

Enhancing Commitment Quietly: Discredited Financiers in Literature under Louis XIV

The divine right to rule claimed by Louis XIV did little to reassure those from whom he wished to borrow money. He clearly needed credit but his occasional persecution of those individuals who provided it (the most notable being Nicolas Fouquet) made individual financiers wary. Sovereign rulers had had a long history of renegeing on debt and Louis XIV was to be no exception. Although they were ultimately not completely effective, it is worth noting that certain steps were made in 17th century France that went towards credible commitment to repayment of government debt. My study will examine how playwrights contributed to creating the conditions necessary to allow this to happen.

In "Credible Commitment in Early Modern Europe," David Stasavage proposes that the development of the French monarch's use of intermediaries to borrow could have given rise to credible commitment. Although he judges that the formation of corporations of financiers was ultimately an "imperfect mechanism for increasing government credibility," (181) Stasavage, citing the work of Hilton Root, refers to them as "credibility-enhancing devices" (175): they were a step in the right direction. But as Root writes in *The Fountain of Privilege*, Louis XIV's reliance on corporations was something he would never admit publicly, because it "directly conflicted with the official rhetoric of divine right monarchy" (176). My study will explore one of the ways in which the tacit acceptance of the financiers' practical role in state finance was accompanied by a public discrediting of financiers: through attacks on the figure of the financier in the theater.

While some financiers were singled out in courts of justice, they were also targeted by playwrights. From the state-sponsored comedy of Moliere in the 1660s, to the works of Dancourt, Regnard, Lesage and others, comedy increasingly featured portrayals of the moneylender as greedy, manipulative, or simply bourgeois. In these plays, the financier is often portrayed as a master of money, who aspires to, but will never reach, the same success in love and in society. Satirical portrayals of moneylenders were gradually refined, in the late 17th century and early 18th century, into representations of the new category of *fermiers généraux* - taking the caricature to a much higher level. Interestingly, as they discredited those who, along with venal office holders, were providing an important source of credit to the state, these plays tended to target financiers as individuals.

Although as an absolute monarch, Louis XIV would have never been able to allow the veto powers necessary for a true situation of credible commitment, he did need to allow the "credibility-enhancing" corporations to arise, and public non-avowal of his dependence on the newly organized financiers was imperative. My study will examine how their discrediting on the stage was a convenient, and perhaps even intentional, accompaniment to their persecution as in the chambers of justice, and was, in fact, a key element in enhancing credibility.

Matthew Pagett
University of Pennsylvania