particular.¹⁶

Although Sancho’s curious phrase in part one, chapter twenty-nine is perhaps the most dizzying case, there are similar passages in Cervantes’s novels that read like analogies for debasement in general

16 For a wide range of the Salamanca School’s possible influences on Cervantes’s political economy, see Fernández-Morera. My goal here has been to add the specific economic subcategory of monetary theory to the list of topics he discusses.

or criticisms of the inflations of the nominal value of *vellón* money in particular. For example, the descriptions in *El licenciado Vidriera* of the graft practiced by sellers of books and pastries echo the processes and effects of currency manipulations: “Los melindres que hacen cuando compran un privilegio de un libro, y de la burla que hacen a su autor si acaso le imprime a su costa, pues en lugar de mil y quinientos, imprimen tres mil libros, y cuando el autor piensa que se venden los suyos, se despachan los ajenos”; “De los pasteleros dijo que había muchos años que jugaban a la dobladilla sin que les llevasen la pena, porque habían hecho el pastel de a dos de a cuatro, el de a cuatro de a ocho, y el de a ocho de a medio real, por sólo su albedrío y beneplácito” (*Novelas ejemplares* 2.60, 66). We also have the remarkable coincidence near the conclusion of “El coloquio de los perros” where four men obsessed with pseudo-magical tasks bring to mind the unnatural schemes Spanish authorities were using to finance the nation’s debt. There is a poet obsessed with the Holy Grail and a mathematician who seeks the formula for squaring the circle. There is also an alchemist, who, when asked if he has managed to “sacar plata de otros metals,” observes wryly that his art is already practiced in reality: “no la he sacado hasta agora; pero realmente sé que se saca” (2.356). Finally, an *arbitrista* recommends that the state mandate a day of fasting every month and collect the unspent money as revenue. It is a ruthless parody of the kind of actuarial looting that drives the hidden tax agendas of monetary debasement. The *arbitrista* even links his tax to the cost of food, so that inflation results in higher revenues:

Hase de pedir en Cortes que todos los vasallos de Su Majestad, desde edad de catorce a sesenta años, sean obligados a ayunar una vez en el mes a pan y agua, y esto ha de ser el día que se escogiere y señalare, y que todo el gasto que en otros condumios de fruta, carne y pescado, vino, huevos y legumbres que han de gastar aquel día, se reduzga a dinero, y se dé a Su Majestad, sin defraudalle un ardite, so cargo de juramento; y con esto, en veinte años queda libre de socialías y desempeñado. Porque si se hace la cuenta, como yo la tengo hecha, bien hay en España más de tres millones de personas

de la dicha edad, fuera de los enfermos, más viejos o más muchachos, y ninguno déstos dejará de gastar, y esto contado al menorete, cada día real y medio; y yo quiero que sea no más de un real, que no puede ser menos aunque coma alholvas. Pues ¿paréceles a vuestras mercedes que sería barro tener cada mes tres millones de reales como ahechados? (2.357)

Right after the alchemist insists that he will soon change base metals into gold, the *arbitrista* proposes a national tax in the form of a national fast, thus recalling both the substance and the earnest tone of arguments that Mariana advances in his critiques of Habsburg monetary policy. The *De moneta* chapter in the 1605 edition of *De rege et regis institutione*, for example, substantially treats debasement as an unlawful and sinisterly invisible form of taxation; and it begins with the following lethal bit of sarcasm:

Equidem vanissimos homines semper iudicare consuevi, qui occulta quadam ratione permutare metalla pollicentur ex ære argentum, ex argento aurum facere quibusdam medicamentis circulatoribus circumforaneis similes. Nunc maiora præstari video metalla nullo labore geminantur, nullis fornacibus victa lege tantum Principis quasi sacro contactu & vi quadam altiori multiplicata. (3.8:268)

[I always viewed as petulant those men who tried to transform metals by means of certain occult knowledge, and make silver out of copper and gold out of silver through some circular chemical distillation. Now I see that these metals can change their value, and even multiply it, with no effort and no need of burners, by means of a princely edict, as if by some sacred contact they were given a superior quality.]

Similarly, Mariana allows us to see that beyond the sardonic slap at arbitrary taxation, the most controversial aspect of the *arbitrista's* proposal in *El coloquio de los perros* is the simple notion that before putting such a scheme into practice, the king should seek approval of

the parliamentary Cortes. Again and again, Mariana underscores the importance of independent conciliar checks to royal prerogative, especially concerning fiscal matters:

Neque enim se Princeps reipublicæ & singulorum dominum arbitritur, quamvis assentatoribus id in aurem insusurrantibus, sed rectorem mercede a civibus designata: quam augere nisi ipsis volentibus nefas existimabit. (*De rege et regis institutione* 1.5:46)

[Now the king will not view himself as the owner of the commonwealth and the individuals—although the flatterers are constantly whispering that into his ear—but as a director with an allowance set by the citizens, which he will consider wrong to increase without their consent.] (*The King and the Education of the King* 1.5:137)

Cur enim maiori ex parte antiquatum in nostra gente est exclusis proceribus & Episcopis, nisi ut sublato communi consensu, quo salus publica continetur, Regis ad arbitrium, & ad paucorum libidinem res publicæ & privatæ vertantur? (1.8:75-76)

[Why, in fact, has [parliament] been put aside, in greater part, by excluding the bishops and nobles, unless that, by obviating the custom of general agreement, through which the public safety is maintained, the public and private business may be left to the decision of the King and to the whim of a few?] (1.8:161)

Atque iis legibus non modo ebedire Princeps debet, sed neque eas mutare licebit, nisi universitatis consensu certaue sententia: quales sunt leges de successione inter Principes, de vectigalibus, de religionis forma. (1.9:81)

[the prince ought not only to obey these laws, but he will not be permitted to alter them, unless with the consent and expressed vote

of the whole community; among these are the laws of the succession among the princes, taxes, and the form of religion.] (1.9:165)

Licebit quidem Regi monetæ formam mutare, quando inter ea quæ iure regio continentur lege imperatoria, moneta numeratur, valore tamen iuxta pecuniæ bonitatem & leges priores sancito. (3.8:270)

[The king is only allowed to change the form of money when this right is contained among the kingly rights granted by imperial law, and only if the money's value is legally established according to its weight and quality.]

Quod si in aliis gentibus secus fieret, in nostra certe lege vetitum est, qua Alfonsus undecimus Castellae Rex populi precibus dedit in regni conventibus Madriti, anno salutis 1329, petitione 68: ne unquam iniussu populi tributum genti imponatur. (*De monetæ mutatione* 252)

[Other countries may do things in different ways. In our country, this method is forbidden by the 1329 law that Alfonso XI, King of Castile, granted to the people in the parliament of Madrid in response to petition 68: "Let no tax be imposed on the nation against the will of the people."] (*Treatise on the Alteration of Money* 256)

In one of his last books, the late Carroll Johnson made another of his many brilliant contributions to the study of Cervantes, this time highlighting the novelist's attention to the subtleties of economic reality, such as his specific antipathy toward the monopolistic practices of the Duke of Medina Sidonia at Cádiz (*Cervantes and the Material World* 153-93). Johnson twice mentions Mariana, but only as a kind of diffuse cultural contextualization of Cervantes's criticisms of mercantilistic corruption (124, 159). But Mariana is a major source of the philosophy by which we understand early modern materialism; a man who rather

suddenly came to conceive of the study of history as the study of monetary history, and this right around the time that Cervantes was hard at work inventing the modern novel. Mariana's possible influence on Sancho's allusion to "black money" in part one, chapter twenty-nine argues for even more precision in Cervantes's novelistic criticism of the political economy of Golden Age Spain, something Johnson would have appreciated. I would, however, conclude with a modicum of dissent. In the process of pointing up Cervantes's materialistic attitude, Johnson, like many contemporary literary critics, adopted a Marxist attitude toward capitalism, objecting to the free-market system as a continuing source of suffering throughout the globe:

Higher prices are called "inflation" because it appears that the consumer's money is worth less than it used to be. No consumer likes that, so it's easy to sell the idea that inflation is an evil to be avoided. Never mind that the rise in prices is management's doing, in order to keep those profits up, and is in fact not an unfortunate but inevitable consequence of full employment.

We live in a society where capitalism has gone mad, greed has run amok, where the gap between rich and poor is widening virtually by the hour, and where the middle class is threatened with extinction. We live in a society where the owners of the means of production actively and openly seek a situation in which a certain number of their fellow citizens go to bed hungry every night, because that is essential to keep profits at an acceptably high level. (195)

It is tempting to imagine that inflation is mostly a myth spread by the rich and then argue that whatever pernicious effects it actually causes are to be blamed on greedy capitalists and can be compensated for by simply redistributing wealth or, what amounts to the same thing, by taking over management's right to set prices. But the multiple ironies of Sancho's fantasy signal a more complex and realistic perspective on inflation, one developed well over two centuries before the systemic fallacy in economic thought wrought by the tragic turn to the labor

theory of value.¹⁷ Rather like Oresme and Mariana and the Salamancan schoolmen, and like Keynes's "one man in a million" (236; see this essay's epigraph), Cervantes appears to have spotted that other, decidedly non-free-market factor so often involved in the crushing poverty experienced by history's workers, consumers, savers, and, yes, even its managers and entrepreneurs: the type of debilitating inflation brought about by the tyrannical practice of stealing people's wealth by debasing their currency, which in moral terms transforms them into the slaves of whomever controls, not the means of production but, rather, the means of the production of money (mints) and the means of said money's compulsory acceptance (laws). Of course, those who produce a nation's money and those who make and enforce its laws tend to be one and the same; in Cervantes's and Mariana's cases these were the regimes of Philip II, Philip III, and Philip IV, who forced creditors and the public at large to accept their worthless copper coin at face value. And when Don Quijote says, "los historiadores que de mentiras se valen habían de ser quemados como los que hacen moneda falsa" (2.3:653), we should understand kings as well as counterfeiters as the targets of his ire.

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¹⁷ For the Marxist emphasis on the labor theory of value as originating in the later work of Adam Smith, whose cultish followers effectively diverted attention away from the important subjectivist theory of value associated with Salamanca, see Rothbard.

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