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ARTICLE

The Paper Key: Money as Text in Cervantes's *El celoso extremeño* and José de Camerino's *El pícaro amante*.

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cursory glance at the "Anuario Bibliográfico 1994-1995" published by this journal in Winter 1996 reveals avid interest among *cervantistas* in tracing Cervantes's influence far and wide. The bard of Alcalá's impact on individual authors is found to extend to Paul Valéry (161), Dostoyevski (165, 836), Saul Bellows (226) and Jonathan Swift (809), among others. The bibliography lists studies of Cervantes's imprint in Polish literature (253), Portuguese Romanticism (159), French Pre-Classicism (249), Bulgarian criticism (813) and German Romanticism (611, 664, 671). Within Hispanic letters, scholars in 1994 and 1995 found Cervantes's mark in works by Rosa Chacel (670), Azorín (163, 828), Pedro Salinas (815) and Buero Vallejo (808), to name a few.

While this "far and wide" approach to Cervantes's legacy has much to offer, it appears to operate at the expense of a concerted interest in the first chapter from which all Cervantine literary history must spring: Cervantes's impact on his own contemporaries within Spain. Returning to the "Anuario", of seventy-eight titles listed under the heading of "Cervantes en la literatura: influencia e imitación," fewer than six concern Cervantes's impact on Golden Age

letters.[1] This investigative gap raises many questions regarding the intertextual force Cervantes's *oeuvre* exerted both during the author's lifetime and in the decades immediately following his death. In order to begin addressing this lapse in recent Cervantes scholarship, I undertake in the following pages, to juxtapose "El celoso extremeño" with a lesser known *novela,* José de Camerino's "El pícaro amante", published a decade later, in 1624.

Two happy outcomes reward this approach. First, a contrastive reading discloses symbolic, onomastic and geographic coincidences that strongly suggest the existence of a hitherto unsuspected emulative link between "Celoso" and "Pícaro."[2] Second, juxtaposing the two plots reveals new allegorical readings of both texts. Each *novela* features a protagonist who invests his life-savings in an attempt to integrate into Sevillian society. But where Carrizales's investment strategies fail, the *pícaro amante'* s succeed. Contrasting Felipo Carrizales's inoperative spending patterns with the *pícaro amante'* s efficacious techniques highlights profound rifts in early modern economic praxis. An allegorical reading emerges in which Carrizales comes to symbolize Spain's barren economic policy of brute accumulation, while Camerino's *pícaro,*

Armíndez, emerges as personifying an entrepreneurial model of political economy that remunerates speculative investment.

A simple semantic factor, the deceptive transparency of "El celoso extremeño's" title, has obscured its economic subtext until now. "Celoso" is commonly held to signify a heightened concern for fidelity within an erotic relationship; consequently, the *novela'* s title has been assumed to mean roughly, "The Extremaduran Obsessed by Concern for his Wife's Faithfulness." But this interpretation has always left a bothersome question unresolved: if romantic jealousy is "Celoso"'s central concern, why does Cervantes delay introducing Leonora to Felipo Carrizales rather than open the tale with their

[1] "Cervantes in Calderón" (203), "Érase un Hombre" (204), "Un paradigma intertextual: *El Quijote* y *El caballero puntual* de Alonso de Salas Barbadillo" (209), and "De Cervantes a Lope de Vega: el arte de novelar" (216) stand out among this tiny group.

[2] Renaissance imitation theory admitted the possibility not only of mimicking literary precursors, but of bettering them. In his influential study of imitation tropes, W. G. Pigman III finds that Petrarch and Erasmus defended the writer's freedom both to master, and to refashion his or her model in a rewriting practice known as *aemulatio*. "Aemulatio calls attention to itself and deliberately challenges comparison with its model," writes Pigman. "The relation between text and model becomes an important element in the text itself" (26).

encounter? Historically, according to the 1726 *Diccionario de Autoridades*, "[celoso] [s]e aplicaba también al demasiadamente cuidadoso, y vigilante de lo que de algún modo le pertenece, sin permitir la menor cosa en contra." This inclusive sense of "celoso", closer in meaning to its English cognate "zealous" than to "jealous", is intrinsic to Carrizales's character independent of romantic circumstances: "*de su natural condición* era el más celoso hombre del mundo" (102, my emphasis).

The opening pages of "El celoso extremeño" serve the expository function of pairing love and money, both of which will be consumed in the Extremaduran's jealous vortex. As the ruined *hidalgo* sets sail for the New World, he repents his past failures in both fiscal and romantic matters *(mujeres* and *hacienda),* vowing to mend his ways:

. . . se iba tomando una firme resolución de mudar manera de vida, y de tener otro estilo en guardar la hacienda que Dios fuese servido de darle, y de proceder con más recato que hasta allí con las mujeres (100).

Twenty years later, as he returns to the bustling port of Seville, Carrizales first applies his possessive zeal to the fortune in silver that he had amassed in Peru:

. . . que si entonces no dormía por pobre, ahora no podía sosegar de rico; que tan pesada carga es la riqueza al que no está usado a tenerla ni sabe usar della, como lo es la pobreza al que continuo la tiene. Cuidados acarrea el oro y cuidados la falta dél; pero los unos se remedian con alcanzar alguna mediana cantidad, y los otros se aumentan mientras más parte se alcanzan (101).

Well in advance of meeting Leonora, Cervantes portrays Carrizales's identity crisis as that of an uprooted, aging *nouveau riche,* unable to cope with the burden of his wealth: “Y estando resuelto en esto, y no lo estando en lo que había de hacer de su vida . . .” (102). Marriage, Carrizales's coping strategy, merely represents a transfer of zealous energy from *hacienda* to its established symbolic counterpart, *mujer.*

The same heady cocktail of social displacement and surplus wealth that befuddles Felipo Carrizales in “El celoso extremeño” actually enlivens Armíndez, the picaresque hero of José de Camerino's “El pícaro amante.” Wandering Seville's streets, both Carrizales and Armíndez aim to reknit themselves into the mainstream of Spanish society, and both choose marriage as the vehicle of their rehabilitation. In the course of these explorations, each espies a beautiful girl

named Leonora (Leonor in Camerino's tale) at her window. The ensuing courtship and outcome of this eponymous encounter on Armíndez's part provides a detailed contrast to, and reinterpretation of Carrizales's hapless marriage to Leonora in “El celoso extremeño.”

Although comparison of a wealthy *perulero* and a thieving *pícaro* may at first appear incongruous, Pablos's closing words in *La vida del Buscón* assure us that the two figures were viewed as part of the same phenomenon of social alienation. The irascible Pablos affirms at novel's end that he will take up in the New World where he left off in Spain, accompanied by his whore and partner, la Grajal:

. . . determiné, consultándolo primero con la Grajal, de pasarme a Indias con ella, a ver si, mudando mundo y tierra, mejoraría mi suerte (280).

For Quevedo, the *perulero* is merely a *pícaro* with a favorable wind at his back. He (or she) represents the vast opportunity available to the fortune seeker who manages to make it aboard a vessel bound for the New World. Both the *perulero* who travels to the periphery of Empire, and the *pícaro* who never leaves the geographic center, yet remains marginal to its core of power, problematize a mode of economic survival based upon acquisition rather than ascription of social value. Each stands to gain wealth; however, that wealth does not necessarily translate directly into social acceptance. After the con-games and the plunder, both *pícaros* and *peruleros* share a marginalized position with respect to the metropolis they wish to join.

Two misfits with money in their pockets, the *perulero* Carrizales and the *pícaro* Armíndez enter Seville *tabula rasa,* complete strangers, with sums of money to spend. Another feature common to the two protagonists from the outset is that they had both relinquished lucrative ventures elsewhere in order to journey to Seville. Carrizales had foregone profitable business prospects in Peru; “pospuestos grandes intereses que se le ofrecían, dejando el Piroe, . . . llegó a Sevilla” (101), while Armíndez and his traveling companion, Uriango, had quit gambling:

[D]ieron en ser caballeros de milagro, frecuentando, para cobrar su renta, las casas de juego a donde aprendieron el arte de no perder . . . En el cual, habiendo juntado con industria doscientos escudos, deseosos de ver a Sevilla, . . . se plantaron en ella (96).

Both Armíndez and Carrizales attempt to rejoin Sevillian society by marrying a woman named Leonor(a). Yet Carrizales's efforts end in failure, disharmony, separation and death, while Armíndez's courtship yields union, happiness, success and offspring:

y el aragonés [Armíndez] tuvo lugar para campear caballero en la Corte, como se había fingido en Sevilla, no le dando al navarro [Uriango] con avaricia de menoscabar la opinión que de serlo le alcanzaron las riquezas, y la dejó después de su muerte con ellos a los hijos que tuvo en la engañada doña Leonor (107).

The divergence in the two characters' fortunes corresponds to fundamental differences in how each handles his surplus wealth: Carrizales is portrayed as a jealous hoarder, while Armíndez is represented as a relentless investor. In the following pages, I propose to look more closely at the economic causes responsible for the *novelas*' dissimilar resolutions.

Carrizales returns to Spain seeking a means to withdraw from commerce, yet he is faced with the dilemma of owning excessive liquid capital:

Contemplaba Carrizales en sus barras, no por miserable, porque en algunos años que fue soldado aprendió a ser liberal; sino en lo que había de hacer dellas, a causa que tenerlas en ser era cosa infrutuosa, y tenerlas en casa, cebo para los codiciosos y despertador para los ladrones (101).

This passage is heavily marked with irony, for the *perulero,* oblivious to a discourse that persistently substitutes *hacienda* for *mujer,* has unwittingly foretold his own demise. Keeping his bride “en ser” is to extend indefinitely the unspent virginity of her pubescence. This strategy soon proves “infrutuoso.” Immured at home, Leonora presently attracts the very *codiciosos* and *ladrones* that her confinement was meant to elude.

Carrizales treats his young bride as a possession, indeed one he had paid dearly to acquire. Not only had he offered Leonora's parents the extravagant *arras* or bride-price of 20,000 ducats; he had also incurred a virtual loss by forgoing the traditional dowry that a wealthier family would have paid the groom toward her upkeep.[3] It is surely no coincidence that the new couple's relationship is characterized in terms of precious metals. While “[l]a plata de las canas del viejo a los ojos de Leonora parecían cabellos de oro puro,” Carrizales guards Leonora as if she were a Golden Apple: “No se vio monasterio tan cerrado, ni monjas más recogidas, ni manzanas de oro más guardadas” (106).

[3] Carrizales assesses his own extravagance in his closing speech to Leonora's parents: “También sabéis con cuánta liberalidad la doté, pues fue tal la dote que más de tres de su misma calidad se pudieran casar con opinión de ricas” (132).

In contrast to these gleaming adjectives, however, Cervantes takes pains to insinuate that the match lacks a certain lust(er). Carrizales enjoyed the fruits of his marriage “como pudo”; Leonora adored her husband “como no tenía experiencia de otros” (105). Her greatest pleasure consists of confecting sweets and dolls; his of providing her with the ingredients for these *niñerías* (105). The most notorious pronouncement of the marriage's sterility is delivered by the resident expert in such matters, the eunuch Luis, who declares to Loaysa that by night the house-keys “drowse” under Carrizales's pillow, and that by day they never leave his master's possession: “. . . jamás entran las llaves en mi poder, ni mi amo las suelta de la mano de día, y de noche duermen debajo de su almohada” (110). That the eunuch Luis lacks a “key” comes as no surprise; more ominous for the sexual economy of Carrizales's household is how untraveled the master key remains.

Felipo Carrizales's impotence may be attributed simply to age; yet the persistent equation of romance and finance visible throughout the *novela* provides a more far-reaching diagnosis. Carrizales's dysfunctional sex life coincides with a certain economic diffidence of his latter years: “Habíase muerto en él la gana de volver al inquieto trato de las mercancías” (101, 102). This malaise dampens Carrizales's appetite for profit, motivating the *indiano* to retire to Spain. Given the flurry of arrangements that the new groom undertakes to sequester his bride, it is easy to overlook that the long-range goal of this initial activity is passivity itself: “quisiera pasarla [vida] en su tierra . . . pasando en ella los años de su vejez en quietud y sosiego” (102).

“El celoso extremeño” may be read as an “allegory of containment” in which Leonora represents wealth unprofitably hoarded rather than invested in international trade. From this perspective, the newlyweds' house, characterized in the *novela* as a harem and a convent, and compared more recently to a colonial *ínsula*, becomes a bank or vault into which Carrizales “deposits” Leonora.[4] The only “interest” that the blooming child-bride earns in her captivity is that of the effeminate idler, Loaysa, whose pleasure rests in (figuratively) picking the locks of the vault and fondling the treasures therein.

[4] James Fernández writes, “‘El celoso extremeño’ is . . . a tale of the dangers and failures of containment.” For Fernández, however, that which is contained or subjugated in Cervantes's tale is the Other, understood not only as woman, but also as native: “. . . if Carrizales's house is a harem and a convent, it is also a colony, or, if you prefer, an *ínsula*” (974).

Loaysa's unproductive youth thus mirrors Carrizales's; far from opponents locked in a struggle for control of Leonora; the two are twin abdicates of pre-capitalist opportunism, equally ill-fit to handle Leonora's burgeoning portfolio.

While Cervantes devotes his descriptive energies to anatomizing Carrizales's failed containment of Leonora, Camerino focuses closely on Armíndez's successful courtship of Leonor in “El pícaro amante.” Armíndez and his friend, Uriango, are Salamanca drop-outs whose curriculum prior to arriving in Seville had included the seduction of a pair of actresses, apprenticeship in a crime ring, and gambling. When Armíndez falls in love with Leonor, he and Uriango decide to try to persuade her family that he is worthy of her hand in marriage. Posing as a footman and his servant, the pair are hired to work in Leonor's house. Armíndez uses part of his gambling earnings to purchase a shirt bearing the cross of the Military Order of Santiago.

Although he hides the shirt beneath a tunic, on strategic occasions he will permit the servants or Leonor to catch the cross exposed, thereby creating the impression that he is a distinguished nobleman attempting to conceal his true identity. [5]

Next, the friends entrust the remainder of their 200 to a merchant, requesting, in place of collecting interest on their deposit, that the merchant periodically send them counterfeit bills of exchange,[6] whose face value was not to exceed that of the initial deposit. These false bills, arriving at frequent intervals at Leonor's house, will reinforce the impression that Armíndez is much wealthier than in reality he is:

Y para encubrir el dinero que cobraron de los jugadores sus depositarios y calificar su riqueza, concertó con un mercader que le diese, en lugar del interés del ciento cincuenta escudos que le entregó, fingidas letras de cantidades diversas, como no excediesen la suya, las veces que se las pidiesen (98).

By means of these and other ruses, Armíndez wins Leonor's heart and her mother's confidence. The pair is wed, Leonor's father dies in a shipwreck, and the young couple inherits all his wealth. Leonor remains convinced that her husband is a nobleman, while he, by

[5] Pure ancestry was a pre-requisite for admission into the Military Orders. Dominguez Ortiz (179).

[6] For a contemporary account of this device, see Tomás de Mercado, *Summa de tratos y contratos* (Seville, 1571); modern edition R. Sierra Bravo, ed. (Madrid, 1975). Marjorie Grice-Hutchinson summarizes de Mercado in her discussion of "dry exchanges" (45-48).

marrying her, becomes that which he had pretended to be, giving lie to his lies and truth to her illusions.[7] The only loser is Uriango, upon whom as we have seen, the ungrateful Armíndez turns his back.

The felicitous outcome of *El pícaro amante* relies upon a shift from a medieval to a pre-capitalist approach to time and money.[8] A loosely allegorical reading of the two works identifies Armíndez as the personification of an economic paradigm that squarely defies Carrizales's operating mode. Carrizales keeps his "treasure" in stock and out of circulation, and his business dealings are based on trust and personal relationships. Armíndez, by contrast, relies in his transactions upon capital investment, the impersonal mediation of fiat money, and credit. In the pages below, we will see how Armíndez exploits the commodity value of time, the properties of bills of exchange (their permutability, superficiality and anonymity), and the utility of credit to succeed in integrating himself into Sevillian society where Felipo Carrizales cannot.

Time, deferral, interest

Time for the elderly Carrizales was an enemy, dragging him at every moment closer to his death. For Armíndez, however, time was a commodity to be traded for personal gain. In addition to deferring

[7] Isidro de Robles in his 1666 edition of the *novela* tried to downplay the implications of this favorable resolution by recasting it as a cautionary tale. He called it "El pícaro amante y escarmiento de mujeres." However, this retouching only exacerbates the ambiguity, since the presumed 'victim' and her numerous progeny suffer no negative consequences as a result of the alleged *escarmiento.* "Pícaro," 107, note 19.

[8] Camerino in fact was a proto-capitalist of the first order. Fifty years before the founding of the Bank of England, in August of 1646, the author of "El pícaro amante" persuaded the Spanish Crown to substitute *billetes de cambio* or paper certificates for currency. The certificates were to be drawn from a bank called the "Compañía de Jesus, María y Joseph" operated by (Joseph) Camerino himself. Camerino's bank issued fiduciary notes to share-holding partners willing to turn their currency over to it for investment in real estate, gems and goods. These early backers, Camerino's colleagues in the papal nunciature, planned to roll over the profits from these ventures into founding a new church, *La Iglesia de las Animas,* with its own Chaplaincy, to be located in Madrid. With reference to the new enterprise, Camerino hails himself as a messiah, "una especie de Cristobal Colón" and "depositorio de la voluntad divina" destined to redeem Spain from her financial plight. However, on September 30, 1647, one year after its founding, the Crown doomed to extinction the domestic institution Camerino had attempted to create by suppressing all banking enterprises with the exception of four large Genovese firms. See Rodríguez, *Novela corta,* 252, 253.

collection of his interest earnings in order to reap the greater benefit of receiving the false bills of exchange, Armíndez had also traded time for gain during his courtship of Leonor. The narrator insinuates that Armíndez reached a point in his engagement at which it may even have been permissible for him to have exercised conjugal rights with his betrothed. As in the case with the invested money, however, Armíndez redoubles his advantage by forgoing immediate gratification. His restraint further reinforces the impression of his pedigree, blinding both mother and daughter to the trap into which they are about to step:

y así de allí adelante le trataron conforme merecía la nobleza de que blasonaba, gozando particulares favores de Doña Leonor. *Y no recibió el mayor de que desean los amantes* por no violar las leyes del sagrado hospedaje, acreditando con Doña Leonor (que era de raro entendimiento) mucho más la nobleza que fingía con esta acción, que con el hábito que traía (105, my emphasis).

This contrast in the protagonists' respective attitudes toward time foregrounds a theological debate that engaged Christianized Europe through the seventeenth century. Because mortal time deferred salvation, it was associated with suffering, sin, and exile. Conceived by Church authority in opposition to transcendent time, the passage of worldly time was necessarily viewed negatively, and any attempt to ascribe utility or positive value to it could be considered heretical. For example, Gratian's twelfth-century *Decretum* fulminates against usurers because, by charging interest, they place a price on time itself, 'a thing not bought but given by God':

Of all merchants, the most accursed is the usurer; for he sells a thing given by God, not bought as a merchant buys, and in addition to the interest he demands the return of his own thing, taking away the other man's with his, whereas a merchant does not ask for the return of the thing he has sold (Grice-Hutchinson, *Early,* 30).

However, by 1556, these attitudes were shifting. In that year, Spanish Doctor of Canon Law, Martín de Azpilcueta published his *Comentario resolutorio de Cambios,* recognizing that time was itself a commodity whose value could be measured in monetary terms. Azpilcueta defined interest as the price paid for the privilege of keeping money over time, a radical proposition when viewed in light of traditional canon and civil opposition to usury.[9] The reason

[9] Canon law from Pope Gregory IX's *Naviganti* letter of 1227-1241 to the Councils of Lyons (1274) and Vienna (1311) demanded increasingly strict [p. 105] reprisal for usury. In his *Ordenamiento de Alcalá* of 1348, Alfonso XI reasserted anti-usury law in the civil sector, extending its proscription to Castilian Moslems and Jews as well as Christians. See Grice-Hutchinson, *Early,* 13-60. Azpilcueta's *Comentario* provides a provocative challenge to Max Weber's views on Catholic capitalism.

time was valuable, Azpilcueta argued, was that the market is not fixed, but in flux: prices rise and fall. The investor with a surplus was always in a position to wait out market lulls and take advantage of favorable trade conditions.[10] Azpilcueta concluded that it was justified to charge a fee in exchange for the benefit of maintaining a surplus of wealth over time (Grice-Hutchinson, *School,* 89-96).

Permutability

Disguise is essential to Armíndez's success: not only does he assume the livery of a footman; he doubly poses as a nobleman dressed as a footman. Metamorphosis of outward form was also Loaysa's principal strategy for sneaking into Carrizales's house: first he assumed the garb of a blind beggar, then a gallant musician as the occasion required. In contrast to both of these characters, Carrizales never suffers a disjunction to take place between his face value and his identity. He is only himself, never a mask of something else.

Permutability is an important trait of the *letras de cambio* that Armíndez receives from the merchant. A primitive form of paper or “fiat” money, the bill of exchange is a financial document whose value is contractually set by consenting parties. The permutability of money, whether currency or fiat, allows wealth to change “shape” through purchase transactions. For example, a child's allowance “becomes” a new Nintendo game; New World plunder is transformed into palaces and Court spectacles; Armíndez's gambling earnings metamorphose into the costume of a nobleman.

Money was viewed suspiciously in Medieval Europe, in part because this protean or ‘fungible’ quality that enables it to be traded for an infinite variety of goods of comparable value appeared to compete with God's claim to be all things (Maravall, *Estado* II, 83). Biblical injunctions against money-changing and the charging of

[10] Camerino alludes to this concept of opportunistic waiting with the nautical term “barloventear”: “después de haber barloventeado algunos días” (95). Sebastián de Covarrubias explains, “barloventar la nave es dejarla ir a donde el viento la quiere bornear y llevar.” In contrast to his starving *pícaro* brethren, propelled from master to master by sheer necessity, Armíndez is able to wait for favorable winds before embarking on his next adventure.

interest [11] added to the Aristotelian precept declaring money to be barren rather than productive, further diminished its prestige. [12]

However, these mistrustful attitudes were questioned in the sixteenth and seventeenth centuries. In 1542, Cristóbal de Villalón affirmed that although money does not itself bear fruit, it can combine with the efforts of the person handling it to yield earnings:

es de notar que el dinero no engendra de sí algún fruto, como hacen todas las naturales simientes; pero produce de sí ganancia mediante la buena industria de aquel que lo trata. (Maravall, *Estado* II 68).

In his 1600 *Memorial,* Martín de Cellorigo would salute the property of permutability:

La verdadera riqueza no consiste en tener labrado, acuñado o en pasta, mucho oro y plata, que con la primera connsunción se acaba, sino aquellas cosas que aunque con el uso se consumen, en su género se conservan por medio de la subrogación. [. . .] El dinero no es la verdadera riqueza, es pura y simplemente, instrumento de permutación, no efecto de ella (Maravall, *Estado* II, 82).

In addition to permutability, paper or fiat money is characterized by its superficiality and its anonymity ("Fiat Money," in *New Palgrave).* Armíndez capitalized on these qualities in his conquest of Leonor, as well.

Superficiality

Fiat money is what we know today as printed bills: paper documents that derive their value wholly through consensus. Within a given marketplace, a certain bill is said to be worth a certain quantity of coin or precious metals. However, the value of fiat money is superficial. In the absence of universal agreement, the bill has no intrinsic acquisitive power; it is "scarcely worth the paper on which it is printed." Only when everyone "believes in" or grants credit to printed money can it function as a universal medium of exchange.[13]

[11] Against the moneychangers in the Temple, see for ex. Jer. 7:11, Matt. 21:12, Mark 11:15, Luke 19:45, John 2:13. Against the taking of interest see Lev. 25:36-37, Deut. 23:19-20, Ezek. 18:8, 13, 17, 22:12, Neh. 5:6-13, Prov. 28:8.

[12] The Greek word "tokos" refers both to interest and offspring. In *Politics I,* Aristotle declares interest to be against the natural order since an inanimate artifact such as money cannot produce offspring (Langholm, 54-69).

[13] In *Don Quijote,* Book I, don Quixote ascribes superlative value to a shaving basin. Since he fails to persuade his listeners of its worth, however, they [p. 107] judge him in his solitary delusion to be mad. For fiat money to function effectively, entire communities must voluntarily consent to uphold the fictive worth of slips of paper.

Since Armíndez could offer Leonor no intrinsic value in the form of wealth or pedigree, his success depended entirely on his ability to persuade her to credit his superficial markings with real value. His counterfeit cross of Santiago functioned exactly like fiat money. It was a face-value signifier that only acquired exchange value in the presence of Leonor and her mother's belief in its referentiality. In light of that belief, Armíndez actually becomes as "valuable" as Leonor and her mother trust him to be. In the absence of that trust, however, Armíndez might have been viewed as a servant, scoundrel or madman.

While Armíndez gains credit, Felipo Carrizales discredits. In his jealous paranoia, Carrizales fervently believes that all stand ready to reduce his wealth and dishonor him. At the same time, he deplores dissimulation, the projection of a mask different than what he knows his identity to be. On his deathbed, the pathologically mistrustful husband expresses the desire to be remembered as the most ingenuous of men:

Mas por que todo el mundo vea el valor de los quilates de la voluntad y fe con que te quise en este último trance de mi vida, quiero mostrarlo de modo que quede en el mundo por ejemplo, si no de bondad, al menos de simplicidad jamás oída ni vista (133, 134).

Carrizales gauges his simplicity in karats *(quilates),* a measure of the weight of precious metals. The belief that accumulated gold and silver are the only measures of wealth has been called early mercantilism or "bullionism":

The traditional assumption . . . is that the Spanish . . . were concerned only to take draconian measures against the export of gold and silver, believing them to be the only source of wealth. This view is presented as a primitive form of mercantilism, and given cumbrously pedantic names such as 'bullionism' or 'chrysohedonism' (the belief that all happiness lies in gold) (P. Vilar, 155).

Carrizales is but one step removed from this equation of wealth with precious metals. He has traded silver for a wife, yet he fails to capitalize on either the one or the other, for he has not learned, as Armíndez has, to unlock and release their productive potential.

Anonymity

Anonymity is an important element of both currency and fiat money. It is the quality that permits illegal earnings to be "laundered." A dollar bill, for example, can change hands many times, leaving no record of prior possession. Other exchange instruments such as checks and contracts leave behind a trace of ownership in the form of a "paper trail."[14] Unlike Armíndez, who permits the merchant to act as his agent, Carrizales represents himself in his daily affairs: "Íbase a sus negocios, que eran pocos, y con brevedad daba la vuelta" (106). In this fashion, Carrizales knows and is known personally by his associates. He conducts his courtship of Leonora in the same spirit of immediacy, setting aside a period of time for both parties to verify each others' identities before finalizing the marriage:

Ellos le pidieron tiempo para informarse de lo que decía, y que él también le tendría para enterarse ser verdad lo que de su nobleza le habían dicho (103).

By contrast, anonymity was essential in Armíndez's bid for Leonor's hand:

a ser prudentes (como convenía) la madre y tío de Doña Leonor, no se abalanzaran tan fácilmente a consentir este casamiento, por mucho que juzgaran estarles bien, sino informáranse cuidadosamente primero, y descubrieran el engaño (106).

Leonor and her mother were so eager to credit Armíndez as a fabulous match, that they dispensed with the usual background checks. The anonymity afforded by the *pícaro's* recent arrival in town, and by the swiftness with which the marriage was contracted, [15] permitted Armíndez to evade recognition as a swindler and a knave.

[14] Indeed, the merchant's fraudulent *letras de cambio,* while precursors of fiat money, lacked this property of anonymity Technically a form of contract, they could be traced back to their signatories. Fortunately for Armíndez, no one in Leonor's household thought to question their authenticity.

[15] Writing in 1525, the Venetian Embassador to Spain, Andrés Navagero commented that Seville was a city run by women. Documents attest that women bought and sold property, contracted marriages, made wills, brokered dowries, owned businesses and saw to the support of their families. The liberty with which Leonor's mother married off her daughter without consulting the bride's father, far from representing a flight of novelistic fancy on Camerino's part, reflects the tremendous freedom that Sevillian women enjoyed during the Age of Discovery while their spouses were detained abroad (Perry, 23-40).

Credit

When money is invested in a projection or mask like that of a Knight of the Military Order of Santiago, it ceases to function merely as an index of wealth; it becomes an agent of persuasion, a rhetorical instrument.[16] What Armíndez demands from the merchant in order to project this image of value is not wealth, but the appearance of wealth; not nobility but its semblance. This visible, external ostentation of value is known today as “credit”. Armíndez purchases credit from the merchant by offering him the interest earnings of his collateral deposit. That is, he foregoes the fractional profit or interest he might have collected from the merchant in exchange for the privilege of keeping his money over time, requesting instead the periodic dispatch of the false *letras de cambio* to enhance his image of wealth.

A prerogative, perhaps even a mandate of Monarchy in the great Courts of Europe during this period was the conversion of wealth into spectacles of power.[17] For example, in Proposition Eleven of his *Política española,* Juan de Salazar urges Spain to shift from its policy of stockpiling riches toward exploiting their rhetorical potential in order to attract followers:

El cuidado y conato de España no es acumular y amontonar dineros por ser tan crecidas sus ordinarias rentas, sino granjear con ellos las voluntades y apoderarse de los ánimos . . . (179).

Instead of operating at the level of imperial policy envisioned by Salazar, however, Armíndez transforms investment in public forms of ostentation into an ethos of individual action. Through the protean medium of paper currency, he democratizes the privilege of self-fashioning to include all members of society, whether princes or *pícaros.* While wealth in this new form may continue to reinforce the entrenchment of the nobility as it had in the past, now it could also foment social convection, infiltration and usurpation.

In *El pícaro amante*, Leonor's merchant father is involved in the dangerous game of imports across the seas. When his father-in-law loses this game in shipwreck, Armíndez is positioned to inherit his wealth. However, trade is only the first stage in early modern

[16] The phenomenon of conspicuous consumption exemplifies this projecting function of money. The ownership and ostentation of Ferraris, Rolexes and diamonds, for instance, persuades observers that the possessor wields financial power. The object of ostentation is neither hoarded nor proffered in exchange for another object; it is displayed for rhetorical purposes.

[17] See for example, Brown and Elliott.

economic dynamics. Once the riches of the Indies had landed on Spain's shores, a mechanism was needed to convert sterile ingots into productive investment. As the bankruptcies of the Spanish Crown in 1557, 1575 and 1596 poignantly attest, [18] wealth was flowing away from those continuing to practice an accumulation model, and flowing toward those who kept their feet dry by embracing the principles of a credit-driven system. The old generation's method of dealing directly in goods and precious metals, represented by Leonor's shipwrecked father and by Cervantes's ruined Carrizales, was giving way to a new generation dealing in money and credit, embodied by the character Armíndez.

The color of money

Like Alonso Quijano, whose obsessive reading of chivalric romance comes to color his very identity, Armíndez begins taking on the "color of money" as a result of his profound involvement with the text of *billetes de cambio.* By the end of "El pícaro amante," Armíndez acts as money acts, does as money does and even dresses as money dresses. His self-fashioned identity is as fungible and superficial as a bill that can "become" any item in the marketplace while in the meantime, his origins remain as anonymous as the names of a coin's previous bearers.

Armíndez not only becomes money-like in his protean self-transformation; it might also be argued that he projects the qualities of money onto his former friend, Uriango, whom he abandons at the end of the tale without reward or thanks for helping him to win Leonor's hand. Nobeti Ponchi viewed this asymmetry in the fates of the two partners as a plot flaw which he "corrected" in the 1736 edition, granting Uriango a due share in the wealth and happiness of his friend.[19] However, when approached in the context of impending shifts in early modern trade practices away from commodity barter and toward the use of fiat money, Armíndez's ingratitude may have its own story to tell.

An inevitable consequence of trading in money is the increased alienation of business partners

from one another. In barter, each party pledges to honor the terms of a specific transaction. The equivalency of value is fixed at each transaction by the traders, who rely

[18] Elliott, *Imperial Spain,* 199-200, 210-211, 231, 263, 269.
[19] Nobeti Ponchi y Oya Marsac. Madrid 1736. A costa de Pedro Joseph Alonso y Padilla. Rodríguez, *Novelas amorosas,* 107, 108.

heavily upon one another's honesty to uphold that provisional equation. Because personal trust between traders is the primary guarantor of value in commodity exchanges, it is essential that traders share the same code of values and respect one another's station. “Gentlemen's agreements” function not only because both parties trust one another as peers within an exclusive group, but also because each party is motivated to maintain the standards of comportment that distinguish their rank.

In contrast to the intimacy required by barter exchange, money mediates between traders: as long as everyone agrees to honor the face value of the instrument of exchange, it is no longer necessary to honor or even know one's business partner. The personal trust that had characterized pre-mercantile trade agreements gives way to a contractual style of commerce in which the value of the fiat bill is the sole guarantor of value. Traders no longer necessarily belong to the same social circles, and this heterogeneity of trading partners dissolves the former safeguard of accountability among peers.

By dispensing with the requisite for relationships of trust between traders, money demands a shift in the moral code of societies changing over to a mercantile trade pattern. As W. A. Lewis warns, until new expectations and ideologies have arisen, the transition may be fraught with scandal and corruption:

A las personas les lleva mucho tiempo ajustarse a la economía monetaria . . . Necesitan nuevas pautas morales . . . porque han dejado de vivir en una comunidad en la que las obligaciones están basadas en el rango y se han transladado a otro en la que las obligaciones se fundan en el contrato. Así, una comunidad que había sido sumamente honorable puede tornarse extremadamente deshonesta . . . (Maravall, *Picaresca,* 114).

Armíndez would appear to undergo this abasement in his relationship with Uriango at the close of the *novela,* perhaps viewing him in the same light in which he might view a spent bill: as an instrument of permutability whose utility has been squandered, and in whom no recognition of a unique and personal bond remained.

In this final flip of betrayal, Camerino's *novela* comes up tails. Unlike old-fashioned Felipo Carrizales, who doubles Leonora's dowry in the face of her apparent infidelity, Armíndez demonstrates neither loyalty toward his long-time companion, Uriango, nor remorse at abandoning him. While entrepreneurial self-fashioning could be both liberating and redemptive, luring aspiring university students away from their studies with lively promises of quick

social ascent, and suggesting sounder policies for investing the Crown's New World spoils, Camerino also anticipates the dehumanizing consequences of shifting to an economy governed strictly by market flux. If, on one hand, Cervantes's “El celoso extremeño” allegorizes the tragic futility of defying this capitalistic drift, on the other, Camerino's “El pícaro amante” offers a disquieting pluperfect glimpse into the future of the past, a troubled meditation by a truly speculative mind[20] into what might happen when money became a universalized fiction.

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[20] Rodríguez characterizes Camerino as an “escritor que quiso ser arbitrista,” referring to the group of social reformers or “projectors” who sought to solve the riddle of Spain's inflation and bankruptcy in the midst of New World bounty. In *Novela corta marginada*, 27. “In the field of economic thought, the Scholastics were largely concerned with religious and moral problems provoked by the sudden deluge of gold and silver, and the consequent inflation. The *arbitristas,* for their part, dedicated their efforts to the salvation of Spain from the material ruin which threatened her.” “Scholastic Economists and *Arbitristas* in the Lands of Castile and León,” Moss and Ryan, 68-78. *Arbitristas ,* as Jean Vilar documents, figure among the most universally satirized writers of the period.

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