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The Grammar of Profit: The Price Revolution in Intellectual
Context (review)

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Renaissance Quarterly, Volume 60, Number 1, Spring 2007, pp. 288-289
(Review)

Published by Renaissance Society of America



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that of Francis II, but that does not mean she was taught to rule. The result for Mary: she was far better suited for the role of the educated wife of a nobleman or king, than for the role of a reigning queen.

In general, this biography is well-balanced, with Warnicke avoiding the pitfall of becoming too much the defender or prosecutor of Mary Stewart. Retha Warnicke's *Mary Queen of Scots* is a good, but difficult, biography for the average reader. This book is recommended for advanced undergraduate and graduate level students and academic libraries.

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Andrea Finkelstein. *The Grammar of Profit: The Price Revolution in Intellectual Context*.

Brill's Studies in Intellectual History 138. Leiden: Brill Academic Publishers, 2006. x + 374 pp. index. bibl. \$134. ISBN: 90-04-14958-9.

Finkelstein, who previously published a history of seventeenth-century English economic thought, sets out to discover how the concept of profit evolved under the impact of the great inflation of the sixteenth and seventeenth centuries. She explores how assumptions about hierarchy, society, and social justice shaped English reactions to changing prices and to the idea of profit, as the word migrated toward a more modern sense. What had started out as a concept connected to advantage, ends up primarily related to business and connected to capitalism.

Her first task is to define the price revolution, so she rehearses the historiography of the problem — from contemporaries to modern scholars — of the rapid rise in prices in the early modern period. That done, she turns to the ways in which early modern people thought about the problem of mutual support or profit. In organicist societies individuals are seen as microcosms of the universal, linked to the structures above them by a series of reciprocal responsibilities, beginning with families and extending upward and outward to society as a whole. Children were to profit their parents, servants their masters, wives their husbands, but profit and advantage were a two-way street. All of society existed within dependencies of "profit created by reciprocity" (103).

Of course, concepts of reciprocity were sometimes difficult to maintain in the face of hierarchical beliefs about how power came from above and obedience came from below. Servants owed profit to the master, but what if the master, or the king, did not profit the servant? Status and usefulness had been linked in a mutual trade, but by the early seventeenth century gaps were opening as gentlemen could have honor without utility, and merchants could have usefulness without honor. This did not require the old reciprocity. By the same trick, the poor came to be seen as owed nothing, but owing profit to society, so they had to be disciplined and made to work in the workhouses. Finally, Finkelstein suggests that the link between commutative justice and profit rested on a static view of the economy, which

would return to stasis if those who disturbed it, such as usurers, regrators, and forestallers, were forced to stop their evil ways.

All of this is established through a large collection of usages that leaps nimbly across chronology and geography to make her points. At times, there are too many examples to remember the point of the example. More importantly, the book does not reach a clear conclusion about the relationship between prices and the idea of profit. Finkelstein concludes: we are still obsessed with just and unjust profits, so we do not have a single modern definition of the word. Economists do not even seem to use it much. This mirrors the confusing usages in the early modern period, and it does not make her study easy. Her conclusion seems to be that the term *profit* changes along with beliefs about *value added*. If, as the ancients and most early moderns believed, economies were static, then their concept of redistribution in advantageous ways worked. If, however, economies can grow, then all the old concepts must be redefined. As that sank in, different ideas of profit became popular.

The book is built almost entirely of printed sources, so it works mostly on the level of intellectual history. Even on that abstract level, however, Finkelstein depends on old collections like Tawney and Powers's *Tudor Economic Documents* rather than newer editions of things like the parliamentary speeches. It would have been interesting to test her question on the counting boards of merchants, and to compare profit with the evolution of terms like *debt*. Legal records might have been used, too, since they are a prosaic way of understanding how people thought of economic behavior. She makes some casual accidents, such as assuming Filmer wrote his *Quaestio Quodlibetica* in 1653, rather than in the late 1620s. All in all, Finkelstein displays the concept of profit in all its colors, but she leaves us unsure if inflation forced a redefinition of the concept.

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Lien Bich Luu. *Immigrants and the Industries of London 1500–1700*.

Aldershot: Ashgate Publishing Company, 2005. 366 pp. index. append. illus. tpls. bibl. \$99.95. ISBN: 0-7546-0330-X.

Immigrants and the Industries of London reflects the burgeoning historiographical interest in the English experience of Others before the era of imperial expansion. It does so very much from the perspective of economic and metropolitan history. Lien Bich Luu's starting point is Anthony Wrigley's contention that it was the remarkable growth of early modern London that stimulated England's transformation into a market — and eventually industrial — economy. She argues that while historians have certainly begun to explore the implications of that growth in terms of local and domestic trade, manufacture and industry, internal migration, and overseas mercantile activity, the demographic and economic significance of migrants coming to London from Germany, the Low Countries, and