

aisa). In this tragicomedy, nothing has produced more than compensatory, or ration is, if anything, excessive. Both the figurative economies that the on and the literal economics. In some onal romance; Pericles' journey pro- that are individually (and then jointly t the play is not only interested in the As I have argued throughout, what repeated concern with the economic osses can be transformed into gains. tragicomedy with Shakespeare's and es with a variety of fundamental eco- ay in the book's remaining chapters: ation; how to understand trade with 1 threatening; and how to understand a useful starting point because it uses demption—in which losses are trans- ough these economic problems, and : problems at all, that is, not as prima- thus lays the groundwork for under- in later chapters repeatedly return to he point when economic crises seem ragic. In the next chapter, I continue to a play, Shakespeare's *The Winter's t Pericles* only begs: if loss is to lead to . value come, and how do the redemp- medy provide the means to manifest

*Chapter Three*

Poverty, Surplus Value, and  
Theatrical Investment in  
*The Winter's Tale*

How is it that something can come from nothing or, even more perplexing, from loss itself? This chapter focuses on Shakespeare's *The Winter's Tale*, whose engagement with redemption addresses this very question. As I argued in the preceding chapter, *Pericles* is very much concerned with the relationship between loss and redemption. *The Winter's Tale* not only shares this concern, but also intensifies it. This intensification is in part a result of the way that *The Winter's Tale* forges a more specific relationship between its tragic and comedic components and thus between its losses and its gains. While both plays are now usually classified under the category of Shakespearean romances, they are actually quite different structurally. *Pericles* is largely episodic in its structure. As a result, the play represents a series of highs and lows, fortunate and unfortunate events, even if the play also has a final resolution that appears to redeem all that is lost. In contrast, *The Winter's Tale* does not present the "painful adventures" of Leontes, the primary father figure in the play. Instead, its opening acts present a more continuous narrative in which a series of losses in a downward spiral serve to intensify the power of the losses and the redemption they require, as a brief plot summary will indicate: Leontes, through his suspicion and jealousy of his visiting childhood friend, the king of Bohemia (Polixenes), with his wife, Hermione, loses his entire family and more. His son and heir, Mamillius, dies when separated from his accused mother; Hermione, who has just given birth to a daughter, appears to die after hearing of her son's death; Leontes sentences his newborn daughter, whom he believes to be the result of the adulterous liaison, to be abandoned in some strange land; Camillo, his trusted Lord, leaves him, fleeing to Bohemia with Polixenes after warning Polixenes of Leontes' plan to have him murdered; and his other Lord, Antigonus, is killed by a bear on the shores of Bohemia just after abandoning the babe in compliance with Leontes' demands. Even after the oracle acquits Hermione, Leontes nonetheless continues to insist

upon Hermione's guilt until the news of his son's death arrives. Only after all of these early losses in Sicilia does Leontes make a vow of daily repentance.

The possibility for redemption, however, is dependent not on repentance, but on a model provided by the oracle, which not only acquits Hermione, but also reveals that the king will be without an heir unless that which is lost is found. Whereas in *Pericles* the means of redemption—extending beyond the local economy—seems at times to displace the need for redemption itself from center stage, in *The Winter's Tale* the thematic focus remains on the losses as the very means for redemption, even in its more comedic sections. Attention thus shifts to the lost daughter, who is found and raised by a shepherd. Polixenes' son, Florizel, falls in love with the daughter, but Polixenes vehemently objects to his son's marriage to a lowly shepherdess and threatens her father and brother with death. Camillo, who wants to return to Sicilia, helps them to escape. Once they are back in Sicilia, the daughter's true identity is revealed, and the play ends with the transformation of the father and brother into gentlemen and the seeming miraculous transformation of a statue of Hermione back into her living self. Antigonus and Mamillius, however, remain dead. As this selective plot description suggests, many of the early losses are employed to produce the play's more profitable resolution.

Throughout this chapter, I argue that the transformation of the play from tragedy to tragicomedy depends on a transformation of loss that is embedded in both the play's theatrical practice and generic structure and that it is through these transformations that value is produced. After Hermione collapses on stage, Paulina (Hermione's lady and Antigonus's wife) condemns Leontes to despair, retracts the condemnation, and then, in a quintessential example of *praeteritio*, lists all of the losses of which she swears she will speak no more. Leontes, however, attempts to respond to Paulina's condemnation (and the events it rehearses) with equal force: he will daily visit the graves of mother and son where the tears he sheds will be his "recreation"—that is, not just his daily activity but his re-creation, what reconstitutes him (3.2.238).<sup>1</sup> Even though repentance is ultimately not the only, or even the primary, means of addressing loss in the play, Leontes' formulation adumbrates the centrality of transforming losses and making them productive through "recreation."<sup>2</sup> The daily visit, of course, will not be at the play's center. Though repetition might make for an interesting sonnet sequence, as theater, a daily repetition might itself be deadly. Re-creation, on the other hand, has considerable theatrical and tragicomic possibilities. Re-creation characterizes both theatrical representation as medium (as in to re-create a scene or event on stage) and the formal qualities of tragicom-

edy as a genre, in which tragic or po created" in other forms. These kinds at the heart of the primary defense o period. In this model, two genres—t together to produce a third kind.<sup>3</sup> Mo the genre itself must undergo a pros proceeds. Putting the theatrical and t theater, things/persons that "disappe figured forms (or even are reconfigur desired effects. This connection is ev of the word "issue," which according eny," and "that which proceeds from ict of any practice or condition," but out," including, but not limited to, makes use of theatrical performance means to think through the genre of tential. Linking redemption to re-cre how loss can be productive of value, the formal potential of tragicomedy.

Even though *The Winter's Tale* is m maligned by critics, it is generically students repeatedly point out in dis abruptly in the fourth act from trage lows, I explore the productive poten productive power of redemption by p with the other shift that accompanies to an interest in the exchange of cor material wealth. In *Pericles*, scarcity is tive of future profits within specific ep transforms loss into profit through its to account for the production of value etary worth necessary to the making question, the play imagines the produ the production of material value. Wh mances before as thematically focus show how that focus is material in bo crucial both to the play's medium—it way it places tragicomedy and comedy and to the economic questions it reg can transform into profit and beyon itself created.

Recent critics have also explored particularly the way its language is ste

ews of his son's death arrives. Only Sicilia does Leontes make a vow of daily

however, is dependent not on repentance by the oracle, which not only acquits the king but will be without an heir unless in *Pericles* the means of redemption—tragedy—seems at times to displace the center stage, in *The Winter's Tale* the means as the very means for redemption, actions. Attention thus shifts to the king raised by a shepherd. Polixenes' son, Hermione, but Polixenes vehemently objects to her shepherdess and threatens her father who wants to return to Sicilia, helps Hermione in Sicilia, the daughter's true identity with the transformation of the father into the seeming miraculous transformation of Hermione into her living self. Antigonus and Polixenes. As this selective plot description suggests, the play's more

is that the transformation of the play depends on a transformation of loss that is central to theatrical practice and generic structure. The transformations that value is produced. After Hermione (Hermione's lady and Antigonus's wife) retracts the condemnation, and Hermione, of *praeteritio*, lists all of the losses of Hermione more. Leontes, however, attempts to return to his son (and the events it rehearses) with Hermione's graves of mother and son where the king is "on"—that is, not just his daily activity but his return to him (3.2.238).<sup>1</sup> Even though Hermione, or even the primary, means of redemption, formulation adumbrates the centrality of Hermione making them productive through "recreation" will not be at the play's center. Though Hermione resting sonnet sequence, as theater, a playfully. Re-creation, on the other hand, tragicomic possibilities. Re-creation of representation as medium (as in to re-creation) and the formal qualities of tragicom-

edy as a genre, in which tragic or potentially tragic events must be "re-created" in other forms. These kinds of productive transformations are at the heart of the primary defense of tragicomedy in the early modern period. In this model, two genres—tragedy and comedy—are brought together to produce a third kind.<sup>3</sup> Moreover, for tragicomedy to "work," the genre itself must undergo a prosperous transformation as the play proceeds. Putting the theatrical and the generic together: in tragicomic theater, things/persons that "disappear" from the stage return in reconfigured forms (or even are reconfigured as returns) to produce new and desired effects. This connection is evidenced in the play's repeated use of the word "issue," which according to the *OED* means not only "progeny," and "that which proceeds from any source; the outcome or product of any practice or condition," but also "an action of going, or flowing out," including, but not limited to, an exit from the stage. The play makes use of theatrical performance and "re-creation"—its issues—as a means to think through the genre of tragicomedy and represent its potential. Linking redemption to re-creation in its attempts to understand how loss can be productive of value, the play stages, even theatricalizes, the formal potential of tragicomedy.

Even though *The Winter's Tale* is more dramatic than *Pericles* and less maligned by critics, it is generically speaking more disquieting. As my students repeatedly point out in dismay, the play seems to shift genres abruptly in the fourth act from tragedy to pastoral comedy. In what follows, I explore the productive potential of this transformation and the productive power of redemption by placing the shift in genre in dialogue with the other shift that accompanies it: from an interest in affective losses to an interest in the exchange of commodities and the accumulation of material wealth. In *Pericles*, scarcity is reconfigured as loss that is productive of future profits within specific episodes. *The Winter's Tale*, in contrast, transforms loss into profit through its generic structure, I argue, in order to account for the production of value, that is, the added material or monetary worth necessary to the making of profit. To return to my opening question, the play imagines the productivity of loss by tying redemption to the production of material value. While previous critics have read the romances before as thematically focused on redemption, my concern is to show how that focus is material in both senses of the term: redemption is crucial both to the play's medium—its use of theatrical spectacle and the way it places tragicomedy and comedy into relationship with each other—and to the economic questions it registers and addresses, about how loss can transform into profit and beyond that how the value of things is itself created.

Recent critics have also explored the play's interest in economics—particularly the way its language is steeped in economics and its symbolic

representations of capitalism's long-term investments.<sup>4</sup> To my knowledge, however, to date no critics have made a strong connection between the play's structural and thematic interest in redemption, on the one hand, and its interests in these economic concerns on the other. Exploring the strong connection between the two enables me to demonstrate how this play in particular and tragicomedy in general owe their structure to the economics of redemption and how tragicomedy through a partial secularization makes the Christian discourse of redemption available to think through a variety of explicitly economic issues related to loss, profit, and the production of value, all of which are crucial to the conceptualization of capitalist investment.

In order to work through the implications of tragicomedy's structural indebtedness to the economics of redemption and to explore the play's interest in economic concerns, I begin by juxtaposing the play's inadequate models for value creation to the more effective model offered by a combination of the play's oracle and the Christian model of redemption. I then turn to the way the play materializes these models, especially in the fourth act, transforming them into the more explicit economic model of investment. In the final sections of this chapter, I explore how the material or monetary worth necessary to the making of profit depends on the surplus value expropriated from the character of Autolycus (who does not exist in Shakespeare's sources) and then rematerialized in the theater's own spectacular effects.

### Valuing Loss and Making Investments

Even before Leontes begins to suspect Polixenes and Hermione of adultery, the play's characters understand their world as structured by potential losses and the ways in which they might be rematerialized—a problem understood specifically as one of creating worth out of loss itself. The play begins with the Lord of Bohemia expressing the inability of Bohemia to pay Sicilia the debt it is owed for its hospitality because there is a "great difference" between the two kingdoms (1.1.3). Bohemia is marked by its "insufficiency" in relation to Sicilia (1.2.69).<sup>5</sup> In their dialogue the economic disparity between the two kingdoms is represented as potentially unredeemable debt.

But the scene quickly modifies its terms so that difference and unredeemable debt are replaced by loss.<sup>6</sup> The Lords' conversation abruptly shifts from the debt owed by Bohemia to Sicilia to a mutual loss the two have shared as a result of their separation from each other: "they have seemed to be together, though absent; shook hands as over a vast; and embraced as it were from the ends of opposed winds" (1.1.25–27). These affective supplements that reproduce the lack they seem to fill are

quickly replaced in the Lord's conversation mentioned immediately after as "an un- functions as the necessary heir and t the distance and the economic differ As the rematerialization of the kings' between the two kings, which though configured as temporal and geograp concern with whether or not Mamillius is the older men's nostalgia for them. Leontes' concern with Mamillius's le having a proper heir, but of re-creati counterbalance his own deficiencies. make a more psychoanalytic point ab production, what is particularly sign the indirect answer in the scene to exchange and debt.<sup>7</sup> To restate the s mensurability leads to debt, which is deemed by the son, whom the very t (33–34). Indeed, to "restore or make tions of "re-create" (what Leontes : Leontes obliterates most of the worl power needs to be transferable to Mamillius), but that incommensura then (productively) rematerialized i the play's primary concern, as it is i pass on power or to whom but, in t for what is lost and how to make th from incommensurability to debt to outlines the structural and themati While in *Pericles* the emphasis is on sion in order to create dynamic (ra which losses might rematerialize a through its intensified focus on loss focuses instead on the very questio tive. In some sense, one could say t how tragicomedy as a genre of re-cr

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quickly replaced in the Lord's conversation by the king's son, who is  
 mentioned immediately after as "an unspeakable comfort" (29). He thus  
 functions as the necessary heir and the means to fill the gap—of both  
 the distance and the economic difference—between the two kingdoms.  
 As the rematerialization of the kings' losses, he compensates for the gap  
 between the two kings, which though tied to their lost innocence, is re-  
 configured as temporal and geographical distance. Leontes' later concern  
 with whether or not Mamillius is his "copy," then, is directly tied to  
 the older men's nostalgia for themselves as "boy[s] eternal" (1.2.66).  
 Leontes' concern with Mamillius's legitimacy is not simply a matter of  
 having a proper heir, but of re-creating himself in his son who serves to  
 counterbalance his own deficiencies. While this reading might seem to  
 make a more psychoanalytic point about masculine interest in (self) re-  
 production, what is particularly significant is the way that Mamillius is  
 the indirect answer in the scene to the problem of incommensurable  
 exchange and debt.<sup>7</sup> To restate the shifts in this opening scene: incom-  
 mensurability leads to debt, which is converted to loss, which is then re-  
 deemed by the son, whom the very thought of "makes old hearts fresh"  
 (33–34). Indeed, to "restore or make fresh" is one of the primary defini-  
 tions of "re-create" (what Leontes and the play will need to do after  
 Leontes obliterates most of the world around him). It is not simply that  
 power needs to be transferable to heirs (at this moment in the play,  
 Mamillius), but that incommensurability is reconfigured as loss that is  
 then (productively) rematerialized in heirs. This is so precisely because  
 the play's primary concern, as it is in this scene, is not so much how to  
 pass on power or to whom but, in tragicomic fashion, how to make up  
 for what is lost and how to make that loss productive.<sup>8</sup> In its movement  
 from incommensurability to debt to loss to re-creation, the first scene  
 outlines the structural and thematic trajectory for the play as a whole.  
 While in *Pericles* the emphasis is on exchange and the need for expan-  
 sion in order to create dynamic (rather than static) relations through  
 which losses might rematerialize as profits, *The Winter's Tale*, in part  
 through its intensified focus on losses and the means to transform them,  
 focuses instead on the very question of how loss can be made produc-  
 tive. In some sense, one could say that the play is trying to understand  
 how tragicomedy as a genre of re-creation could be possible.<sup>9</sup>

The play begins to address this possibility by bringing different mod-  
 els of value depletion and production into dialogue with each other. In  
 Leontes' model (which I will call the "value elimination" model) noth-  
 ing produces only more nothing; in Polixenes' model (which I will call  
 the "cipher" model) nothing multiplies unnaturally and uncontrollably;  
 in the repentance model in which Leontes attempts to overcompensate  
 for his sin, value is depleted. Finally, in the model offered by the oracle,

redemption is reconfigured as profitable and even certain to rematerialize out of the loss that has already ensued. It is the latter model that helps to imagine the productivity of loss that is crucial to tragicomedy's re-creations. In the remainder of this section, I detail the play's movement among these models and its turn to the latter in order to demonstrate how the process by which the productive power located in heirs is reconfigured in explicitly material and economic terms.

While there is no explicit incest in this play, like *Pericles*, it begins with future promise illegitimately perverted by the father figure. In this case, Leontes' jealousy destroys the promise embodied in his son. When Leontes falls into a jealous rage as a result of his suspicion and Camillo's inability to confirm what he believes to be positive evidence, he argues:

Is whispering nothing . . .  
 . . . Wishing clocks more swift,  
 Hours minutes, noon midnight . . .  
 . . . Is this nothing?  
 Why then the world and all that's in't is nothing,  
 The covering sky is nothing, Bohemia nothing,  
 My wife is nothing, nor nothing have these nothings  
 If this be nothing. (1.2.286, 291–92, 294–98)

In this proof by contradiction, Leontes tries to show that his suspicions are authentic, because based on evidence of material transgressions. If these events are not significant (i.e., material), the ridiculous conclusion is that all is nothing; thus the logic of Leontes' speech is that these nothings are actually something. While his speech insists that these nothings actually do produce something, because these things (including Hermione) are not nothings, the emotional tenor of his speech suggests the opposite. If whispering is something, then Hermione actually is nothing. What materializes out of his reiterations (really repeated accusations) of "nothing" is the devaluation of Hermione and of the world in which Leontes exists, including Mamillius, on whom the future depends. The repetition of nothing therefore threatens to produce nothing by undermining the future potential embodied in both the son and the as-yet unborn daughter. Like the "babe" he is soon to reject, the future is condemned because the accusation against Hermione is itself configured as the impossibility of reproducing not only something of value, but also value itself.

The language of his accusation against Hermione frames the transgression it misrecognizes as itself a problem of the absence of value. Redemption is necessary then not only because Hermione is believed to have sinned (or because Leontes has), but also because all has been reduced to naught. Moreover, the play needs doubly to make up for the

loss of Mamillius, the future heir, who is replaced by a child, the son's replacement for prior losses and the play's resolution. Perhaps Leontes' configuration is accurate, or even more nothing—if such a thing is thus contagious; it blocks out the future, leaving the King deeply in debt, in need of a form of value.

An even earlier model the play offers is the elimination, of value will help to produce a new configuration of value into context. Just before the introduction of the soon-to-be-suspected adulterer Pericles, the King's perpetual debt for Leontes' hospitality is resolved between the Lords in the first scene, he receives a reward and sufficient thanks. He will multiply his wealth (zeros) which he imagines "standing" as a number, adding ciphers onto the end of his wealth, producing thousands of them. Quite literally, Pericles is forming nothing into something through his actions, "perpetuity." In the process, he converts a lack of value—what the ciphers themselves produce value by putting those ciphers onto the value produced out of nothing it depends on. Pericles cannot lay claim to (as king, but as a man) that case, perhaps, his model of value is more than it answers.

What was initially presented as the King's model in his mind above turns into its opposite in the play's resolution. All is transformed into nothing. As Shakespeare's model is a kind of breeding (unnatural), the play makes Leontes suspicious in the first scene. The turn to this model is to imagine its very opposite, then to counter Leontes' response to the play's model that would legitimize the production of value, create something, if not out of nothing, and returned to its proper place.

Polixenes' model also contrasts with the King's model noted above, Leontes will daily visit the King, inscribed with the causes of their suffering (3.2.236). Through his action he will redeem his loved ones, not by adding ciphers, but by the opening of the fifth act, we find that the King has been true to his word, and that you have not redeemed, indeed paid

fitable and even certain to rematerial-ly ensued. It is the latter model that of loss that is crucial to tragicomedy's this section, I detail the play's move- turn to the latter in order to demon- e productive power located in heirs is and economic terms.

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loss of Mamillius, the future heir, who was already understood to be the replacement for prior losses and the compensation for insufficiencies. Perhaps Leontes' configuration is accurate: nothing does produce nothing, or even more nothing—if such a possibility exists. The state of nothing is thus contagious; it blocks out all else. The world of the play is deeply in debt, in need of a form of redemption that would re-create value.

An even earlier model the play offers for the production, rather than the elimination, of value will help to put Leontes' concern with the elimination of value into context. Just before Leontes' suspicion emerges, the soon-to-be-suspected adulterer Polixenes tries to get himself out of perpetual debt for Leontes' hospitality. Revising the conversation between the Lords in the first scene, he thinks of a way to express proper and sufficient thanks. He will multiply his thanks with ciphers (that is, zeros) which he imagines "standing in rich place" (1.2.7). By simply adding ciphers onto the end of his singular thank-you, he will create thousands of them. Quite literally, Polixenes presents a model for transforming nothing into something that relieves his situation of debt in "perpetuity." In the process, he converts his indebtedness, the result of a lack of value—what the ciphers themselves represent—into a means to produce value by putting those ciphers in rich place. While value here is produced out of nothing it depends on rich place, which Polixenes can and cannot lay claim to (as king, but of the less wealthy Bohemia). In that case, perhaps, his model of value creation raises mores questions than it answers.

What was initially presented as the proliferation of value in Polixenes' mind above turns into its opposite in Leontes' accusation of Hermione: all is transformed into nothing. As Stanley Cavell points out, Polixenes' model is a kind of breeding (unnatural breeding, I would add) that makes Leontes suspicious in the first place. If Leontes' indirect response to this model is to imagine its very opposite, the annihilation of value, then to counter Leontes' response the play's resolution would require a model that would legitimize the production of value. The play needs to create something, if not out of nothing, then out of what has been lost and returned to its proper place.

Polixenes' model also contrasts with that of Leontes' repentance. As I noted above, Leontes will daily visit the graves of his wife and son, inscribed with the causes of their death to his "shame perpetual" (3.2.236). Through his action he will re-create himself, if not his lost loved ones, not by adding ciphers, but through his repeated action. At the opening of the fifth act, we find out from one of Leontes' Lords that the King has been true to his word: "No fault could you make / Which you have not redeemed, indeed paid down / More penitence than done

trespass" (5.1.2–4). Though Leontes says that he cannot forgive himself—as long as he remembers her virtue, he cannot “forget [his] blemishes in them”—the suggestion of his Lord is that he has more than paid back the debt of his sins through his penitence.<sup>10</sup> The Lord’s figurative economics are intended to suggest that Leontes has redeemed himself by paying more than he had to; he thus has moral excess in his account.<sup>11</sup> But from a more literal economic perspective, Leontes has simply overpaid: the flow of value out is greater than the value coming in. In the language of credit and borrowing, the trespass (i.e., debt) is less than the sum or value he has paid back. While this model of individual redemption through repentance might give Leontes high moral standing, from an economic perspective it provides a model for value depletion rather than creation. Thus, it is more like than unlike the transgression (the accusation of Hermione that transforms all into nothing) for which it is intended to compensate. The play needs to put aspects of both Polixenes’ unnatural value creation model and Leontes’ value depletion model together so that the mode of redemption itself can be reconfigured as a means to produce legitimate value. The play would thus reimagine Guarini’s aesthetic model for tragicomedy—in which the putting together of tragedy and comedy leaves behind the excesses of each in order to produce a third kind—in more explicitly mathematical, if not, economic terms.<sup>12</sup>

*The Winter’s Tale’s* third kind is structured by the play’s oracle: there will only be an heir (what will restore and replenish the kingdom, make even old hearts fresh) if what is lost is found, that is, put *back* into rich place. The conversation between Leontes and his Lord shifts to the importance of Leontes remarrying so as to produce an heir, an argument successfully countered by Paulina’s reminder of the oracle: the lost child must be found. As if to discount Leontes’ model of repentance, Paulina (and the play as a whole) is insistent on the means of redemption: the answer is not repentance; nor is it the creation of something entirely new—a new wife (or heir) would not be sufficient; the (re)solution must rematerialize out of loss that has already ensued. While this discussion seems to shift the focus away from the value of repentance as a means of redemption, I will argue below that the substitute it provides is at its foundation based on the same economic formula, but only in inverted form, so that what is returned exceeds what was lost.<sup>13</sup>

As in *Pericles*, the possibility for redemption is embodied in the daughter, this time aptly named Perdita, after her position of loss, abandonment, and ruin. She is the lost thing that must be found according to the play’s oracle and thus contains the power to invert the nothings of Leontes’ suspicion and make them into something, that is, something legitimate and valuable. This possibility for value creation is evident from

her beginning, even at the moment when she is found. When Leontes orders her abandonment, she says, “I will be prosperous / In more than this / I have in you.” Though Antigonus refers to her as the “lost child,” he hopes for “blessing / against t” (191–92).

Antigonus’s language gestures toward the economic process immediately after he leaves Perdita on her own. This is a more personal and affective loss than the more explicitly economic, even if it is not, of the fourth and fifth acts. If the economic process of the first four so far seem to be in part only figurative, the economic process on the surface at the very end of the third act is more explicit. Perdita’s return to her father, her new father, depends on an economic relationship between lost and found. In the search of his lost sheep, the shepherd is sent out with her. When the gold he responds appropriately: “Your youth are forgiven you, you” (3.3.110–11). Perdita is not only the turned boon, a maker of an old man’s role as geriatric supplement and replacement. Perdita, the mathematical and spiritual come decidedly economic, and though partially rejected for its insubstantiality, is nonetheless employed to provide the re-created. In other words, the religious is re-created as an economic one as the shepherd’s discovery of gold. I say that this process is the play because the shepherd’s prospect: that the gold will redeem the shepherd will “be well to live” if the sins of the gold is thus initially dependent. Later in the play will the economic power here ascribed only to this point later.)

The material things that Antigonus is in the process in which loss can be understood. King Leontes condemns Perdita to mend it [the babe] strangely to some end it” (2.3.182–83). But Perdita’s fortunately, Perdita is left with a bundle



Leontes says that he cannot forgive his daughter for her virtue, he cannot "forget [his] sin of his Lord is that he has more than enough his penitence."<sup>10</sup> The Lord's figure suggests that Leontes has redeemed himself; he thus has moral excess in his model. From an economic perspective, Leontes's loss is greater than the value coming from her borrowing, the trespass (i.e., debt) is paid back. While this model of individual redemption might give Leontes high moral value, it provides a model for value creation that is more like than unlike the Hermione that transforms all into nothing and cannot be compensated. The play needs to put aside the value creation model and Leontes's model to show that the mode of redemption itself cannot produce legitimate value. The play's aesthetic model for tragicomedy—in tragedy and comedy leaves behind the existence of a third kind—in more explicitly economic terms.<sup>12</sup>

As structured by the play's oracle: there is to be more and replenish the kingdom, make the lost child be found, that is, put *back* into rich Leontes and his Lord shifts to the importance of producing an heir, an argument that is a reminder of the oracle: the lost child Leontes' model of repentance, Paulina's argument on the means of redemption: the value of the creation of something entirely new cannot be sufficient; the (re)solution must already have ensued. While this discussion of the value of repentance as a means of redemption that the substitute it provides is at its economic formula, but only in inverted terms does what was lost.<sup>13</sup>

Redemption is embodied in the daughter, after her position of loss, abandonment, that must be found according to the father's power to invert the nothings of nothing into something, that is, something legible for value creation is evident from

her beginning, even at the moment when she is made into the lost thing. When Leontes orders her abandonment, Antigonus hopes Leontes will "be prosperous / In more than this deed does require" (2.3.189–90).<sup>14</sup> Though Antigonus refers to her as the "poor thing, condemned to loss," he hopes for "blessing / against this cruelty to fight on her side" (191–92).

Antigonus's language gestures toward the shift that occurs almost immediately after he leaves Perdita on the shores of Bohemia—from the more personal and affective losses that occur in the first three acts to the more explicitly economic, even commercial, losses and gains of the fourth and fifth acts. If the economics of loss and redemption discussed so far seem to be in part only figurative, the literal economics come to the surface at the very end of the third act when the play begins to shift genres and changes location. Perdita's first recovery, that is, her recovery by her new father, depends on an explicitly literal version of the economic relationship between lost and found that Antigonus imagined: in search of his lost sheep, the shepherd finds the babe and the box of gold that is sent out with her. When the shepherd's son finds out about the gold he responds appropriately: "You're a made old man. If the sins of your youth are forgiven you, you're well to live. Gold, all gold!" (3.3.110–11). Perdita is not only the loss that is found, then, but also loss turned boon, a maker of an old man. She thus fills Mamillius's earlier role as geriatric supplement and re-creates, even revives, what is lost. In Perdita, the mathematical and spiritual models of the opening acts become decidedly economic, and the model of religious redemption—though partially rejected for its insufficiency, especially by Paulina—is nonetheless employed to provide the model by which value lost can be re-created. In other words, the religious model begins to be reconfigured as an economic one as the sins of youth are put in relation to the discovery of gold. I say that this process is only beginning at this point in the play because the shepherd's son does not actually say what we expect: that the gold will redeem the sins of his youth. He says that his father will "be well to live" *if* the sins of his youth are forgiven. The value of the gold is thus initially dependent on religious redemption. Only later in the play will the economic actually have absorbed the transformative power here ascribed only to the religious. (I will return to this point later.)

The material things that Antigonus leaves with Perdita are key to the process in which loss can be understood to transform into profits. When King Leontes condemns Perdita to loss, he insists that his servant "commend it [the babe] strangely to some place / Where chance may nurse or end it" (2.3.182–83). But Perdita's future is not left entirely to chance. Fortunately, Perdita is left with a bundle of things that will later authenticate

her birth and serve as evidence that she, unlike her mother, is not naught. This bundle, not mentioned as such until late in the fourth act, is then repeatedly referred to as the key to the play's profitable resolution. This bundle, or "fardel," is referred to six times near the play's end: for example, "let us to the King. There is that in this fardel which will make him scratch his beard"; "what's in the fardel"; "there lies such secrets in this fardel"; and "I was by at the opening of the fardel" (4.4.687-88, 731, 733, 5.2.2). Significantly the word "fardel," meaning bundle, comes from an Arabic word for burden, which it could also mean, especially figuratively, as in a burden of sin or sorrow; that is what Leontes carries throughout the play after realizing both his errors and losses. Another word, "fardel," spelled and pronounced the same as the other "fardel" but which derives from the Dutch word for advantage ("*vordeel*") means profit. A "fardel" is a burden or a profit, or in this case, both. I argue that in this tragicomedy the fardel is the sign of averted tragedy as the means for its own resolution. As in the fortunate fall itself, in which the transgression of Adam and Eve in the garden produces the coming of Christ, the fardel represents the burden that leads to an even more fortunate future. In more economic terms, the fardel serves as the sign of the rematerialization of loss as a profit. Yet, in contrast to Leontes' individual repentance that (over)pays loss,<sup>15</sup> the fardel and the box of gold that come with it will transform the play's loss into profit.<sup>16</sup>

Not just a daughter or heir on whom the future of the kingdom rests, Perdita is thus the embodiment of expenditure sent out either to prosper or to become naught—"to nurse or end." Sent out across the sea along with the box of gold mentioned above, she is the source of a series of future profits, especially for the shepherd who finds her and grows to an "unspeakable estate"—the sins of his youth actually never to be mentioned again (4.2.35).<sup>17</sup> The box of gold and the fardel that accompany her are thus not simply a dowry necessary to make a good match. The significance of these objects shifts given their placement in the play's Bohemian world, one that is marked by the sale and purchase of foreign commodities and the production of domestic commodities necessary to create the wealth necessary for those purchases. Indeed, just before the play introduces the adult Perdita, her clownish adopted brother (i.e., the shepherd's son) is trying to figure out how much of his wool (England's primary domestic product) is necessary to purchase the imported spices desired for their sheep-shearing festival. I will thus argue that the objects left with Perdita represent not primarily her future inheritance, but the expenditures necessary to an economy of overseas trade and investment.

Michael Bristol draws a similar, though not identical, conclusion about the play's economics. He says, "Leontes' redemption is not

brought about by grace and forgiveness of his own bold risk-taking decisions and his enormous capacity for deferral."<sup>18</sup> In his view, only incidental, "Time"—especially "Time"—is crucial: "Leontes' initial sacrifice to himself is a successful long-term investment."<sup>19</sup> Bristol's, especially in its analysis of the play, which she is left. But I think it might be (perhaps too literally) and thus to note that he has no strategy, and he is not (not initially).<sup>20</sup> Instead, Leontes carries her out of his country. His activities are those of investors, but the negative characteristics of traders. It might be useful to remember that authorized investment as expenditure is not to defend themselves against claims, but fully sending English bullion abroad. Leontes' actions, like those of over-investors, are typically loss-producing.

Though Bristol refers to Leontes' actions as something more like venturing. As in the case of Pericles, there is "considerable risk of loss" (Bristol adds). When one invests, there is risk. While the possibility of loss might be minimized, profits and to expectations. Rather than being deemphasized so that the relationship is between two possibilities—loss and gain—both are present in Pericles' experiences in the play. Mun (one of the East India Company's agents) is an expenditure that is productive. The success of investment depends on the transformation of expenditure into expected profits, rather than on the expenditure as a result of what is expended (i.e., expenditure *per se*).<sup>23</sup> The distinction I am making in Bristol's matters because I think it is a fundamental question the play asks: is the value created by the expenditure? The redemption is not brought about by grace and forgiveness; with this statement I agree. The play treats the economy as one of investment, not as a careful investor. What I want to argue is that to transform the effects of his loss into profit, over, while I agree with Bristol that

hat she, unlike her mother, is not d as such until late in the fourth act, e key to the play's profitable resolu- rred to six times near the play's end: here is that in this fardel which will t's in the fardel"; "there lies such se- by at the opening of the fardel" ficantly the word "fardel," meaning rd for burden, which it could also burden of sin or sorrow; that is what y after realizing both his errors and ed and pronounced the same as the om the Dutch word for advantage s a burden or a profit, or in this case, edy the fardel is the sign of averted olution. As in the fortunate fall itself, and Eve in the garden produces the nts the burden that leads to an even omic terms, the fardel serves as the oss as a profit. Yet, in contrast to : (over)pays loss,<sup>15</sup> the fardel and the ansform the play's loss into profit.<sup>16</sup> om the future of the kingdom rests, expenditure sent out either to prose or end." Sent out across the sea ed above, she is the source of a se- r the shepherd who finds her and he sins of his youth actually never to : box of gold and the fardel that ac- a dowry necessary to make a good jects shifts given their placement in t is marked by the sale and purchase oduction of domestic commodities ssary for those purchases. Indeed, adult Perdita, her clownish adopted trying to figure out how much of his roduct) is necessary to purchase the sheep-shearing festival. I will thus dita represent not primarily her fut- res necessary to an economy of over-

though not identical, conclusion says, "Leontes' redemption is not

brought about by grace and forgiveness but is rather the result of his own bold risk-taking decisions combined with his patience and enormous capacity for deferral."<sup>18</sup> In his reading, in which redemption is only incidental, "Time"—especially the play's sixteen-year interval—is crucial: "Leontes' initial sacrifice takes on the surprising character of a successful long-term investment."<sup>19</sup> My reading here shares much with Bristol's, especially in its analysis of Perdita and the box of gold with which she is left. But I think it might be worth reading Bristol literally (perhaps too literally) and thus to note that Leontes does not take a risk, that he has no strategy, and he is not particularly patient either (at least not initially).<sup>20</sup> Instead, Leontes carelessly tosses away his babe and sends her out of his country. His activities thus resemble not legitimate investors, but the negative characterization of long-distance overseas traders. It might be useful to remember that the accused merchants theorized investment as expenditure productive of future profits in order to defend themselves against claims that they were carelessly and wastefully sending English bullion abroad and thus producing losses.<sup>21</sup> Leontes' actions, like those of overseas merchants, are initially potentially loss-producing.

Though Bristol refers to Leontes' "investment," what he describes is something more like venturing. According to the *OED*, when one ventures, there is "considerable risk of loss *as well as* chance of gain" (emphasis added). When one invests, there is only "expectation of a profit." While the possibility of loss might still exist, the emphasis has shifted to profits and to expectations. Rather than serve as justification, risk is deemphasized so that the relationship is not that of a balance between two possibilities—loss and gain—but between outlay and profit, as we saw in Pericles' experiences in the previous chapter. An outlay, as Thomas Mun (one of the East India Company's directors) argued, is not a loss but an expenditure that is productive; this distinction is crucial.<sup>22</sup> The logic of investment depends on the *transformation* of losses and expenditures into expected profits, rather than on risk taking. Value accrues, then, as a result of what is expended (i.e., capital) rather than as a return for risk per se.<sup>23</sup> The distinction I am making between my own argument and Bristol's matters because I think it helps us to answer an additional fundamental question the play asks: how does loss lead to a profit? How is value created by the expenditure? According to Bristol, Leontes' redemption is not brought about by grace or forgiveness (or, I would add, repentance); with this statement I agree. I also agree that the play does represent the economy as one of investment, even if Leontes himself does not act like a careful investor. What I want to add, then, is that the play must work to transform the effects of his loss-producing actions into profits. Moreover, while I agree with Bristol that Leontes' (or the play's) redemption

is not achieved by Christian means, the character of "investment" is itself modeled on the Christian notion of redemption—the fortunate fall—in which the loss is reconceived not simply as an alternative to gain, but as an expenditure whose function is to produce future profits. Redemption thus does not drop out of the play; instead it becomes a reconfigured vehicle for imagining the play's resolution, a resolution that depends not only on the rediscovery of Perdita and her return to her proper place, but also on imagining the production of value out of loss. The play, then, is neither dependent on the unnatural and insubstantial breeding that Polixenes' model imagines nor on the vagaries of fortune that venturing implies. Instead, what guides the resolution of the play is the expectation that the losses will transform into material profits.

The difference between the models of venturing and investment is also made clearer by looking at the difference between the treatment of loss and gain in the play and in its primary source, Robert Greene's narrative romance, *Pandosto: The Triumph of Time* (1588). The plot of *The Winter's Tale* follows that of *Pandosto* fairly closely. As in the play, the babe in *Pandosto* is committed to the "charge of fortune" ("to nurse or end" in the play), but then the narrative romance stays focused on the vagaries of fortune rather than on the transformation of loss into profit. What Greene represents are (possibilities for) reversals of fortune: the shepherd, for example, only keeps the child because he is poor and the gold found with her will "relieve his poverty." In the play, this relief is divided between the shepherd and the character, Autolycus, who does not exist in Greene's text. Furthermore, the prince and princess only end up back in the Sicilia equivalent by chance (a storm), not by design; the Perdita equivalent fears that by "climbing high she will fall too low." Even more striking, the Florizel equivalent, Dorastus, muses in depth on his willful occupation of a lowly position in order to woo Fawnia (the Perdita equivalent): "A strange change from a Prince to a peasant? What is it? thy wretched fortune or thy wilful folly? Is it they cursed destinies? Or thy crooked desires, that a pointeth thee this penance?"<sup>24</sup> Even though he uses the language of repentance, what the prince contemplates are reversals of fortunes. Change is the product of fortune and destiny. In this model the low does not produce the high; they are temporally, but not causally linked. In contrast, I will argue that the play employs the redemptive narrative to transform a narrative of high and low fortune into a theatrical representation of loss transformed into profit. While it is not the case that chance does not exist at all in the play, it is subordinated to—even displaced by—the economic model dependent instead on outlays. While it has become commonplace in current criticism to argue that mercantilist or capitalist profits were differentiated from usury by referring to risk, I am arguing here that the capitalist

model tries to eliminate risk, in even if merchants did sometimes because their activities were risky to "nurse or end," the play's or only have an heir *if* that which is "nurse,"<sup>25</sup> given that the play's r Put otherwise, the prophecies o investment, expectations. More pendent relationship, like that b tions as in loss or gain. As a res perspective actively orders loss in

The actual model for "investr (which depends on chance), is t cept of investment is that value magically, through the return(s Leontes' reiterative "nothings," t within the framework of skeptic has a desire for plenitude in a w an "unconscious" nostalgic wish instead of continuing to "disown disavowal productive by employ which nothing can be turned in free of debt; instead one unde made into a profit. As in *Pericles* ture returns. Thus, though repe in *The Winter's Tale*, the religious Instead, as in *Pericles*, it yields t serves as a basis. Inverting the Leontes ultimately "paid down m is expended than is returned, a ity of the shepherd's son to purc val. Whereas it is conventional forest in *As You Like It* or *A Mids* inative space to work through th is that Bohemia is a space with focus. It is as if the gravitational so strong that it pulls Bohemia commercial economy.<sup>27</sup> That ec with it, so that the play's origina are worked out in economic term concern with spiritual redempti context of foreign, if not glob results. First, for the play itself

, the character of "investment" is itself of redemption—the fortunate fall—in- imply as an alternative to gain, but as o produce future profits. Redemption instead it becomes a reconfigured ve- lution, a resolution that depends not and her return to her proper place, ction of value out of loss. The play, unnatural and insubstantial breeding r on the vagaries of fortune that ven- s the resolution of the play is the ex- orm into material profits.

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model tries to eliminate risk, in the practical sense and theoretically, even if merchants did sometimes argue that their profits were justified because their activities were risky. Similarly, though the babe is sent out to "nurse or end," the play's oracle, though conditional (the king will only have an heir *if* that which is lost is found) suggests that the babe will "nurse,"<sup>25</sup> given that the play's resolution depends on these recoveries. Put otherwise, the prophecies of oracles come true: they produce, like investment, expectations. Moreover, this specific oracle sets up a dependent relationship, like that between outlay and profit, not a set of options as in loss or gain. As a result of the oracle, the play's structuring perspective actively orders loss into return.

The actual model for "investment," unlike the model for venturing (which depends on chance), is the religious model. Central to the concept of investment is that value is actually created, though somewhat magically, through the return(s) of what has been lost.<sup>26</sup> Cavell reads Leontes' reiterative "nothings," through which he condemns Hermione, within the framework of skepticism and nihilism to claim that Leontes has a desire for plenitude in a world free of debt. Perhaps Leontes has an "unconscious" nostalgic wish for that kind of innocence, but the play, instead of continuing to "disown knowledge" as Cavell suggests, makes disavowal productive by employing a model of religious redemption in which nothing can be turned into something. In that model, one is not free of debt; instead one understands debt as something that can be made into a profit. As in *Pericles*, debt is not poverty but a means to future returns. Thus, though repentance is not the means to redemption in *The Winter's Tale*, the religious model does not completely disappear. Instead, as in *Pericles*, it yields to the economic model for which it also serves as a basis. Inverting the (cash) flows of repentance, in which Leontes ultimately "paid down more penitence than done trespass," less is expended than is returned, a point evidenced in Bohemia by the ability of the shepherd's son to purchase spices for the sheep-shearing festival. Whereas it is conventional to turn to a pastoral location (like the forest in *As You Like It* or *A Midsummer Night's Dream*) to provide an imaginative space to work through the play's problems, what is unusual here is that Bohemia is a space with a greater material, rather than ideal, focus. It is as if the gravitational pull of the Mediterranean economy is so strong that it pulls Bohemia, which is actually landlocked, into its commercial economy.<sup>27</sup> That economy pulls the play as a whole along with it, so that the play's originating concerns with loss and redemption are worked out in economic terms. The play thus shifts its focus from the concern with spiritual redemption to economic redemption within the context of foreign, if not global, trade. This shift has three primary results. First, for the play itself, the result is that it works through its

problems of loss, debt, and incommensurability by thinking through the lens of foreign trade. Second, that working through has additional implications for the genre of tragicomedy and the future conceptualization of capitalist practices: by demonstrating how Christian discourses of redemption can be reconfigured to resolve economic problems, the play imagines the productivity of loss that is fundamental to both the genre of tragicomedy and capitalist investment. Furthermore, by imagining the importation and integration of foreign goods and wealth in dialogue with the domestic economy of production, the play demonstrates how the religious model yields to the economic one and begins to explore some of the tensions within the model, particularly the difficulty of accounting for value creation when losses are transformed into profits. It is to the latter problem that I turn now.

#### On the Uses and Disadvantages of Poverty

Though the play borrows from the model of religious redemption to explain how value is created, the answer—expenditure—seems to beg the question nonetheless. How does expenditure itself create value?<sup>28</sup> If we want to answer this question and explore the possible sources for additional value, we must turn to the character Autolycus, who makes his first appearance in the fourth act at the moment that Perdita's foolish brother is struggling with his calculations. Autolycus is a seeming itinerant peddler of sheets and ballads—a masterless person, whose occupation also provides cover for his thieving activity. While Perdita represents loss reconfigured as expenditure that is productive of future profit, the possibility for specifically economic loss as well as for the production of value, I will argue, is embodied in Autolycus. He is thus crucial to understanding how investment is profitable, that is, how expenditure produces a return by creating surplus value out of the poverty it employs.

Autolycus is a figure for economic loss in two senses. First, most simply he is a thief and thus responsible for losses of property. His first and primary target is the foolish brother who appears, as I discussed above, engaged in a mathematical quandary, trying to figure out how much of his wool will be necessary to buy the imported goods (currants, and the like) for the sheep-shearing festival.<sup>29</sup> Autolycus dupes the brother by pretending to have been his own victim—that is, Autolycus claims to have been robbed by Autolycus, who has supposedly forced him(self) into the rags of Autolycus. (I will return to this exchange later.) When the clown tries to help him, Autolycus takes advantage of this opportunity to pick the pocket of the clown, who then leaves “Autolycus” to go “buy spices for our sheep-shearing”—though how he will be successful with his empty pockets is unclear (4.3.106–7).

Second, if Autolycus is the agent from loss. We are told by Autolycus (i.e., velvet) when he was in the (4.3.13). He is now “out of service” play implies that he has been cashiered, potentially a vagrant, beggar, or thief—some combination of the three.<sup>30</sup> It is less than significant that the sheep-shearing and enclosure was the enclosure of land for the production—England's primary domestic means pushed poorer farmers off to other means of survival. It is to this that the *Utopia* when he says that men are is partially to this process of enclosure that primitive accumulation—the disappearance of the conditions for the re-creation of a wage labor force identified with the sheep-shearers, but prince. Being dismissed from service the aristocratic system, but it makes available to be of value within a system of capital.<sup>33</sup>

As a masterless person, Autolycus loss, that is, of the casualties of capital wage laborers who seemingly benefit does not fully justify Autolycus's claim status of “robbed” does nonetheless both from the clown whose father shearers themselves. As Bristol intended depended on a significant amount. In addition, the very wage laborers that the clarity is reproduced in the clown's partial payment for the laborers who sheep themselves devour.<sup>35</sup> Moreover paid for with the proceeds of the labor be the fruits of prior labor—that is, unpaid—re-employed as labor for more labor for future sheep-shearing profits that would accumulate from the question the play asks—how is value made out of nothing or loss—to