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### Review essay

“The word ‘Jew’ has several meanings in relation to commerce, but almost all negative”: on the evolution of a projection

Lars Fischer <sup>1,\*</sup>

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\* Correspondence: [uclhfi@ucl.ac.uk](mailto:uclhfi@ucl.ac.uk)

<sup>1</sup> Department of Hebrew & Jewish Studies, UCL, UK

REVIEW ESSAY

“The word ‘Jew’ has several meanings in relation to commerce, but almost all negative”: on the evolution of a projection

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LARS FISCHER

*The Myth of the Medieval Jewish Moneylender*, Julie L. Mell, 2 vols. (London: Palgrave Macmillan, 2017, 2018), ISBN 978-1-137-39776-8, ISBN 978-3-319-34185-9, pp. xix + 336, xiii + 264, £79.99, £74.99.

*The Promise and Peril of Credit: What a Forgotten Legend about Jews and Finance Tells us about the Making of European Commercial Society*, Francesca Trivellato (Princeton: Princeton University Press, 2019), ISBN 978-0-691-17859-2, pp. xiv + 407, \$45.

“The common belief about Jews of England in the Middle Ages is that by their wealth and activity they were an element of first-class importance in the country. . . . I am confident that all the ambitious statements which I have quoted about the financial and economic position of the Jews in England in the Middle Ages are broadly speaking wrong.” Thus Lionel Abrahams in his JHSE Presidential Address on 25 June 1917 (quoted in Mell, vol. 1, p. 155). Arguably the two most fundamental conceptual controversies among scholars of antisemitism concern, firstly, the extent to which one should distinguish between the modern antisemitism that emerged in the second half of the nineteenth century and earlier or other forms of anti-Jewish sentiment and, secondly, whether and, if so, how antisemitic perceptions are connected to observations of actual Jews that (supposedly) form their kernel of truth. On the first count, those inclining more towards a perennial interpretation of antisemitism paradigmatically refer to it as “the longest hatred” and readily identify forms of ancient, medieval, or early modern antisemitism, while those more inclined to insist on a substantive discontinuity between modern antisemitism and earlier or other forms of anti-Jewish animosity will typically insist that the term antisemitism should be used only in the later modern context. These

positions are no longer as starkly opposed to one another as they once were, not least because of modern antisemitism's well documented ability both to coexist with and integrate anti-Jewish sentiments one would not necessarily consider typical of modern antisemitic ideology. Most of us are consequently now moderate perennialists or modernists.

On the second count, scholars distinguish between theories that assume an actual causal (rather than merely coincidental) correlation between what (some) Jews do and antisemitic perceptions (correspondence theories), on the one hand, and those predicated on the notion that no such causal correlation exists and that "the Jews" serve as a foil for the projection of antisemitic assumptions, on the other. As anyone familiar with my work will know, I am a firm adherent of the projection theory developed by the Frankfurt School in exile that has found its most comprehensive formulation in the final developed section of Horkheimer and Adorno's *Dialectic of Enlightenment*, "Elements of Antisemitism" (1944; 1947). Leaving to one side the epistemological difficulties raised by the assumption that we interpret the world in an unmediated fashion on the basis of our immediate observations, those who subscribe to correspondence theories have never been able to explain conclusively how exactly one moves from the supposedly pertinent observation to the patently false generalization. To give just one recent example: in his *Very Short Introduction to Antisemitism* (New York: Oxford University Press, second edition, 2015), now presumably one of the most bought and read accounts of antisemitism, Steven Beller points out that in late nineteenth-century and early twentieth-century Vienna, "there were many poor Jews"; yet, he adds, "there was also a coterie of extremely wealthy Jewish banking, commercial, and industrial 'dynasties'" (p. 6g). Without offering any sort of explanation for Viennese non-Jews' obsession with this "coterie" rather than the "many poor Jews in Vienna", he then proceeds to argue, as though this were somehow self-explanatory, that the existence of this "coterie" provoked the strong antisemitism in the city.

Scholars who subscribe to projection theories are frequently confronted with the objection that they may well be onto something as far as the later modern period is concerned but that they fail to take into account that in earlier periods Jews did indeed play (in particular, economic) roles that would have given rise to anti-Jewish sentiments in a much more direct and immediate manner. After all, "in the Middle Ages, in both Christianity and Islam, numerous restrictions were placed on Jews in terms of their

business activity, forcing them increasingly, especially in the Christian world, into the position of moneylenders and financiers". I have taken this quotation from the volume *Comprehending and Confronting Antisemitism* (Berlin: De Gruyter, 2019, p. 520), the first volume of proceedings from a huge conference, *An End to Antisemitism!*, held in Vienna in early 2018, where it forms part of the "Recommendations regarding Organizations and Institutions of the Business World". While the conference in 2018 demonstrated above all just how great is the chasm between the discussions of those involved in the anti-antisemitic campaigning of various governmental and nongovernmental organizations, on the one hand, and serious scholarship on antisemitism, on the other, this narrative continues to be taken for granted by bona fide scholars too. In his short discussion, *Medieval Antisemitism?* (Leeds: ARC Humanities Press, 2019), François Soyer focuses almost exclusively on the theological causes of anti-Jewish hostility in the medieval period and offers no discussion of the Jews' economic activities in their own right. Only in passing do we find references to "the rising influence of Jews as moneylenders" and their "socio-economic power" (p. 29) which, to Soyer's mind, evidently require no further explanation. "The expulsions of Jews from England and France", he argues, "were mostly the result of secular rulers seeking to rid themselves of their financial obligations to Jewish moneylenders and to seize Jewish assets" (p. 39).

Clearly, then, the truism that the Jews were "medieval Europe's principal moneylenders drawn, pushed, or pulled into moneylending by the Church's prohibition of Christian usury and by their exclusion from crafts, guilds, and landownership" (Mell, vol. 2, p. vii) is in rude health. If we are lucky, it may be accompanied by the suggestion that, for all the resentment it earned them, they were in fact providing society with an important economic service, which fulfilled a distinct and necessary function. As Mell sets out to demonstrate, this truism is in fact a myth. "The word 'myth'", she clarifies, "is used not as a denial of the fact that Jews lent money in medieval Europe, nor of the fact that a small Jewish elite were professional moneylenders. The 'myth of the medieval Jewish moneylender' is used as a shorthand for the grand narrative of the 'Jewish economic function' with all of its assumptions and implications" (vol. 2, p. 182).

"Medieval economic historians", Mell suggests, "who have little interest or expertise in Jewish Studies would recognize immediately that

this historical narrative is riddled with errors and based on fallacious assumptions". Indeed, "it may even surprise medieval economic historians", she adds, "to find a book-length study scrutinizing and questioning the narrative about Jewish moneylenders" (vol. 1, p. 2). And yet, as she demonstrates, "the standard narrative on the Jewish function" has repeatedly been, and continues to be, "woven back into the fabric" of a "historiography that patently contradicts it". She is surely right in suggesting that this is "telling of its conceptual power and appeal". Since the middle of the nineteenth century it has served both as "a rational, economic explanation for antisemitism based on economic competition between an in-group and an out-group" (vol. 1, p. 5) and, on occasion, by "flipping the moral valence" of the narrative (vol. 2, p. 184), as an apologetic argument in defence of Jewish economic activity, creating "a philosemitic tale that responds to antisemitic libel by generating Jewish pride over the same traits denounced by antisemites" (vol. 1, p. 7). "The narrative's philosemitic face", as Mell puts it, "is joined Janus-like to an antisemitic reverse" (vol. 1, p. 6). In short, it has been established as a "meta-narrative within which scholars explore the history of medieval European Jewry" (vol 1, p. 6). This allows any and every evidence apparently reflecting the narrative to be enlisted as further evidence for its truth value without scrutinizing how representative it actually is of the bigger picture.

Mell sets out, with a variety of means, to demonstrate that Europe's Jews indeed "participated in economic transformations" but "contributed nothing unique or special" to them (vol. 1, p. 14). Jews, she writes, "were fellow travelers undergoing commercialization along with Christians" (vol. 2, p. 152). Consequently, the notion that Jews played a leading and innovative role in moneylending and finance and, as the generalizing implication goes, were "always already" commercialized/modernized, "while Christians and Christianity were adapting anxiously" (vol. 1, pp. 51, 120) to whatever innovation Jews pioneered, becomes clearly recognizable as an ideological construct and a projection from the outset. Mell explains the genesis of this projection with "the coalescence in western Europe of three interrelated movements: (1) crusading as an endemic activity, which underlay the heightened preoccupation with usury; (2) a new anti-Judaism grounded in a heightened sense of Jews as internal enemies, evident in the crusading pogroms and the rise of antisemitic fantasies of ritual murder, blood libel, and host desecration; and (3) the growth of secular and papal monarchies, which claimed a new jurisdiction over Jews extant in the new

concept of ‘Jewish serfdom’ and in the social and legal separation of Jews from Christians” (vol. 1, p. 13).

Mell begins by tracing the genealogy of the conventional meta-narrative, which she calls “the Roscher-Sombart-Weber narrative” (vol. 1, p. 64). Wilhelm Roscher (1817–1894), one of the leading lights of historical economics in nineteenth-century Germany, had set out to examine why the Jews were “better treated during the first, cruder half of the Middle Ages, than in the second and otherwise more civilized one?” (quoted in vol. 1, p. 38). His answer to this question was a “historical drama of trade rivalry resolving its tutelage into persecution” (vol. 1, p. 39), that is, the notion that the Jewish minority had facilitated the progress of the non-Jewish majority society with their particular aptitude for commercial activities, only for that majority to turn on the Jews once it had caught up with them. Werner Sombart (1863–1941) and Max Weber (1864–1920), among the most important German scholars in the emerging discipline of sociology, had built on this account, albeit it with rather different intentions and outcomes. Yet, Mell insists, although Weber thought of his concept of the Jews as a “‘pariah people’ as a foil to Sombart’s Shylock, the two sociologists’ analyses share more than they differ” (vol. 1, p. 56): “Both accepted the stereotypes of Jewish commercialism, adopted Roscher’s paradigm of medieval Jewry’s economic function, and re-contextualized it within a grand narrative of capitalism” (vol. 1, p. 59). This “Roscher-Sombart-Weber narrative” had still shaped Salo Baron’s account of Jewish commercial activity, “even as he admits again and again factual evidence that increasingly contradicts” it (vol. 1, p. 64). Although Mell also refers to Ferdinand Tönnies and his paradigm of the shift from *Gemeinschaft* (community) to *Gesellschaft* (society), he deserves, to my mind, rather more attention, not least because his work is indicative of the extent to which the projective typologies and stereotypes underlying the “Roscher-Sombart-Weber narrative” pervaded the sociological discipline as a whole, regardless of individual scholars’ explicit interest in the role of the Jews.

Before proceeding to examine empirically whether Jews can actually be shown to have played the role this meta-narrative ascribes to them, Mell seeks to undermine it conceptually. The notion that Jewish minorities were forever (depending on one’s viewpoint) forcing or allowing non-Jewish majority societies to innovate commercially (rather than just participating in such innovation) obviously presupposes that those majority societies needed or provided the Jews with an opportunity to do so

in the first place. As she explains, this notion of non-Jewish backwardness that allowed the Jews to forge ahead had already been dismissed by leading scholars in the field of historical economics in the interwar and early postwar years. Both Michael Postan and Robert Lopez had “challenged the characterization of medieval Europe as precapitalist” (vol. 1, p. 90), leading Postan to introduce the concept of “‘medieval capitalism,’ which shared with modern capitalism its rational and acquisitive system” (vol. 1, p. 91). On Mell’s account, the second volume of the first edition of the *Cambridge Economic History of Europe*, published in 1952, co-edited by Postan, had “made normative the concept of a commercially vibrant medieval Europe, putting to rest once and for all the notion of a precapitalist medieval Europe” (vol. 1, p. 95). “If”, then, “credit and commercial activity permeated high medieval society from rural to urban, from peasant to aristocrat,” Mell concludes, “there was no endemic ‘function’ for the Jewish population” (vol. 1, p. 124).

I did at points wonder whether, in this particular discussion, Mell was not occasionally succumbing to her own “meta-narrative”. It is perhaps telling that, when referring to the *Cambridge Economic History of Europe*, as we just saw, Mell’s opposite pole to “precapitalist” is not capitalist but “commercially vibrant”. On the previous page, she refers to the existence of “a nascent capitalism in medieval England and Europe” (vol. 1, p. 94, emphasis added). There she also quotes, in support of her line of argument, a passage from *Studies in English Trade*, co-authored by Postan and his wife, Eileen Power, and published in 1933, in which they identified the fifteenth century as the period of “the great transformation from medieval England . . . to the England of the Tudor and Stuart age” because it was then that “most of the forms of international trade characteristic of the Middle Ages were replaced by the new methods of commercial organization and regulation . . . [which] marked movement towards capitalist methods and principles” (vol. 1, p. 94, emphases added). In the preface to the second volume, paraphrasing this line of argument, Mell refers to “the medieval commercial revolution” (vol. 2, p. ix). As a later modernist and scholar of antisemitism interested in Marxism and Frankfurt School critical theory, I suggest that it does matter whether we are dealing with commercial vibrancy, a move towards capitalism, nascent capitalism, proto-capitalism or capitalism proper in the sense in which (not only) Marx applied the term to the industrial capitalism of his age. I will return to this point at the end of my discussion.

In the second part of the first volume, Mell offers an empirical examination of the wealth and commercial activities of pre-expulsion English Jewry, arguing that “the lack of contextualization of Jewish material has contributed greatly” to relevant “distortions in judgment” (vol. 1, p. 159). The firm commitment to “integrating Jewish history more fully into the narrative of Europe’s past” (p. xiv) unites Mell and Trivellato and both demonstrate just how much can be gained from doing so. Not least, Mell notes, “medieval prejudice” has “shaped the archive” and consequently “continues to shape our ability to write Jewish history – the Jewish marker both makes it possible to write Jewish history and distorts the evidence” (vol. 1, p. 197). This has led to a “focus on a few wealthy moneylenders” that “has skewed our understanding of the Jewish population as a whole” (vol. 1, p. 195). She therefore sets out to re-contextualize the activities and treatment of England’s Jews “within the broader changes of thirteenth-century England: the growth of taxation, the extension of justice, and the centralization and consolidation of control which took place under Plantagenet rule” (vol. 1, p. 243). She explains that when it comes to the Jews, tallage rolls are, for all their limitations – “tallages surely do not reflect with perfect accuracy the wealth of the communities” (vol. 1, p. 180) – rather more important than the lay subsidies on which economic historians have generally tended to draw, and she undertakes a detailed and methodologically sophisticated examination of the pre-expulsion Jewish tallages for which records have been preserved.

On the basis of her research, Mell is in a position to give short shrift to a number of widely established stereotypes. Firstly, on average, Jews were no wealthier than their non-Jewish peers, indeed, “a majority of the Jewish population seems to have hovered on the edge of urban poverty” (vol. 1, p. 187). “Average wealth, percentage of taxpayers, and percentage of wealth”, she shows, were “roughly similar across the Jewish tallages and urban lay subsidies”, that is, the form of taxation genuinely assumed to give the best possible sense of the status of the population at large (vol. 1, p. 189). In the thirteenth century, more than “two-thirds of the Jewish population . . . was at the lower end of the urban economic scale with assessed wealth comparable to masons and carpenters, journeymen and servants, and peasants eking out a living” (vol. 1, p. 192). “As in the Christian community”, some fifty per cent of the Jewish population were “too poor to pay taxes at all” (vol. 1, p. 215).

Secondly, prior to the reign of Edward I (r. 1272–1307), Jews were not

considered “serfs”. This frequently cited classification was a novel concept developed in the course of the thirteenth century and “without real force until the late thirteenth and early fourteenth centuries” (vol. 1, p. 239). Mell summarizes her argument on this point as follows: “First and most importantly, as the primary practical difference between free and unfree was trial under common law, the continual presence of Jews in the king’s court and full integration into the common law system as jurors refutes their status as ‘bondsmen.’ Second . . . Because Jews dwelt primarily in royal boroughs, they would have been free by definition. Finally . . . Serfs had no corporate existence. Jews on the other hand were defined first and foremost as a corporate group through their minority religion” (vol. 1, p. 286). Edward I “sharply redefined” the Jews’ legal status when he suggested that they were serfs. He did so “for strategic reasons” (vol. 1, p. 243) in an attempt to justify his intention to impose a poll tax on Jews. This “was absolutely new, and could be contested by the Jewish community as contrary to custom. To argue that Jews were serfs was the best legal defense, but it should not be read by historians as a statement of fact describing Jewish legal status for the previous 150 years” (vol. 1, p. 289). The notion that England’s pre-expulsion Jews were serfs was “patently a legal fiction, not a picture of historical reality” (vol. 1, p. 289).

Thirdly, Mell dispels the widespread assumption that the crown offered the Jews distinct privileges to promote their commercial activities in order then to exploit them in a spoliative manner because it depended in high measure on the income generated on the basis of this dialectic of “protection and extortion” (vol. 1, p. 237). On her account, this is borne out neither by the level of taxation actually secured from the Jews nor by the manner in which that taxation was raised. On the first count, she shows that tallage on Jews was “a minor, though not insignificant, piece of royal revenue” (vol. 1, p. 247). To be sure, it could occasionally raise quite substantial sums but, given that it was not raised annually, in the period from 1218/19 to 1271/72, it contributed on average only slightly more than two per cent to annual taxation across the board (vol. 1, pp. 253–4).

On the second count, she explains that “revenue from the Jewish community was generated in the same way as that from the general population of freemen” (vol. 1, p. 244). Jewish tallages were “administered with the same machinery and the same self-representation as that” which applied to Christian burgesses (vol. 1, p. 272). They were, in other words, “rooted in legal right, not rightlessness” (vol. 1, p. 273) and thus embodied

“the integration of Jewry, as a corporate body, in the representative processes of medieval government” (vol. 1, p. 265). Moreover, tallage on Jews was raised “no more frequently than tallages on royal boroughs and demesne. Both are only parts of a more complex and multifaceted strategy for generating revenue” (vol. 1, p. 261). “The exaggerated sense of extortion”, she concludes, “is due singly to the practice of taking Jewish tallage out of context, that is, the practice of analyzing Jewish tallage without reference to the tallages and other taxes levied on the population” at large (vol. 1, p. 245). The Jewish tallages, then, by no means amounted to a form of “unusual extortion flowing from an unusual privilege” (vol. 1, p. 244). Contrary to Soyer’s aforementioned explanation of the Jews’ expulsions from England and France, Mell argues that “it is now beyond dispute that neither the Jews’ legal status nor their financial debility had anything to do with the expulsion [of 1290], nor was the expulsion a political gambit for popular support, new taxes, or the appropriation of Jewish wealth” (vol. 2, p. 79).

That said, it is worth pointing to what may seem, but is by no means, self-explanatory, namely, the fact that the “Jews were tallaged as a corporate body, rather than as part of the boroughs within which they resided” (vol. 1, p. 246). Moreover, Jewish tallages were distinguished from tallages on royal boroughs and towns or national lay subsidies in one important respect: when unpaid, they could be collected “by seizing not only the movables of a taxpayer but also the outstanding debts in the loan chest which were owed to the taxpayer by Christian borrowers”. It is the resulting paper trail, Mell argues, that “is responsible, perhaps more than any other fact, for an exaggerated sense of Jewish lending”. After all, this was a practice that obviously came into effect only “if the taxpayer had loans” (vol. 1, p. 164).

This brings us to the fourth myth Mell debunks, that of the extensive engagement of Jews as professional moneylenders. She achieves this by focusing on the actual levels of lending that can be ascertained from the surviving documentation and the functioning of the exchequer of the Jews. On the first count, the material she analyses reveals that “most Jews in medieval England, perhaps as many as 60–70 percent, did not have a single loan in the loan chests” (vol. 1, p. 202). Moreover, “even among those who made a loan, only a few were professional lenders. Most made only an occasional loan” (vol. 1, p. 197), most likely as “a form of small investment for a small nest egg, perhaps a dowry for a young daughter or

a chance business opportunity” (vol. 1, p. 214). On the second count, the exchequer of the Jews emerges from her analysis as “an unexceptional part of the extension of royal jurisdiction through financial and legal means common to twelfth- and thirteenth-century patterns of governance” (vol. 1, p. 243). “In no way did” it “privilege or protect Jews in any way differently from freemen in other royal courts”, she concludes (vol. 1, p. 284). The creation of a separate exchequer of the Jews “made sense, not because Jews were tried under a different law, but because Jews were increasingly being categorized and treated institutionally as a religious corporation” (vol. 1, p. 278).

All in all, then, in terms of their social status and commercial activities, England’s pre-expulsion Jews really were just like their non-Jewish peers and arguably, if at all, slightly less so. Their legal status was equal to that of free urban burgesses in all but “one important way”, namely, “their institutional separation as *Jews*” (vol. 1, p. 238). “Jews were freemen, but Jews”, and Mell rightly insists that “this fact should be treated as a historical puzzle, not a given” (vol. 1, p. 285). This separation and its increasingly pernicious consequences resulted not from a distinct role played by the Jews in commerce and finance but had everything to do with “growing hatred for their stigmatized religion” (vol. 1, p. 273).

This is where Mell picks up at the beginning of the second volume, in which she focuses on the evolution of the discourse on usury and the stereotype of the Jewish usurer in medieval France; the commercial activities of Jewish merchants based in Marseilles; and the ways in which medieval writers, both Christian and Jewish, conceptualized the morality of commercial transactions. Mell’s basic contention throughout is that “the caricature of the usurious Jews reflects a theological dispute, not an economic fact” (vol. 2, p. 30). It emerged in the context of “a theological debate on whether European Jews ought to be killed, despoiled, or preserved for conversion, when Christian crusaders were traveling great distances to kill the Saracen enemy, who, unlike Jews, acknowledged Christ and the Virgin” (vol. 2, p. 52), and it resulted from a “confluence of the imagined enmity of Jews toward Christians and the new campaign against usury among Christians” (vol. 2, p. 48).

Mell’s narrative is underpinned by a second crucial and productive assumption, namely, that “there is no sharp distinction between ‘rational responses to economic competition’ and an ‘irrational’ hatred of the Jews” (vol. 1, p. 13). Historians had frequently treated “the campaign against

Jewish usury . . . as a rational, economic response to Jews cornering the market, while the antisemitic fantasies of ritual murder, blood libel, and host desecration are treated as irrational, religious responses to Christian doubt". Yet in fact, "the charges of both ritual murder and usury should be understood as intertwined parts of a developing anti-Judaic discourse" (vol. 2, p. 6). In other words, "Jews became the symbolic referent for 'usurer' not because they were the most important moneylenders but because 'infidel' became identified with economic sin, and Jews were the most prescient symbol of the infidel" (vol. 2, p. 184). "Deeply imbued with crusading ideology . . . Christian princes and kings" proceeded to take measures to segregate the Jews and curtail their activities not to counteract an empirically verifiable economic imbalance but out of concern "for the spiritual state of their realms" (vol. 2, p. 75, emphasis added).

As Mell explains, "none of the approximately 150 Christian authors who wrote on Jews and Judaism . . . from the fifth to the early twelfth century . . . discussed any biblical passages on usury" (vol. 2, p. 31). Only in the course of the twelfth century, against the backdrop of the church's campaign against usury in general did this issue begin to feature in anti-Jewish polemics. The Jews stood not at the beginning but at the end of the campaign against usury, nor for that matter did usury stand at the beginning of the mounting campaign to render Jews visible and segregate them. Usury was one "subcategory of Jewish 'deceit' and 'fraud,' themselves merely the material manifestation of the spiritual subversion of Christianity" (vol. 2, p. 75). "Much more significant", Mell explains, "was the legislation on Christian wet nurses nursing Jewish babies, Christian servants working and living in Jewish homes, the imposition of distinctive dress on Jews, the repression of public office holding by Jews, and the regulation of Jewish presence in public spaces on Sundays and Christian feast days" (vol. 2, p. 24). As Mell demonstrates, it is clear not least from the language of the relevant documents that Jews, when it was eventually their turn, were being "singled out as the final frontier for the usury campaign, not as the prototypical moneylenders" (vol. 2, p. 20).

As the Fourth Crusade ended in 1204, Pope Innocent III turned to "the problem of Jews and heretics within Europe" in earnest and effectively rendered "action on Jewish 'presumption' the equivalent of a crusade" (vol. 2, p. 56). By this time, "Jewish economic activity of any sort" had become "fused in the crusading ethos with imagined Jewish intent to injure Christians" (vol. 2 p. 51). The French crown soon stipulated that Jews

could take interest on loans (at a prescribed rate) only after the debtor had defaulted on the initially agreed term for repayment (and then only for one year). As Mell points out, this measure was accompanied by an important shift in terminology (from a differentiation between *lucrum* and *usura* to the blanket use of the term *usura*), giving a clear indication that Jewish moneylending was now considered “always already usurious”. It was no longer the actual nature of the lending process itself that was at stake, then, but simply “by virtue of being a Jew, the lender is already designated a usurer” (vol. 2, p. 61). While the secular authorities tended to follow the urging of the Church to segregate the Jews and curtail their activities willingly – “they deeply believed in the religious program that called for the repression of Judaism and the Jews” (vol. 2, p. 68) – the Church’s desire to extend its jurisdiction over the Jews nevertheless led to a measure of competition between ecclesiastical and secular authorities. In fact, quoting Walter Pakter, Mell draws an additional connection between “the expansion of jurisdiction over Jews” and “the concurrent papal expansion into secular affairs” (vol. 2, p. 24). After all, Pakter noted, “it would have been an anomaly for the papacy to exercise authority over Christian kings and emperors while granting immunity to the weakest of western minorities” (quoted in vol. 2, p. 24). It is not least this competition that also helps explain the fact that secular rulers in continental Europe now increasingly claimed “their” Jews as “serfs”.

Turning to the business activities of Jewish merchants based in Marseilles, Mell establishes that they were “well integrated” (vol. 2, p. 132), that “the average Jewish investment . . . was far below the average” (vol. 2, p. 131), and that Jews rarely engaged in “the passive investment of moneylenders made prosperous by usury from consumption loans”. Most of their investments reflected “the active commercial activity of Jewish merchants of middling means” (vol. 2, p. 132). Yet with this discussion Mell not only seeks to underscore her main argument yet further. She seeks to demonstrate “that a revision of the historical narratives about the medieval Jewish moneylender can lead to breakthroughs in the current state of the field of medieval economic history, regardless of one’s interest in Jewish studies” (vol. 1, p. 125). In this vein, she compares the commercial practices of Jewish merchants active in “the European [and] Islamic reaches of the Mediterranean” (vol. 1, p. 14). Put simply, the contention is this: had the Jews played the exceptional role conventionally ascribed to them, bringing radical change to the economies of the regions they

inhabited, one would expect them to have put their stamp on both “reaches of the Mediterranean”. Yet, as Mell demonstrates, Jewish merchants in fact accommodated themselves to the conventions that prevailed where they became active. “There was no religious cohesion that trumped local institutions”, she writes (vol. 2, p. 138). To be sure, this accommodation had a specific flavour, but it was a form of accommodation all the same and certainly did not amount to the imposition of innovation on backward non-Jews. Once one abandons the conventional metanarrative, the study of the activities of the Jewish merchants based in medieval Marseilles thus provides historians with an “opportunity to profit from the cross-cultural comparison of a single religious group” (vol. 1, p. 14).

In the final chapter of the second volume, Mell argues that “high medieval religious authors”, both Christian and Jewish, developed “a sophisticated ideology of value that recognized economic value, but insisted upon moral value tied to that economic value” (vol. 2, pp. 149–50). Far from pitting economic value against religious morality, these thinkers were engaged in the development “of economic concepts within religious thought” (vol. 2, p. 5), designed to create an equilibrium between economic and moral value and fend off any factors that might endanger that equilibrium. This too, to her mind, bears out her argument that the notion of “a binary opposition between an altruistic Christianity linked to gift economy and a modernizing Judaism linked to profit economy” simply does not hold, in “neither the economic nor the cultural realm” (vol. 1, p. 15).

Given its emphasis on the extent to which, in both the medieval and early modern world, images and objects (in the widest possible sense of the word, including, for example, music) were seen to represent ideas not only in an abstract and discursive but also in a concrete, material way, this chapter is in some ways the most fascinating in the book, at least from the vantage of a modernist (all this may well be more self-evident for medievalists). Mell explains this in terms of “the moral specificity” that was seen to adhere “to each coin” (vol. 2, p. 153): “The mode of acquisition marks each coin with a different moral value. Ill-gotten gain is dangerous, but not money in and of itself” (vol. 2, p. 155). “The danger that lurks in coins”, in other words, lies not in the nature of money as such but “arises from the potential for disjuncture between their economic face value and their inherent moral value” (vol. 2, p. 157). Moreover, as Mell explains, one needed to beware of “the danger bad coins pose to ‘good’ money by contact

with ‘bad’ money” (vol. 2, p. 154): coins acquired by immoral means were considered contagious. This obviously ties in neatly with the emphasis on the perceived threat of contagion that runs like a red thread through David Nirenberg’s *Anti-Judaism* (London: Head of Zeus, 2013).

On the basis of a comparison of two early thirteenth-century collections of exempla, *Dialogus Miraculorum* and *Sefer Hasidim*, she concludes that Jewish and Christian thinkers alike shared a similar orientation towards “an economic system that fused materiality and morality in a penitential logic” (vol. 2, p. 161). At the same time, she is at pains to maintain that these ideas developed in parallel, that is, *Sefer Hasidim* “cannot be treated as derivative of Christian thought” since it “precedes most of the Christian texts” (vol. 2, p. 152). In both cases, the “penitential logic” is crucial to the concepts in question. To be sure, those who had acquired wealth by immoral means needed to give away that wealth, but that was not enough since it would not purge the contagion. To this end, and arguably more importantly, the sinner needed to undergo some additional punishment. In one of the cases discussed in *Sefer Hasidim*, a delinquent is told that he should fill his “cart with the same quantity of garments” he had preserved by violating the Sabbath and then place his “hand on the earth, and have them pass the wheel over your hand; and give the money that you received for the garments to charity” (quoted in vol. 2, p. 162); note also the order: punishment first, restitution second.

Of course, as Mell points out, “the concept of Jewish enmity with the intent to injure by economic means remains a staple of antisemitism to this day” (vol. 2, p. 81), and she explains at the outset that “this book, in so far as it responds to modern antisemitic stereotypes, is a politically engaged project”, directed not least at “scholarly narratives” that “domesticate the stereotype and rationalize it, rather than get rid of it” (vol. 1, p. 16). Trivellato likewise points to the fact that, “as I write these pages, antisemitism in the United States and especially in Europe is again on the rise, and insidious references to domineering Jewish capitalists – references that in some cases translate into hostile actions – are not confined to the fringes of media and society” (p. 224).

Mell’s study is an extraordinary achievement, not only in terms of the research it presents and the mode of its conceptualization. The clarity and transparency with which Mell presents her findings is well-nigh exemplary. And there is more to like, for instance her attention to the fact that many of the historians she discusses were refugees from European

fascism and Nazi antisemitism and the ways in which their background may have coloured their conceptual work (though I did occasionally wonder whether her conclusions are perhaps a little reductionist). In particular, Mell seeks to do justice to the German Jewish émigré historian Toni Oelsner, now largely forgotten, whom she describes as “a guiding light for this study”, adding that “I see my own work as a completion of hers” (vol. 2, p. 184). Reviewing her book in *Religious Studies Review* (vol. 44, no. 4, 2018, p. 482), Shaul Stampfer has suggested that “students and researchers embarking on studies of medieval Ashkenazic Jewry or of modern images of the medieval Jewish past would be well advised to read” Mell’s study “at an early stage of their work. It is brave, original, and enlightening.” I could not agree more.

All this makes it all the more regrettable that the two volumes have not undergone proper copy-editing and thorough proof-reading. Errors range from the comical – Mell refers to “the festschrift organized by [Kisch’s] European colleagues in 1955 to celebrate his eightieth birthday in 1969” (vol. 1, p. 82), for example, and explains that “the Jewish population most involved in moneylending was mostly composed of individuals who never made a loan in the course of their lifetime” (vol. 1, p. 215) – to the really rather annoying: Richard Koebner, we are told, “was forced by his Jewish identity to emigrate to Jerusalem” (vol. 1, p. 95). Her patent inability to reproduce German properly – “ein großes Bedürfnis . . . welches lange Zeit sein Anderer befriedigen sonnte” (vol. 1, p. 31); “außer ihrem Alleinbesitz (vol. 1, p. 68); “Oelsner began attending courses . . . as a kleiner Matrikel” (vol. 1, p. 82); “Volkswirtschaft” (vol. 1, p. 113), and others – also makes one worry slightly about her comprehension of the language.

Francesca Trivellato’s *The Promise and Peril of Credit*, focusing on the false claim that Jews invented marine insurance and bills of exchange, a false claim that had an illustrious career, beginning in the early modern period and reaching well into the twentieth century, dovetails nicely with Mell’s study. As she explains, “the early modern period inherited from the thirteenth century not only the difficulty of distinguishing wicked from reputable financial transactions, but also the habit of resorting to images of Jews to draw such distinctions” (p. 18). In short: “To call a dishonest Christian a Jew was the easiest answer to a wrenching question: What defined a good merchant?” (p. 59). “Throughout European history,” Trivellato argues, “debates about the market’s reach have been inseparable from the construction of legal and symbolic hierarchies

of inclusion and exclusion”, and “representations of Jews’ economic roles” are “symptomatic of larger claims: implicitly or explicitly, they conveyed hard-to-define ideals of a Christian-inflected marketplace rather than describing the actual involvement of Jews in the economy” (p. xiv). The legend’s reception, in other words, “anticipates some and even constitutes one of the most important developments in European economic thought” (p. 165). Against this backdrop, Trivellato sets herself the task of reconstructing “the aspirations and collective fears of those who invoked” the legend of the Jewish invention of marine insurance and bills of exchange, “the reasoning of those who contested it, and the agenda of those who reassembled its moving parts into ever more variations on a theme. In so doing, I map changing and conflicting attitudes toward commercial credit and discuss why Jews, who in the legend are figments of the Christian imagination, provided a broad spectrum of tropes through which those attitudes could be articulated” (p. 4). Far from least, she argues, this reconstruction demonstrates “the heuristic value of Christian representations of Jewish economic roles for probing long-held narratives about the power and limits of the market to create more equal societies” (p. 5). Trivellato’s *The Promise and Peril of Credit* bristles with intelligence, insight, and ingenuity: it is one of the most sophisticated, thoughtful, and thought-provoking books I have read (and enjoyed reading) in recent years.

Particularly intriguing is Trivellato’s insistence that “the theme of Jewish invisibility” (p. 5) is central to her account. “Throughout this book,” she writes, “I will illustrate how easily the anxieties created by Jews’ potential invisibility in the marketplace could be mapped onto the increasing abstraction of the paper economy” (p. 7). It has long been considered a truism that one of the features specific to modern antisemitism has been its focus on the diminishing visibility of Jews following their emancipation. Although this criterion has never facilitated an entirely clear-cut distinction, Mell’s and Trivellato’s accounts massively reinforce the sense that it probably needs to be abandoned altogether and that it makes better sense to think in terms of a longstanding dialectic of phases of Jewish integration in ever new guises provoking ever new forms of the fear of contagion and a corresponding backlash. This also holds true of what Jonathan Israel described as “philosemitic mercantilism”, the increasing willingness to tolerate Jews on the assumption that, in doing so, one would reap the benefits of their commercial prowess. The

flipside of this approach, which in any case only ever focused on specific sections of the Jewish diaspora, was that Jews “were bound to be perceived as trespassing [across] the boundaries of the physical and symbolic spaces assigned to them . . . precisely because they were allegedly so skilled” (p. 121). Ultimately, “ostensible positive assessments of Jewish contributions to commerce never rendered medieval images of Jewish usurers obsolete” (p. 18). Approached in this way, the obsession of the late medieval and early modern so-called Old Christians with the threat of contagion supposedly emanating from the alleged or actual crypto-Judaism of the New Christians on the Iberian peninsula also looks much less like an outlandish precursor of later, supposedly racialized, forms of modern antisemitism and much more like one typical expression of this fundamental dialectic. In this vein, Trivellato suggests that it was by no means a coincidence that “the legend of the Jewish invention of bills of exchange was born in the one region of Europe other than Iberia where, after the mid-sixteenth century, crypto-Judaism was a *de facto* reality: the southwest of France” (p. 5).

As she explains, the legend emerged at “an important and little understood historical junction”, namely, “when the late medieval habit of treating money and the economy as part of the moral and theological universe intersected with the emerging ‘science of commerce’” (p. 49). In the merchant handbooks and commercial literature that reflect this emerging *ars mercatoria*, “in contrast to other genres of Christian writing about Jews”, she writes, “I do not detect an increasingly dispassionate ethnographic style in the treatment of Jews” (p. 195), and one should not simply presuppose that “a sort of pragmatic tolerance infused merchant culture” (p. 12).

“The legend’s myriad threads”, Trivellato argues, “bring to the fore the misgivings that went hand in hand with the rise of capitalism and formal equality as pillars of European modernity” (p. 7). This development brought with it a number of challenges and ensuing anxieties. “The promise of broader participation in market exchanges” threatened to lead to the “indiscriminate mixing of actors”. The challenge, then, was how to reconcile “the conceptions of social groups as belonging to a fixed natural hierarchy with the recognition of the freedom of consenting individuals to enter into voluntary commercial agreements with their peers” (p. 64). Moreover, as “subject matter, rather than personal status” increasingly emerged “as the determinant of jurisdictional prerogatives in commercial disputes”, thus “altering time-honored hierarchies” (p. 90), the question

arose of “how to detect a dishonest merchant when he operated outside a corporate regime of verification” (p. 98). Already “during the medieval commercial revolution”, the term ‘to Judaize’ had “ceased to carry a literal meaning and became the cornerstone of a discursive edifice in which Christian usurers were cast as ‘baptized Jews’” (p. 58). “By the late seventeenth century”, Trivellato explains, “the word ‘Jew’ in France carried an array of meanings, all hostile in tone, that could be applied to individuals who were not themselves Jewish” (p. 123), and a century later, “writers of the *ars mercatoria* treated the term *usury* as a placeholder for all sorts of unsavory economic behaviors, and because of the enduring influence of an earlier discourse, they often assumed that Jews personified such behaviors” (p. 50).

Against this backdrop, bills of exchange, “more than any other instrument of the sort . . . epitomized the voluntaristic character of a commercial society in which the economic power of an individual mattered more than his personal status” (p. 127). “Ultimately”, they “represented the ability of merchants to regulate their own activity” (p. 3). “Moving funds in invisible ways across mountains and oceans” (p. 3), they became a foil for “the aspirations and fears generated by paper credit instruments’ abstraction of wealth from tangible assets” (p. 13). “Behind these enigmatic slips of paper lay a highly personalized, if no longer face-to-face, market in which dense networks of epistolary correspondents marshaled the information necessary to evaluate an endorser’s credibility” (p. 34), separating insiders and outsiders in a manner that struck the uninitiated as opaque. And opacity, it was commonly assumed, “was also a defining trait of Jews, one that blended religious and economic infidelity and rendered them suspect of in-group maneuvering. Jews seemed as impenetrable to Christians as bills of exchange. They had rejected the divine nature of Christ and continued to follow traditions and rites that Christians found mystifying and irrational” (p. 39). Bills of exchange thus “came to symbolize what was most appealing and most anxiety generating about private credit” (p. 3).

While Trivellato has been able to identify when and where the legend was first presented to the reading public, its actual source (assuming there was one) remains unclear. It first saw the light of day in a collection of maritime laws edited and annotated by Étienne Cleirac, a lawyer operating in south-west France, *Us et coutumes de la mer* (*Usages and Customs of the Sea*), first published in 1647, when it was “the single most comprehensive

collection of European maritime laws published in the vernacular” (p. 71). (Trivellato provides a list of subsequent editions and Cleirac’s other publications in an appendix.) As Trevillato explains, Cleirac’s commentary synthesized “technical disquisitions about credit instruments, tenets of moral theology, and invocations of Jewish usury as the archetype of financial misconduct” (p. 62).

Cleirac attributed the legend not once but twice to Giovanni Villani’s mid-thirteenth-century *Nuova Cronica*, “one of the most famous medieval chronicles written in Italian vernacular” (p. 40). What could be more illustrative of the way in which anti-Jewish stereotypes are generated and perpetuated than the fact that “it was not until the mid-twentieth century that a scholar of maritime law thought to verify the textual reference to the Florentine chronicle and found it missing” (p. 46)? “Negative group stereotypes” indeed “tend to be remarkably impermeable to reality, even as they possess a striking ability to conjure new meanings out of a finite repertoire” (p. 13). Throughout its career, “the legend’s formulations clearly did not reflect the local conditions of Jewish life mimetically, even when they adapted and incorporated local themes” (p. 195). In this context, we might note in passing that Cleirac’s long list of evildoers included not only usurers but also “werewolves” and “sorcerers” (p. 235). As Trevillato points out, in actual fact “no medieval author would have proclaimed marine insurance and bills of exchange to be Jewish inventions, because these obligations were then understood to be the prerogative of the elite Christian merchant-bankers who were also the political and civic leaders of the city-state” (p. 47).

Rather than having simply invented the claim, Cleirac may, of course, have drawn it from elsewhere and then confused his sources. Either way, it is surely telling, as Trevillato points out, that the section of Villani’s chronicle which he falsely identified as his source “contains the most influential version of the story of the miracle of the profaned host, an episode that allegedly occurred in Paris in 1290 and thereafter provided fodder for tales of ritual murder” (p. 45). Relying on “the old trope of Jewish deceit” (p. 35), Cleirac’s relevant narrative was “an astonishing mix of fact and fiction, a mix that ensured it a long life” (p. 37). The Jews had supposedly invented bills of exchange against the backdrop of their expulsions from France in order to save their assets and transfer them abroad. Cleirac’s account “purposefully conflates what today we call the ‘medieval’ and ‘early modern’ period”, and “this chronological

compression”, she explains, was “crucial to Cleirac’s rhetorical strategy of making medieval Jewish moneylenders, the object of scorn and prejudice, interchangeable with the international merchant-bankers of the seventeenth century” (p. 38). “The legend he fashioned”, Trivellato reasons, “owed its success to the fact that it used medieval representations of the Jewish usurer to express early modern anxieties about the intricacy and ubiquity of bills of exchange” (p. 48), anxieties that Cleirac, as “a sympathetic but distressed participant-observer” (p. 69), clearly shared. His account therefore offers a striking illustration of the extent to which “centuries of verbal and visual indoctrination shaped the views of learned and illiterate Christians alike, no matter what their lived experience” actually was (p. 48).

Crucial to the subsequent dissemination of the legend was Jacques Savary, whose *Le parfait négociant*, “the manifesto of seventeenth-century French commercial society”, was first printed in 1675. As Trivellato explains, it was also “the most reprinted, translated, and plagiarized merchant manual of early modern Europe” (here too she provides a useful appendix listing the various editions and translations of the relevant texts by Savary and his sons). Apart from repeating the legend, he also stripped it, “with a deft editorial hand”, of its “overt anti-Jewish language. In so doing, Savary singlehandedly ensured the legend’s propagation” (p. 99).

After 1700, Trivellato explains, “mentions of the legend become too frequent to be discussed one by one” (p. 115). Relying on a “mixture of deliberate plagiarism and thoughtless reproductions” (p. 176), the legend’s further dissemination was “sometimes the result of intentional borrowings and other times the byproduct of uncritical copying”, crossing “genres and widely accepted ideological fault lines to the point of blurring these lines” (p. 10). For the first half of the eighteenth century, Trivellato identifies two general trends. Firstly, while merchant literature continued to be the principal medium of transmission, the legend “began to crop up in texts unrelated to commerce and soon became a cliché” (p. 116). Secondly, as it gained ground in a variety of contexts, it also took on a range of meanings. As Trivellato points out, the dictionaries and encyclopedias that increasingly took pride of place in the authoritative presentation of knowledge “were not meant to be read cover to cover, and no matter how clear their programmatic aim and how strict their editorial oversight, they were inevitably inconsistent” (p. 117). This also held true of the dictionary published by Savary’s sons, Jacques Savary des Brûlons

and Philémon-Louis Savary, making it all the more remarkable that, “with regard to the association between Jews and credit, it displayed remarkable coherence” (p. 117). The same, incidentally, was later the case with Diderot and d’Alembert’s *Encyclopédie*. It too “inevitably fell short of consistency” (p. 139), yet “Jewish cunning was the one attribute that no one disputed” (p. 140). The Savary brothers devoted rather more space to “the Jews” than their father had done, including a separate entry on Jews that highlighted the “combination of commercial acuity and treachery” supposedly characteristic of the Jews. Trivellato highlights four features of the way in which the brothers Savary presented Jews across a range of entries. They deployed the term usury interchangeably, both in a strict technical sense and generically to identify reprehensible economic practices in general; they presented the Jews “as alternately poor and exceedingly wealthy” on the understanding that “both the poor and plutocrats existed on the margins of society and regularly engaged in fraud”; they “connected Jews to all forms of commercial malpractice” (p. 118), explaining that “the word ‘Jew’ has several meanings in relation to commerce, but almost all negative” (quoted on p. 118); and they presented the Jews as “wielding excessive influence in world finance and international commerce” (p. 118). The factual basis for their claims was, to put it mildly, problematic. For example, they claimed that there were more than ten thousand Jews in Livorno – “a figure three times larger than the actual one that they likely derived from the travel literature” – who monopolized trade there to such an extent that all the other traders in the city, whether French, Italian, Dutch, English, or Armenian, had to content themselves with “only 2 percent of the Levant trade” (p. 119). Trivellato notes that previous scholars who have focused and drawn on the writings of Savary and his two sons “have neglected their multiple references to Jews”, even though, “in fact, the figure of the Jew was essential to definitions of market ethics, if only because Jews served as abstract referents that exemplified improper behavior” (p. 120). It is of course entirely typical of anti-Jewish stereotyping in all its guises that none of their writings, as she rightly stresses, succeeded in actually clarifying “just how to achieve the proper balance between utility and usury” (p. 121) that would amount to not doing it the “Jewish” way.

Alongside the writings of the Savary family, it is Montesquieu’s *L’Esprit des lois* (*The Spirit of the Laws*) that ultimately emerges from Trivellato’s account as one of “the legend’s most influential vehicles of diffusion

and transmutation” (p. 164). This is all the more remarkable given that Montesquieu “placed Jews at the center of his narrative of the triumph of the spirit of commerce over medieval Christian obscurantism” (p. 135), viewing bills of exchange as “the antithesis to, rather than the sequel of, the pawnshop” (p. 135). Yet his praise of Jewish commerce was “bounded by a political order that made no space for equal rights of Jews” (p. 139). It was, Trivellato concludes, “Montesquieu’s unshakable belief in a society of orders” that “allowed him to celebrate Jewish commerce in ways in which more egalitarian thinkers would not” (p. 156). Consequently, when equality began to emerge as a realistic option towards the end of the eighteenth century, “Jewish commercial and financial dexterity was once again perceived as a threat rather than a boon to state and society” (p. 131).

Trivellato’s account invariably becomes more sweeping as the legend proliferates widely throughout Europe in the second half of the eighteenth century, and she can do little more than identify a number of interesting trends. She explains that it certainly “did not travel along confessional lines” (p. 164), straddling Catholic and Protestant territories alike. Even so, its reception did vary. While many Italian authors were more inclined to claim the invention of bills of exchange for their own, “Montesquieu’s version of the tale” eventually “insinuated itself into the works of the most influential figures of the Italian Enlightenment” (p. 180). German authors also tended to ascribe the invention of bills of exchange to Italian financiers. In England and the Netherlands, many of the anxieties the legend sought to address elsewhere had already become associated with the stock exchange, rather than bills of exchange, creating a much tougher audience for the legend.

Turning to the French Revolution, Trivellato picks up her earlier argument, developed in her discussion of Montesquieu, “that the exaltation of Jews’ commercial prowess”, which was in any case a double-edged sword, “was a more effective rhetorical strategy in the context of Old Regime policies of toleration” (p. 57). Contrary to widespread opinion, commerce, in the sense of the Jews’ economic “usefulness”, “in fact . . . played a minor role, if any at all, in the political emancipation of Jews” (p. 155). “The virtues of commerce”, she explains, “were never used as weapons by pro-Jewish advocates” (p. 157). In fact, given that emancipation (depending on one’s viewpoint) promised or threatened to do away with “every last vestige of formal discrimination against Jewish economic actors, Cleirac’s concerns from a century and a half earlier about

the inability to detect fraud in the new paper economy regained purchase” (p. 160), and “Christian abhorrence for crypto-Judaism resurfaced in new guises” (p. 161.)

None too surprisingly perhaps, Trivellato’s account becomes a little uneven once she reaches the later modern period. “One might well have expected the rise of academic scholarship in the nineteenth century to seal the fate of the legend”, Trivellato suggests, yet, far from it. “To the contrary, the improbable tale experienced a rich afterlife in the age of positivism” (p. 213), and by the beginning of the last century the legend had become “a pseudo-fact in credible academic accounts”. Its longevity obviously “raises questions about permanence and reconstitution of stereotypes” and points to the fact that “prejudice is at once tenacious and protean” (p. 15). What Mell calls “the Roscher-Sombart-Weber narrative”, Trivellato extends backwards to include Marx, where she is at her weakest. She refers to “Marx’s identification of Jews with capitalism” in his infamous review article “On the Jewish Question” (p. 203), only to add that, “for reasons that Marx never elucidated, he soon relinquished the equation of Jews and capitalism” (p. 204). The explanation is, of course, simple enough. When writing “On the Jewish Question”, Marx had not yet developed his distinct concept of capitalism and did not, in any meaningful sense of the word, “identify” Jews with capitalism. At the time, like Moses Hess, he was preoccupied in a much more straightforward (indeed obsessive) manner with money. The specific concept of capitalism he did then develop was incompatible with the notion that specific groups could plausibly be seen (even metaphorically) to personify the functioning of capitalism, hence the Jews automatically fell off his radar.

Nevertheless, one can only commend Trivellato for the short shrift she gives Sombart. “Most economic historians”, she explains, “justly dismiss” Sombart’s *Die Juden und das Wirtschaftsleben* (*The Jews and Economic Life*), but it “has exerted an enormous, troubling, and – as of late – contradictory influence on the field of Jewish history” (p. 198). “Drawing on biblical and Talmudic citations that specialists immediately demonstrated to be spurious” (p. 207), Sombart combined “a series of distorted citations and ludicrous statements (often rhetorically phrased as inferences but meant as assertions)” (p. 206) to support his “many outlandish statements” (p. 377) in ways that were quite “indefensible even by the standards of historical inquiry in his day” (p. 224). The logic of his argument was simple enough: for Sombart, “capitalism bred moral decline, which is why

it had a Jewish face". "And yet", she notes, "there has been a recent revival of interest in his thesis about Jews and capitalism, as if its more damaging and problematic implications could be set aside" (p. 214). In particular, she points to Adam Sutcliffe, who presumably thinks of himself as an innovative disruptor, yet whose determination to identify "redeeming qualities" in Sombart and bring this "hidden muse" in from the cold (p. 223) is too clever by half and has, none too surprisingly, merely led him full-circle.

Trivellato's assessment of the relevant interwar historiography differs sharply from Mell's. As she sees it, "the economic historians of the interwar period who saw capitalism taking shape in the Middle Ages came from a wide political spectrum, but all relegated Jews to the margins of their inquiries, if they discussed them at all" (pp. 211–12). "Interwar medievalists", she argues, "pushed Jews to the margins of their investigations as a way of cleansing the stain that any association of capitalism with Jews carried. In the process, they also contributed to pushing Jewish history out of the mainstream, consigning it to a subfield of academic inquiry into which few nonspecialists roam" (p. 215).

Scholars in the field will be struck by the similarities between Mell's and Trivellato's accounts and the pathbreaking analysis of antisemitism presented by the late Moishe Postone in his "Anti-Semitism and National Socialism", published (*inter alia*) in *New German Critique* (no. 19, 1980) and in the collection edited by Anson Rabinbach and Jack Zipes, *Germans and Jews after the Holocaust* (New York: Holmes & Meier, 1986). In this text, one of the most important analysing antisemitism in the tradition of Frankfurt School critical theory, Postone argued that antisemitism, as a response to modern capitalism, sought to distinguish between the dimensions of capitalism perceived as positive and wholesome (epitomized by the use value it created and the supposedly concrete), on the one hand, and those seen as detrimental and socially harmful (epitomized by its focus on commodity value and the abstract dimensions of its functioning), on the other. In fact, these two dimensions are, of course, inseparable from one another, yet the antisemites fetishize the former and seek to create a world in which one might neutralize the latter which is, as they see it, embodied by "the Jews". As we saw, both Mell and Trivellato chart profoundly similar processes, that is, attempts to control and make sense of economic activities that are seen to hold considerable promise and potential benefit, on the one hand, but are also perceived to bear within them considerable

risk and the potential to harm society, on the other. Then as now, Jews featured prominently in relevant debates not because of their actual economic activities but because entirely different theological/ideological assumptions render them a suitable foil for relevant projections. And, needless to say, then as now, antisemitism does not work. As National Socialism demonstrated in the most awful way, one can indeed do one's best to annihilate all Jews, yet the dictates of value creation, however organized and directed capitalism may be, ultimately persist.

These similarities raise important questions for the modernist approach to antisemitism. Although we are still facing considerable rearguard action on this count, I think it is fair to say that among serious scholars in the field the notion that modern antisemitism's decisive distinguishing feature lies in its reliance on racializing concepts is now well and truly on the way out. This leaves us with the argument that capitalism, in terms both of its mode of value production and the shape it requires society to take, or perhaps the intensity with which that mode of value production impresses itself on society, categorically sets modern antisemitism apart from earlier and other forms of anti-Jewish hostility. This is not something I can argue out in this context but Mell's and Trivellato's accounts have certainly got me thinking and I have, for the first time, found myself wondering whether, given the intricate and integral connection of theological/ideological and economic considerations demonstrated by these two studies, the modernist insistence on the specificity of modern antisemitism may indeed need to be revisited. It certainly needs to be refined further.

Mell argues that the same argument she makes regarding the medieval context "can and should be made in regard to sixteenth-century Italian Jewish moneylenders and seventeenth-century German court Jews" (p. 189). This seems plausible enough although the proof of this, as of any other, pudding will obviously be in the eating. One reviewer of Mell's book has suggested that she overextends herself and that her conclusions have been skewed by her principal focus on England and lack of attention especially to southern Europe. This surely misses the point entirely. Is it really plausible to suggest that antisemitism can best be understood with projection theory in some contexts and with correspondence theory in others? To be sure, there may be locations in which the activities of actual Jews are not quite as remote from anti-Jewish stereotypes as they are elsewhere. Yet if anti-Jewish stereotypes turn out to be equally potent regardless of such variations, the more probable inference must surely be

that they are the result of projection, period. While the jury may still be out on the argument between perennialists and modernists, it seems to me that Mell's and Trivellato's accounts leave the adherents of correspondence theories of antisemitism without a leg to stand on.