

# Lady Pecunia at the Punching Office: Two Poems on Early Modern Monetary Reform

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## Abstract

Two early modern poems help to support the argument that “habits of the lip” about commercial and economic matters were changing rapidly in the early modern period. Through their poetic consideration of contemporary debates about recoinage and debasement, the poems demonstrate a remarkable degree of economic understanding—among both author and audience—of issues such as commodity money, inflation, debasement, and Gresham’s Law in both high culture and popular culture. The sophistication of that understanding is an important reminder that the economic way of thinking did not begin with Adam Smith, nor was it the sole purview of the elite ruling class.

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## I. Introduction

Deirdre McCloskey’s *Bourgeois Virtues* and *Bourgeois Dignity* perform a variety of useful services for free market economists. The first of these services is the books’ enormous potential success in dissuading “people who think that capitalism is probably rotten, and who believe that a claim to bourgeois ‘virtues,’ of all things, is laughable” (McCloskey 2006, p. 5). The second is a lesson for free market economists themselves, however: the lesson that sophisticated economic thinking did not begin with Adam Smith, or with Hutcheson and Carmichael, or indeed, anywhere in the eighteenth century at all.<sup>1</sup> Instead, McCloskey reminds us that the innovations of rhetoric that accompany sophisticated economic thinking “happened

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<sup>1</sup> See also Jones (2011, pp. 83–86), Noel (2007, pp. 71–94), and Stringham (2002, pp. 1–19) for discussion of pre-eighteenth century economic thinking in ancient Rome, the biblical era, and the early English stock market.

after 1300 in isolated parts of the European south . . . and after 1400 or so in other towns of the south and the Hansa towns of the north, and after 1600 in larger chunks of the north, and after 1700 in England, Scotland, and British North America, and after 1800 in southern Belgium, the Rhineland, northern France, and then the world” (McCloskey 2010, p. 40). In other words, sophisticated economic thinking does not so much begin as continue. And that continuation, with its many alterations, is expressed through language, rhetoric, and culture.

The rowdy commercial culture of seventeenth-century London provides fertile ground for an exploration of the cultural evidence of some of these bourgeois dignifying “habits of the lip” (McCloskey 2010, p. 7). Two economically focused poems, Richard Barnfield’s “The Encomium of Lady Pecunia: Or, the Praise of Money” (1598) and the anonymous broadside ballad “Rare News for the Female Sex: Or, Good Luck at Last” (1695/6), offer us the opportunity to consider representations of high cultural and popular cultural debates about monetary reform at either end of the seventeenth century and to evaluate them for their contribution to a fuller picture of economic thought in the period, as well as a better sense of how thoroughly economic thinking had penetrated the culture.

Barnfield’s “Encomium,” when it is thought about at all, is thought about in connection with the genre of the paradoxical encomium as outlined by Henry Knight Miller in 1956. Miller defined the genre as “a species of rhetorical jest or display piece which involves the praise of unworthy, unexpected, or trifling objects, such as the praise of lying and envy, or of the gout or of pots and pebbles” (Miller 1956, p.145). Miller is careful to qualify that potentially dismissive definition, however, by citing Erasmus’s comment on his own paradoxical encomium, *The Praise of Folly*, that “literary jests may have serious implications, and . . . a reader with a keen nose may get more from a skillful trifle than from a solemn and stately argument.” Barnfield references Erasmus and *The Praise of Folly* in his dedicatory epistle to “The Encomium of the Lady Pecunia,” which suggests, from the work’s earliest moments, that Barnfield is well aware of the complexities of a paradoxical genre where praise is meant to be critique, except when it isn’t. We are thus wise to remember that while literary jests like Barnfield’s “be madness, yet there is method in’t” and to consider the poem as not merely whimsy, but as whimsically couched yet substantive cultural commentary.

From the moment we read the Horatian epigraph that opens the poem, “quaerenda pecunia prima est / virtus post nummos,” which translates as “the first thing to acquire is money. Cash before conscience!” it is clear that we are entering precisely this kind of highly sophisticated literary and economic joke that will waver dizzily between praise and critique and back again while doing some useful educational work along the way. Written at the end of Elizabeth I’s long reign and filled with explicit references to her, “The Encomium of the Lady Pecunia” provides a faux-mythical poetic history of money, in the form of the anthropomorphized Lady Pecunia. Barnfield lists her powers and fine qualities, as well as cataloguing the ways that she helps people at every level of society. In other words, the poem is interested in general in money and in those who use it. As the poem proceeds, however, it becomes clear that it is also interested in particular in money during the reign of Elizabeth I.

Holinshed’s (1587) *Chronicles* remind us that once the Treaty of Edinburgh had ended the siege of Leith, Elizabeth was free to address the problem of badly debased English currency that awaited her when she took the throne:

The queens maiestie by the advise of hir most honorable council, meaning to abolish all corrupt, base, and copper moneies then currant in this realm of England, coined in the times and reignes of king Henrie the eight, and king Edward the sixt, to the great hinderance and decaie of the commonwealth of the realme and therewith to restore unto all hir subjects fine and pure sterling moneies, both of gold and silver, to the great honor and benefit of the whole realme: published a proclamation of Michaelmasse even before noone, that the teston<sup>[2]</sup> coined for twelve pence, and in the reigne of kind Edward embased by proclamation to six pence should now forthwith (that of the best sort marked with the portculeis) be currant for foure pence halfpennie; the second marked with the greyhound for two pence farthing<sup>[3]</sup>; the third and worst sort not marked as afore, not to be currant at all, nor received for anie value. The groat<sup>[4]</sup> to be currant for two pence, and former peece of two pence for a

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<sup>2</sup> Teston: a.k.a. “tester,” a sixteenth-century English silver coin, originally worth a shilling, stamped with the head of Henry VIII.

<sup>3</sup> Farthing: a copper coin worth one-fourth of a penny.

<sup>4</sup> Groat: a silver coin worth four pennies.

penie, &c. It was not long after this but that hir grace restoring to hir subjects fine sterling monie, called all the base and corrupt coines into hir majesties mint, allowing to them therefore the rate before mentioned, so much of the said fine monies as they brought in of the said base monies. (Holinshed 1587, vol. 6, p. 1194)

In other words, the crown first reassessed the value of all the coins circulating in the kingdom—generally revaluing them for about 25–50 percent of the stamped value—and then shortly afterward called in all the old coinage, minted new coins, and more or less “reset” the currency.

The Elizabethan recoinage points us to the early modern obsession with the metal content of commodity money coinage. Early moderns found it more or less nerve-wracking when the coin’s stamped value did not equal the market value of the metal it contained. This concern was understandable, as coins whose face value did not match the value of their metal content were the equivalent of an inflation-debased currency today.<sup>5</sup> The early moderns correctly understood that underweight coins reflected a loss in value in the form of a transfer from the user of the coins to those who were able to extract the commodity metal but still pass the coin at face value. Debasement of both coins and currency in this way has a long history and both theorists and the citizenry have long understood its evils.

Such disjunctions between the stamped and market values of early modern coins were rampant in the period, as people used a variety of ways to extract that value for themselves. The gain to the debasers of coin and currency is known as “seigniorage.” That term referred to the legitimate practice of mints charging customers a fee for the service of turning metal into coin. In order to do this, the mint required a customer to give them bit more metal than the desired value of the requested coin. The problems came when others attempted to earn the equivalent of seigniorage without giving value in return. For example, it was a frequent trick of counterfeiters to clip or shave the edges off a coin in order to pocket that bit of metal while still preserving enough of the coin to pass it as undebased. A practice called “salting” achieved the same end by shaking coins

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<sup>5</sup> For a contemporary discussion of monetary debasement, see Watts (2011, pp. 145–58).

together in a pouch in hopes of producing enough metal filings to be worth saving. The crown also made an enormous amount of money from this kind of debasement as, in the absence of a

concept of “national debt,” monarchs often used “creative” methods to raise cash. Henry VIII, for example, raised money by minting new coins that were made of base metals mixed with a little silver or gold and circulating them at the same face value as solid silver and gold coins. This debasing of the coinage raised an enormous amount of money for Henry VIII’s military ventures but it had adverse long-term effects. (Royal Museum of Greenwich 2013)

Clipping, salting, and using alloys all involved the fraudulent practice of claiming on its face that money was worth one thing when the coin actually contained less than that value of metal.

Governments both before and since have also frequently resorted to similar manipulations of the currency system as a way to raise revenue for unpopular expenditures, especially war, without explicitly raising taxes or persuading people to lend them the funds. The long-term effects of this inflation or debasement in older times included a general loss of confidence in the monetary system that reduced the efficiency of trade and the rate of growth, caused widespread hoarding of older and more valuable coins, and made foreign trade problematic. Inflation in any era causes a great deal of generalized havoc with market-based economies, so reform was clearly needed.<sup>6</sup>

But Elizabeth’s reforms were hardly unproblematic. It is hard to say, for example, how the recoinage would have affected the “man in the street.” If people could accurately assay the real value of the debased coins, they would only accept them at a discount. To the extent that this was done, being forced to trade in the old coins for the new coins would not have involved much loss. For those who were unable to determine whether their coins were full-bodied or not, the case would have been very different.

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<sup>6</sup> On the costs of inflation, see Horwitz (2003, pp. 77–95), which argues that those costs are larger than most economists think. Economists often pride themselves on the counterintuitive nature of their analyses, particularly the way they upset “folk” understandings of economic issues. Inflation, interestingly, is an exception to that pattern, as the public’s long-standing perception that the costs of inflation are quite high might be more accurate than the more sanguine approach taken by most economists.

The other complication here is the gold-silver relationship, which is tied up with Gresham's Law. When all the silver was recoined, the treasury did not make the proper adjustment in the official exchange rate between the silver coins and the smaller number of gold coins in circulation. The result was that silver was overvalued, and people found it more profitable to melt silver coins down or ship them abroad and profit from the arbitrage. This problem plagued Elizabeth's whole reign and continued to plague England after the Great Recoinage Act of 1696, "An Act for Remediying the Ill State of the Coin of the Kingdom," because the Treasury (namely, Sir Isaac Newton) did not set the government's exchange rate equal to the market rate. The result is Gresham's Law: the undervalued coin (gold) drives out the overvalued one (silver) when the exchange rate is fixed by law.

The general goal of the recoinage, however, was to solve the immediate and highly visible problem of debasement. At this, the act seems to have been a success, albeit a temporary one. Certainly, Elizabeth, from very early in her reign, had the reputation of a sovereign who was economically interested and skillful. This reputation was important to her subjects because, as DuPlessis reminds us, in upcoming years, "In nearly every [European] state, recurrent clipping of gold and silver specie, minting of despised copper coinage, and multiple devaluations provoked monetary instability that was pivotal to a harsh downturn" (DuPlessis 1997, p. 142). Concerns over such instability and over the dangers of "token money" surely lie behind Barnfield's praise of English money as being especially stable:

But faire *Pecunia*, (most divinely bred)  
 For sundrie shapes, doth *Proteus* selfe surpasse;  
 In one Lande, she is suited all in Lead;  
 And in another she is clad in Brasse:  
 But still within the Coast of *Albion*  
 She ever puts, her best Apparell on.

Silver and Golde, and nothing else is currant,  
 In *Englands*, in faire *Englands* happy Land:  
 All baser sorts of metals, have no Warrant. . . .  
 (Barnfield 1598, lines 163–71)

Barnfield's scorn for the token money that is used in other countries is evident in his contempt for Lady Pecunia's suits of lead and brass. Her varying guises allow Barnfield to compare and contrast her to Proteus—the very type of changeability—which provides the opportunity for a few distinct kinds of poetic fun. First, Barnfield is able to joke about the way that Lady Pecunia both fulfills (through her varied “suits”) and defies (through her intrinsic value) the perennial early modern stereotype of women as fickle and changeable. Second, he is able artfully to reference Elizabeth's temporary stabilization of English coinage. And third, he is able to combine the two by continuing the poem thus:

Silver and Golde, and nothing else is currant,  
 In *Englands*, in faire *Englands* happy Land:  
 All baser sorts of metals, have no Warrant  
 Yet secretly they *slip* from hand to hand,  
 If any such be took, the same is lost,  
 And presently is nayled on a Post.<sup>7</sup>

Which with Quick-silver, being flourisht over  
 Seemes to be perfect Silver, to the showe  
 As Woemen's paintings, their defects doe covr,  
 Under this false attire, so doe they goe.  
 If on a woolen Cloth, thou rub the same  
 Then will it straight beginner to blush, for shame.

If chafed on thy haire, till it be hot,  
 If it good Silver been, the scent is swete:  
 If counterfeit, they chafing hath begot  
 A ranke-smelt savour, for a Queene unmeete:  
*Pecunia* is a Queene. . . .  
 (Barnfield 1598, lines 169–85)

Having asserted the perfect stability of English coinage, Barnfield immediately warns us that nothing is as good as it looks. The vaunted reliability is interrupted by the return of base metal coins that are financially and physically unstable (“they slip from hand to hand”) and which are all the more unstable because they appear to be real,

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<sup>7</sup> This line appears to be a reference to the (possibly apocryphal) shopkeepers' practice of nailing a counterfeit coin to the counter or a doorpost so that it could not continue circulating.

high-value coins. Their quicksilver coating renders them persuasive but valueless, and Barnfield is surely referencing not only the practice of creating a fourrée counterfeit coin by rubbing a base metal with a coat of quicksilver to change its appearance, but also glancing back to his reference to Proteus and to the secondary meaning of quicksilver as “changeable.”<sup>8</sup>

Changeability naturally gets Barnfield thinking about women again, and he follows a promising comparison between painting quicksilver on false coins and painting cosmetics on women’s faces until he finds himself in a bit of a bind. The putative subject of his encomium is the Lady Pecunia. With Elizabeth I as a second subject for his praise, Barnfield’s criticism of women has created a bit of a problem. While the notion of instability running through a generally stable system works fairly well as a description of England’s coinage and as a description of Lady Pecunia who is passed from hand to hand and is “lov’d of men” (Barnfield 1598, line 134), it’s a disastrous comment to make about Queen Elizabeth. It seems clear, though, that Barnfield both recognizes and enjoys this simultaneous praise and critique, as he allows them to come to a head in his phrase, “A ranke-smelt savour for a Queene unmeete” (Barnfield 1598, line 184). The phrase can be read as meaning either “a foul stench that is inappropriate for a queen to smell” or “a foul stench that is appropriate for an unfit queen.” Interpretation is left to the reader as Barnfield hurries on to the next stanzas’ fulsome praise of Pecunia as queen of hearts and Elizabeth as queen of diamonds.

As Barnfield returns to his praise of Elizabeth, he revisits the triumph of her reform of English coinage and provides a fairly sophisticated capsulated poetic argument about the literal and literary origins of money.

The tyme was once, when faire *Pecunia*, here  
 Did basely goe attired all in Leather:  
 But since her raigne, she never did appeare  
 But richly clad; in Golde, or Silver either. . . .  
 (Barnfield 1598, lines 199–202)

Barnfield’s image of Pecunia wearing leather in older times is all but impenetrable to a modern audience. The reference is clearer

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<sup>8</sup> A similar concern over counterfeiting is shown in Barnfield’s caution that Pecunia may be “kyst” but “must not be *chyt*” (line 275) with a pun on “clip” meaning both “to embrace” and “to cut off the edges of a coin.”

when we recall the common account of the origin of money. Barter economies face the problem of finding a trading partner who both has the item you want and wants the item you have. People discovered that holding stocks of goods that were more frequently desired by other members of the community made it easier for them to make trades. Those who picked the most desired goods quickly became wealthier by making more trades, leading others to slowly imitate their use of those goods. Over time, this process converged on one or two goods that were “commonly accepted” as media of exchange, which is how modern economists define money. Historically, there is evidence that cattle were among the goods highly desired and used for monetary purposes. With this in mind, tracing out Barnfield’s joke reminds us that the root of the word “Pecunia” is *pecus*, which means a herd of cattle. (The Latin word *capitale*, and the modern words “capital” and “cattle,” are similarly connected.) By putting that set of puns next to the common story told of the origins of money, which is that it began as a convenient way to “shorthand” the amount of a commodity—often cattle—that one owned so that it wasn’t necessary to bring the physical commodity to market,<sup>9</sup> we begin to reach a little clarity on Barnfield’s joke. Pecunia, in the old days, wore leather because she was—more or less literally—made up of cows. In Barnfield’s more economically sophisticated times, she appears in the more sophisticated silver and gold.

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<sup>9</sup> Mark Peacock (2006, pp. 637–50) recounts some of the connections between cattle and money: “Certain functions of money are present in Homeric society, e.g., cattle function as a standard of value (e.g., *Il.*, VI. 236; *Od.*, I. 429–32). Why do cattle assume this role? Seaford draws on Bernard Laum’s (still influential) argument that sacrificial practices using cattle already involved quantitative precision (in the number of animals to be sacrificed) and qualitative standardisation of the animals; hence the familiarity with cattle in this domain was transferred to that of valuation in general (Laum, 1924, pp. 14–19; Seaford, 2004, pp. 60–61; cf., Schaps, *IC*, 2003 pp. 9–10). However, cattle are not used in payment, and they are used to value things in contexts which suggest neither payment nor exchange, e.g., when each gold tassel of Athena’s aegis is said to be worth 100 oxen (*Il.*, II.448–49; *IC*, p. 28). Menger’s (1871) canonical theory of the origins of money] mentions the role of cattle in Homer. He avers that trade (*Tauschhandel*) was well developed in Homeric Greece and that cattle must have been the preferred objects of acquisition in exchange for ‘substantial (or beautiful) objects of wealth’ (*ansehnliche Vermögensstücke*).” Other accounts of this story of the origin of money can be found, among other places, in Davies (2002, pp. 42–45). For cattle and money in an African context, see Hutchinson (2010, pp. 151–66). Chris Martin has helpfully pointed out in conversation that Juan de Mariana records a few instances where money was made from leather rather than coin, as a temporary measure (de Mariana 1609, pp. 543–44).

What is particularly interesting about this joke is that it is not just linguistically complex. It is economically complex as well. Barnfield was not writing only for his own amusement. He must have assumed that a certain number of people who read his work (which, unlike much early modern poetry, was published, for sale, and not only circulated in manuscript) would get the joke. That suggests that Barnfield had some confidence in a reasonably widespread cultural awareness not only of Latin, but also of economic history. This strikes us as precisely the sort of cultural evidence of economic literacy that McCloskey suggests is out there—if we only remember to look for it.

The anonymous broadside ballad “Rare News for the Female Sex: Or, Good Luck at Last” (1695/6) is a raunchier, but similarly economically sophisticated piece of literary wit. “Rare News for the Female Sex” is a broadside response to the Great Recoinage Act of 1696. Like all broadsides, it is intended for a popular audience. Broadside ballads often took a humorous slant on the news, reporting it and satirizing it at the same time—much like today’s *Daily Show* or *Colbert Report*. “Rare News” is no exception.

The conceit of “Rare News” is that the ballad-maker has just passed by a group of women who have heard about the Recoinage Act and are celebrating because they must “all be puncht this year” (Anonymous 1695/6, line 8). This is another all-but-incomprehensible early modern pun. In this case, the broadside author is referencing the part of the Recoinage Act that specified that

every person having such unclipped hammered monies in his possession should before the 10th day of February 1695<sup>[10]</sup> or before he disposed of the same cause them to be struck through about the middle of every piece with a solid punch that should make a hole without diminishing the silver and that after the said 10th day of February no unclipped hammered monies (that is, as it is explained in the act, such pieces as had both rings or the greatest part of the letters appearing thereon) should be current unless they were so struck through, and if any piece struck through should appear

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<sup>10</sup> While the text of the Recoinage Act of 1696 specifies February 1695 as the date by which punching of coins was required, in early modern England, the Julian calendar was still in effect, and the new year began on March 25.

afterwards to be clipped no person should tender or receive the same in payment under the penalty of forfeiting as much as the clipped monies so punched through should amount to in tale to be recovered to the use of the poor of the parish where such money should be so tendered or received. (William III 1695/6, sec. 9)

The stability concerns that drove the 1696 Recoinage Act are essentially the same as the concerns behind the Elizabethan recoinage discussed in Barnfield's poem. The face value of coins no longer aligned precisely with the market value of the metal they contained, and recoinage seemed necessary. While part of the act not reproduced here serves to call in corrupt coinage and clipped coinage, the act also attempted to find a way to permanently validate circulating coins that were known to be good. This is the part of the act that interests the author of "Rare News"—the section quoted above that requires that in order to prove that an otherwise valid, unclipped and hammered coin was valid by the deadline given in the Recoinage Act,<sup>11</sup> one was required to have a hole punched in it. This meant that any coin tampering later seen on a coin that had been "punched" could be attributed to the bearer of that coin.

In standard early modern fashion, the broadside's author could not pass up the sexual joke suggested by all that punching of holes. So, he imagines a group of women celebrating because instead of their virginal, intact, and "unpunched" state being taken as proof of their value, they now are all required, like coins, to be "punched" in order to prove their worth. The pun is a more sophisticated one than it might seem. Punching through a metal coin, as figure 1 shows, does not diminish the amount of metal in the coin. Thus, it does not negatively affect the coin's value. Nothing is taken away. This preservation of a coin's value by means of penetration is in direct opposition to the usual early modern idea about the preservation of the value of a woman's chastity. The women in the broadside, in other words, are thrilled not only because the government now requires them to be "punched." They are thrilled because they can be "punched" without the usual attendant scorn and diminution of value.

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<sup>11</sup> Hammered coins are called out for attention because they are not pressed into perfect rounds and are not milled with a distinctive edge. Instead, they are smashed flat with a hammer. Their irregular outer edge makes them tempting targets for coin clippers.

**Figure 1. A Punched Sixpence**

Source: Portable Antiquities Scheme website,  
<http://finds.org.uk/database/artefacts/record/id/460321>.

Market-oriented readers of “Rare News” will also be intrigued to note that the ladies in the broadside seem somewhat cavalier about the identities of the gentlemen who will provide this punching. One such lady notes,

My father keeps 5 men, but what if he kept ten,  
 Such silly fools with pointless tools, can never punch me then  
 Unto some lusty farmer with speed I must repair.  
 (Anonymous 1695/6, lines 27–9)

The men seem to be treated as interchangeable as long as their “tools” are sufficient for the task at hand. This seems, at first instance, just another example of an early modern sexual jest about female insatiability, but it is actually an astute observation about the Recoinage Act. At no point does the act specify where the punching offices are to be located, who is to run them, or how the coins are to be judged to be valid and of full weight. The mind-numbing specificity of the rest of the act makes this omission intriguing. Surely subjects were not expected to bring their coins to the Exchequer to have them verified. But would going to the local goldsmith be enough? The act is silent on the issue—but “Rare News” is not. The ladies clearly anticipate going wherever they please to be punched.

One wonders whether early modern money users expected to do the same.

Much like the pun about leather in “Encomium,” what’s interesting here is not just the joke itself. What’s interesting is what the joke suggests about the culture that produced it and consumed it. The Great Recoinage Act is a complicated piece of economic policy. That broadside writers understood it, were able to make jokes about it, and anticipated that their audience—literate and illiterate—would get the jokes is another solid piece of evidence for early modern economic sophistication. A complicated grasp of economic theory is not what is necessary here. Indeed, the existence of such theories is not even what is necessary. What is necessary is for money use to have penetrated so far into a culture that it is part of the daily considerations and calculations of a majority of the populace. The public has always understood enough to know when their money is being debased, and it should not come as a surprise that they would have a sophisticated enough understanding of the issues surrounding recoinage to be a receptive audience for these two pieces of literature. The literary evidence given here seems to suggest that this sophisticated response to economic events was already occurring between 1560 and 1696. Those “habits of the lip” to which McCloskey urges us to attend were changing.

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