I do not believe I have ever read a non-fiction book, let alone a history book, that reads part history, part mystery. Yet, Francesca Trivellato pulls it off magnificently in her highly-learned book, *The Promise and Peril of Credit*. Trivellato begins the book by discussing how surprised she was by a somewhat off-the-cuff statement she encountered with reading a chapter on bills of exchange in Jacque Savary’s *Le parfait négociant*, a well-known merchant manual written in 1675. Surely any historian of the period worth his/her salt would know of any controversial claims it made. Yet, Savary makes the claim, as if it were a widely known fact, that Jews invented the bill of exchange between the seventh and fourteenth centuries as a way of sheltering their assets when fleeing France. This is surprising for a number of reasons. First, this is not accepted as true today—Italian merchants likely invented bills of exchange, although there may have been Middle Eastern antecedents. Second, the casual way Savary invoked this story suggests it was not really a disputed fact at the time. Third, despite Savary’s work being famous among historians (especially historians of economic thought), this was the first time Trivellato heard of the claim. It is hardly as if the claim was made in some obscure text that few had access to. So why did Savary make such a claim as if it were accepted fact? What can this “legend” tell us about views of Jews and finance in the early modern period? This is the mystery that Trivellato unravels. What follows is a tour de force of history of economic thought that gives deep insight into the evolution of thought towards (and mainly against) Jews.

Trivellato finds the origins of the tale in a now-obscure work by the now-obscure French lawyer Étienne Cleirac entitled *Us et coutumes de la mer* (Usages and Customs of the Sea), a compilation of maritime laws printed in 1647. In this text, Cleirac claimed that Jewish merchants invented both bills of exchange and marine insurance. These were by no means obscure financial instruments: they were probably the two most important instruments of the medieval commercial revolution (1100–1300), and bills of exchange were still widely used in seventeenth century France. Importantly, bills of exchange were not the most straight-forward instruments to understand. They involved the use of agents in distant lands and currency exchanges. While they likely originated to reduce transaction costs associated with long-distance trade—a merchant could buy a bill to be redeemed in a foreign city rather than carry specie with him—they transformed into an instrument of finance. In the process they became an instrument of usurious lending. This made users of bills of exchange the perfect scapegoat for any type of financial crisis: they were poorly understood, seeming almost magical, and they were associated with usurious lending, which the Church spent centuries demonizing. This is why associating Jews with the invention of bills of exchange was so insidious. It fed into the broader anti-Semitic narrative of greedy Jewish lenders taking advantage of well-meaning Christians. This narrative dominated thought about Jews for much of the early
modern period, justifying the worst of atrocities. In a sense, the legend is a microcosm of broader sentiment towards Jews. In Trivellato’s words, the legend “emerged and evolved as part of the collective suspicion produced by forced baptism, acculturation, and assimilation—three very different phenomena, but all accompanied by apprehensions about moral contagion and the subversion of the established order” (p. 7).

Although Cleirac and his works are not widely known today, this was not true of seventeenth century France. Trivellato provides overwhelming evidence that Cleirac’s work would have been known to Savary (although citation practices of the time make this something that must be inferred) and to writers of eighteenth century Enlightenment France. After exploring the origin of the legend, Trivellato documents where it spread, primarily in early modern France (for those interested in the details, Trivellato provides a wonderfully detailed 67 page appendix which includes notes on all primary sources). Importantly, it came up in the works of Montesquieu, who “praised Jews for forging new credit instruments that benefited everyone because he assumed that Jews inhabited a society of status that kept them in a subordinate position” (p. 131). The legend went relatively unquestioned for at least a couple of centuries after its birth, largely fitting into whatever narrative on Jewish finance (most always negative) the author wished to tell. This is why Trivellato gets so much mileage out of the legend. The story is much more than uncovering the origin and spread of a now-forgotten myth. It gives us rare insight into how early modern Europeans viewed Jews and how those views changed over time and place.

In what is perhaps the most interesting chapter, Trivellato traces the myth outside of France, to England, the United Kingdom, Holy Roman Empire, Spain, and beyond. This chapter produces one of the book’s most important insights, albeit a counter-intuitive one. Trivellato finds that the places with the worst histories of anti-Semitism (Spain, England, and parts of the Holy Roman Empire) were where the legend had the least traction. Why? The answer Trivellato gives is straight-forward enough. Those places that had expelled their Jews had little use for the myth. Indeed, the Italians even took pride in the idea that they invented the bill of exchange (which by all accounts seems likely, if considering only the European style bill). On the other hand, more “tolerant” places were still pretty anti-Semitic (by today’s standards), and they could always use a good scapegoat. Even as the French were espousing equality for all and freedom for the Jews, the legend remained potent. Meanwhile, the reason the legend did not gain much traction in the Dutch Republic—which by the standards of the day was a relatively tolerant place—was that the Dutch were more concerned with scapegoating Jews for troubles in the growing equities markets centered in Amsterdam.

As in any book, there are small things with which one could quibble. I would have liked to have seen more up front about what modern scholarship says about the origin of bills of exchange. Regardless of how the legend was later used, it is not unfathomable (at least, to one who does not study this period of history) that Jewish lenders could have been behind their spread. There is also some debate—which the book does not discuss—regarding the degree to which Europeans borrowed the concept of the bill of exchange from the Middle East (the sufiqaj was a similar instrument known since the eighth century that was similar to the bill of exchange but did not contain a currency exchange element). But these are minor quibbles and detract nothing from Trivellato’s
meticulously constructed argument. *The Promise and Peril of Credit* was a true pleasure to read. For anyone interested in the history of early modern economic thought or Jewish economic history, this book is a must read.

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Scanlan provides a mostly political history of Sierra Leone, covering roughly the years from 1792 to 1824, and focusing on themes of slavery, antislavery, and capitalism. His introduction sets out his goal of associating capitalism with slavery, noting recent work that has traced how the two “vast, complex phenomena grew together, and how the global economy of the eighteenth and nineteenth centuries was made on the backs of an enslaved people.” Scanlan aims to show that the “acquisitive principles of capitalism underwrote both slavery and antislavery,” and that in Sierra Leone, “the bright lines of antislavery principle faded into the ambiguities of colonial practice.” British antislavery policies, in his view, borrowed heavily from practices taken from plantation agriculture and from slaveholding, and were used to further imperial ambitions.

The first chapter follows the history of the colony from its founding to British abolition of the slave trade. The key irony that runs through the chapter is that the colony, “founded to prove the economic efficiency of wage labour and the potential of the West African market for non-slave goods, became a clearinghouse for goods made by slaves.” Scanlan’s model is simple: most commodities were produced by slaves, and increases in demand meant increases in their labour. The Company did business with slave traders, bought rice and ivory, and sold tobacco, sugar, and rum, all produced by slaves. The chapter also covers the disappointments of black loyalist settlers from Nova Scotia, who were “charged for land they could not cultivate, and threatened when they tried to trade instead of farm.” An insurrection of these settlers was put down by a force of imported Jamaican Maroons.

The second chapter focuses on the irony of apprenticeship at Freetown. In 1808, Governor Ludlam rewarded the captain of the HMS Derwent with $800 for the 167 slaves taken from captured ships. He bound these slaves as apprentices to European merchants, and to Nova Scotia and Maroon settlers for fees of $20. Recaptured slaves became a solution to the colony’s demand for labor—for servants, longshoremen, watchmen, and porters. The chapter also covers the short-lived Governorship of Thomas Thompson, who was recalled after his many letters and statements condemning this indenture system, the former governors, and the population embarrassed the colony. He undertook several failed reforms that made him an outcast, altering treaties with African states, disbanding the volunteer militia, introducing a paper currency, and changing the colony’s name.

The third chapter focuses on the Vice-Admiralty Court, a repurposed naval institution on which merchants served as judges, disposing of the cargoes of captured slave ships.