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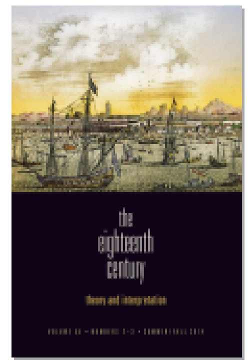

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People in 1690s England were concerned about money. They needed to decide how they wanted to deal with problems like a degraded currency and with new realities like credit and national debt. This essay argues that many contemporary English writers addressed these problems by paying close attention to the created natural world.

These writers wanted their money and their economic systems more generally to have—as John Locke put it—a "Foundation in Nature."[1] Exciting recent work that attempts to do economic history as history of science has recognized something similar: in Margaret Schabas's words, "until the mid-nineteenth century, economic theorists regarded the phenomena of their discourse as part of the same natural world studied by natural philosophers."[2] I extend Schabas's argument to focus on what this belief meant for the pragmatics of economic theorizing. English economic thinkers of the 1690s approached the natural world as a rich source of concrete clues about the proper ways to order their economies, even about God's will for human economies. Silver bullion could dramatize the imperative of not meddling with value, or invite governments to take advantage of its stretchiness. Bits of metal could actually prompt human decisions.

This argument—that contemporaries understood the natural world as a key source of information about how the economy should be ordered—is unusual. A more usual story about the 1690s takes the period as a crucial site for the emergence of modern capitalist ideas, the emergence of the modern world itself. Important work in "the new economic criticism" explores a move away from natural order in this period, towards an immaterial economic order. These scholars are "fascinat[ed] with debt and credit," with proto-capitalist phenomena like paper money, and with the processes by which the economy was loosened from its natural material base and built instead on imaginations and a

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play of signifiers. For example, with historical and theoretical nuance, James Thompson traces the complex cultural processes by which eighteenth-century England shifted "from realist to nominalist conceptions of [monetary] value, in a dematerialization from metal to paper medium," and Sandra Sherman and Colin Nicholson investigate how the resulting new sense of money's insubstantiality and instability (even fictionality) affected contemporary writers.[3] The assumption guiding this work—an assumption encouraged by both liberal and Marxist narratives of modernization—is that, as the English economy became more modern, it increasingly lost touch with nature.[4]

Of course, new economic critics also recognize that some contemporaries made sense of these developments by appealing to the material world—land. In this, they are good students of J. G. A. Pocock's influential work on civic humanism. Pocock argues that civic humanists of the "Country" party in early eighteenth-century England resisted the corruptions of a new finance by grounding the political personality in land. Land quite literally connected the owner to the country and its ancient customs, enabling him to contemplate public good free from that corrupting mix of human fantasy, appetite, and self-interest characteristic of emergent commercial society.[5] Much recent scholarship associates Pocock's argument that civic humanism could be used "as the vehicle of a basically hostile perception of early modern capitalism" with Isaac Kramnick's treatment of the "politics of nostalgia." Scholars thus recognize both a new money culture and a deeply conservative eighteenth-century reaction against it.[6] Novelty, credit, the City, and Daniel Defoe are on the one side, and a conservative "Country" tradition, land, bullion, and Lord Bolingbroke, on the other. Of course, the best new economic critics argue that these categories were contested late seventeenth- and early eighteenth-century constructs. And they recognize that at any given moment economic thought proceeded from a messy mixture of "the residual" and "the emergent."[7] Still, most scholars assume that weirdly material appeals to nature, land, or bullion belong to hostile conservative or "residual" backward-looking forces in this cultural moment.[8]

New economic critics are asking challenging questions, and they have enriched our understanding of late seventeenth-century economic thought. Yet, I suggest that contemporary economic writers engaged with nature in intriguing ways that this scholarship has not fully appreciated. I take the debates surrounding the English recoinage crisis as a test case.[9] English currency was alarmingly scarce and debased by the mid-1690s, and the pamphlets and polemics addressing this problem constituted what was, in the words of one historian, "the first major concentrated burst of development" for modern economic thought—a debate about the very nature of money happening at the height of the "Financial Revolution."[10] I argue that many of the participants in the recoinage debates addressed these problems by heeding clues in the created natural world: natural clues helped them articulate an economic and political order that approximated a decidedly supra-human order. Significantly, this is true of what scholars consider the conservative position on the recoinage as well as of the more innovative proposals often read as proto-capitalist. A seemingly "residual" approach to economic problems—one committed to close attention to the natural world—could help open up even the most modern or "emergent" of possibilities. Indeed, the increasingly dematerialized nature of money was worked out, in this moment, by people who looked closely at the natural world, who believed that nature contained clues about how their economies ought to work.

* * *

By the mid-1690s, almost everyone was worried about the metal in their money. For one, the English were concerned about a general shortage of silver. Recent scholars interested in the interconnectedness of seventeenth- and eighteenth-century global markets help us see that this contemporary concern proceeded from a fundamental worry about England's place in an international economy.[11] Contemporary economic thought often measured England's wealth by its accumulation of treasure: silver and gold bullion. Thus, all bullion exports could be understood as economic losses, provoking anxiety about even the potentially lucrative trade opportunities offered by the English East India Company, for example. There was no real demand for English products in Indian and Asian markets, and so—in order to import the exotic luxury items that English people wanted—the East India Company needed to export significant amounts of gold and silver bullion. These exports sparked decades of debate on whether the Company was hurting the English economy. Secondly, at the moment, the Nine Years' War was disrupting English trade, and England's need to fund troops caused another serious drain in available bullion.[12] Further, since the English Mint undervalued silver, it struggled to attract new resources of bullion to coin. In fact, arbitrageurs: could turn a profit by melting English coin into bullion and exporting it. In part because of these anxiety-producing drains on the bullion supply, there was just not enough available silver coin in circulation to conduct everyday trade. People worried about the metal in their money and the metal in their nation's coffers.

The problems caused by this shortage were exacerbated by the terrible condition of the little silver coin that remained in circulation. As one popular broadside put it in 1696, the "Lamentable Confusion of the People of this Land" was due to "the badness of the Coyn."[13] For centuries, the Mint had used a traditional hammering process that produced coins containing a proper amount of silver but with uneven stamps and jagged edges. Clippers exploited this, cutting off the exposed edges of these coins and melting the excess silver into saleable bullion. After 1662 the Mint adopted new technology that successfully guarded against clipping by giving coins a milled edge. The problem was that the new milled coins weighed precisely the amount in silver that their stamp promised while most other coins weighed dramatically less and still circulated.

Savvy people eager for a quick profit turned this to their advantage by hoarding or melting these "heavy" coins. Counterfeiting was also rife, and the bad clipped or counterfeited money drove the good money out. By the last decade of the seventeenth century, then, circulating coins were hard to come by and about 50 percent lighter than they should have been—some were nearly a century old. This "badness" threw trade into disarray, and the sense of crisis was only heightened by the dramatic and deeply unsettling inflation in the price of the gold guinea (it alarmingly skyrocketed from 22s. 9¼ d. in January 1694 to 29s. 9¾ d. in July 1695). People craved any kind of stable store for value. The Secretary of the Treasury described the contemporary situation: "Great contentions do daily arise amongst the King's subjects in fairs, Markets, Shops. . . . Persons before they conclude in any Bargains, are necessitated first to settle the Price of Value of the very Money they are Receive for their Goods." [14] The English worried about the metal in their money—they haggled over it in "fairs, Markets, [and] Shops."

Because of this widespread concern with the metal inside money, by the mid-1690s most economic thinkers agreed that all the English clipped silver money should be melted down and recoined into full-sized money with a milled edge. The crux of the problem, however, was more fundamental—about how money was supposed to work, how the economy ought to be ordered. As English economic thinkers addressed this problem, they continued to evince concern with the metal inside money. Participants in the recoinage debates turned to facts in the created natural world—to the properties of silver bullion—as they worked towards solutions. I argue that advocates of all three of the most important positions on recoinage turned to nature in this manner (though with intriguingly different results). A natural logic motivated (1) the proposal for restoring the coin to its original purity outlined by Locke, rehashed in countless popular pamphlets, and eventually adopted by Parliament. These writers insisted that an ounce of silver equals an ounce of silver in such a way that governments simply could not alter the value of money legitimately. Of course, this policy position corresponds to the "residual," land and bullion-obsessed side of the usual binaries, so its attachment to the material world is unsurprising. Rather more surprising, I argue that a natural logic also guided more forward-looking contemporary positions on the recoinage, including (2) the proposal offered by the Secretary of the Treasury to raise the value of the coin to correspond with the fluctuating commodity value of the silver bullion it contained. Advocates of this position affirmed the government's ability to alter value while continuing to believe that the natural world provided an intractable fetter on economic decisions. A natural logic also influenced (3) the more innovative proposals for raising the coin offered by the most lucid of Locke's critics, like Nicholas Barbon and James Hodges.[15] Even as Barbon and Hodges freed economic decisions from what they saw as material fetters, they found it important to keep economic systems in tune with a cosmic order. These policy proposals are offered by thinkers across the political spectrum and with varying degrees of good faith—for example, Locke believed deeply in his cause, while some projectors had self-interested motives.[16] All of the proposals, however, are enriched by close attention to natural things and articulated as the best available approximation of a supra-human order.

An engagement with the natural world as a source of meaning is most obvious in the conservative position that won the day in the end.[17] Advocates of this position, including most famously Locke, fervently resisted proposals for "raising the coin," for retaining each coin's customary value while coining it with less than its customary amount of silver (in effect, a devaluation). Instead, they suggested that every coin be reminted to contain the precise amount of silver that its customary denomination declared it to contain—the coin needed to be "restored" to its proper weightiness, so the stated monetary value was backed up with metal. Advocates of this position thus firmly link silver's intrinsic material properties with its value as money.

Locke articulated what one in his cohort called the "Fundamental Axiom" of this position: "An equal quantity of Silver is always of equal value to an equal quantity of Silver."[18] Locke argues that, since silver's substance constitutes its value, it is nonsensical for one ounce of silver coin to have a different value than an identical ounce in bullion. An ounce of silver "is, and eternally will be" equal in value to another ounce, and changing the name of a coin boots nothing since "Sounds" do not "give weight to Silver."[19] Such arguments are motivated by anxiety about unfettered human agency in the workings of money, an anxiety only compounded by reports of the terrible consequences attending changed denominations of French and Spanish coins.[20] Locke, here, is also acutely aware of an international marketplace in which symbols or "Sounds" decreed by English people will not magically become "weight" or value in Holland, for example. He insists that value is a natural, material phenomenon—to be measured on both English and Dutch scales.

Robert Markley suggests that Locke has silver money provide a "tangible guarantee" of the use value of money—the "tangible" nature of the "guarantee" guards against certain kinds of human interference and ensures the "stability" of basic "systems" of value.[21] To Markley's emphasis on the ways that bits of silver incarnate the use value of money, I want to add that arguments like Locke's were also underwritten by a conviction in a meaningfully designed natural world, a "tangible" world that God created such that careful attention to it could yield insight into the economy.

This position insists that the material properties of silver just *are* valuable. For example, the author of two popular letters of 1696, advocating Locke's position, appeals to "Rules of Equity" that are at once physical and moral.[22] In the most literal sense, the "Rules of Equity"—like Locke's "Fundamental Axiom"—bring the force of a new scientific obsession with number, weight, and measure to a purportedly obvious, empirically verifiable proposition: an ounce of silver is equal to an ounce. Clipping violates these "Rules of Equity" as it produces an "inequality in the Intrinsick Value of different pieces of our Coin, which passed still under the same Denomination."[23] A full-weight crown with milled edges worryingly could buy as much as a crown that had half of its silver clipped off—half the amount of silver buys as much as the whole. The writer exclaims, this is "an Absurdity, . . . a Force upon Nature which could not hold."[24] It perverts the natural, material value of silver. "Equity" more broadly, though, conjures connotations of justice, and the author plays up these connotations as he condemns schemes for raising the coin with the same moral outrage popularly directed towards clipping. Stealing grains of silver from current coin was thought of as literally stealing from the nation—it was a treasonous crime punishable by death. Like Locke, the letter-writer suggests that proposals for raising are just a form of clipping writ large. When the government assigns a denomination that is not backed up by the coin's intrinsic silver, it creates a similar "inequality" between the intrinsic value of the silver and its denominative value as money, and it too violates the nature of things in an "Absurd" or dishonest way. Of course, the writer allows that governments are involved in coining money, but he insists that kings merely certify with a stamp that a coin contains silver of a said weight and fineness. Stamps vouch for—instead of generate—value, and there is a firm material link between money's matter and its worth, between signified material and signifying stamp.

Material things, here, provide a kind of ethical guide, a source of knowledge about what should or should not be done with financial systems. It is morally suspect to assign names that are not backed up by natural value in silver. Interestingly, the letter-writer describes the physical-moral "Rules of Equity" as sacrosanct: they are eternal and "unalterable," even "Sacred."[25] These popular pamphlets thus nicely represent the conservative position for restoring the coin. Their writer attempts to ground the value of money in a material world that is part of a larger moral order. In fact, nature provides clear parameters for Parliament's decision concerning recoinage: to mess with money was to mess with the nature of things.

There was a problem with this position, however—a problem of human agency. Sometimes, this problem was expressed in terms of the ancient diamond/water paradox: if value is intrinsic and based on usefulness, why are metals like gold and silver more valuable than goods like corn or water that support human life? Humans *must* have been involved in some way in the process of valuation. Locke wrestles with this problem. In his *Some Considerations of the Consequences of the Lowering of Interest and Raising the Value of Money* (1692), he conceptualizes monetary value as a product of human consent in the past and yet clearly wants to make it a material phenomenon in which kings cannot meddle. He is led into some conceptual acrobatics. Intrinsic value is "nothing else but" silver's "Durableness, Scarcity, and not being apt to be counterfeited," but it is also "not natural" and "only in the Opinion of men consenting to it."[26]

Silver's value is material like leather but also a construction of human "Opinion." Intriguingly, Locke develops a powerful strategy for reconciling material and human-instituted value: an appeal to the nature of things, even possibly to God's design for His creation. In *Further Considerations Concerning Raising the Value of Money* (1696) Locke revises *Some Considerations*'s problematic definition by explaining that silver's material properties motivate human consent. Men "consented to put an imaginary Value upon Gold and Silver by reason of their Durableness, Scarcity, and not being very liable to be Counterfeited."[27] Value might be "imaginary" for Locke, but it is not random or arbitrary. In his mind, this motivated consent is underwritten by God's providential design of metals. This becomes clear in the explanation that Locke submitted to the government about the recoinage problem: "The intrinsick value of silver considered as money is that estimate which for its fitnesse, common consent has placed on silver."[28] "Common consent" does not arbitrarily assign value to silver. People value silver because of its "fitnesse"—the way its material qualities make it peculiarly apt to function as money.

"Fitnesse" was a key word in contemporary design arguments, and it recurs several times in Locke's monetary writings as a reason why silver and gold are valuable. He asserts in *Some Considerations* that "Silver, for many Reasons, is the fittest of all metals to be this measure [of commerce], and therefore generally made use of for Money."[29] And, years later in *Further Considerations*, "The fittest for" use as equivalent "of all other, is *Silver*"—"because it decays not in keeping and never sinks much in its value," because it can "be divided, and keep [its] value, and because there is the proper amount of it distributed throughout the world."[30] Locke justifies and even motivates man's choice with an appeal to silver's "fitnesse." He evokes the inevitability of silver's choice as standard as he argues that silver has "been thought the fittest Material[]" in "almost all Ages and parts of the World."[31] He "need not" mention the "many reasons" silver is "fittest" because "It is enough that the World has agreed in it, and it is their common Money." Locke also clinches *Further Considerations*'s most considered statement of intrinsic value with an appeal to Ecclesiastes 10:19: "And thus as the Wise Man tells us, *Money answers all things*."[32] Conjuring a sense of inevitability and confirming it with scripture, Locke accentuates silver's material properties as he suggests that silver's special "fitnesse" directs the human decision to value it. Consent seems to bubble up spontaneously around a peculiarly "fit" material. Locke means it, quite seriously, when he insists that his monetary principles "have their Foundation in Nature."[33] An ounce equals an ounce, now and always.

Locke's approach was not unusual. Advocates of the conservative position everywhere point out that to make an ounce equal more than an ounce is a perversion of a natural divine order. And Jacob Viner and Louis Landa have shown that other commercial apologists in the period often turn to the natural world to find justification for the mercantile economy: the providential design of rivers and oceans invite men to navigation, and God's choice to have different countries produce different products constitutes His approval of international trade.[34] The anonymous *Some Observation's* [*sic*] *on our Trade, and on the Use of a Standard* (1701) develops such suggestions even more fully. The author argues that the silver standard was designed by God such that silver's material properties would invite human consent. The author dwells on the ways that the material properties of silver peculiarly suit it to function as a standard. The material acting as standard, he suggests, must be durable and non-perishable; malleable; divisible into smaller pieces; and "have a natural intrinsick value." Finally, it must be available in a "Sufficient quantity to do the service in all parts, and yet not so much, as to make it Cheap, common, or despicable."[35] *Some Observation's*, then, makes the bold claim that only silver fits all of these criteria—other metals, for example, are either too scarce (gold) or too prevalent (lead). Therefore, while men esteem silver, its function as a monetary standard is determined by material properties that specially suit it for the job. Thus, the author says, "we may conclude that Silver, made its own way, and got into this post by its merits and qualifications."[36] Here, he enacts a transfer of agency from people to the metal in his very syntax. The silver jumps to life with his active verb—it "made its own way." Silver elicits, and human consent is guided by the imperatives inherent in nature.

The author of *Some Observation's* goes even further in situating this understanding of money in a natural moral order much larger than commerce itself. In the opening pages of his book, he makes the striking claim that careful study of the economy is actually "more capable to create a just Admiration of the goodness, as well as power of the Deity, than enquiries, about single Atoms, Insects and Vegetables."[37] He engages with a tradition of natural religion that loved to find evidence in the clock-like nature of the world for the existence of an intelligent Clockmaker up above. He offers a striking twist on this logic, asserting that the commercial system is a divine creation as marked with evidence of God's purposive design as the plants and animals that were featured in countless popular design arguments. The author leaves no room for anyone to mistake his meaning: "Commerce and Trade are . . . Essential to the Subsistence and preservation of Mankind" and "they have their Foundation in the Divine Institutions and are part of the Laws of Nature."[38] He depicts a complex commercial machine designed by God for the good of man. Money has an important place in this machine: "that Specie, that passes as the Standard, is the chief *Spring or Pendulum*, which by its co-operation with such endeavours, procured the good effects expected; if that be not kept true and steady, there will be jarring and confusion in the whole body of Trade."[39] The silver standard plays a crucial role in the steady functioning of the system God designed, and the preservation of a "true and steady" silver standard becomes the preservation of God's designed order in the world. It is in this context that I think we should read *Some Observation's* claim that that silver is the only material fit to be a standard. The intrinsic value of silver money is more than material—it is natural and, even, ordained: "as *Truth ever was and will be Truth*, notwithstanding any false representations, so weight, finess [*sic*], or intrinsick value, will be the Standard, in despight of all endeavours to the contrary."[40] Truth, God's design, and intrinsic value: all the more reason why humans should not meddle with money.

Writers advocating the restoration of the coin attended to silver's material properties as they devised policy proposals that they understood as approximations of a divinely ordained order. While widely available, these kinds of appeal were not made by everyone. Still, the urgency with which Locke, the letter-writer, and their cohort deny or rigidly limit the possibility of human intervention into the workings of money help us understand the philosophical stakes of the recoinage debate. Debates about money participate in a broader cultural crisis about value: is it coded into nature or constructed by humans? Thomas Hobbes is the boogeyman here, raising for contemporaries a deeply worrying specter of the arbitrary constructedness of all values and institutions.[41] The recoinage debates constituted an especially fraught arena for such larger questions to play out, as money seemed particularly and problematically linked with human decisions, human institutions. As Jose Torre aptly puts it in his treatment of the eighteenth-century American economy, "if economic value in money was not a 'real' objectively knowable standard dictated by the supreme deity, was moral value also arbitrary—a function of men's belief?"[42] Those for restoring the coin eagerly affirm a natural notion of value, a sense of God's design of even the economic realm.

Interestingly, however, they were not the only ones who wanted to retain some kind of "Foundation in Nature" for monetary systems. Many of those making the opposite policy recommendations also embraced a substantial relationship between silver's natural properties and its value. The single most influential proposal for raising the coin, *A Report containing an Essay for the Amendment of the Silver Coins* (1695) by Secretary of the Treasury William Lowndes, is a case in point. Scholars have located in this devaluation proposal an important precursor to dematerialized and nominalized notions of value and to modern capitalism generally.[43] Thomas Levenson's new book on Isaac Newton's time at the Mint provides a symptomatic discussion. Levenson suggests that at the heart of proposals for devaluation like Lowndes's is "a radically modern thought: the King's imprimatur was a mere fiction," and not a guarantee of "the absolute worth a given piece of silver." Levenson asserts that this leads Lowndes to another "modern thought," that "money need not be seen as merely a thing, a tangible object jangling in one's purse. It could be understood as a term in an equation, an abstraction."[44] Levenson is quite right in one sense—Lowndes argues that the King should use his imprimatur to alter the value of money and thus that value need not be fixed and absolute. Yet, Levenson's emphases on "fictions" and immaterial "abstractions" are retrospective "modern" emphases that most advocates of raising the coin would not have shared. In fact, Lowndes manages this "modern" insight by attending carefully to the nature of gold and silver. He shares with advocates of restoring the coin a belief that economic institutions ought to respect a natural order, and he affirms a concomitant notion of value that is anything but nominal.

Lowndes begins from an assumption that he shares with Locke and the letter-writer: governments cannot just conjure up imaginary value by their own authority. Lowndes asserts forthrightly "That if the Value of the Silver in these Coins (by any Extrinsick Denomination) be Raised above the Value, or Market Price of the same Silver, reduced to Bullion, the Subject would be proportionably Injured and Defrauded."[45] Value is not an arbitrary construct for Lowndes. Yet, while advocates of "restoring" the coin tend to understand the value of silver as fixed since the beginning of time, Lowndes sees that the value of silver is its value in the current international "Market." Lowndes thus widens his notion of monetary value to consider the commodity value of money. This is an aspect of value that we tend to think of in terms of fluctuating human demand but that Lowndes imagines in more natural terms, as a result of the amount of silver available in the world. As a contemporary put it—in a pamphlet also paid for by the Treasury—this value is "Real" and "adherent to the Species, with respect to time and place."[46] Lowndes describes this "Real" value in stubbornly material terms; it is the value of the silver that a coin contains when "reduced to Bullion" or when considered "in Mass."[47] Lowndes, then, suggests devaluation—the government should lighten current coins by twenty percent, an adjustment that would merely bring its value in line with this "Real" value. His proposal for raising thus attempts to reckon with the shifting scarcity and plenty of silver without ever leaving the material ground. This position at once incorporates human desire in the marketplace into monetary value *and* emphatically refuses the possibility that humans or their institutions can intervene deliberately to alter this value. Lowndes articulates a natural limit for how governments can and should alter the value of money, insisting that to push prices beyond this limit would be morally suspect—it would "Injure and Defraud" the English people.

Recent scholars have established that Lowndes might have been ambivalent about his devaluation proposal: he might have been acting as the representative of the Treasury, presenting ideas that he did not himself endorse.[48] Still, many writers earnestly affirmed Lowndes's position. They expressed a similar desire to keep money and the economy grounded—in Lowndes's words—on a natural, a "true Foundation."[49] John Briscoe, whose "Discourse of Money" (1698) advocates Lowndes's position and is influenced by Lowndes generally, clearly voices this desire. Of course, endorsing devaluation, Briscoe allows the value of silver to fluctuate in a way that thinkers like Locke do not. Yet, Briscoe insists that its value remains firmly tethered to a "Real" value—a value that shifts only according to "the general scarcity and abundance of the Species of

Gold and Silver."[50] The value of the silver, considered in terms of its relative scarcity in an international marketplace, provides a natural tether for monetary value.

In fact, Briscoe offers an origin story for value that demonstrates how this natural tether serves a concrete political end. He suggests that monetary value in metals originated in a reaction against *ad hoc* currencies generated by local governments. Subjects quickly learned that they needed a measure of value that could not be altered by "emergencies of State, or caprice of Princes."[51] If money does not have an intrinsic value, kings can alter its value "capriciously." Indeed, France and Spain haunt the discussion as Briscoe argues that it is a "sign of Slavery" to live under a government in which value is thus changeable.[52] Provocatively, then, Briscoe's account of the origins of monetary value works to make human agency seem to disappear. He says that "no sooner" had men recognized this need, than the "choice of the Matter where of to make" money "fell inevitably on Gold and Silver" on account of their natural properties. Briscoe later speaks freely of "the Reasonableness, or Necessity, or both, of the choice Men made of Gold and Silver."[53] Briscoe insists that value in gold and silver is international and "universal"; it is "solid," not constructed by human caprice or conferred by human institutions.[54] And because silver money has an intrinsic value, it provides a crucial curb for royal prerogative. Briscoe's sense of the political stakes is not unusual. Lowndes points out that corruption of the coin is the result of an undue exercise of sovereign prerogative that is a sure manifestation of the corruption of the state—the best examples, in Lowndes and everywhere, are King Henry VIII, who debased the coinage, and Queen Elizabeth I, who virtuously restored it.[55] Arguments for the restoration of the coin are suffused with a similar sense that preserving the monetary standard preserves the property of subjects from abuses of royal prerogative—we saw hints of this, for example, in the anonymous letter-writer's suggestion that kings who raise the coin are just clippers writ large. The political stakes here are quite high. Supposedly backward-looking appeals to the materiality of value could actually serve quite progressive political purposes—they could protect the property and the rights of the subject against the king.

If Lowndes and advocates of his position propose a devaluation that continues to engage with silver and value as natural entities, other contemporaries offer even more innovative proposals—proposals that seem to make a leap into the kind of "modern abstraction" that interests scholars. For example, in the most thoroughgoing and compelling contemporary critique of Locke's arguments, Hodges sees quite clearly how arguments for restoring the coin try to exclude governmental involvement in monetary systems by insisting on the material nature of value. Against this, Hodges repeatedly and urgently affirms "the just Right" and "Power of the Government" to determine the value of money "as is seen most convenient for the publick and private Circumstances and Interest of the Nation, without any Obligation to the contrary from any thing that is to be considered in the Substance of Money, or Quantity of Silver in it."[56] Hodges's language here is telling. He suggests that these writers use the "Substance of Money"—i.e. the "Quantity of Silver in it" considered as a natural and unalterable intrinsic value—to try to put an "Obligation" on the monarch to order it in certain ways. Hodges points out that this position, in equating value with silver's material properties, holds that humans "can no more alter" the value of money than they "can make an Ounce of the same Bread as nourishing as two Ounces." Hodges ridicules the assumption made, here, that "Silver had in its natural Substance some such real Worth and Virtue, as Bread hath for nourishing."[57] He argues, instead, that kings are under no "Obligation" whatsoever; they have an "unlimited Right and Power to put what Value they please upon Silver in Money."[58]

Barbon's *Discourse Concerning Coining the New Money Lighter* (1696) provides the theoretical underpinnings for this critique. Barbon—insurance man, some-time slumlord, and schemer *extraordinaire*—was not the most disinterested of writers, but his insights point forward to a more modern economics.[59] Barbon attacks the popular notion of intrinsic value, the idea that money "has its sole Value from the Quantity of Silver in each piece of Coin."[60] Most basically, he distinguishes between "Vertues" and "Values." Things can have intrinsic virtues—the lodestone, for example, can "attract Iron."[61] Yet, these natural "Vertues" should not be confounded with economic value, an entirely different creature. Value springs not from the natural properties of things but from the wants of humans. It depends on time, place, and circumstances, on the ebb and flow of fashion and desire in the marketplace. Thus, he argues, there is no such thing as an intrinsic fixed value, and he does not except the value of silver bullion from this blanket conclusion. Silver has "no Certain or Intrinsick Value" but varies according to its "Plenty or Scarcity" and the human desire for it.[62] Silver, in other words, is a commodity with a fluctuating value, and such an uncertain value simply cannot "be a certain Measure of another value."[63] Further, he argues, "Money has its Value from the Authority of the Government, which makes it currant, and fixes the price of each piece of Metal"—the government intervenes to give value to money and to assign arbitrary denominations. For Barbon, these instances of human involvement in the creation of value license human or governmental activity in the continued workings of the monetary system. Since humans and their governments gave value to silver in the first place, they are free to alter it: "For, the Authority being the same, the Value will be the same."[64] Here, Hodges and Barbon indeed seem to be proto-capitalists—new economic men comfortable with human fictions and dematerialized signs.

Scholars have focused on such embraces of human fictions. Yet, the resulting critical narratives about dematerialization and modernization overlook an interesting aspect of these arguments: like other contemporaries, Barbon and Hodges want to maintain some kind of "Foundation in Nature" for monetary systems. A few recent scholars have suggested one way that Barbon, who arguably goes further than any of his contemporaries in celebrating the driving force of human desire, continues to have economic systems respect the logic of the natural world. As Barbon rejects the idea that monetary value is linked with bullion, he also rejects the very idea of value on which notions of intrinsic value and balance of trade are based. He is guided, in this, by his own ontological convictions. Both Markley and Andrea Finkelstein argue that Barbon's position relies on his belief in the "infinite" fertility and "bounty of nature," in "an essentially organic and fecund universe" with "inexhaustible" resources.[65] As Finkelstein explains, Barbon saw that the infinite productive potential of the natural world and of human labor within it corresponds with the infinite desires of men. Therefore, he argued, an economic system that limits value to a finite and necessarily inadequate supply of anything necessarily disrespects the natural order. Barbon has the plenitude of the natural world underwrite the infinite nature of both desire and value, and he argues that money must be able to fluctuate to accommodate such infinite productive potential. In his own peculiar way, then, he has his economic system proximate a natural order.

Hodges's *The Present State of England, as to Coin and Publick Charges* (1697) provides an even richer example of how the innovative argument for devaluation could engage thoughtfully with a supra-human or natural order. Throughout, Hodges insists that kings can alter value however they like—his argument for devaluation thus constituting a strong affirmation of royal prerogative. Even as Hodges affirms this royal prerogative, however, he remains invested in some kind of nonhuman source for silver's value as money. This works in two ways. First, Hodges never forgets that the king's actions participate in an order larger than even the international economy. Where the author of *Some Observation's* appealed to a divine order designed by God and contained inherently in his creation, Hodges approaches the possibility of a divine order in an intriguingly different manner. He denies outright the possibility that the natural world contains intrinsic monetary value but repeatedly suggests that the human circumstances and kingly discretion that determine value are subject to the workings of God's active providence. Hodges in fact both begins and ends his book by invoking God's guidance of kingly discretion: he "pray[s] God to direct our Rulers" to effect a recoinage that is best for the public.[66] It is tempting to read these as commonplace or throwaway references to providence, except that Hodges includes providence in his theoretical anatomy of value.

In this anatomy, he catalogues and explains the "six several sorts of Values in Silver considered as Money." First, Hodges recognizes a limited notion of the "Intrinsick Value" of silver closely related to Barbon's "Vertue." Like Barbon, Hodges insists that this has nothing to do with the value of silver *qua* money.[67] He continues, then, to undercut any sense that governments are somehow obligated by the nature of silver in their decision-making as he catalogues the many ways humans create and maintain monetary value: people give an original consent to value silver, their governments fix monetary denominations and mint current money, and individuals can confer a more idiosyncratic value on the coins in their pockets.[68]

Hodges's remaining category of value is the most provocative and vexed. He explains that silver has a "Figurative Value, which also is intrinsic in its Substance and natural Constitution; yet so as it is alike in all its Parts, and maketh not a greater Quantity preferable in Value to a lesser on that account." Here, he "refer[s]" a fuller explanation of this value to "another occasion, seeing it would take more room than is proper to be allowd at this time."[69] Unfortunately, he never gets back around to this explanation, but earlier in the book he offered some preliminary and highly suggestive comments on this value. He explains that silver is "esteemed above" other metals "on the Account of the Value providentially put upon Silver in Money." He describes this as an intrinsic value that is "only figurative, and respecteth the providence whereby mankind hath been determined to put a Value upon it, without seeing or regarding that Cause."[70] Of course, as he catalogued kinds of extrinsic value, Hodges was quite clear that silver became the standard or equivalent by the "common Consent" of "Nations and People." Hodges argues emphatically that the "general Value, which for Convenience of Foreign Commerce" is put on silver bullion is "altogether Extrinsick, and not Intrinsick."[71] His remarks on figurative intrinsic value, however, add a caveat of sorts to this. Hodges suggests that there is some unseen "Cause" directing or "determining" this choice: providence guided men to choose silver. Crucial to Hodges's argument here is his insistence that figurative value is intrinsic but not in the way the intrinsic value is usually understood. He points out that arguments for restoring the coin imagine value annexed to each grain of silver, such that "a greater Quantity" of intrinsically valuable silver is "preferable in Value to a lesser" quantity. Hodges's figurative intrinsic value, however, is "alike in all its Parts"—it belongs to silver as category of substance without inhering in individual bits of silver. Thus, providence can guide humans to silver without obligating them in any way to it. Like the author of *Some Observation's*, Hodges locates the silver standard in a divine order, but he chooses to emphasize—instead of an inherently meaningful natural world—a continuously acting providence. The notion of figurative value allows Hodges to retain a lively sense that economic systems are divine institutions that receive divine guidance while simultaneously embracing the complex ways that humans participate in these systems.

Hodges posits a continuing, providential guidance over the world that replaces the injunction against meddling that advocates of restoring the coin found in nature. While preferring thus to emphasize a constantly active order over one that binds kings and governments, Hodges also finds it useful to turn to the natural world for knowledge about monetary systems. He just finds in it a very different lesson than his opponents did. He discovers in "the very Substantial Nature of Quantity in Silver" a way to "refut[e] demonstrably" their position that kings should not meddle with money. Hodges explains that silver has a "ductile Nature": "by beating out it may be made a fifth part larger" or "a fifth part broader . . . without the least Alteration of, or Addition to its Quantity and Weight."[72] Materially, silver is always subject to contraction or expansion. Its length and width are never fixed. Thus, Hodges provocatively concludes,

> the very Nature of Silver it self seemeth to teach and direct us to consider, if it ought not, or may not be so ordered in Money, as that in the same Quantity and Weight, it may be commensurate to, and serve larger, broader, and longer Necessities and Occasions, as well as it is capable to do in Bullion.[73]

Hodges asserts that the material properties of silver "teach" and "direct us" as to the proper way of managing monetary systems. In the stretchiness of silver, Hodges discovers a kind of sanction ("ought"), or at least a natural invitation ("may"), for governments to stretch a finite amount of silver out over a larger amount of money. His conclusions are buttressed by faith that the natural world participates in a divine order, that it contains hints and traces of knowledge. The natural properties of silver, here, are conceived of as the source of a supple, rich variety of meaning. It is not just that equity applies both physically and morally but that the possibility that an ounce of silver can be stretched to be longer than an equal ounce of silver has a socio-political application.

* * *

Scholars have long recognized that a hostile conservative reaction to new economic developments distrusted human-constructed economic value and appealed to the natural world. I have established that writers across a much broader spectrum of policy proposals and political affiliations proceeded on startlingly similar assumptions, engaging with the created natural world as they tried to figure out how the English economy ought to work. For proposals aimed at restoring the coin, value was an entirely natural phenomenon that provided direct guidance on human political and economic decision-making. Silver equaled value—or it was ordained to be valuable, or it somehow elicited human valuations. An ounce of silver equaled an ounce of silver in such a way that governments simply could not mess with monetary value. Advocates of raising the coin instead affirmed the government's ability to alter value. Yet, the majority of them endorsing proposals like Lowndes's continued to believe that the natural world provided a fetter on economic decisions. Extrinsic value could be altered only to correspond with "real value"—an understanding of value that took into account how many grains of silver were scattered throughout the world. A related natural logic guided even the arguments of more forward-looking innovators. Barbon thought of value in terms of a robust plethora in nature, and Hodges conceptualized an interventionist providence and found sanction in silver's ductility. While proposals for devaluation seem to twentieth- and twenty-first-century scholars to contain a "radically modern" dematerializing force, they were offered up by thinkers genuinely interested in how to keep economic systems in tune with a natural order.

My treatment of the recoinage debates therefore complicates usual ways of understanding late seventeenth-century English economic thought. First, the political affiliations of the writers we have looked at do not map as the new economic criticism's binaries teach us to expect—with Whiggish, moneyed men comfortable with "paper credit, volatile signifiers, and increasingly immaterial forms of property" on the one side, and "Country" conservatives embracing land and bullion on the other.[74] Locke, for example, was a Whig, and his powerful Whig friends like Lord Keeper John Somers and Edward Clarke endorsed his position. On the other hand, Hodges clearly had royalist sympathies, and Barbon was active in "Country" and Tory politics. Without broaching the whole potent set of issues about war, foreign marketplaces, government intervention, the domestic economy, royal succession, and religion that determined political identity at the moment, I want to point out that these affiliations seem somewhat counterintuitive in terms of the usual binaries: Whigs insist conservatively on bullion, while their political opponents are quicker to embrace human agencies in the functioning of money.[75]

More generally, both Whigs and Tories—indeed, advocates all of three major positions on the recoinage (of "restoring the coin," as well as of "raising" proposals in the spirit of either Lowndes or Barbon)—paid close attention to the natural world as they tried to figure out how the economy should work. This shared interest in the natural upsets the tendency of the new economic criticism to relegate all serious engagements with the natural world to a "residual" or hostile conservative reaction against new money culture. Writers from all sides of the recoinage question paid close attention to nature—to bullion's weight, ductility, and distribution across the planet, for example. This shared attention to the created world also intriguingly disturbs the powerful critical teleologies that imagine modernization as a steady process of dematerialization, as a steady movement away from the natural. It is not just that "residual" ideas about nature's meaningfulness persist into new money culture. Even the more "emergent," dematerialized notions of value were worked out by thinkers who found guidance, logical principles, and political hints in the natural world, in silver itself.

This essay aims to be a reminder that, in the late seventeenth century, money's matter *mattered*. Contemporary economists of all stripes scrutinized the natural properties of bullion as they attempted to understand this relevance, to figure out how their economies should work.

NOTES

For thoughtful advice and feedback on this essay, I wish to thank Wolfram Schmidgen, the participants and organizers of the 2010 "Money, Power, & Print" colloquium, and two anonymous readers of *The Eighteenth Century*.

1. John Locke, *Further Considerations Concerning Raising the Value of Money* [1696], in *Locke on Money*, ed. Patrick Hyde Kelly, 2 vols. (Oxford, 1991), II:399–481, 403.

2. Margaret Schabas, *The Natural Origins of Economics* (Chicago, 2005), 2. See also Schabas and Neil de Marchi, eds., *Oeconomies in the Age of Newton* (Durham, 2003).

3. See James Thompson, *Models of Value: Eighteenth-Century Political Economy and the Novel* (Durham, 1996), 43; Sandra Sherman, *Finance and Fictionality in the Early Eighteenth Century: Accounting for Defoe* (Cambridge, 1996); and Colin Nicholson, *Writing and the Rise of Finance: Capital Satires of Early Eighteenth Century* (Cambridge, 1994). On the new critical "fascination with credit and debt," see Robert Markley, "Recent Studies in Restoration and Eighteenth-Century Literature," *SEL* 37, no. 3 (1997): 637–67; and Robert Mitchell, "'Beings that have Existence only in ye Minds of Men': State Finance and the Origins of the Collective Imagination," *The Eighteenth Century: Theory and Interpretation* 49, no. 2 (2008): 117–39, 117. See also Martha Woodmansee and Mark Osteen, eds., *The New Economic Criticism: Studies at the Intersection of Literature and Economics* (London, 1999); Catherine Ingrassia, *Authorship, Commerce and Gender in Early Eighteenth-Century England: A Culture of Paper Credit* (Cambridge, 1998); and Patrick Brantlinger, *Fictions of State: Culture and Credit in Britain, 1694–1994* (Ithaca, 1996).

4. See also Joyce Oldham Appleby, *Economic Thought and Ideology in Seventeenth-Century England* (Princeton, 1978), and "Locke, Liberalism, and the Natural Law of Money," *Past and Present* 71 (1976): 43–69. While not taken as seriously by economic historians as by literary and cultural ones, Appleby's argument about the development of an automatic, amoral, and abstract economic order remains enormously influential.

5. J. G. A. Pocock, *The Machiavellian Moment: Florentine Political Thought and the Atlantic Republican Tradition* [1975] (Princeton, 2003), esp. chaps. 11–14. See also his *Virtue, Commerce and History: Essays on Political Thought and History, Chiefly in the Eighteenth Century* (Cambridge, 1985), chaps. 3 and 6.

6. Pocock, *Machiavellian Moment*, ix. See also Isaac Kramnick, *Bolingbroke and His Circle: The Politics of Nostalgia in the Age of Walpole* (Cambridge, Mass., 1968).

7. Both Ingrassia (9) and Thompson (83) thoughtfully invoke this language of "residual" and "emergent."

8. For an example of how contemporary appeals to the material are situated using these binaries, see Sherman, 25–26.

9. My treatment of the recoinage is indebted throughout to Thomas J. Sargent and Francis R. Velde, *The Big Problem of Small Change* (Princeton, 2002), chap. 16; Patrick Hyde Kelly, "Introduction," *Locke on Money*, I:1–121; John Brewer, *Sinews of Power: War, Money and the English State, 1688–1783* (New York, 1989); P. G. M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688–1756* (New York, 1967); Ming-Hsun Li, *The Great Recoinage of 1696 to 1699* (London, 1963); J. Keith Horsefield, *British Monetary Experiments, 1650–1710* (Cambridge, 1960), part I; A. E. Feavearyear, *The Pound Sterling: A History of English Money* (Oxford, 1931).

10. Terence Hutchinson, *Before Adam Smith: The Emergence of Political Economy, 1662–1776* (Oxford, 1988), 56.

11. Much recent work emphasizes this global interconnectedness as it explores the East India Company's importance to seventeenth-century English economics. See, for example, David Baker, *On Demand: Writing for the Market in Early Modern England* (Stanford, 2010); Valerie Forman, *Tragicomic Redemptions: Global Economics and the Early Modern English Stage* (Philadelphia, 2008); Miles Ogborn, *Indian Ink: Script and Print in the Making of the English East India Company* (Chicago, 2007); Markley, *The Far East and the English*

Imagination, 1600–1730 (Cambridge, 2006); and Rajani Sudan, "Mud, Mortar, and Other Technologies of Empire," *The Eighteenth Century: Theory and Interpretation* 45, no. 2 (2004): 147–69.

12. Kelly's "Introduction" provides a thoughtful overview of England's silver problem, its wartime commitments, and the disruptions of English trade caused by both the Nine Years' War and the conflict with the Mughal empire (36–67).

13. Richard Scoryer, *Corrupted Coin made Good by Caesar, Corrupted Man made Good by Christ* (London, 1696), 1. For contemporary estimates about the composition and lightness of the circulating coin, see William Lowndes's *A Report Containing an Essay for the Amendment of the Silver Coins* (London, 1695), 102–8, and Hopton Haynes's *Brief Memoirs Relating to the Silver and Gold Coins of England*, quoted in Li, 31. On the price of gold, see the accessible price chart in Li (10–11). On the badness of the coin affecting everyday commerce, see Craig Muldrew, "'Hard Food for Midas': Cash and Its Social Value in Early Modern England," *Past and Present* 170 (2001): 78–120, 112.

14. Lowndes, 115.

15. My categories depart from the usual assumption that there were two basic positions on the recoinage. Traditional scholarship reads these debates as a confrontation between Locke and Lowndes. More recent work—like Kelly's excellent "Introduction," (I:12–39, 106–9)—cogently challenges the centrality of these two figures. Still, it remains standard to think of two basic positions, for and against devaluation. I believe that the complexities of the historical moment are better served by distinguishing various arguments for devaluation: Lowndes's position is different in spirit and intent from that of Barbon and Hodges.

16. For example, one of the early proposals for devaluation—*For Encouraging the Coining of Silver Money in England*—was written by Thomas Neale, an important Mint official. Locke accused Neale of proceeding from self-interested motives. See Neale, *For Encouraging the Coining of Silver Money in England, And after for Keeping it here* [1692/3], in *Locke on Money*, II:613–16; and Locke's response, *Short Observations on a Printed Paper Intituled, For Encouraging the Coining Silver Money in England . . .* [1695], in *Locke on Money*, II:343–59.

17. For more about the government's decision regarding the recoinage, see Kelly, "Introduction," I:12–39.

18. Locke, *Further Considerations*, II:411. "Fundamental Axiom" is from the anonymous *A Review of the Universal Remedy for all Diseases Incident to Coin. With Application to our Present Circumstances* (London, 1696), 5.

19. Locke, *Further Considerations*, II:451.

20. For example, the anonymous *Some Considerations about the Raising of Coin In a Second Letter* (London, 1696) ends with a letter from a friend who was in Spain in 1686, "when the King of *Spain* endeavoured to raise his *Piece of Eight* one Fifth part, by calling it *Escudo*"—"The Case is so parallel to our Project," the author says (46, 47–52).

21. Markley, "'Land Enough in the World': Locke's Golden Age and the Infinite Extension of 'Use,'" *South Atlantic Quarterly* 98, no. 4 (1999): 817–37, 832.

22. Anon, *Some Considerations*, 30. This letter, and its companion, *A Review of the Universal Remedy for all Diseases Incident to Coin* (London, 1696), are anonymous. Horsefield convincingly challenges a spurious attribution to William Paterson, one of the founders of the Bank of England (308).

23. *Review*, 12.

24. *Review*, 12.

25. *Review,* 12, 17; Anon., *Some Considerations*, 30.

26. Locke, *Some Considerations of the Consequences of the Lowering of Interest and Raising the Value of Money*, 1st ed. (London, 1692), 30.

27. Locke, *Some Considerations*, in *Locke on Money*, I:233.

28. Locke, "Propositions sent to the Lords Justices," in *Locke on Money*, II:374.

29. Locke, *Some Considerations*, I:326.

30. Locke, *Further Considerations*, II:423–24. Locke is speaking here of silver as well as other precious minerals like gold. Locke has a complex understanding of gold that we need not go into here.

31. Locke, *Some Considerations*, I:323.

32. Locke, *Further Considerations*, II:423, 410.

33. Locke, *Further Considerations*, II:403.

34. See, for example, Jacob Viner, *The Role of Providence in the Social Order: An Essay in Intellectual History* (Philadelphia, 1972), and Louis A. Landa, "Of Silkworms and Farthingales and the Will of God," *Studies in the Eighteenth Century II*, ed. R. F. Brissenden (Toronto, 1973), 259–77.

35. *Some Observation's on Our Trade, and on the Use of a Standard* (London, 1701), 23.

36. *Some Observation's*, 23. See also the discussion explicitly addressing consent, 22–25.

37. *Some Observation's,* 6.

38. *Some Observation's*, 2.

39. *Some Observation's*, 153.

40. *Some Observation's*, 154–55.

41. Kramnick's discussion of the origin of the governments in *Bolingbroke and His Circle*, chap. 4, provides a thoughtful surveying of the context and stakes, here (although my reading of Locke departs from Kramnick's emphasis on consent and constructedness in Locke's thought).

42. Jose Torre, *The Political Economy of Sentiment: Paper Credit and the Scottish Enlightenment in Early Republic Boston, 1780–1820* (London, 2007), 12.

43. For instance, Thompson locates the beginnings of a procession towards nominalism in Lowndes's position, which he suggests recognizes that the value of silver is "relatively arbitrary, or at least changeable." He then asserts that monetary theory in the following decades moves towards an awareness of convention and arbitrariness parallel to Locke's *linguistic* nominalism (47).

44. Thomas Levenson, *Newton and the Counterfeiter: The Unknown Detective Career of the World's Greatest Scientist* (Boston, 2009), 118. I should say that—while I have hesitations about Levenson's reading of Lowndes's proposal—I find his discussions of the issues surrounding coining, clipping, counterfeiting, and the recoinage nuanced and accessible.

45. Lowndes, 78–79.

46. Samuel Pratt, *The Regulating Silver Coin, Made Practicable and Easie to the Government and Subject* (London, 1696), 6. The *Oxford Dictionary of National Biography* notes that the Treasury paid for the publication of Pratt's pamphlet (s.v., "Samuel Pratt"). Like Lowndes, Pratt insists repeatedly that governments cannot just raise the extrinsic denomination, for try as they might money will pass for what "it is *really*, not *Extrinsically* or Imaginarily, worth" (39). He has, however, rather different ideas than Lowndes about how to solve this problem.

47. Lowndes, 78, 87.

48. Kelly, "Introduction," I:106–9; *Oxford Dictionary of National Biography*, s.v. "William Lowndes."

49. Lowndes, 79.

50. John Briscoe, "A Discourse of Money, &c," *Historical and Political Essays or Discourses on Several Subjects* (London, 1698), 158.

51. Briscoe, 12–13.

52. Briscoe, 18.

53. Briscoe, 40, 42.

54. Briscoe, 20.

55. Lowndes, 30. For other statements of this principle, see *Some Observation's* (49), and John Evelyn, *Numismata* (London, 1697): "Nor is there a more fatal Symptom of Consumption in a State, than the Corruption and Diminution of the Coin" (228).

56. James Hodges, *The Present State of England, as to Coin and Publick Charges* (London,

1697), 262. Little information is available about Hodges, but Mark Goldie voices the general consensus that he was among Locke's "most cogent" critics (*The Reception of Locke's Politics*, ed. Goldie, vol. 6 [London, 1999], viii).

57. Hodges, 267, 264.

58. Hodges, 278.

59. For an overview of Barbon's rather colorful career, see Andrea Finkelstein, *Harmony and the Balance: An Intellectual History of Seventeenth-Century English Economic Thought* (Ann Arbor, 2000), 205–6; and the *Oxford Dictionary of National Biography*, s.v. "Nicholas Barbon."

60. Nicholas Barbon, *Discourse concerning Coining the New Money Lighter. In Answer to Mr. Lock's Considerations about Raising the Value of Money* [1696], in *The Reception of Locke's Politics*, 6:7–56, 18.

61. Barbon, 16.

62. Barbon, 17, 15.

63. Barbon, 17.

64. Barbon, 56.

65. Markley, *Far East*, 221–22; and Finkelstein, 212, 215, 213.

66. Hodges, 340, xv.

67. Hodges, 270.

68. Hodges, 270–71.

69. Hodges, 270.

70. Hodges, 147, 146.

71. Hodges, 270.

72. Hodges, 301–2.

73. Hodges, 302.

74. Ingrassia, 21.

75. For the "whiggish" bent of advocates of restoring the coin, see Kelly's excellent discussion of Locke's association with Lord Somers and Edward Clarke ("Introduction," I:13–35). Even though we know little about Hodges's political affiliations, it is clear from his argument that he affirms royal prerogative in pretty strong terms. For interesting treatments of Barbon's involvement in "Country" and Tory politics through his Land Bank proposal, see Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, 1996), 139–46; and Dennis Rubini, "Politics and the Battle for the Banks, 1688–1697," *English Historical Review* 85 (1970): 693–714. Interestingly, Lowndes, who took the more moderate middle position, had no strong political leanings; he worked at the Treasury under Charles II, William III, Anne, and George I/Robert Walpole, and scholars have credited this longevity to his freedom from partisan politics. See *Oxford Dictionary of National Biography*, s.v. "William Lowndes."