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‘There Is No Alternative’: *Timon of Athens* and contemporary economic crises

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In 2009, in the immediate aftermath of the global financial crash, Queen Elizabeth asked a group of analysts assembled at the London School of Economics why they, like everybody else, had failed to see it coming. Throughout the 1980s and 1990s, global banks had been engaged in ever more precarious feats of financial juggling designed to maximise their revenues, yet even as late as 2006 and 2007, it seemed the dream of infinite abundance could never come to an end.

According to the views of many working in the finance sector, nobody could have predicted the crash because there was a less than one-in-a-million chance of it happening in the first place: it was, according to David Vinier, the chief financial officer at Goldman Sachs, ‘comparable to winning the lottery 21 or 22 times in a row’. (Dowd *et al.*, 2008: 5). How, they asked, do you go about modelling the potential for several extreme unlikelyhoods all occurring at the same time? In reality, however, it wasn’t the unlikelyhood of the sequence of events, but the models used for calculating the probability of these events that were to blame for the short-sightedness of the experts. At the time, assessments of probability were based almost exclusively on the patterns of the past, leading to a vast underestimation of the likelihood of a systemic collapse (Blyth, 2013: 33–4).

At the start of William Shakespeare and Thomas Middleton’s *Timon of Athens*, we are introduced to a protagonist with a wilful inability to foresee his imminent ruin. In the words of one commentator on the Greek debt crisis, Timon is living ‘in a universe of benign neglect’, blissfully ignorant of his own insolvent state and the kind of economy he and his ‘friends’ are operating in.¹ Much like the financial analysts of the pre-crash economy, he engages in a stark mis-assessment of risk, choosing to base his perception of the future on his



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present and past experience – a model that the more cynical Athenians, with their belief in the cyclical machinations of Fortuna, know to be flawed.

Discussing the reason for the financial sector's widespread insensitivity to the oncoming crisis, political economist Mark Blyth explains:

[T]o be truly blindsided by a crisis of this magnitude you need to have a theory of risk that denies that catastrophic events can happen in the first place, and then leave it entirely to the self-interested private sector to manage that risk. Unfortunately, almost the entire global financial system worked with just such a theory of risk management. (Blyth, 2013: 32)

In a world in which probability is calculated entirely on previously known quantities, it takes a crisis on a whole new scale to correct society's assessment of what can be possible. When Timon's own 'financial crisis' occurs, he is forced into a radical reevaluation of the world and his own place within it. At the centre of the play, following on from the collapse of a fragile debt-based economy, Timon experiences a moment of recognition with the potential to lead to decisive action: he must choose a path, and formulate a response to the new economic conditions he finds himself in.

In her discussion of notions of utopia in contemporary post-crisis Greek literature, Maria Boletsi draws on the work of Reinhart Koselleck in framing crisis as a type of crossroad at which binary choices are faced. Quoting Koselleck, she points out that, for the ancient Greeks, the term *crisis* 'demanded "choices between stark alternatives – right or wrong, salvation or damnation, life or death"':

Following Reinhart Koselleck's history of the concept, in the classical Greek context, crisis signified both an 'objective crisis' (a decisive point 'that would tip the scales', particularly in politics) and 'subjective critique' (a judgement or verdict, in the sense of 'criticism', but also in the juridical sense of 'trial' or 'legal decision'). (Boletsi, 2017: 260)

According to Giorgio Agamben, however, instead of signifying decisive resolve, 'the present understanding of crisis refers to an enduring state [that is] extended into the future,



indefinitely'. During this type of crisis, 'judgement is divorced from the idea of resolution and repeatedly postponed', which 'serves to legitimize political and economic decisions that in fact dispossess citizens and deprive them of any possibility of decision' (Agamben, 2013: n.p.).

If *Timon of Athens* is widely considered one of Shakespeare's most claggy and ambivalent works, it is perhaps because of its inability to establish a new paradigm, a decidedly new state, which, like the destruction of old dynasties and the crowning of new kings at the end of *Macbeth* and *Hamlet*, heralds the dawn of a new epoch.

Timon's dramatic emotional pivot throughout the play tracks the traumatic shift from trust in immutable patriarchal bonds and fair-dealing to a sense that society's institutions hold no chance of redress, justice or reform. It is a disillusionment that sees corruption as the necessary outcome of all contact with the city or *polis*, and all of mankind's civil institutions. As he prepares to leave the city he concludes that:

All's obliquy.
 There's nothing level in our cursed natures
 But direct villainy. Therefore be abhorred
 All feasts, societies and throngs of men!
 His semblable, yea himself, Timon disdains.
 Destruction fang mankind! (4.3.18–23)²

For Timon, all men are equal, but only in 'villainy'. This passage echoes the passage in the feast scene, in which he declares to his guests, 'your diet shall be in all places alike', adding: 'Make not a city feast of it to let the meat cool ere we can agree upon the first place'. (3.7.65–7) In Timon's satirical construction – mimicking ritualistic social norms through which men scramble over status symbols – he flips the gesture of mock politeness on its head: there is no longer any need to pit anyone above one another, not because men are equally valuable, but because they are equally corrupt.



Following the global banking crisis and its exposure of society's inequalities, compounded by the sleight of hand that saw the losses of private-sector entities put a permanent drag on the balance sheets of nation-states, we are facing a similar crisis of trust in our contemporary society: for many, this manifests itself in a rampant distrust of the political class, and for some it has prompted a search for ways to escape the 'bonds' that tie us within what is now widely perceived as a broken system. Timon's sentiments echo a common refrain from disillusioned voters in this post-crisis state: the sentiment that 'they' – the political class – are 'all the same'.

In order to understand the catalyst for this dramatic shift, it is worth looking more deeply at the kinds of economic and social critiques dramatised in the play. In this, I hope to also shed some light on why early modern commentators can offer us an unusually clear-sighted approach to late modern predicaments, and how the changes affecting England in the sixteenth and seventeenth centuries contain the seeds of much of our thinking about the economic world we now live in.

I.

With its dual authorship and irresolute structure, *Timon of Athens* often has a mixed reception from critics, who struggle to place it comfortably within a single genre, either as a tragedy or a city satire. In contrast to the tragedies that produce their affective power in part through their depiction of strong familial, hereditary or romantic ties, the primary effect of *Timon* has been described as one of 'insistent alienation':

Timon denies us the connection we expected with its hero and his world – partly because of the total lack of family relationships, or indeed close relationships of any kind. [...] What characterises Timon's last moments is contempt, an almost absolute distancing from, and negation of, others. (Dawson and Minton, 2017: 30)



Marx's concept of alienation is central to an understanding of the play's economic and social environment, in which gold operates as the 'confounding and compounding of all natural and human qualities' (Marx, 1988: 140). In the Athens that Timon inhabits (with its persistent echoes of early modern England), Shakespeare and Middleton depict a world in which people are increasingly divorced from themselves and their innate human needs and qualities; in which perceptions of value are precarious and endlessly mutable; and where material truth has been replaced by abstractions, while signs and symbols are imbued with a magical subjective power and agency.

From the start of the play, it is apparent that art and nature have become inexorably muddled. On the verge of purchasing a work of art from the Painter, Timon states:

The painting is almost the natural man,
For since dishonour traffics with man's nature,
He is but outside; these pencilled figures are
These pencilled figures are
Even such as they give out. (1.1.161–5)

The symbolic representation of the thing has, for Timon, become more real than the thing itself: in real life, dishonour 'traffics with men's nature' and causes them to put on social airs but the painted 'figures' are just what they appear to be.

Here, signs have been divorced from their proper, referential function: rather than providing a 'necessary, practical system of mediation between the subjective mind and its objective environment', they are now 'mistaken for the reality that they represent' (Hawkes, 2010: 14). According to David Hawkes, such a mistake would have had an uncomfortable resonance for early modern audiences due to its link with the world of magic. In contrast to predominant teachings of the Aristotelian and Platonic philosophy and the Judeo-Christian-Islamic religious tradition, magic suggests 'there is nothing real that exists beyond representation, that there is no referent beyond the sign' (*ibidem*).



The act of usury – lending at interest – enables money bypass its supposed referent (commodities) and become an autonomous actor with the ability to ‘breed’ more of itself. As a result, Aristotle viewed the practice of obtaining wealth through usury as ‘the most contrary to nature’ (Aristotle, 1998: 51). Although money, as a sign that achieves its meaning in the human mind, is able to reproduce endlessly, it is not morally desirable for it to do so, since it is ‘logically and ethically barren in essence, even though it is not necessarily so in practice’ (*idem*, 49).

In *Timon*, an important shift has taken place in the criteria for assessing the worth of a commodity, promoting what is ‘barren’ to an increasingly elevated social position. Instead of ‘use-value’ – the innate qualities of an object and the uses to which it can be put – Timon starts the play entirely focused on ‘exchange value’, a much more volatile and subjective method of calculation. He, like much of Athenian society, has become blind to all ‘natural and human qualities’, and obsessed instead with socially constructed exchange value. This is an irony that comes to the fore when Timon finds gold out in the woods while digging for food, and Apemantus tells him, ‘Here is no use for gold’ (4.3.289). As well as there being no way to use it to purchase anything, Timon picks up on the implication that, removed from its social context, it can be no longer ‘used’ for usury and extortion, making its use in the forest ‘the best and truest, / For here it sleeps and does no hired harm’ (4.3.289–90).

That exchange value is the primary form that value takes in Shakespeare and Middleton’s Athens is clear from the short discussion between Timon and the Jeweller over the price of a jewel in the first scene of the play. The jewel, Timon implies, has become more expensive through a ‘satiety of commendations’. If he were to ‘pay [...] for’t as ’tis extolled’, he tells the Jeweller, ‘It would unclaw me quite’ (1.1.170–2).



Social discourse – and in this case, praise and admiration – have mysteriously reformed the physical properties of the jewel in question. When Timon makes the oxymoronic assertion that the jewel ‘hath suffered under praise’ (1.1.169), the word ‘suffered’ suggests its etymological sense of bearing a weight or being weighed down. In driving up the price of the jewel, praise has almost literally added weight to it. Nevertheless, the value of the jewel does not remain static; rather, it rapidly becomes the object of financial speculation, with the Jeweller indicating that its price would rise even further after purchase. Once again, public opinion has the ability to transform the physical world around it: Timon, he argues, would ‘mend the jewel by wearing it’ (1.1.176).

In his discussion of the cultural signification of the ‘market’ in modern discourse, Campbell Jones writes that, as a result of numerous political, cultural and economic developments,

[a] set of abstractions have risen to centre stage in economic, political and cultural life and among these one abstraction in particular, the abstraction that is ‘the market’. The market has become a reality unto itself, at the same time that human bodies and the very existence of the material world have become increasingly incidental when faced with the market. (Jones, 2013: 5)

The precariousness of such an abstracted system is evidenced on a daily basis in the rapid creation and destruction of value on the stock exchange. Quantitative estimations of the value of a company rise and fall, based on qualitative estimations of the business, as well as analysts’ attempts to read the ‘mood’ of the market.

In its representations of alienation, *Timon* offers a vision of nascent capitalism that reflects both the rapid economic developments occurring in early modern England and some of the most troubling aspects of the late-capitalist, finance-driven economy of the late twentieth and early twenty-first centuries. In both cases, money is no longer a referential sign,



but rather an autonomous, reproducing actor floating in a volatile world of shifting signifiers, offering the potential for almost infinitely large gains – and infinitely large losses.

II.

In the years preceding the financial crash, writes David Graeber, 'everyone had been hearing of a whole host of new, ultra-sophisticated financial innovations: credit and commodity derivatives, collateralised mortgage obligation derivatives, hybrid securities, debt swaps, and so on'. At the time, these were presented as mechanisms so complicated that 'financiers couldn't even begin to understand them' – a message designed to encourage the rest of the world to 'leave it to the professionals' and discourage states from even attempting regulatory oversight. After the crash, however, 'it turned out that many if not most of them had been nothing more than very elaborate scams' (Graeber, 2011: 15).

In fact, in order to maximise profits, financiers had been engaging in the practice of leveraging and accruing debts on an unbelievably large scale, ensuring that the amount of borrowed capital and running investments on balance sheets dwarfed the value of banks' financial reserves entirely. As Blyth explains,

Leverage, the ratio of assets (loans and investments out in the world) relative to equity (reserve capital – the cushion you draw upon when things go wrong) rose precipitously throughout the 1980s and 1990s. If a major bank is running thirty times leverage, which was not uncommon in the run-up to the crisis, all it takes is a very small change in its asset values against its equity cushion to make it illiquid, if not close to insolvent. (Blyth, 2013: 28)

In *Timon*, the scale of the economic disaster that befalls Timon is largely a result of his being leveraged up far beyond his actual means. The monetary sum he owes to his concatenation of lenders bears no relation to his current assets or historic wealth: a situation pithily summarised by Flavius when he states, 'The greatest of your having lacks a half / To pay your present debts' (2.2.144–5). Here, debt functions through language, and specifically the



speech act of 'promising', enabling financial obligations to reproduce endlessly. As Flavius asserts, Timon's 'promises fly so beyond his state / That what he speaks is all in debt – he owes / For every word' (1.2.200–2).

The picture is one of radical instability, where men are constantly pumelled by the 'quick blows of Fortune's' (1.1.93), whose 'shift and change of mood' (1.1.86) can cause wealth and status to collapse in an instant. Indeed, 'mood' plays a particularly important role in the debt economy of *Timon*, where 'confidence' (3.4.31) and social 'credit' are the prerequisites for remaining solvent in a complicated network of lending and obligation.

At the outset of what quickly develops into a catastrophic run on credit, the Senator declares that he must call in his debts from Timon because

My uses cry to me, I must serve my turn
 Out of mine own, his days and times are past,
 And my reliances on his fracted dates
 Have smit my credit. (2.1.20–3)

In Athens' elaborate financial system, much like early modern England, money lenders exist in an elaborate credit chain, often involving borrowing money from other parties in order to lend money out at higher rates of interest to someone else. The senator's 'uses' could refer both to the money he has borrowed and the money he has lent – they are closely connected, because a default or deferred payment from Timon has a domino effect that can harm both his social and financial credit.

In his glossing of this scene, Vivian Thomas observes that it is highly likely that the Senator 'fears his precarious situation will be perceived, thereby undermining his own creditworthiness' (Thomas, 2015: 93). In fact, it is Timon's creditworthiness that is damaged: as word spreads of his financial straits, he continues to be rejected (more and more forcefully) by potential creditors, as others rush to cash in their debts without success. 'Liquidity', as Blyth reminds us, 'does not simply evaporate like the morning dew. It burns up in a "fire



sale” as a process known as ‘contagion’ takes place’ (Blyth, 2013: 26). As Lucius assesses, ‘Timon is shrunk indeed, / And he that’s once denied will hardly speed’ (3.2.62–3).

With the expansion of usury, complementary ‘professions’ such as scribes and brokers sprung up on the streets of early modern England, developing new ways of generating money that were increasingly convoluted and abstract. Marvelling over the complexity of these emerging practices in a tract which was translated into English in 1607, French printer and scholar Henri Estienne declared: ‘[T]here are such villainous vsuries practised at this day, with such strange courses and proceedings, as (doubtlesse) the aforesaid Preachers neuer heard of: and it is not vnlike but that they haue bin deuised of late’ (qtd. in Hawkes, 2010: 31).

As a result of increasingly complicated financial networks – not unlike the mind-achingly complicated derivatives markets of the early 2000s – the reality of an entity’s financial health becomes more and more difficult to determine. However, once the smokescreen of credit is taken away or ‘[w]hen every feather sticks in his own wing’, some are ‘left a naked gull’ that previously appeared in the guise of ‘a phoenix’ (2.1.30–2).

III.

In his polemical text on the contemporary debt crisis, *The Making of the Indebted Man*, Maurizio Lazzarato summarises one of the central and most unjust paradoxes at the heart of the financial crash. ‘We should note’, he writes, ‘that in crises the recovery of damages due to money as capital (“virtual” money, since it remains to be fully actualised) depends on revenue money (wages and public spending, actual money)’ (Lazzarato, 2012: 86).

While, as Jones asserts, what lies behind what we term ‘the market’ may be ‘abstraction upon abstraction’ (Jones, 2013: 4), the effects of its mood swings – like the changeable whims of Fortuna – are all too real. Since 2008, what started out as a liquidity



problem for a set of private financial entities has transformed into a sovereign debt crisis that has directly impacted the lives and prospects of hundreds of millions of citizens, their rights and their futures.

By forcing citizens – through austerity – to pay a debt that, like Timon's, is more than what they owe, debt has revealed itself to be a force that 'rearticulates chains of capital valorisation and accumulation, reconfigures the composition of the labour force and the population, and establishes new forms of subjection' (Lazzarato, 2012: 86). Radical cuts to public spending and rising taxes on the unemployed and lower-income workers have meant that the most vulnerable in society have overwhelmingly paid for gross miscalculations on the part of the private financial sector, with no perceivable end in sight.³

As Deleuze and Guattari suggest,

[t]he infinite creditor and infinite credit have replaced the blocks of mobile and finite debts. [...] [D]ebt becomes a debt of existence, a debt of the existence of the subject themselves. A time will come when the creditor has not yet lent while the debtor never quits repaying, for repaying is a duty but lending is an option [...]. (Guattar and Deleuze, 1983: 197–8)

For Timon, the first explicit moment of confrontation occurs in 3.7, when the 'covered dishes' that his guests suppose contain '[r]oyal fare' are uncovered to expose bowls of steaming water (3.7.47–8). This '[s]moke and lukewarm water' (3.7.88), revealed to both the onstage audience and real audience in a dramatic *dénouement*, is potentially epiphanic. Set up like the performance of a magic trick, it is a turning point at which Timon attempts, for the first time, to expose the 'smoke and mirrors' of the credit economy.

The transformative potential of the moment is quickly abandoned, however, and the guests rapidly retreat, gathering up their scattered belongings and remarking, 'Lord Timon's mad' (3.7.114). Rather than perceive commodity and debt culture as a form of madness – a



‘confounding and confusing of all natural and human qualities’ – the Athenian elite choose to believe their detractor is ‘but a mad lord, and naught but humours sways him’ (3.7.109–10).

In the wake of the 2008 financial crisis, writes Graeber,

there was not only public rage and bewilderment, but the beginning of an actual public conversation about the nature of debt, of money, of the financial institutions that have come to hold the fate of nations in their grip. But that was just a moment. The conversation never ended up taking place. (Graeber, 2015: 15)

If, as Jill Philips Ingram suggests, ‘providence’ in early modern diction had come to mean ‘an especially pragmatic kind of prudence’, Timon’s decision to leave the city could be interpreted as a ‘negative example of such providence, its positive counterpart evident in the actions of another character who responds quite differently to “annoyance”, Alcibiades’ (Philips Ingram, 2006: 61–2).

A kind of anti-Coriolanus, Alcibiades is ultimately happy to adapt his notions of honour to cohere with Athens’ ‘public laws’ and the pragmatic structure of civil society (5.5.62). Convinced by the senators’ arguments that ‘[a]ll have not offended’ (5.5.35) and their pleas for him to, like a shepherd, ‘[a]pproach the fold and cull th’infected forth, / But kill not all together’ (5.5.44–5), he agrees to

Use the olive with my sword
Make war breed peace, make peace stint war, make each
Prescribe to other, as each other’s leech. (5.5.80–2)

The outcome of Alcibiades’ attack on Athens – the tokenistic punishment of a small, select group of wrongdoers – seems unlikely to bring about any form of radical change in Athenian society. While he promises to help enforce ‘the stream / Of regular justice in [the] city’s bounds’ (5.5.60–1), there is a strong fissure between ethical and legal practice. It is perfectly legal to practice usury – indeed, the senators themselves seem to be some of the most prolific usurers who have ‘told their money and let / Their coin upon large interest’ (3.6.106–7) – but



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this does not change its ethical ramifications or social implications. Essentially, Alcibiades is agreeing to place human laws above the more profound, enduring ethical laws that should govern human behaviour.

Furthermore, in an act that would no doubt be welcomed by all proponents of capitalist self-regulation, Alcibiades delegates the task of picking out this select group of bad eggs to the senators themselves:

Those enemies of Timon's and mine own
Whom you yourselves shall set out for reproof
 Fall, and no more. (5.5.56–8, my italics)

Immediately after this exchange, a soldier enters to deliver news of Timon's death. Recounting the words on his gravestone, we are reminded of the fact that 'those enemies of Timon's' were not merely a small group of offenders, but rather '*all living men*' (5.5.70).

In Alcibiades's closing lines, the use of the word 'breed' to link the abstract concepts of 'war' and 'peace' forges a discomfiting connection with the most prominent type of breeding in *Timon*: the unnatural 'breeding' of money through usury. The vision of a society in which everyone acts as 'each other's leech' is similarly ambivalent, suggesting both a medicinal cure and the bloodthirsty financial cannibalism depicted throughout the play. In other words, while Alcibiades and Timon form a dramatically significant pairing in the play, it is not, as Jill Phillips Ingram suggests, 'through the respective success and failure' of the former compared to the latter (Phillips Ingram, 2006: 64). Rather, Timon's misanthropy – his critique of society as a whole – acts as an ideological counterweight to the uneasy conclusion of the play, which sees a potential challenger to the status quo reincorporated into a *polis* that is still plagued by the problems it manifested at the start. As Lazzarato reminds us: 'The financial catastrophe is far from over [...]. [T]he oligarchies, plutocracies, and 'aristocracies' in power have no alternative political program' (Lazzarato, 2012: 165).



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Discussing the riots and the anarchist Occupy movement that sprung up in the wake of the financial crisis, Blyth writes:

Its motivations were diffuse, but one stood out: concern over the income and wealth inequalities generated over the past twenty years that access to easy credit had masked. Winter, and police actions, emptied the Occupy encampments. But the problems that spawned those camps remain with us. (Blyth, 2013: 1–2)

If 'crisis' once signified both an objective and subjective event – in its medical sense, both the condition and its diagnosis – in recent years there seems to have been a concerted attempt to rob it of its second, subjective meaning. As austerity came to represent the hegemonic response to the debt crisis in Europe and the United States, Margaret Thatcher's so-called 'TINA' doctrine was adopted once more in an attempt to convince citizens that 'There Is No Alternative'. In these circumstances, crisis becomes, not a crossroads, but a 'perennial state of exception that [...] renders critical thinking and acting redundant, irrational, and ultimately unpatriotic'. (Athanasidou and Butler, 2013: 149).

Along with the flashes of clarity that can come to us in such moments of collapse – exposing, in the case of 2008, the almost-fatal flaws in the financial system – it seems more necessary than ever to reimburse the term with its former sense of agency, and take the opportunity to ask, as David Graeber suggests, 'who really owes what to whom' (Graeber, 2005: 8). By incorporating an element of human analysis, choice and agency alongside the manifestation of a political or social crisis, such junctures can therefore become a 'turning point, not of trauma, but of new possibilities'. (Stauning Willer, 2017: 235).

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¹ These are the words of Jean Claude Trichet, president of the European Central Bank between 2003 and 2011, who levelled this criticism of financial mismanagement against the Papandreou-led Greek government in an interview for the 2015 documentary film *Agora: From Democracy to the Marketplace*. The narrative of lavish over-spending by a well-meaning but financially illiterate centre-left ruling party is one that has been developed in the years following the financial crisis to imply that the real problem facing debt-stricken nations is a bloated welfare state. As Mark Blyth has convincingly shown, however, the financial crash had far more complex causes – none of which were related to public spending. In fact, the 'universe of benign neglect' could more accurately refer to states' attitudes towards the financial sector, manifesting itself in an unwillingness to regulate the financial instruments that originally led to the economic crisis.

² All references to *Timon of Athens* are from Anthony Dawson and Gretchen Minto, eds., *Timon of Athens*, Arden Third Edition (London: Bloomsbury [2017]). Act, scene and line numbers are parenthetically indicated in the text.

³ The brief interlude of 4.2, in which Timon's poverty-stricken servants meet for one last time before vanishing in a 'sea of air', offers a powerful depiction of the way in which such credit crises overwhelmingly impact the poorest in society. The unfathomably large debts that Timon owes were accrued via verbal contracts among the upper classes and translated into gifts that are devoid of use-value and offer no tangible benefits either to Timon or his entourage. When these debts are called in, however, they suddenly materialise in real terms, leading to a sell-off of Timon's estate and erasing the servants' homes, incomes and security.