

Risky Business: Transactional Rhetoric in José Penso de la Vega (ca. 1650-1692)

José Penso de la Vega (ca. 1650-1692) fue un hombre de negocios y escritor sefardí en Ámsterdam. Su exuberante estilo literario y su importancia histórica se destacan en Confusión de confusiones (1688), su guía dialogada sobre los mecanismos de la bolsa holandesa, y en su colección de novelas cortas, Rumbos peligrosos (1683). Lo que comparten estos textos disímiles es su atención al carácter transaccional de asuntos tanto afectivos como financieros. En ambos casos, las obras de Penso anatomizan las tácticas necesarias para asumir los riesgos y reducir los peligros a fin de mantenerse a flote en las operaciones especulativas del amor y de la inversión bursátil.

Palabras clave: *literatura sefardita, sátira menipea, José Penso de la Vega, bolsa holandesa, retórica transaccional*

José Penso de la Vega (ca. 1650-1692) was a Sephardic businessman and writer in Amsterdam. His exuberant prose and historical significance are on display in his dialogized guide to the Dutch stock exchange, Confusión de confusiones (1688), and in the novel collection, Rumbos peligrosos (1683). Uniting these disparate texts is their attention to transactions, whether affective or financial. In both cases, Penso's narratives anatomize the risk-taking and risk-avoidance tactics required to stay afloat in the speculative marketplaces of courtship and investment.

Keywords: *Sephardic literature, Menippean satire, José Penso de la Vega, Dutch Stock Exchange, transactional rhetoric*

Cramming all human knowledge into the procrustean beds of measurable observation and mathematical precision, modernism's despots threw rhetoric into exile.
– Mark Garrett Longaker, "Rhetorical Economics"

La máxima de los accionistas veteranos es *No casarse con las acciones*, pero si os rendís a su lazo, escoged mujer pequeña...

The watchword of experienced speculators is “Do not wed yourself to your investments,” but if you succumb to their seduction, pick a smallish bride...¹

Does the field of economics need literature? The literary critic Christopher Newfield answers this question in the affirmative:

[L]iterary knowledge is the retention of internally contradictory forms of *structural* causality *rather* than the reduction of forces to linear causality as is common in other disciplines. All social and cultural phenomena emerge from multiple sources that exist in a state of dynamic interaction at all times ... Literary knowledge of economy will analyze and express the economy’s internal contradictions and incommensurabilities without reducing them to linear or material causalities. (20, 21)

Newfield published his remarks in 2019. Yet, over three-hundred years earlier, at the very dawn of modern capitalism, a Dutch merchant and man of letters had already validated Newfield’s assertion.

José Penso de la Vega (ca. 1650-1692) was a sustaining member of the prospering Amsterdam Sephardic community known as *a nação* (the nation) due to the exilic itinerary of most of its members from Spain through Portugal. Among Penso’s diverse commercial, literary, and religious activities, he also became an early shareholder in the Dutch East India Company (Vereenigde Oostindische Compagnie, or VOC), founded in 1602. Penso described the new stock exchange and its trading practices in a dialogized treatise titled *Confusión de confusiones*, published in 1688. Five years earlier, he had also published a collection of courtly novels, *Rumbos peligrosos*. The purpose of these pages is to situate these seemingly disparate works within the same discursive field, that of transactional rhetoric. If the investors that Penso depicts in *Confusión* gambled their guilders on the success of the Dutch East Indies maritime trade, the Spanish nobility that Penso sketches in *Rumbos* gambled their social capital on elaborate courtly competitions. Both sets of characters may be seen to engage in analogous sorts of gamesmanship for profit. Whether playing the early capitalist game of speculative investment or immersed in the pre-capitalist “deep play” (Geertz) of courtly display, successful outcomes depended not upon wealth, merit, pedigree, or strength, but on unpredictable transactions that seemed to lie beyond each player’s control.

Confusión poses the brute question that capital speculation has raised since its inception: is it worth the risk to spend now in hopes of earning uncertain profits in the future? *Rumbos* transposes this preoccupation onto the plane of courtly conduct. In both instances, framing this question in literary rather than syllogistic terms frees the author, in Newfield’s words,

to “analyze and express ... internal contradictions and incommensurabilities without reducing them to linear or material causalities” (21). In other words, fable – more concretely, Menippean satire – served more efficiently than fact to convey transactional situations involving multiple causation, irrational behavior, and probability.

Before entering more deeply into what is meant by transactional rhetoric, it will be useful to introduce José Penso de la Vega within the context of seventeenth-century Amsterdam. Then each piece will be presented in terms of its transactional rhetoric.

José Penso de la Vega adopted the surname “de Vega” or, more commonly, “de la Vega” from his mother’s maiden name, Doña Esther Vega, but admirers made much of that allusion to one of Spain’s most revered poets and dramatists, Lope de Vega (1532-1635).² Whether Penso was born in Spain or elsewhere remains a matter of debate. Earlier critics believed his father, Isaac Penso Félix, escaped persecution in Spain, moved to Germany, and finally settled in Amsterdam where he became a successful international businessman.³ The younger Penso wrote in Spanish as well as in Hebrew. For one of his early Hebrew plays, *Asirei HaTikva* (Captives of Hope), Penso appropriated the Spanish allegorical passion play or *auto sacramental* to turn the tables on that frequently anti-Semitic genre. Instead of vaunting Christian doctrine above the Jewish denial of Jesus as Messiah, Penso’s play defends Jewish theology against the Christian heresy of investing Jesus’ death with salvific significance.⁴

Penso de la Vega received his formal secular and religious education at Amsterdam’s *Etz Chayim Yeshivah* (Tree of Life School). Sojourns with his father in Livorno, Italy, expanded his cosmopolitanism (Pancorbo 23). Penso’s friend and co-religionist Miguel de Barrios (also known as Daniel Levi) praised Penso as a “Góngora de la prosa castellana / y Cicerón de la elegancia Hibera” (64) in an introductory sonnet to *Rumbos*.⁵ Indeed, Penso cultivated a highly rhetorical prose style embellished with classical allusions and syntactic complexity, reminiscent of the Cordovan poet Luis de Góngora (1561-1627). Fernando José Pancorbo documents Penso’s collaboration in various literary academies of his day (39-75), tracing his debt to Christian homiletics and secular sources in addition to Sephardic influences (77-123).

It is not surprising that Penso de la Vega should have turned his attention to economic matters in *Confusión de confusiones*, as the Netherlands, particularly Amsterdam at the time, had become a center of world commerce. Jonathan Israel offers this sketch of the disproportionate economic muscle that Amsterdam flexed by the mid-seventeenth century:

During the seventeenth century the Dutch maritime zone acted as the hub of world commerce and finance. The dimensions and apparatus of this, the world's first true entrepot, were quite extensive. Harbors, warehouse complexes, shipyards and processing plants of many kinds stretched over a relatively wide area ... But the undeniable nerve-centre of this vast entrepot, and the world-wide trading system which depended on it, was the Amsterdam Exchange. This famous bourse was the most important that existed anywhere in the seventeenth century and, perhaps, the most influential which has ever existed. (320)

By 1631, Amsterdam officials had dedicated a new building for the Dutch East India Company trading, although Jonathan Israel cautions that the building itself tells only half the story since brokers often met to discuss deals in adjacent coffeeshops and teahouses as well as the city's nearby Jewish Quarter (320).

The full title of Penso's manual is *Dialogos Curiosos entre un Filosofo agudo, un Mercader discreto, y un Accionista erudito Describiendo el negocio de las Acciones, su origen, su ethimologia, su realidad, su juego, y su enredo* (Confusion of Confusions: Curious Dialogue between a Clever Philosopher, a Discreet Merchant and an Erudite Investor Describing the Business of Trading in Shares, Its Origen, Etymology, Reality, Gambits, and Snares). Hermann Kellenbenz explains Penso's ironic choice of title in the introduction to his English translation of selected dialogues:

He called the dialogues *Confusion of Confusions* because there was no rational purpose in the activities which was not overlaid with an irrational one, no trick used by one person which others did not pay back with the same coin, so that, in this stock exchange business, one moved in a world of darkness which nobody wholly understood, and no pen was able really to describe in all its intricacies. (xi-xii)

The irrational activities that Penso documents, known in contemporary terms as investor bias, include the phenomena of investor herding, overconfidence, and regret aversion. All three persist in today's markets (Corzo 343).

Transactional theory helps to explain that the incomplete transferal of knowledge is the underlying cause of this bewilderment in *Confusión*, as well as the same sense of moving "in a world of darkness" that the character Felisberto focalizes in the first of Penso's courtly novels, "Finezas de la amistad." "Darkness," as we shall see, comes to symbolize Felisberto's defective apprehension of signs and events relating to the pursuit of his romantic interest, Lisarda. More broadly, the abortive exchanges of knowledge that riddle "Finezas" will be seen to echo the transactional

enigmas of the Dutch Exchange that Penso's *accionista* outlines in *Confusión de confusiones*.

Transactional theory perceives knowledge as being provisional and negotiable. It accounts for the ability of one person to persuade another through language. Transactional rhetoric, a bedrock of modern North American education, transforms the classroom into a place to discuss and interpret; to build knowledge collaboratively, rather than to transmit or receive an inviolable package of information, called "knowledge." Normally associated with writing courses, transactionalism does not view speech or texts as whole-cloth knowledge waiting to be unpacked, but rather as a mediator of meanings between speakers, or between writer and reader. As Webster Newbold explains:

A language transaction frequently has a persuasive edge by which the beliefs, understandings, and motivations of one person are affected by another ... [I]t can be said that transactionalism rests on the phenomenological understanding of consciousness and knowledge, in which meaning is created in the mind as a response to apprehended phenomena, such as language.

As we shall see, the primary dynamic that animates both *Confusión* and *Rumbos* is epistemological. Penso's characters attempt not only to rehearse and assert the known but also to produce the new knowledge needed to navigate their amorous or financial peripeteia. Curiously, these communicative circuits tend to short out rather than lead to illumination. Incomplete transactions of meaning leave in their wake a frustrated sense of groping in the dark. The following discussion relates, in turn, to the dysfunctional circulation of knowledge in Penso de la Vega's *Confusión de confusiones* and in his *Rumbos peligrosos*.

As its title suggests, Penso's manual takes the form of an imagined colloquy carried out by an inquiring philosopher and a merchant who ply a shareholder with questions about the novel and volatile operations of Europe's first stock exchange. In other words, Penso chose to write a "curious dialogue" or dialogized fable rather than an expository treatise. For historian of economics José Luis Cardoso, this decision reflects Penso's didactic purpose, which was synthetic rather than systematic: "His main concern was not to provide a rigorous, systematic account of financial operations ruled by numbers but, rather, to outline a broad picture of those operations and activities that could change the lives and fortunes of the agents willing to play the game and run the risks" (117).

However, Hermann Kellenbenz finds that the literary qualities with which Penso invests his volume work at cross-purposes with what one

might normally consider to be the goal of a treatise, that is, to be easily understood:

The four dialogues ... intended to present a picture of life on the exchange, are interrupted time and again by light and contrived, if scholarly, excursions into the realms of mythology, philosophy, the Old Testament, and classical poetry ... The erudite style which was his goal, turned out to have been complicated and affected and for that reason alone lacked contemporary imitators, while for people of the present day, its products are often very difficult to understand. (xi)

Yet the didacticism that Cardoso appreciates, and the erudition that Kellenbenz questions co-exist compatibly within the narrative subgenre that Northrup Frye calls “anatomy” or “Menippean satire” (the latter term preferred by Mikhail Bakhtin). Like Castiglione’s *Book of the Courtier* (1528), the anatomy mobilizes dialogue to highlight or satirize mental attitudes. For Frye, the anatomy is best represented by Robert Burton’s *Anatomy of Melancholy*, characterized by “a great variety of subject-matter and a strong interest in ideas” (365). Anatomy is loose and miscellaneous in structure, with little character development. It admits of multiple digressions, voices, and embedded sub-genres. These traits lead Ricardo Fornero to ask, does *Confusión* constitute “¿un manual para inversores o una obra literaria?” (22). Penso’s four-part colloquy amounts to a guided tour of the often-shady operations of the Dutch East and Dutch West Indies Companies traded on the stock exchange. This “tour” motif appears in many Menippean satires: Swift’s *Gulliver’s Travels*, Dickens’s *A Christmas Carol*, Quevedo’s *Sueños y discursos*, to name but three.

Another trait of Menippean satire is the flatness of its characters. Penso provides no physical description of the merchant, the shareholder, or the philosopher. They remain faceless voices united solely by their preoccupation with the (then novel) practice of gambling on future company profits. *Confusión* also exhibits the extravagant displays of erudition and rhetorical complexity typical of Menippean satire. Pancorbo acknowledges that Penso’s novels belong to a non-Cervantine literary genealogy typified by Lope de Vega’s *Novelas a Marcia Leonarda* (1624); Tirso de Molina’s *Los cigarrales de Toledo* (1624); Juan de Piña’s *Novelas ejemplares y prodigiosas historias* (1624); and Castillo Solórzano’s *Tardes entretenidas* (1625), *Tiempo de regocijo* (1627), and *Lisardo enamorado* (1629). Like Menippean satire, these loosely structured narrative miscellanies, according to Pancorbo, emphasized thematic variety and style geared toward a more cultured public while also pleasing general readers (114).

Catalina Bueso et al. further note that early modern prose had not yet separated fiction and treatise into two distinct genres. They cite as an antecedent to *Confusión* an equally informative yet entertaining treatise of the preceding century, Antonio de Guevara's *Menosprecio de corte y alabanza de aldea* (1539). Guevara's informative send-up of life at court, like *Confusión*, constitutes an example of the then-popular genre of *prosa divulgativa* (prose of an informative nature), which takes aim at social customs in an erudite, entertaining, and informative voice (31-33). At the same time, Bueso et al. recognize *Confusión*'s affinity with the encyclopedic Greco-Latin genre of the *polyanthea*:⁶

En esta polianthea en forma de diálogo, destaca además ... la presencia de un amplio abanico de fórmulas del discurso oral por parte de los tres personajes que participan en la interacción verbal. En concreto el accionista, sobre el que recae el peso de la conversación, utiliza adagios y refranes como apoyatura en la exposición con un propósito jocosos, para dar un consejo o modelo de comentario irónico, y aun de introducción a un tema al propio diálogo. (39)

While the genres of *prosa divulgativa* and *polyanthea* have fallen from taxonomic usage, the two can be understood as complementary aspects of Menippean satire. Both recognized that didactic prose, like fiction, could harness eloquence, imagination, dialogue, satire, oral formulae, and irony to enhance its appeal.

Penso's threefold aim for publishing *Confusión de confusiones* was to please, to teach, and to warn:

Tres motivos tuvo mi ingenio para tejer estos diálogos que espero granjeen el título de curiosos. El primero, entretener el ocio con algún deleite que no desdore lo modesto. El segundo, describir (para los que no lo ejercitan) un negocio que es el más real y útil que se conoce en la Europa. Y el tercero, pintar con el pincel de la verdad, las estratagemas con que lo tratan los tahúres que lo desdoran, para que a unos sirva de delicia, a otros de advertencia, y a muchos de escarmiento. (Prólogo, 1)

In terms of pleasing, there is much to be said for *Confusión*'s literary form and elevated style. For Einat Davidi, "The book *Confusion of Confusions* is a *satirical dialogue* about the stock exchange, which serves as an *allegory* for human existence" (475, emphasis added). In their critical edition of *Confusión*, Catalina Bueso et al. characterize the volume as a "miscelánea dialogada y tratado de las acciones" (31).⁷

Kellenbenz notes that, during the Renaissance, it was not uncommon for treatises to exploit dialogue to animate their argument: "Even highly technical questions at this period were presented in the form of dialogues.

One may refer to Machiavelli's *Dell'Arte della Guerra (On the Art of War)* of 1519/20" (xii). For José Luis Cardoso, the dialogic structure adds to the treatise's appeal: "Using a fairly common seventeenth-century stylistic device, Vega organised the dialogues in such a way that the text becomes more interesting to read and more pedagogical in tone" (112).

As stated above, the three voices that comprise *Confusión's* dialogues are those of the *accionista*, the *filósofo*, and the *mercader*. The shareholder makes his living as a trader. His role is to dilate, explicate, and guide his listeners through the labyrinthine practices of trading shares of the Dutch East India Company. His voice is authoritative yet humorous as he acknowledges the obscurities, absurdities, and chicanery that abound at the Exchange. The philosopher has a single share in play. He seeks to measure trading practices in ethical terms. Steeped in classical philosophy and Hebrew Scriptures, he embroiders an erudite commentary around the shareholder's observations. The merchant tried his hand once at trading but lost. Now he has invested modestly but listens carefully to the shareholder's advice: it is better to count oneself among the *liefhebberen* (bullish, confident buyers) and flee from the *contraminores* (bearish, pessimistic sellers) (82).⁸ The merchant asks questions, and he too adorns his discourse with classical and scriptural references.

The fourth dialogue of *Confusión* opens with the shareholder rehearsing the contents of the treatise as a whole (277-79), here summarized by Corzo et al.:

The first dialogue concerns the origin and etymology of the word "share," the meaning and use of options (*opsies*) and the techniques performed by actors in the Exchange. In the second dialogue, Vega discusses the volatility of prices and the reasons for this instability, events that cause changes in the behavior of buyers and sellers. The third dialogue considers contracts, specifically how participants agree to prices, when they sign the agreements, and how they deliver the shares or merchandise to the buyer. The fourth and final dialogue considers the speculative aspects of this business, which he attributes to the diverse abilities of the actors but also to external influences (rumors or false news). (342)

In addition to its dialogic artistry, *Confusión* exhibits many rhetorical features, perhaps too many, even for readers of the baroque. Bueso et al. note that contemporaries joked that Penso was not only an *Orfeo de lira*, literally "Orpheus of the lyre," but, punningly, "Delirious Orpheus" (23). An allusion to Epimenides that opens the second dialogue of *Confusión* illustrates this tilt toward verbal delirium. The mythological figure of Epimenides, said to have fallen asleep for more than fifty years, serves to divide the world into early risers and layabouts: "Sabed que aunque Dios

amanece para todos, unos se levantan cuando el sol gallardea airoso entre luces, otros cuando parece que se ofusca airado entre sombras, con que si los primeros gozan los esplendores, los últimos padecen los eclipses” (61). Packed into these two sentences, one notes five antitheses: *gallardea / ofusca*, *luz / sombra*, *airoso / airado*, *esplendores / eclipses*, and *gozan / padecen*. The baroque effect of these opposing pairs is one of *chiaroscuro* by which light, paired with rising early and enjoyment, contrasts sharply with dusk, associated with sloth and suffering. Furthermore, Penso puns on *airoso/airado* words that sound similar yet have different meanings.

Another rhetorically “delirious” passage voiced by the merchant, closes the third dialogue. The merchant rhapsodically compares the “fruits” he has gathered from the foregoing discussion of the Exchange to the riches of the ancient world: “Lo que os certifico es, haberme causado tal fruición estas noticias que las estimo por más preciosas que los tesoros que conservan los atenienses en Delfos, los asirios en Susa, los macedonios en Tarso, los babilonenses en Zeugma” (272). Similarly, in the course of the fourth dialogue, the shareholder exploits the legend of Emperor Nero and the lion to illustrate how cunningly “cabals,” or syndicates of brokers, fix the market in favor of their selling price:

Quiso parecer Hércules Nerón, en matar un león con la clava, y como no correspondía el valor al brío; mandó sacar primero los dientes y las uñas al león. Leones son (como vos mismo apuntasteis) los accionistas, y como no me persuado a que se dejarán cortar tan fácilmente las uñas y los dientes, no me hallo suficiente para ostentarme Hércules con estos monstruos, contra estas hidras, contra estas fieras. (383-84)⁹

While Penso’s florid prose can be off-putting to modern readers, Cardoso acknowledges that his baroque style serves a unifying function.

Vega resorts to rhetorical devices and linguistic embellishments in which the use and abuse of metaphors and erudite analogies invite the reader to remember examples from the Bible, as well as to consider details of Greek and Roman history and their respective mythologies. This immense compositional padding sometimes makes the text very cumbersome and difficult to read. But there is no doubt that it plays an important role in helping to understand the book’s overall coherence. (113)

Perhaps Penso’s most expressive conceit alludes to the “Tree of Life” religious school that he attended as a youth. The image comes from Proverbs 3:18, referring to God, as a tree of life for those who cling to it, but Penso repurposes it in *Confusión* to describe the many fortunes that the VOC made during the first eighty-six years of its existence. In effect, with the exception of a dip in 1672, shares in the Company rose spectacularly.

According to Bueso et al., shares that had originally sold at 500 Flemish pounds or 3,000 florins by the 1680s had risen to 580 percent above their original value (18). It is in this context that Penso's shareholder compares the East India Company to a fruitful tree:

Llaman a este tesoro árbol, porque produce cada año el fruto y aunque a algunos no ha llevado más que flores ... yo experimento ser el árbol de la vida, porque hay innumerables que se ganan la vida a su sombra, y yo aseguro que los que se contentaren con cogerle el fruto a su sazón ... confesarán ser el tronco muy robusto, las raíces muy firmes, las ramas muy durables, las hojas muy bellas, las flores muy odoríferas y los frutos muy sabrosos. (20)

As in today's stock market, however, share values not only rose, but they also fluctuated in response to (real or fake) news, coordinated sell-off schemes, supply and demand, and the fortunes of the VOC itself. Thus, the Company's "tree of life" could quickly transform into the "tree" or mast of a foundering ship:

Verdad es que el gran Guillermo, Príncipe de Orange, tomó por empresa un árbol marítimo, poniendo por mote la sentencia de Virgilio *Audaces Fortuna Juvat*, pero en este marítimo árbol de la Compañía parece que no quiso Fortuna rendirse a la máxima de este campeón invicto, ya que vemos que, en lugar de erigir a los alentados, postró a los audaces. (375)

Changes in share value caused by market volatility also differed from one "chamber" (local stock exchange) to another within Holland, and from the East to the West India Companies. This incommensurability factor further unnerves both the merchant and the philosopher:

Accionista: ... sabed que las Acciones del Oost se largan por 370 y las del West por 75.

Mercader: ¡Santo Dios, qué desgracia!

Filósofo: Poder de Dios, ¡Qué desdicha! ¡Qué destrozo! ¡Qué rayo!

Mercader: ¡Ay premio de mis ojos! ¡Que así me llevasteis mis reales! ¡Y qué reales eran los temores de que fuese mi castigo este premio! (279)

Some losses could be insured but share value itself was not guaranteed. While Penso was in the midst of composing his guidebook, the VOC and the Dutch West Indies Company suffered a catastrophic crash. In Israel's words, "Nothing like the crash of late August and early September 1688 had ever been seen before" (337). Amid rumors of war with England, share prices (calculated as the percentage above their price at first offering in 1602) had

plummeted from 580 to 500 percent of their original value in a single day. . . to their lowest value at 370 florins (337). As this volatility dawns on the philosopher, he exclaims:

¡Válgame Dios! ¡Qué día del juicio tan horrífico! Téngame Dios por su misericordia el juicio. Aun vos libráis con los 15 por ciento del Opsie, que son 450 florines, del susto; mas yo pierdo ya de 552% a 370, que son florines, 5480 en la partida y va caminando el peligro sin saber dónde será el remate de la furia. ¡Ay, tal violencia! ¡Ay, tal velocidad! ¡Ay, tal rigor! No sé lo que hice, ni sé lo que hago, ni sé lo que he de hacer. (284)

The anecdotes of subterfuge, price-fixing, and financial disaster that the shareholder unleashes in the fourth dialogue dissuade his two companions from risking their fortunes speculating on the VOC. The merchant decides not to dabble further in market speculation. The philosopher too declares himself unwilling to invest, especially at his age. He chooses security over audacious trading ventures:

No permitía un sabio emperador que bebiese su mujer vino, y diciéndole los médicos que podría serle provechoso para la fecundidad, respondió que más la quería estéril sin vino que con vino sin ser estéril. Bien creo que las acciones serán de conveniencia para la bolsa, pero yo la más quiero sin acciones vacía que llena con acciones. (388)

The Dutch Exchange crash of 1688 dashed many hopes, and even Penso's shareholder could offer but cold comfort to his companions:

Envidio, entre el naufragio, vuestra dicha, pues uno pierde cosa tan limitada sin otra ansia que la de la pérdida, y otro se halla con una sola partida en la zozobra. Mas yo me hallo tan embarazada en el negocio que me despido de lo alegre, porque reconozco que va a pique lo decoroso. No tengo otro alivio que la consideración de no perderme por ignorante, sino por infeliz ... (289)

The swerve toward pessimism in the fourth dialogue of *Confusión* may be compared to the abrupt insertion in the Second Part of *Don Quijote* of the disparaging reference to Alonso Fernández de Avellaneda, whose apocryphal sequel to Cervantes's First Part beat Cervantes to the press. Seemingly in consequence of this usurpation, a seething hostility toward Avellaneda pervades the Second Part of *Don Quijote* from Chapter 59 onward. Likewise, in 1688, between completing dialogue three and embarking upon dialogue four of *Confusión*, the Dutch Exchange crashed. Although Penso's personal losses are not known, his initially optimistic shareholder's enthusiasm for market speculation in the fourth dialogue also

plummeted. The final dialogue closes on a skeptical note shared by all three interlocutors, as the shareholder excuses himself from further elaboration on the Exchange's machinations. He can no longer stomach contemplating the mental and economic havoc that the marketplace wreaks upon hapless investors: "Suspendo el discurso porque las agonías me perturban el ingenio" (379).

Nonetheless, the merchant expresses gratitude for the shareholder's advice, and the philosopher assures him that this decision will not jeopardize their friendship: "Pero no penséis que por no seguir vuestro negocio, dejaré de profesar vuestra amistad" (390-91). In other words, Penso attempts to detach human transactions from financial ones, salvaging friendship from the financial wreckage of 1688.

Confusión does not minimize, reduce, or taxonomize the new marketplace as might a treatise. Rather, Penso's polyvocal colloquy analyzes and expresses, "the economy's internal contradictions and incommensurabilities without reducing them to linear or material causalities" (Newfield 21). At stake is the meaning (worth) of shares in the Dutch East India Company traded on the Amsterdam Exchange. The unit or text, so to speak, whose value buyers and sellers transact in *Confusión* is the share. *Confusión* reveals the terrifying truth that marketplace dynamics have removed investors from the transaction of meaning. The value of a stock certificate now relied not on its face value when traded, but rather on processes beyond the individual's control. Investors could no longer participate in transacting the share's worth once it was in play. They became helpless (often panicked) observers rather than co-creators of value. The confusing factors involved in negotiating the interpretation of texts invest even deeper significance to *Confusión de confusiones*'s title.

Five years prior to composing his fictive tour of early Dutch trading practices, Penso de la Vega also published a collection of courtship novels, *Rumbos peligrosos por donde navega con título de «Novelas» la zozobrante nave de la temeridad temiendo los peligrosos escollos de la censura* (1683).¹⁰ As its title suggests, *Rumbos peligrosos* compares courtship plots (as well as the danger of publishing them) to boldly navigating rough seas. The rashness to which Penso alludes in his title begins with the risk of writing during an era of censorship, both Christian and Jewish: A rabbinic court, for instance, had issued an edict of excommunication [*herem*] against Baruch Spinoza in 1656 for the perceived heresy of his *Ethics*. Penso underlines this concern in his prologue to the first novella, "Finezas de la amistad y triunfo de la inocencia," explaining that the use of certain potentially charged words – *fortune, fate, deity, miracle, suns, and gods* – should be understood to be rhetorical flourishes, not religious heresies. In addition, the novels

themselves chart the “perilous shoals” of aristocratic courtship with its implacable honor codes and exacting etiquette.

Rumbos peligrosos was originally projected to include six narratives; however only three made it into print due to the intervening death of Penso’s father, as the bereaved son confesses in his concluding prologue: “Prometí seis novelas y paró en tres el desempeño porque atajó la muerte de mi venerable padre los impulsos deste vuelo, con que se halla la pluma más pronta a llorar tragedias que a maquinar ideas fabulosas” (Final Prologue n.p.).¹¹ The three extant titles are, first, the above noted “Finezas de la amistad y triunfo de la inocencia,” followed by “Retrato de la confusión y confusión de los retratos,” and “Luchas de ingenio y desafíos de amor.” These appear in the surviving Antwerp edition of *Rumbos peligrosos* that Swiss critic Harm den Boer and others surmise was actually published in Amsterdam (Copello, “Naipes”).

These three preliminary observations regarding Penso’s *Rumbos peligrosos* – an aborted collection of six novels reduced to three; a prologue set as a postscript at the end of the collection instead of at the beginning; and a volume purportedly published in Antwerp understood to have come out in Amsterdam – aptly suggest the “audaciousness” of trying to juxtapose *Rumbos’s* novels with *Confusión*. Nonetheless, the two together make a strong argument for the efficacy of framing economic questions in literary terms.

The narrative structure of Penso’s novel collection departs from those of the conventional frame tale after the manner of the *Decameron*, in which a closed gathering of narrators takes turns reciting and responding to each other’s stories. Instead, as the table of contents that immediately follows *Rumbos’s* title page indicates, each of Penso’s novels was to exemplify a distinct facet of wit: “Fineza” aspired to be “entretenida”; “Retratos” to be “erudita”; and “Luchas” to be “aguda”. The fourth, “El negro amor y el negro amado,” was to have been “burlesca”; the fifth, “Progne y Philomena” would have been “fabulosa”; and the last of the three unfinished novels, “El asombro de las sombras” was to have struck a “grave” or serious note.

This arrangement of narrative material according to a mixture of rhetorical styles rather than action announces a primary concern for the aesthetic that exceeds even that of *Confusión de confusiones*. For Einat Davidi this audaciousness amounts to “a sort of genre experimentalism more typical of the twentieth century than of the seventeenth” (478). Many of the prefatory poems preceding the novelistic material proper take special note of the volume’s literary innovations. For example, in Don Simón de Barrios’s laudatory *décima*,¹² the poet crowns Penso as a prince of conceptual style whose prodigious conceits exceed all possible applause:

Príncipe lo considero,
 de estilos conceptuosos
 y por RUMBOS PELIGROSOS
 van los que aplaudirle pueden
 porque a todo aplauso exceden
 sus conceptos prodigiosos.
 (*Rumbos*, "Dezima de don Miguel de Barrio" np.)

Don Antonio Fernandes's encomiastic sonnet likewise concludes by praising the audacity of Penso's highly developed conceits: "En los conceptos más aventurados / logra, audaz, más próspera ventura / porque la suerte ayuda a los osados" (*Rumbos*, "De don Antonio Fernandes" np).

A second innovative organizing feature of Penso's collection is that each novel sports its own dedication and readers' prologue. Two of the dedicatees are Penso's parents, and the third is Count (later Baron) Manoel de Belmonte, a leading member of the Sephardic community of Amsterdam, and an agent for the Holy Roman Emperor Leopold I to the Low Countries from 1666 onward.¹³ The three prologues preceding the three novels serve different functions. As noted above, the prologue to "Finezas" aims to stave off censorship. It also credits Penso's friend, Miguel de Barrios, for the interpolated poetry within the novel. Finally, the prologuist asks to be criticized openly rather than secretly for any faults in the novel.

Preceding "Retrato," the second prologue upholds the singularity of Penso's composition to ensure that the reader "reconozca en ellas que ninguna se imita y que parezca fruto de otro árbol" (*Rumbos peligrosos*. Prologue to the second novel, "Retratos de la confusion, y confusion de los retratos" np). Ironically, this motif echoes Cervantes's insistence on the originality of his *novelas ejemplares* of 1613: "éstas son mías propias, no imitadas ni hurtadas: mi ingenio las engendró, y las parió mi pluma, y van creciendo en los brazos de la estampa" (52; Pancorvo 131).¹⁴ Finally, "Luchas de ingenio" is introduced with a clever variation on the *captatio benevolentiae* topos. The prologuist asks the reader's indulgence, if only for the inventiveness of Penso's final narrative. Like the satyr Pan, who pleased the gods by fashioning a rustic flute from a simple reed, Penso hopes readers of "Luchas" will overlook "una armonía más ruidosa que sonora y más molesta que dulce" (*Rumbos* np) for the sake of the novelty of its telling.

Out of respect for the space constraints of this journal, I have selected "Finezas" to represent the collection as a whole. The choice of "Finezas" is prompted by two extensive passages in the novel. The first consists of a lengthy dialogue in which a gathering of noblemen and women debate which afternoon's entertainment would best reflect their tastes and high social status (29-37). After much deliberation, their choice turns out to be

that of card-playing; specifically, the game of *mudillo*, also known as *del hombre*. Copello explains:

Después de sugerir diversas actividades (conversación, comedia, música, baile, juego) deciden consagrarse a la última opción. Habrá que elegir el juego, lo que motiva la inclusión de una lista de entretenimientos que culmina con una enumeración de juegos de naipes. Entre ellos aparecen pintas, juego del hombre, cientos, primera... Se acaba por elegir el mudillo, variante del juego del hombre. El juego de naipes permite desarrollar una multitud de metáforas, recurso alegórico muy presente en todos los discursos sobre naipes o que se sirven del naipe como jeroglífico, pero, a pesar de ello, resulta curioso que aquí se presente a los naipes como una actividad perfectamente adecuada para damas. ("Naipes" 47).

The second scene follows from the first: the game of chance itself (38-41), whose uncertainties would find fuller expression in *Confusión*. Again, Penso portrays card playing as an activity well-suited to respectable people rather than to rogues and ruffians. As Copello notes, "Ignorando las nociones de vicio y de pecado, Penso evoca los 'juegos prohibidos' con una mentalidad nueva" ("Naipes" 48). While the twin motifs of solving enigmas and grappling with unexpected reversals of fortune appear in all three of *Rumbos's* novellas, the prominence and explicitness of the card playing conceit in "Finezas" make it an optimal choice for this initial comparison of *Rumbos* with *Confusión*.

Little action animates the sixty-four pages of "Finezas de la amistad." Circumstances unite a group of Sevillian and Neapolitan nobility in Naples. They spend a leisurely afternoon of card-playing and banter that assumes the character of an *academia literaria*. Certain deceptions, misapprehensions and doubts are insinuated through the highly codified language of their courtly interactions. The primary doubt concerns Clorinda, a Sevillian maiden deflowered by an unknown interloper. Was it her ex, Felisberto, or another man? Meanwhile, Felisberto seeks to repair his relationship with his current *belle*, Lisarda, who is ignoring him for unknown reasons. Cryptic letters signed with ambiguous initials, further complicate these cat-and-mouse inquiries. A masked ball provides a second site for courtly sleuthing. Finally, a jealous suitor resolves many of the confusing clues.

As noted above, it is the incompleteness of dialogic transactions that animates both "Finezas" and *Confusión*. For example, when Felisberto receives a missive encouraging him to repair Clorinda's damaged honor by claiming her as his beloved, the note is signed simply "A. F." Composing and deciphering enigmatic initials had become a widespread exercise of wit among the seventeenth-century elite. Baltasar Gracián (1601-1658) praises

this “subtlety” in chapter 32 of his treatise on conceptual poetry, *Agudeza y arte de ingenio* (1648): “En esta sutileza tiene también lugar la composición de los anagramas; truécense las sílabas y letras para forjar una nueva y misteriosa significación en elogio o en vituperio. Vase después glosando el anagrama con variedad de conceptos,” (Vol. II, 51).

Another riddle-solving procedure with which Penso would have been familiar was anagogical exegesis by means of *gematria*. Pancorbo explains that *gematria* consists of “interpretación en base al valor numérico de las palabras aducidas –, uno de los mecanismos básicos de lo que se conoce como cábala artificial o simbólica, que es un conjunto de reglas hermeneúticas que sirven para descifrar enigmas y sentidos ocultos de la Sagrada Escritura” (99).

In terms of transactional rhetoric, Penso devotes two pages of text to Felisberto’s febrile adumbrations over the mysterious initials. Without an interlocutor with whom to share his thoughts, Felisberto’s mind continued unleashing increasingly far-fetched possibilities, forming and discarding hypotheses until the narrator intervenes to halt his solipsistic spin: “Mas detén el vuelo a los errores ¡O engañado Felisberto! ¡No pierdas en vanidades el juicio que has menester ejercitar en lances tan peligrosos...!” (*Rumbos* 21).

Solitary, non-transactional lucubrations of this nature not only do not create knowledge; they obscure and confuse. In the final pages of the novel, a new character, Lidoro, resolves the enigma of the initials “A. F.” The reader discovers that the transactional failure that Lidoro had intentionally sown served three purposes. Lidoro’s missives paralyzed Felisberto and slowed his courtship with Lisena, whose affections Lidoro hoped to win. In addition, the doubt that this *jeroglífico* spreads (*Rumbos* 20), and the deliberations it provokes, allow Penso to explore the logical workings of the baroque imagination. In Davidi’s words, “The novel reflects a chaotic universe, incoherent and inconsistent, and expresses an unstable and dynamic worldview” (478). Finally, the communicative interruption imposed by the mysterious initials draws readers into the same uncertain mindset that afflicts Penso’s characters. As we too strain to solve the enigma, Felisberto’s restless search for certainty, Clorinda’s obsessive insecurity, and Lisena’s removal from the world outside become, for a moment, our own. Thus, narrative suspense in “Finezas” consists largely of the deferral of conceptualist riddle-solving.

Early in “Finezas,” during a puzzling encounter in Felisberto’s garden, another such instance of abortive transactionalism occurs. Neither Felisberto nor Clorinda is aware of the other’s whereabouts in Naples. One evening, the two momentarily spy one another’s reflection through a

looking glass. Felisberto is startled to see his former love looking out of a window at him, and his presence in the garden surprises her as well:

No se fió Felisberto de la primera vista, y queriendo repetir el golpe, o de reparo, volvió pasmado a fijar en el espejo los ojos, mas halló que Clorinda o ya desmayada de placer, o ya tierna del gusto, o ya para recoger las perlas que derramaba, formando de las lágrimas una corriente que le sirviese de otro espejo a su adorado objeto, había cubierto con un pañuelo el rostro, impidiéndole el conocerla, conque por no dar indicios al jardinero del suceso, se retiró Felisberto, tan confuso, como enternecido, al paso que, volviendo en sí, Clorinda, ya queriendo volver a recrear la vista en el noble sujeto que justamente amaba, halló que había sido ilusión el gusto, creyendo que la había lisonjeado la fantasía para ajustar alguna tregua con su pena. (*Rumbos* 6)

The mirrored reflections become a text, so to speak, that neither Felisberto nor Clorinda can properly interpret alone.

Like *Confusión de confusiones*, “Finezas de la amistad” adopts the form of Menippean satire. In “Finezas,” Penso satirizes aristocratic sociability and the ambitions that seemingly polite social transactions could veil. The novel’s characters remain two-dimensional, confined to conventionalized roles: Clorinda is the dishonored maiden seeking reparation; Lisarda, the *belle dame sans merci*; Felisberto, the perfect gentleman; Alejandro, the overbearing brother, etc. The pretext of passing a leisurely afternoon together allows Penso free reign to describe an assortment of courtly games, inventive mysteries, and pastimes. Propelling the miscellany forward are its suspenseful enigmas, both epistolary and narrative (Who dishonored Clorinda? Why has Lisarda suddenly turned her back on Felisberto?). Notes literally fly back and forth – on arrows over the garden wall, on the wings of carrier pigeons – or figuratively, via furtive messengers. These confusing missives arrive anonymously, signed, unsigned, or signed with the mysterious initials “A. F.” Within eleven pages of the novel (*Rumbos* 17-28) six messages are sent, received, written, and/or read.

Penso’s characters all belong to the same privileged socioeconomic stratum, but the price they pay for membership in this elite group is entrapment in a web of ceremonial deference that stifles authentic communication. While one Menippean element of the novel is its generous display of aristocratic entertainments, another is its copious anatomy of conversational ruses and tactics. Carefully coded dialogue, confessions, serenades, deliberately allegorical songs, and private apostrophes (not meant for others to hear, yet often overheard, or vice-versa) fill the pages of Penso’s novel. The coded song that follows provides a taste of the deliberately staged performances salted throughout “Finezas de la amistad.”

When Clorinda “overhears” Felisberto declare (indirectly, in the final verses of a song) that it was not he who had dishonored her in Seville, the omniscient narrator then gives voice to Clorinda’s unspoken agony:

*Decid que estoy inocente
en el teatro del tiempo
porque en él se represente
de la inocencia el trofeo.*

Instrumento de la desesperación de Clorinda fue aquel armonioso instrumento, pues que conociendo en él su desengaño y su agravio, creyendo que la verdad fuese olvido e imaginando que en Felisberto era mudanza la sinceridad, no hubo llama ni martirio en el infierno que no se pasase a su pecho... (*Rumbos* 14, 15)

I place the word “overhears,” above, in quotations, to emphasize that Felisberto had explicitly intended that she listen: “[Felisberto] se retiró a su estancia donde, templando su instrumento, para que, escuchando el ruido, acudiese como curiosa; quiso en estos versos explicarle lo que cara a cara no se atrevía a decirle, mostróle que la había querido, pero que no le debía lo que ella había relatado” (12, 13).

In addition to the slyly orchestrated nature of Felisberto’s performance, this passage also evidences the incomplete circuit of communication characteristic of much of the novel’s dialogue. Felisberto hides his confession in a lighthearted song. When Clorinda comprehends that the song refers to her, she contains her fiery anguish within. This pattern of failing to *transact* meanings also foreshadows the abortive interpretations of meanings that Penso would anatomize five years later in *Confusión de confusiones*.

Another courtly tactic on display in “Finezas” is preciosity, or excessively clever word play. Preciosity becomes an offensive weapon, while silence conceals the mortal rivalries simmering beneath the surface of witty repartee. Felisberto, although frustrated by all of the teasing, threatening, and confusing letters he has received, cannot openly admit that the letters bother him. Instead, he takes advantage of suggesting a different game for the group to play as an opportunity to make an encoded yet decipherable allusion to these cunning notes. He concedes to the ladies’ desire not to play board games, suggesting rather that they all play cards. By exploiting a (bilingual) pun on playing cards/letters (*cartas/cartas*) he artfully intimates that he knows something fishy is going on: “así, ya que ha escapado en una tabla mi tolerancia, juéguese los naipes, que no faltan a mi pesar cartas para el juego, ya que llevo a experimentar que conmigo se hace juego de las cartas” (*Rumbos* 33). “Finezas” logs dozens of such

contrived courtly exchanges or *finezas*, anatomizing them for the reader to admire or scorn, imitate or dismiss.

Frustration with the unresolved enigmas of honor, dishonor, justifiable or unfounded jealousy, and confusion of identities, erupts in a swordfight between Clorinda's brother Alejandro and Felisberto: a true transactional moment at last. Attracted to the clash of weapons, Lidoro enters to complete the communicative circuit. Finally, the latecomer reveals that he had authored the missives signed "A. F." His intention was to drive a wedge between Felisberto and Lisena the better to court her himself. With this final transmission of information, fragmentary knowledge is pieced together, possible meanings agreed upon, and order restored.

Both "Finezas de la amistad" and *Confusión de confusiones* mobilize narrative and dialogue to construct a multicausal, dialectical model of transactional behaviors that economic models are likely to overlook in the interest of constructing universal models. While the chief action in both works ought to have been the collective interpretation of enigmatic meanings, Penso's characters struggle to gain control of these transactions. Knowledge arrives as a series of undecipherable glyphs and incomplete exchanges that each character attempts in vain to understand.

The glyph that defies interpretation in *Confusión* is the value of a share. Market dynamics disrupt the normal exchange of viewpoints and negotiation of meaning, excluding the investor from participating in ongoing transactions of his share's worth. The word *zozobras*, found in the shareholder's lament regarding his embargoed wealth (cited earlier) means to capsize or keel over. The same word is found in the complete title of *Rumbos peligrosos*. The keeling vessel ("zozobrante nave") in both works is the communicative act itself, sacrificed to the "invisible hand"¹⁵ of the market in *Confusión* and inhibited by Lidoro's invisible hand in "Finezas."

The value of juxtaposing these transactional literary texts with one another lies in the clarity with which they delineate a significant inflection point in European economic history: the shift from an outworn social formation that favored the performances of pedigree to an emerging capitalist marketplace that rewarded both acquisitiveness and risk. Both "Finezas" and *Confusión* give econopoetic voice to this transitional moment. The term econopoetics "considers how socioeconomic factors are central to the poetics of literary works" (Maiorino 2). For example, econopoetics has been applied to account for poverty as a motivational engine of the picaresque novel (Maiorino).

Let us consider the econopoetic implications of Penso's choice of settings for "Rumbos": (Naples) and *Confusión* (Amsterdam). Social well-being in early modern Amsterdam depended on acquiring wealth and its

accoutrements and reinvesting it rather than on one's place in a hierarchy of honor. In Copello's words:

Se estaba gestando en Ámsterdam un modelo social que hoy es ampliamente convencional. Un modelo de vida que además otorga una inmensa importancia a la elegancia de mostrar lo que es ocio, lo que es inútil, lo que es capacidad de expresar la ausencia de preocupaciones. En esa geografía de la inutilidad y de las fiestas los amigos constituyen una traducción de la solidaridad y una manera de protegerse en un mundo inhóspito. ("Elegancia" 30)

The exilic Jewish communities of Spain and Portugal, having been denied access to status in their home countries, found in the Dutch East and West India Exchange a ladder of rapid social ascent. The question for the prospective investor was, of course, would it work for me? Recall that one of Penso's triple aims in *Confusión de confusiones* was to untangle the alluring promises and hidden pitfalls of trading on the mercantile exchange (Prólogo np). The fact that he wrote his treatise in Spanish rather than Dutch suggests to some critics that he had the advancement of his own family and community in mind (Cardoso 123; Kellenbenz xix, xx).

Reading *Confusión* and "Finezas de la amistad" from an econopoetic perspective highlights the appropriateness of setting the former in Amsterdam and the latter in Naples. King Fernando of Spain conquered Naples in 1504, a claim confirmed by treaty in 1559. Naples prospered under Spanish rule, and its vice-royal court conducted affairs with pomp and pageantry for the next two centuries as Guiseppe Galasso demonstrates throughout *Fiesta y ceremonia en la corte virreinal de Nápoles (siglos XVI y XVII)*. However, the region proved difficult to rule. It suffered revolts, plagues, volcanic activity, banditry, piracy, over-taxation, and earthquakes (Astarita 1-4).

The aristocratic characters of "Finezas" pointedly ignore such matters of state. They seem to exist within a hermetic bubble in which their chief preoccupation is to exhibit or enhance their rank through expertly honed performances.¹⁶ Under constant pressure to prove that they belong within their rarified circle of peers, they expend their energy performing for one another. Dancing, costuming, conversational wit, board and card games, and solving arcane enigmas are not merely pastimes for them, but signifiers of social capital.

"Finezas" exposes an economically unproductive social stratum – the nobility – that had largely lost its former military purpose. To name only the male interlocutors of the novel, Felisberto, Lisardo, Alejandro, and Félix's disengagement from the affairs of court conforms to sociologist Norbert Elias's assessment that the gunpowder revolution of the sixteenth century

had rendered largely superfluous the sword-wielding equestrian knights of medieval warcraft (269-72). Instead, Penso's nobility spends its days jockeying for honor rather than serving Spain's pressing interests at home or abroad.

Confusión de confusiones and *Rumbos peligrosos*, represented by its first novella, "Finezas de la amistad y triunfo de la inocencia," form a continuum of economic possibilities within (or perhaps just beyond) Spain's waning sphere of global influence in the latter half of the seventeenth century. Although the population of the Spanish viceroyalty of Naples rivalled those of Paris and London, Amsterdam was emerging as a capital of capital, a feisty commercial engine set in the unlikely Amstel River lowlands. Rather than defining this transformation from one economic order to another quantitatively or systematically, Penso de la Vega composed two fables. He endowed each narrative with the pomp and grace of baroque rhetoric befitting his dual goals of *prodesse et delectare*. Gracián, in the final chapter of his manual of baroque conceptist style, the *Agudeza y arte de ingenio*, identified four causes behind great writing: "el ingenio, la materia, el ejemplar y el arte" (Vol. 2, 253, 54). Penso de la Vega displays all four conditions in *Rumbos* and *Confusión* to "pintar con el pincel de la verdad" (*Rumbos* Prólogo np) the birth pangs of modern capitalism.

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NOTES

- 1 All translations, unless otherwise noted, are my own.
- 2 For example, Don Diego Silvera, author of an encomiastic poem preceding *Rumbos peligrosos*, quips that Penso de la Vega's enraptured readers will discard the commonplace expression for praising an exceptional literary piece, *Es de Lope*, with *Es de Vega* (*Décimas* np). For further discussion of the surname Vega, see Fradejas Lebrero (156-57).
- 3 Given the absence of corroborating archival evidence, Fernando José Pancorbo questions the likelihood that Isaac Penso had been imprisoned by the Inquisition (6).
- 4 *Asirei HaTikva* has not been translated into English or Spanish. My knowledge of this text comes from Davidi (480-81) and Pancorbo (23). Here I use Rabbi Craig Axler's translation of the title, which is normally written as "Prisoner of Hope." He writes that the phrase may have been used liturgically to introduce the reading of the Book of Lamentations on the Jewish holiday of Tisha B'Av (3-5).
- 5 Also noted by Copello ("Hibridismo," par. 21).

- 6 From the Greek, “many flowers,” the polyantha was an encyclopaedic miscellany of classical origin cultivated by humanists from the sixteenth through the eighteenth centuries. See Sagrario López Poza.
- 7 The volume was translated from Spanish into Dutch in 1937, into English in 1957, and into Chinese in 2010 (Teresa Corzo et al. 347). In 1996, Martin Fridson edited two investment classics as one volume: Charles Mackay’s 1841 *Extraordinary Popular Delusions and the Madness of Crowd*, and selected translations into English from José Penso de la Vega’s *Confusión de confusiones* drawn from the 1957 Kellenbenz edition. Liesbeth Gransch published selections from *Confusión* with English translations by Sen McGlinn and Mike Gould in 2006. Two modernized and annotated Spanish editions are those of Bueso et al. and Fornero. The European Federation of Stock Exchanges affirms its ongoing historical significance. That organization sponsors an annual competition named after Penso de la Vega for the best study on financial markets (Corzo et al. 341).
- 8 Unless otherwise noted, direct quotations from *Confusión de confusiones* are from the facsimile B 147 online. Orthography, capitalization, and punctuation have been modernized for ease of reading.
- 9 A common version of Hercules’s first labor recounts that he stunned the Nemean lion with his club, then throttled it to death within the confines of a cave.
- 10 The full title translates as *Audacious Ventures through which, under the Guise of “Novel,” this Keeling Vessel Rashly Navigates in Fear of the Perilous Shoals of Censureship*. Given the novel’s reiterative maritime imagery, I preferred to translate *rumbos* as “ventures” on the high seas rather than “paths.” A hyperbolic introductory sonnet written by Penso’s friend Miguel de Barrios compares Penso to the audacious sea pilot, Christopher Columbus, who ventured into unknown waters to discover a New World (64). Orthography, capitalization, and punctuation have been modernized for ease of reading.
- 11 The final prologue, titled “Prologue,” was inserted after the conclusion of the third novel.
- 12 The *décima* is a Spanish verse form consisting of ten-verse stanzas with eight syllables per verse. A common rhyme scheme is the *décima espinela* whose rhyme scheme is abbaaccddc.
- 13 A similar organizing schema is found in Alonso de Castillo Solórzano *Sucesos y prodigios de amor* (1626). Each novel is dedicated to a different paragon of Spanish letters. For example, “La mayor confusion is dedicated to Lope de Vega while “La hermosa Aurora” is dedicated to Don Francisco de Borja.
- 14 Also noted by Pancorbo (131). Penso appears to have read Cervantes. In the “First Dialogue” of *Confusión*, the merchant asks who invented gambling. The shareholder responds with a tongue-in-cheek list that varies depending upon

whom one asks. For example, amateur writers claim it was Job; erudite writers argue it was Absalom; gambling addicts adduce Lucifer; preachers insist it was Balaam; and “Quixotes” contend it was Sancho Panza, who served an insane master (Fornero 116-18). Fornero also points to several unusual beliefs and expressions that appear in *Confusión* that correspond to passages in Cervantes’s *Novelas ejemplares* and *Quijote* (70, 82, 185).

- 15 The “invisible hand” is a metaphor coined by Scottish philosopher Adam Smith in his 1776 treatise, *An Inquiry into the Nature and Causes of the Wealth of Nations* to describe the mechanisms of interdependency and self-interest that unintentionally stabilize a free-market economy. (See Vol. IV, chapter 2, p. 477.)
- 16 For Beckarra and Edwards, in the early modern period, rank “is literally the standing of a person, that is, the place someone occupies in relation to someone else. Respect, honour, appearance and distinction are all part of the semantic field connected with rank” (4).

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