Connecting Past and Present:

*Exploring the Influence of the Spanish Golden Age in the Twentieth and Twenty-First Centuries*

Edited by
Aaron M. Kahn

Cambridge Scholars Publishing
To my grandfather

John Anthony Diehl
27 July 1917 – 18 January 2015

whose indomitable spirit, devout faith, humbling wisdom, and unconditional love for his family served as a true inspiration to me as an academic and as a man of this world.
# Table of Contents

Acknowledgements ........................................................................................................ ix  

Introduction .................................................................................................................. 1  
Connecting Past and Present  
Aaron M. Kahn  

Chapter One .................................................................................................................. 11  
The Man of La Mancha in Miniature: *Don Quijote* in Twenty-First-Century Spanish Microfiction  
Tyler Fisher  

Chapter Two .................................................................................................................. 35  
The Quixotic Detective: Golden Age Intertexts in Eduardo Mendoza’s Crime Fiction  
Stacey Triplette  

Chapter Three .............................................................................................................. 63  
On Black-Gloved Fists and Pentagonal Sieges: Cervantes’s *Numancia* and the Fight Against Imperialism in *Crónicas romanas* (1968)  
by Alfonso Sastre  
Aaron M. Kahn  

Chapter Four ............................................................................................................... 85  
The Sins of the Father are Redeemed by the Son (and Daughter): Determinism and Moral Autonomy in Cervantes’s *Novelas ejemplares*  
Brian Brewer  

Chapter Five ............................................................................................................... 109  
Witnessing Crisis in Contemporary and Golden Age Spain  
Elvira Vilches  

Chapter Six .................................................................................................................. 133  
Mellifluous Influence: *Octavas reales* in Translation in the Royal Shakespeare Company’s Golden Age Season  
Kathleen Jeffs
Chapter Five

Witnessing Crisis in Contemporary and Golden Age Spain

Elvira Vilches
North Carolina State University

Economic turmoil has developed at an extraordinary rate in contemporary Spain. Since 2008, the country has experienced an economic bubble, the collapse of banks, crippling unemployment, and the decline of financial and public institutions along with political life. This unusual pattern of upheaval challenges anything experience before. With no immediate referents, observers propose drawing lessons from the past to understand the worst economic downturn within living memory. In Spain’s financial history the early modern period stands out for many reasons. Beginning in 1556, the Habsburg monarchs suspended payments, partially or fully, on fourteen occasions. From the 1580s and throughout the seventeenth century mounting sovereign debt coalesced with dwindling harvests, plagues, national disasters, and monetary disorders. Then, as now, there was an acute awareness of crisis. A shared pattern of social turmoil, bewilderment, outright mistrust and frustration, and deep dejection indicates that societies so distant in time witnessed crises in comparable ways.

I propose that Habsburg Spain presents twenty-first-century society with a compelling and disturbing mirror of another not-so-distant society that grappled with similar financial woes and problematic perceptions of wealth. In order to learn about the causes and effects of decline, and the emotional reactions crisis triggers, economic thinkers, authors, artists, and officials, among others, wondered why there was such failure and chaos in
the world as they witnessed enduring values crumble and realised that nothing, not even physical reality, could be trusted.¹

Mercantilist reformers, or arbitristas, much like today’s economic analysts, observers, and journalists, witnessed and chronicled the new puzzling, and unexpected monetary disorders of their age. Commonly regarded in Golden Age culture as crackpots, mercantilist authors were typically mistrusted because monetary disorders were too new, their causes too difficult to understand, and the incipient science of political economy too unfamiliar and strange (see Vilar Berrogain 1973). Contemporary scholars have also understated arbitristas’ discourse for being so invested in programmes of reforms on a national scale that they lost sight of the complexities of local economies.² In the following pages I would like to call attention to mercantilist reflections about credit and social relations. I suggest that the arbitristas’ conviction that credit led to erroneous notions about money and deluded perceptions of wealth, anticipates the central arguments that twenty-first-century commentators propose in their observations about the current economic downturn.

The failures of financial and political institutions have greatly unsettled society. Lacking the necessary distance to take stock of all the facts, present-day analysts find a familiar point of reference in the monetary disorders of Habsburg Spain. If economic historians examine to what extent financial turmoil, sovereign debt, fiscal policies, and currency fluctuations re-emerge with the present crisis, journalists and observers pay attention to common tropes about the rise and decline of imperial Spain. From 8 January to 29 February 2012 Alejandro Bolaños, the business editor of El País, directed a weekly review in the business section titled “Lecciones de la recesión,” in which prominent economic historians analysed cycles of monetary and financial depressions from the fourteenth century onwards (Bolaños 2012). The series served as the blueprint for an economic history survey titled La España en crisis (2013) edited by Llopis and Maluquer de Motes. Their chronological approach contrasts with a concurrent study titled Crisis económicas en España: 1300-2012 (2013) by Comín and Hernández, which explores how similar financial, fiscal, and monetary difficulties recur over several centuries. These studies concur with Muñoz Molina’s latest book Todo lo que era sólido, and a series of press articles printed from the summer of 2012 to the spring of 2013 that stand witness to the current economic crisis.³

In this chapter, I construct a conversation between these texts and the early modern debate about a disoriented society in the midst of outright economic turmoil. I particularly focus on the recurrent arguments on the ways credit not only dismantles notions of value and truth, but also breaks down the essential link that modernity establishes between self, income, and possessions. By focusing on mercantilist discourse I hope to establish parallels that might go amiss as present-day observers ground their comparative analysis on well-known stereotypes about Golden Age Spain. My interest in mercantilist authors also seeks to call attention to what extent the vexing concern about monetary issues was not unique to economic treatises, but rather permeated culture in a profound way. Economic writing and literary genres intersected and influenced each other during this period. The monetary difficulties that brought closer these discourses typically considered opposing emerge again in contemporary Spain despite the difference between a past age of incipient capitalism and the present order of neoliberal global markets.⁴ The merging of economic, social, and cultural discourses in present-day newspaper columns, economic history, and literary discourse indicates that economic matters evolved at a faster pace than our view of the world. Society reacts to economic shifts either by re-examining its pre-existing values or seeking new ideas that would explain new economic realities. The texts I examine in the following pages reveal that economics and culture are closely interrelated; both consist of values and beliefs that establish the notions guiding our actions and behaviour in all manners of monetary, material,

¹ In addition to Maravall’s seminal study about the Baroque as a culture of crisis, Rodríguez de la Flor (1999) explores in detail the notion of the madness of the world. Egginton (2005) pays attention to artifice and truth, while Castillo (2005) looks into the anamorphic literature and disillusionment. More recently, Johnson (2010) examines how the extraordinairy circumstances of the age and the distressing state of emotions they generated made hyperbole the preferred Baroque trope. Elsewhere I argue that the persistent concern with truth, deceit, and decay reveals that one of the major sources of anxiety was the dubious nature of value that multiple monetary disorders unveiled. In the process of writing this essay I have benefited from the kind generosity of Shelly Garrigan, Mary Gaylord, Aaron M. Kahn, Jorge Mari, and Louise Salstad.

² Compare the arguments about arbitristas as reformers proposed by Maravall (1986) and Elliott (1989) with an array of studies that focus on economic thought (Baek 1988), the contrast among local economies and trade legislation (Phillips 1987), comparable patterns of thought and economic experience in seventeenth-century Europe (Kamen 2005), and impact on the rhetoric of mercantilism on the myths about the contempt for labor and trade in early modern Spain (Mackay 2006).

³ For an extensive discussion on the responses inspired by the political and financial crisis in film, social media, and fiction see Moreno-Caballud (2012) and Chirbes (2007 and 2013).

⁴ For discussions on neoliberal capitalism, its logic, and its accumulation of dispossession see Klein (2007).
and personal exchanges. In times of crisis, income, property, and feelings no longer reflect a concept of subjectivity determined by the capacity to act, but rather by the incapacity to control all sorts of material relations and possessions. For harsh economic difficulties generate disquieting experiences of dispossession that shake notions of self-worth based on the intricate relationship between being and having.

The aftermath of the crisis will dominate the economics and politics of Spanish society for many years to come. My aim is to understand to what extent the experience of crisis is new and how much consists of a recurrent pattern of reactions and behaviour. My argument examines the cyclical nature of crisis by looking into the economic and cultural implications of speculative economies, austerity measures, and loss of income. The first section explores the cultural referents of Golden Age Spain that surface with the analysis of the Bankia’s fall in June 2012. The second section focuses on discussions about credit, delusion, and deceit in contemporary and seventeenth-century writings. Lastly I look into the ways that multifaceted crises trigger similar reactions of melancholy and dejection in both early modern and contemporary societies.

A Vicious Cycle

The collapse of Bankia, Spain’s fourth-largest bank, has led to a surge of analysis and speculation. The product of a complex merger between six other failing savings banks, Bankia became the symbol of the country’s financial crisis after it requested the largest bailout in Spanish history in May 2012. The bailout became a notorious scandal. Clients of the bank, most of them depositors, had lost their life savings by buying preference shares packaged as saving products (Johnson 2013). A year earlier, Bankia had been praised in the Madrid stock market as the solution to Spain’s banking crisis, but the relief was short-lived. Although the bank was under the watch of Spain’s most prominent bankers, it collapsed and had to be rescued by taxpayer funds in the midst of severe budget cuts and rising unemployment.

In the summer of 2012, the economic crisis that had been building steadily reached a climax. In 2008, the year of Lehman Brothers’ demise, the Spanish government remained calm as the Madrid stock market reached its highest value. The government’s confidence on the strength of Spanish banks resonated with the optimistic outlook of the international press. The Economist, for instance, painted a rosier picture with its claim that Spain was the second most dynamic European economy after Sweden (Muñoz Molina 2013, 28). But this exultant confidence soon raised serious doubts, as the European Union’s concern about rising budget deficits increased. While Greece’s bailout sparked serious worries about Spain’s debt, the official position did not change, but by April 2012, fears over the country’s creditworthiness spread, causing attention to shift to Spain. Already by 2011 job losses, frozen salaries, pay reductions, deep cuts in education and health, increasing foreclosures, and eviction cases, all created a tense atmosphere of dissatisfaction and protest that exploded into the 15-M Movement. After a day of demonstrations of huge proportions against the burdens of neoliberal policies in downtown Madrid, tens of thousands marched to La Puerta del Sol in protest on 15 May 2011, demanding a more participatory democracy and an end to austerity measures. The movement spread quickly throughout the country with a wave of demonstrations and occupations that gave voice to heartfelt anger and indignation. In their assemblies 15-M followers, or indignados, created a new social order where cooperation displaced competition, and peer economies based on improvises commons and alternative currency systems emerged.

The media has paid attention to these cultural shifts, yet exploring the financial meltdown has remained the main focus. In the months following Bankia’s rescue, Spain became a de-facto bailout country. The consensus among economists and analysts is that Spain is trapped in the vicious cycle of what economists call internal devaluation. Economists argue that the uncertainty about solvency has led to panic in the bond market, yet austerity has instilled confidence in financial markets only to a certain extent. Reducing costs to gain competitiveness as revenues decline and the prospects of protracted economic weakness remain, results in larger deficits and a greater loss of financial confidence (Krugman 2013). The

---

5 Like Bankia, a smaller savings bank from Galicia, Caixa Nova, sold depositors preference shares and convertible debt instruments that plunged in value. The financial damage done to small investors had an immensely negative impact (Estévez 2012).

6 For a review of the 15-M Movement see Garrido (2013).

7 See Hervás (2012), Lara (2012), Fernández-Savater (2012), Harvey (2011), and Hardt and Negri (2009). While Hervás, Lara, and Fernández Savater discuss the new economic realities emerging from the current crisis, Harvey analyses the political and economic dangers that now surround us as well as the prospects for more socially just alternatives. Hardt and Negri propose an alternative to the effects of globalisation by creating a new ethics of freedom for living in our common world and enjoying our common wealth.
effects of this short-term solution are so severe that it has caused great irritation in a dispossessed society with little hope for a brighter future.

Past and Present

Internal devaluation produces two noticeable effects. The first one is factual; economists contend that austerity perpetuates the economic downturn. The second one is cultural; I suggest that austerity underscores the cyclical nature of crisis to the extent that the pattern of affluence, debt, and destitution serves also as a narrative device for journalistic discourse. Crises do not have a clear form, shape, or smell, and nor does debt. Both grow unnoticed over time. Events unfold with such astounding celerity that almost no one understands what happens and why. Bolaños suggests that when the present is so elusive it has to be grasped by pondering the examples of the past. In a similar vein economic historians Comín and Fernández state that Spain’s great recession is uncharted territory, asserting that even though the lessons to be learned may only be partially applicable, past examples, especially those pertaining to Habsburg Spain, may help regain a sense of perspective (2013, 317-18).

Opinion columns and editorials in El País comparing past and present financial patterns make similar arguments, yet the differences are worth considering. Juan Luis Cebrián suggests that the weakening financial position of the Spanish government is a reminder of the chaotic royal finances of the 1600s. In order to make his argument, Cebrián looks into famous literary and historical characters of the seventeenth-century associated with finances both in England and Spain of that period. Even though the examples he chooses are by no means culturally and literally interrelated, he establishes his own ground of comparison as he brings together Shylock and the notorious Geneoese Bankers Spanish Baroque authors despised so much. Cebrián compares the severity of austerity measures imposed by the European Central Bank to the pound of flesh that Shylock demands from Antonio in The Merchant of Venice. For Cebrián, Antonio’s overconfidence in his reputation and credit is similar to the ways Spanish banks misrepresented their finances. After pondering the harsh demands of the European Central Bank, Cebrián focuses on its officers, known in the Spanish press as los hombres de negro. He suggests that the officers’ control of all sources of revenue evokes the modus operandi of the German and Genoese bankers of Golden Age Spain.

To the foreign economic control of imperial Spain, Muñoz Molina adds the well-known argument about the detrimental effects of American wealth by suggesting that as soon as Spain adopted the euro, the credit rating agencies turned the country into El Dorado of Europe. He compares the credit windfall to the endless amounts of bullion that the treasure fleets delivered to Seville (2013, 13). Likewise, Nick Baumgartner notices that the European Central Bank’s consistently low interest rates, combined with the absence of a volatile peseta, led investors and lenders to flood the country with cheap capital. The new economic outlook created a “modern geo-financial version of the galleons loaded with gold and silver that arrived regularly on Spanish shores 500 years ago” (2013, 42).

Shady creditors, insolvent monarchs, and the vast amounts of American gold provide powerful icons but also pose the risk of oversimplifying the ways in which early modern society dealt with money, credit, and debt. In the sixteenth and seventeenth centuries American bullion was already at the heart of complex international financial networks. In the first decades of the sixteenth century, economic thinkers and the intellectual elite acknowledged that New World treasures greased the wheels of credit. Merchants and businessmen agreed that all the excitement about gold was in essence a celebration of the past, while the future of weightless money in the form of bills of exchange or cambios had already begun. Frequent literary references to the Fuggers, the well-known German bankers, indicate that society had incorporated commercial patterns of thought and behaviour as earning, borrowing, investing, and losing money became ordinary practices of everyday life. We appreciate the assimilation of commercial culture in seventeenth-century fiction. Don Quixote, for instance, wishes he could be a Fücar so he could supply the monetary needs of Dulcinea (Cervantes 2004, 732). Similarly, Guzmán de Alfarache, the alleged descendant of a Genoese businessman, dreams to become a Fücar (Alemán 2013, 505, 629). For Teresa de Manzanos credit demonstrates the very essence of modern society. In Castillo Solórzano’s (1906) eponymous novel the famous German business name becomes the icon of trustworthy banking as Teresa explains that her fortune is secure in bank deposits and bills of exchange.

In the early modern period credit constituted a remarkable social achievement that bolstered material advancement and imperial expansion. Credit relied on international financial networks sustained by complex accounting methods that established the trust and creditworthiness necessary to do business. This utilitarian view of credit coexisted with discontent and contempt. Commentators noticed that often the fortunes of

---

8 See the chapter entitled “A New World of Money” in Vileches (2010); see also Bernal Rodríguez (1999), Carlos de Morales (2003).
9 See also Carlos Morales de (2003, 732).
creditors and investors inspired indignation as financial wealth stood in sharp contrast to the extended misery caused by heavy taxation during the lean years. The Genoese bankers became the centre of such animosity by turning public debt into popular investments that enriched an elite of rentiers. By the 1560s, economic thinkers like Tomás de Mercado, the author of *Sama de tratos y contratos* (1569), were already comparing the Genoese to birds of prey and leeches feeding on the blood of Spain, an image that later economic writers and literary authors developed further (Vilches 2010, 45-48, 281). After the first royal bankruptcy of 1556 the Genoese gradually came to control the monopoly of international credit through high-interest, short-term debt instruments (asientos), which combined credit, transfers of payment, and currency exchange in order to deliver payments required abroad (Drellichman 2005).

From 1580s onwards the lean years combined the burden of debt with national disasters, bad crops, plagues, and debasement, all of which led to protests, riots, and the circulation of denunciatory leaflets (Kamen 1997, 293, 309). This multifaceted crisis produced a national psychosis that inspired not only cultural expressions of melancholia and dejection, as I will discuss later, but also an examination of financial matters in literary works and economic analysis. Satire registered the discontent and anxieties about finances and national debt through narratives of providential reward and fortuitous loss. Quevedo’s famous stanza about Sir Money demonstrates this habit of thought by stressing the disquieting prowess of credit. “Nace en las Indias honrado / donde el mundo le acompaña; / vienes a morir en España / y es en Génova enterrado” indicates that the cycle of credit and debt was easier to assimilate through the perception of something tangible: the discovery of gold, the arrival of the treasure fleet, and the lamented drain of national wealth to Genoa (Quevedo 2004, 674-76).

In the Genoese bankers, popular imagination found one of the answers, but little thought was given to the fact that powerful economic forces or the ambitious demands of empire might have depleted American wealth. A similar pattern of thought transpires today. In the twenty-first century the complexities and ramifications of global and European finances are still easier to assimilate by making old American gold more concrete than the treasures that filled the House of Trade to the brim. Like in the past, the weight of gold substitutes the uncertainty and dubious nature of finance. In Golden Age Spain, the Indies became shorthand for both substantial treasures and finance. Today, the paradoxical imagery of gold bars dissolving in weightless paper still lingers. In contemporary Spain, American wealth has become a metaphor for the outpouring of carefree credit that fuelled a building bubble and regional governmental spending sprees of unknown proportions.

Then and now debt crises raise questions about how credit affects social relations. Seventeenth-century mercantilists argued that the affluent returns of public debt investments known as censos and jueros impaired the rentier wealthy minority’s capacity to preserve and improve the welfare of the kingdom. Luis Valle de la Cerda, exchequer of the Consejo de la Santa Cruz, wrote *Fundación de los erarios públicos y montes de piedad*, a memorial addressed to the king in 1593 and later published as *Desempeño del patrimonio real* (1600), in which he argued for the control of credit and the monitoring of speculative investments. He considered credit to be feigned money, a mere pretense that deceives borrowers: “People use credit to acquire things, unaware that credit money does not buy things but only more money and larger debts” (Valle de la Cerda 1801-04, 1-23).

In the same year, Martín González de Cellorgio, a lawyer of the Royal Chancellery, lamented the poor health and demise—“la caída y declinación grande” (1991, 6-7)—of the world’s richest and greatest monarchy, caused by wars, famine, plague, and, above all, negligence. He argued that the worse damage came from the well-to-do minority who flourished with unproductive investments such as annuities (censos) and debt financing (jueros). He compares the returns of censos and jueros to smoke money that vanishes in luxuries and debt and suggests that riches have ruined Spain because the affluent elite did not understand the best ways to use their assets (1991, 72). The kingdom did not prosper because all the wealth was evaporating in paper, contracts, annuities, and letters of exchange instead of being invested in trade, industry, and agriculture — things that would yield profits and attract riches from outside to augment the riches within:

Y el no haber tomado suelo procede de que la riqueza ha andado y anda en el aire, en papeles y contratos, censos y letras de cambio, en la moneda, en la plata en el oro y no en bienes que fructifiquen y atraen a sí como más dignos las riqueza de afora, sustentado las de dentro. (1991, 90)

Likewise, Miguel Caxa de Leruela comments on the volatile nature of wealth, as credit eventually surpassed capital: “All the gold and silver that comes from the Indies is like a magic treasure that appears and disappears with the wind” (1975, 32, 179).11

---

10 My translation.

11 “El oro y la plata de las Indias es un tesoro de duendes que aparece y desaparece con el viento” (my translation).
Illusion and Deceit

The arguments of Valle de la Cerda and Cellorigo resonate with Muñoz Molina’s views about the current crisis. In his book Todo lo que era sólido he examines a cache of press articles published from 2006 to the autumn of 2012 on the markets, real estate, and corruption cases. The book ponders why, although in hindsight the signs of crisis seemed clear, it was impossible to recognise them. Muñoz Molina argues that one of the main reasons is that the deluded views of the extractive elites hindered a direct engagement with financial facts. Economists and politicians believed their own greedy projections to be more real than the world around them. In the good years the spell of free flowing credit defied the imagination. Yet few noticed that speculative economies generate questionable economic notions and illusory perceptions of wealth.

Todo lo que era sólido analyses how financial folly turns misjudgement into a contagious disease. Muñoz Molina argues that during the affulent years the excitement about economic growth, real or imagined, masked imminent warning signs. Local and regional governments revelled in a financing fever that created a parallel world of symbolic wasteful spending. Readily available credit gave lustre to Spain’s international image, usually referred as la marca España. Financing sustained a culture industry with scores of celebratory events, such as high-level sport competitions, and large-scale construction projects for the performing arts, commonly dubbed as ciudades. These projects surpassed any realistic notion of planning, borrowing, and spending, as they were designed to inspire national pride, while promoting the financial interests of ambitious politicians and irresponsible bankers (Muñoz Molina 2013, 14-21).

Francisco Peregil demonstrates how such pageants of opulence came to be by looking at doomed projects created by local governments seeking to aggrandise their respective autonomías. The list of high-end creations include actual chimeras such as the Ciudad Cultural en Galicia, Alicante’s Ciudad de la Luz—a filming studio of vast proportions, Ciudad Real’s empty airport with the longest runway in Europe, and Valencia’s Ciudad de las Letras y las Artes, among many others (Peregil 2013).12 The debt crisis has suddenly revealed a mirage of prosperity and progress. For César Molinas such carefree spending shows that Spain’s economic crisis is a political one. He suggests that the political class has become a self-centred dysfunctional elite that over the years has fostered an unsustainable economy (Molinas 2012).

Muñoz Molina reveals that, during the good years, economists led everyone to believe that such affluence was indeed sound and solid. Experts generated a deceptive overconfidence that dazed everyone from fellow economists, to policy makers, and citizens. Speculators created obscure investments, as well as discourses of perplexing complexity that made easy credit look like capital rather than debt. The mirage of ever flowing wealth was possible thanks to complex short-term high-risk financial products, shaky deals at regional and municipal levels, escalating home prices, and the golden promises of preferred shares. All these investments created the illusion that everything had a concrete value that would surely keep growing and yielding larger and larger returns. To this effect the regional governments used the savings banks of their respective autonomías as their private “Indies.” Regional politicians through Spain strove to create guided cultures of spectacle and simulacra that combined ostentatious projects with heavily funded festive events and embassies abroad. Everyone was blinded by a delirium of regional prowess and pride. No one, financiers included, seemed to realise that all the borrowed funds eventually had to be paid, and that euphoria would quickly morph into misery.

Muñoz Molina shows that the windfall of cheap credit led economists to underestimate the severity of the financial crisis while failing to fully understand it. Similarly, policy makers did not foresee the timing, extent, and intensity of the downturn (Muñoz Molina 2013, 56-61). Moreover Todo lo que era sólido also suggests that crisis cannot be analysed solely by studying economic datasets. Such a quantifying approach would miss the mark. Instead, Muñoz Molina proposes to examine how the mechanisms of self-delusion operate by exploring what lessons can be learned from Cervantes, especially from the episodes in which Don Quixote is a guest at the Duke’s estate and El retablo de las maravillas (135-36). Throughout chapters 30-58 in the second part of Don Quixote, readers find a parallel world in the dominions of the Duke and Duchess in Aragón. Isolated in their estate their graces stage elaborate feasts in order to bring to life Don Quixote’s bygone world of knights and damsels in distress. The Duke’s court illustrates the age of opulence that Baroque Europe celebrated with lavish court fiestas, hunting, masques, pageantry, celebrations, and theatre. But finery and extravagance conceals the financial recklessness of the Duke as well as the miseries of everyday life. Like the ruling elite, their graces live protected from the penury and necessities of an age of crisis that the novel synthesises in its refrain about whirling and sad times—“en estos tan calamitosos tiempos” (2004, 85).

---

12 See also Alberola and Bono (2013).
What Muñoz Molina finds most valuable in the Duke episodes is not so much lavish spending as Don Quixote’s willingness to grasp at appearances as if they were tangible and concrete. Thus the author links the costly pageants in Cervantes’s novel to the cheap but effective show performed in his El retablo de las maravillas (1615). In this entremés, the swindlers Chanfiulla and Chirinos persuade the authorities of a village to let them perform a marvellous puppet show that cannot be seen by either bastards or New Christians. On a bare stage the swindlers, with their gift for words, produce Samson, mice filling Noah’s ark, the Jordan River, and a voluptuous dancer. The villagers, anxious at seeing nothing and fearful of betraying themselves as New Christians, soon come to delude themselves into believing that they see the wondrous appearances. For Muñoz Molina the most valuable lesson is not the anxiety about suspicious ancestry, but rather, as I would like to suggest, the precarious nature of socially constructed realities: the idea that colourful deceptions make up our dubious sense of reality until sudden harsh events break into the illusion.

In retrospect, Muñoz Molina argues that the assurance about a relentless economic windfall generated carefree policies that hindered a first-hand engagement with the present by promoting a fixation with the past and an obsession with spectacles and simulacra (Muñoz Molina 2013, 16-17). The obsession with the past seems rather altruistic. It consists of breaking “the pact of forgetting,” the understanding that the painful past of the Civil War was best left unexplored, by recovering the bodies and memories of forgotten victims. The ghosts of the past diverted attention from the emergence of a second compulsion: a concurrent world of simulacra that promotes and policymakers created in order to stunt citizens with unmistakable icons of success such as high-end sporting events and opulent public structures that made the artifice more concrete than the phenomenal world.

The Retablo then becomes the parable of a misled society, which had set out on its pursuit of prosperity and growth only to learn that all it hoped for, all that seemed so solid was slipping through its fingers. Todo lo que era sólido illustrates that, through decades of free-market capitalism, the financial and political classes have produced a marvellous show consisting of a grotesque bubble of phony wealth. A huge wave of cheap credit turned Spain into a kind of economic fantasyland. Once the fourth largest economy in the euro-zone, the country is no longer hailed as economic miracle, but a decadent wonderland, what Maluquer defines as “el país de las maravillas,” an absurd world filled with prodigies of dubious and uncertain financial origin (Maluquer de Motes 2013, 221-37). Budgets deep in the red have quickly transformed a landscape of busy construction sites into bizarre apparitions of hollow cultural centres, deserted structures, and paralysed construction grounds.

What remains, as Muñoz Molina argues, is the fallout of the pelotazo culture, the local and regional political class’s obsession with making money fast. Emerging in the 1980s and lasting through the 1990s, this approach to quick profits gained a renewed force with the euro. As he analyses the out look of expectations, and opinions of economists and political leaders, the author notices how their misleading overconfidence created a series of nonsensical metaphors in the hope of deferring the impending economic downturn. The progressive deceleration of a moving vehicle and the slow puncture of a bubble are some of the senseless tropes that economic experts and party politicians used to perpetuate their own fallacies (Muñoz Molina 2013, 9, 26, 42, 49).

Speculative economies create implausible and inconsistent views about the future. Todo lo que era sólido shows how throughout many decades the financial and political classes, hand in hand, have produced a nonsensical economic reality that resulted in a grotesque bubble of wealth. Banks treated financial irresponsibility as a commodity. Borrowers big and small were encouraged to take advantage of available credit, while financiers benefited from obscure financial products whose nature and risk few understood. Thus Muñoz Molina concludes that in a new economic culture of mirages and chimeras there is no need to invent, produce, or risk anything in order to make money (Muñoz Molina 2013, 36). Centuries earlier Cellorigo, as I discussed earlier, looked closer at the link between money and the pace of life, as he suggested that credit brought about severe confusion and outright blindness about the volatile nature of financial wealth. Likewise Valle de la Cerda called attention to credit’s porous foundation by noticing that men invented credit so they could stop working. Thus they created a different kind of money, feigned money, or credit, in order to mask the intrinsic value of material things.

Mercantilists warned about the dangers of confusing financial folly and genuine wealth. In addition to specific comments about an unproductive class, the consensus was that if Spain had not had the Indies it would have been richer. In contemporary Spain the consensus is that even though the country was once one of the strongest economies in the Eurozone, the euro has now become a liability. Muñoz Molina suggests that because wealth is more desirable than a state of need, “we needed to believe that things were solid and could be touched, and held without slipping between our fingers,

---

to imagine that we tread on solid earth, and not a surface thinner than a sheet of ice, that the ground was not going to disappear beneath our feet” (2013, 10). Prosperity built on such shaky ground has caused social irritation as well as states of depression.

**Recession and Dejection**

In her column titled “A esto llaman humanidad,” Elvira Lindo (2012) ponders the great difficulty of grappling with the financial crisis. Feeling shocked, disoriented, and confused, she looks at how perplexing the world has become, emphasising an urgent need to explain why the economy has collapsed and what measures should be taken. Yet there are few facts and even fewer concrete answers. Thousands of Spaniards have faced irreparable losses of property and income as well as sudden shifts in their sense of self. Unemployment and foreclosures have resulted in the emerging narratives of subprime identities denouncing destitution and misery.14 The circulation of these testimonies has become the main source of facts when overall studies are imperfect and analysis is still inconclusive. As crisis floods society with an overwhelming sense of natural disaster, Soledad Gallego Díaz (2012a, 2012b) calls attention to the deep sense of emptiness and melancholia caused by the sudden loss of material reality. Drawing from Freud’s “Mourning and Melancholia” and Benjamin’s *One Way Street*, she observes the material and emotional effects of foreclosures, unemployment, and deprivation in order to argue that the self and the world have become poor and empty. In a similar vein, Iñaki Gabilondo asserts that the fear of loss of livelihood has caused a state of frustration, sadness and dejection that has reached national proportions (2013).

Perceiving economic crises is not easy because they can grow unnoticed until everything collapses. Then something happens to change society’s sense of how the world works, especially after the realisation that all that remains is void and emptiness. In twenty-first-century Spain, emptiness manifests itself physically, politically, and emotionally. The country is filled with empty buildings, stillborn projects, immobile machines, empty pockets, and idle hands. The sense of void emerges as the distance between governmental institutions and disheartened citizens widens with multiple high-profile corruption cases. No one understands exactly why everything believed to be durable has crumbled. What is easier to perceive, though, is the overwhelming sense of deprivation, misery, and ruin.

Protests against banks, foreclosures, budget cuts, unemployment, and the political class have become ordinary practices of everyday life. In Golden Age Spain social turmoil was also intense. Everywhere across the peninsula there were mutinies, riots, and rebellions. The anonymous tract composed after the fall of power of the Count-Duke of Olivares, entitled *Nicandro* (1638), describes such a state of chaos in distressing terms: “This seems to be one of the epochs in which every nation is turned upside down, leading some great minds to suspect that we are approaching the end of the world” (Parker 2013, 1). In the seventeenth century, the general awareness of decline saw ruin as both a process and an object. With its emphasis on transience and the contingent world of lived experience, ruin was the emblem of the Baroque melancholic worldview. Numerous forms of *memento mori* expressed the frailty and finitude of human life along with the vanity and futility of human aspirations. Sor Juana Inés de la Cruz, for instance, reminds us that a portrait is a coloured counterfeit of death. Luis de Góngora shows that nothing survives the passage of time. Sonnet CLXVI illustrates how life and even inanimate objects of lasting value, like burnished gold, morph into earth, smoke, dust, gloom, and nothingness. Nothing can endure the race of time, even the fortified walls of empires, manors of illustrious ancestry, and brave lineage that Francisco de Quevedo laments in his “Psalm XVII.”12

The juxtaposition of human life with burnished gold or kingdoms, estates, and swords shows that “allegories are in the realm of thoughts, what ruins are in the realm of things” (Benjamin 1998, 177-78). In the cultural production of Habsburg Spain the realm of thought does not contemplate transience and futility as mere tropes. Rather the stress on deceit and the ephemeral illustrates the multiple ways in which the centre of value disintegrates bringing down with it notions of truth, trust, and worth. Antonio de Pereda’s well-known *vanitas, The Knight’s Dream* (mid 1700s), conveys precisely this conclusion. The painting displays skulls along side the remains of cultural, political, and economic achievements. This juxtaposition illustrates the process through which the world has become empty and the self impoverished, while calling attention to a crisis of representation concerning value.

---

14 See Labrador Méndez (2012).
Pereda, along with poets and mercantilists, reflects on the instability of
a process through which values are perpetually been assigned and
devalued. Sovereign debt, finances, and debasement, all made money the
most uncertain aspect of Golden Age Spain. The political, economic, and
literary discourses of the period referred to value and valour as
interchangeable terms that compounded worthless copper money with
the critique of imperial ambitions, the decay of the national spirit, the
disintegration of ideals, and the loss of meaning. In political discourse,
vellón gave a concrete form to the overwhelming sense of calamity of the
period, as the coin came to embody all the reasons that could deprive
human actions of esteem and value. In a nation flooded with base copper
money Diego Saavedra Fajardo described both commerce and the country
as outright chaos—"fuera de sí" (1999, 798). The Jesuit Juan de Mariana
wrote in his preface to A Treatise on the Alteration of Money or De
monetae mutatione (1609) that "the entire nation, old and young, rich and
poor, educated and uneducated, is shouting and groaning under this
burden" (Grabiš 2007, 251). In 1654, Jerónimo de Barrionuevo observed
that people grew desperate as they realised that money and prices were
pure madness. "We are all madmen. Everything is confusion. Beating
one’s head against the walls, no one knows what to do or how to succeed
[...] Everything is due to excessive prices [...] What is happening is
madness no less than what in the matter of money is seen every day" (102,
108, 126). In his satirical prose piece La hora de todos (1625-36) and the
pamphlet El chitón de las tarabillas (1630) Quevedo discusses that the
world will collapse because no one understands money anymore. Both
texts register copper money as a nightmare in which purses morph into
copper caldrons, houses are filled up to the brim with copper trash, and
gold and silver pieces have become a chimera. 

This disquieting scenario of an empty world where nothing endures
seems quite familiar today. In contemporary Spain the void of value is
discussed in similar terms. Bolaños (2012) explains the sudden awareness
of crisis as waking up from a dream. Gallego Díaz (2012a) notices that the
dream quickly morphs into a nightmare and then to a deep sense of
catastrophe. In "Las calles por donde no nos dejan pasar" (2012b) and "El
devastador debate del dinero" (2012c) she comments that society is
overwhelmed by grief as it experiences the world bare and the self
worthless. The economic slump has shatted ordinary standards of
normality and well-being oppressing society with tremendous anxiety.

Jaime Prats (2013), explains that the number of people falling into poverty
is rapidly increasing. He notices that destitution combines economic,
health, and deep emotional aspects. Philosopher Amalia Orozco argues that
the crisis has raised awareness about the precariousness of life. She
suggests that the deceiving sense of wealth generated unprecedented
income inequality as well as an unstable state of values that has hindered a
sustainable living (Pérez Osorio 2012).

Past and present reactions to the sudden loss of income and livelihood
reveal that our notions of self-worth are grounded in possessions that we
believe define us. Georg Simmel argues in the Philosophy of Money
(1900) that in modern life the possession of money constitutes the most
distinctive and complete extension of the self. Our understanding of the
world and our self-perception collapses when money fails. For money
makes possible that value, despite its elusive nature, may be perceived and
understood as a fact that can no more be altered than reality can. This
sense of stability and our understanding of the world break down when
monetary circumstances deteriorate, because, among other reasons, the
possession of any external object would be meaningless if it did not have
any psychological value (Simmel 2004, 64-66).

Crisis discloses how precarious subjectivity becomes when confronting a
dramatic economic downturn. Monetary upheavals reveal that the
inextricable relation between having and being is unstable and that its
dissolution is indeed chaotic. Possessions provide a power to act and a
reason to be without which the subject would disintegrate. This is the main
reason why economic disorders have the most disturbing effect. As the
budgets of households and individuals are trapped by sudden shifts the
interconnection between owning and being is no longer perceived as sound
and safe. Financial collapse, mounting debt, inflation, financial loss, and
the forfeiture of property illustrate the destruction of one social order in
favour of another leaving the self poor and both materially and
psychologically destitute. As everything becomes transitory the correlation
between the possession of money and personal worth no longer endures
(502-03). Typically this kind of disruption goes beyond the economic
realm. Trying to make sense of monetary disturbances compresses the
mental process causing shock and breakdowns. The resulting emotional
pain is comparable to grieving the loss of everything that was held as dear
and lasting. Desolation lingers as the memory of the good years persists
preventing the adjustment to new economic realities.

Simmel’s observations about the inextricable link between money and
the self also surface in Sigmund Freud’s work concerning grieving. In
“Mourning and Melancholia,” he claims that if “in mourning it is the

16 For further discussion on the political and economic aspects of vellón and their
impact in literary discourse see Vileches (2013)
world which has become poor and empty; in melancholia it is the ego itself" (Freud 1953-74, 246). He argues that mourning is a normal reaction to the loss of a love object, which is consciously known. Melancholia develops when sadness becomes internalised because the melancholic person identifies on an unconscious level with the lost object or person, causing the impoverishment of the ego. Freud’s choice of metaphors indicates that the lost object can also comprise the monetary aspects that Simmel proposes, as it may include loved ones as well as ideals, abstractions, and material possessions. The juxtaposition between grieving and melancholia is indistinct for Benjamin, as he considers both of them as synonymous reactions to any type of loss. Both terms coalesce in his appreciation of the Baroque. Influenced by both Simmel and Freud, Benjamin suggests that the mourner sees the world and deeds as empty (Ferber 2006, 12). Thus he argues that in the Baroque age the realisation that everything is futile and trifling produces a melancholic outlook that contemplates how human actions are worthless (Benjamin 1998, 138-39).

In the context of Golden Age Spain, the allegorical mode of representation that poets and painters employ would not be complete without the more prosaic reflections that mercantilists offered. Mercantilist thinkers revealed that value is a process of representation that becomes apparent only when the mechanisms that anchor its centre fail. Arbitristas examined the ways that the expansive wave of debt crisis ignited the economic sphere and irradiated the social field. Crisis disturbs notions of value causing grave implications because it is only then that society experiences the breakdown of the conventions that facilitate trust and the signs that convey creditworthiness. Under these circumstances money generates forms of writing that strive to wrestle with these troubling effects. The Baroque literature of deceit and delusion viewed this failure of representation through allegories of moral and physical disintegration that presented ruin both as a process and as an object. The fear that life is nothing but chasing shadows and embracing deceits resonates also with economic discourse. Mercantilists were obsessed not only with the difficulty to distinguish between speculative and intrinsic forms of value, but also with the slippage between worthless metallic substance and the spurious value that vellón embodied.

In contemporary Spain the value of past experience to inform the present is held in high esteem. In the 1990s scholars drew important parallels between the Baroque period and postmodern society without suspecting that decades later such parallelisms would deepen our understanding of how multifaceted crises are experienced and witnessed in both the seventeenth and twenty-first centuries. Maravall argued that Baroque and postmodern sensibilities were intimately related (Maravall 1990, 93). Fernando Rodríguez de la Flor also suggests that the seventeenth-century melancholic obsession with decadence and disenchantment forecasted the same doubts and the same auto-destructive energy that is acting on our culture today (1999, 14). Similarly, philosopher Ana Lucas writes that “it has been only nowadays when we finally confirmed the ruinous character of reality” (1992, 23). These scholars perceived that seventeenth century shed new light on contemporary society, yet they could not suspect to what extent such distant societies in time can mirror each other.

In sum, experiencing the disturbing inconsistency of things in both ages suggests interesting parallels on the ways that Golden Age and contemporary Spain grappled with deep monetary disorders. Both early mercantilist thinkers and contemporary journalists share the conviction that the expansion of financial investments not only results in encumbering debt, but it also hinders good judgment and common sense with greed, risk, and delusion. Being feigned money, credit exposes one’s own self-deceptions. Valle de la Cerda, Cellorigo, and Muñoz Molina agree that the illusion of wealth can endure because our own willingness to believe our own delusion can often contradict unfavourable economic conditions. Thus, when everything falls to the ground, what remains is a state of bewilderment, the bafflement of seeing the world empty, and the melancholic realisation that the self is deprived.

Looking into patterns of crisis through eight hundred years across the world economist Carmen M. Reinhart suggests that while default cycles inspire retrospective reflections, the tendency is to believe that each financial crunch is unique, and little effort is made to learn from previous circumstances and past errors (2009). In the eighteenth century economists Pedro Rodríguez de Campomanes (1753, 305-06) and Juan Sempere y Guarinos contended that the 1600s crisis was new in the world and its economic complexities were too difficult to understand (1801-04). In the twenty-first century Llopis and Maluquer also determine that the financial crisis today is uncharted territory (2012, 12). Rather than finding specific

17 Comments by Sempere y Guarinos are integrated in the section that contains Valle de la Cerda’s treatises on national banks, Desempeño del patrimonio real, 3:43. Pagination in Sempere y Guarinos’s Historia económica de España is not continuous. The proper use of page numbers is limited to individual sections summarizing and rephrasing economic thinkers. Yet the series of chapters are presented not as separate sections but as integrating parts of the whole work. Each chapter combines direct quotations from the economic thinker at hand with Sempere y Guarinos’s own comments and reflections.
lessons to cope with the present, what contemporary Spain discovers at the other side of the mirror is a shared anxiety about the destruction of one social order in favour of another. When financial disruptions alter the pace of life, money no longer sustains our power to act. Money then becomes a place of confinement that weakens individuals both materially and emotionally. Thus when the backbone of society fails and conceptual foundations are eroded the lessons of the past offer if not a solid ground, at least a looking glass to contemplate the present.

Works Cited


—. 2013. La otra orilla. Barcelona: Anagrama.


http://sociedad.elpais.com/sociedad/2013/03/30/actualidad/1364664763_656781.html [accessed 3 February 2013]


CHAPTER SIX

MELLIFLUENT INFLUENCE: OCTAVAS REALES IN TRANSLATION IN THE ROYAL SHAKESPEARE COMPANY’S GOLDEN AGE SEASON

KATHLEEN JEFFS
GONZAGA UNIVERSITY

Introduction

For a form of communication that is meant to roll sweetly off the tongue, there certainly exists a great deal of prolix criticism about dramatic verse. Those of us who study and interpret the polyrhythmia of Spain’s Golden Age often find ourselves taking refuge in detailed charts, long descriptions of metrics and rhyme, and devoting hours to the calculation of percentages of redondillas, romance, and décimas. Some of this work proves useful to the working theatre practitioner eager for information about this exciting form of drama; some is not. The aim of the present study is to unpack some of the strategies used by interpreters of the comedia’s versification, and apply them to a season of fully-staged productions put on by the Royal Shakespeare Company (RSC) in 2004-05. As script consultant and rehearsal dramaturg for the season, I worked with the company to do this interpretive work, aiding the directors, translators, and academic consultants in communicating effectively, while working as a team toward the goal of creating meaningful performances. The influence of the original Spanish versification could be seen, felt, and heard in all four of the English productions, whether or not the translator used verse, due to the structural and dramaturgical function of verse-form change, a feature so integral to the comedia that it could not be lost even in translation.

The four plays in the RSC’s Golden Age Season were *The Dog in the Manger* (Lope de Vega’s *El perro del hortelano*); *Tamar’s Revenge* (Tirso