

INTRODUCTION

Writing in 1783, Louis-Sébastien Mercier complained that the nation “ascribes no sense to the words *credit, circulation*.”¹ Decrying their hostility toward the Caisse d’escompte (a government-backed proto-bank), he accused the French people of failing to understand the role of collective belief in economics as well as in politics. As he put it: “Tell this people that wealth should reside rather in the minds of citizens than in their coffers, and likewise that power has effect only because each individual mind believes it to be real, they will be unable to hear you.”² This book is devoted to proving how poorly Mercier understood the French people, in this instance at least, and how badly he and writers of his ilk misjudged contemporary conceptions and practices of credit. As this book will argue, the French attached not one but multiple closely interrelated senses to the word *credit* (or *crédit*). They used it to describe the informal workings of influence and reputation in politics, social life, religious faith, and cultural production. They were also quite familiar with practices of economic credit, having conducted much of their daily business on credit—as producers and consumers—for centuries. Indeed, this book’s two central arguments are that credit was one of the most important concepts people had in Old Regime France to comprehend the dynamics of their lives and that by following them as they discussed, dealt in, and debated credit, we can achieve a much better understanding of their world.

Thus, the French people, at precisely the moment Mercier was writing, actually had a rich and deep, fine-grained, expansive, and nuanced answer to the question of “what is credit and how does it operate,” one that they had used for centuries at the time he was writing. It was not the people who could not hear Mercier, but Mercier who, in this case, could not or chose not to hear the people. His declaration is all the more surprising because the many volumes of *Le Tableau de Paris* are replete with precisely the usages of credit described above.³ Perhaps what the French resisted hearing was not the word *credit* but the creation of a centralized institution run by powerful elites in which decisions about value were no longer local and subject to their own processes of assessment. One might argue, indeed, that it was because they were such experts at credit themselves—and so familiar with the volatility of its value, the

potential gap between appearances and reality, and the constant conversion of one kind of credit into another (be it political, social, or cultural)—that they were wary of government-backed efforts to intervene in credit markets and issue paper notes stamped with a fixed value. And as it turned out, they were perfectly right to be wary.⁴

This book began as an attempt to write about the second word Mercier evokes, *circulation*. My initial plan was to examine three Old Regime systems of circulation: the credit economy, the fashion economy, and the libidinal economy. I hypothesized that these economies might be analyzed as conceptual homologies that were also deeply intertwined in practice. That book may still be awaiting its author, but what I discovered along the way led me in a new direction. Using the array of online databases now available to researchers, I discovered that when early modern French people invoked the term *crédit*, they more often meant an informal sort of influence and power than access to financial resources.

This is therefore not a book about financiers or discount markets. It is also not a book about the discipline of political economy that emerged over the course of the eighteenth century and has attracted a great deal of renewed attention from historians.⁵ Instead, it is a book about what I call “expert practitioners” of credit, the legions of men and women who dealt in credit transactions, both in the politics of daily life and as buyers and sellers in retail commerce. Thus, I focus on how writers, courtiers, merchants, and other individuals understood and used credit before, during, and indeed for decades after political economy imposed an understanding of the economy as an empirically existing, discrete, and coherent system. In contrast to the claims of political economy, this book emphasizes the way many French men and women thought about and experienced the domains of economy, society, politics, and culture as overlapping and inseparable. Much of their concern in their daily lives was with gaining access to valuable resources; however, for them value was not reducible to money. Instead, they engaged in a constant effort of conversion among different currencies of value. As important as money could be goods as varied as obtaining an official post, forging friendship with a powerful man or woman, and securing a marriage partner, a wig, a lace kerchief, or an invitation to a dinner party.

Not only irreducible to money, such resources were also not for sale to all comers. Markets themselves were often restricted, excluding entry to those without certain types of trading privileges. Moreover, even those goods apparently governed by monetary value often turned out to be extremely difficult to assess definitively. Price itself was open to negotiation, sometimes even after

the item had been produced, delivered, used, and discarded. Debts of money might be reimbursed late or only in part. Thus, even values that were numerical and expressed in monetary terms often required credit, in the form of influence and power, to be realized. This situation was, of course, encouraged by the fact that money itself was an unreliable entity. Coin was rare and awkward to transport; more importantly, its value in relation to the *livre*, the official unit of account, could be altered by government fiat.

These comments will not be terribly surprising to those familiar with early modern European society. What is new and important is to realize that French men and women themselves had a concept to describe the multidimensional world they inhabited. The word *credit*, as they used it, gives a name to everything historians already know about the operation of power in this period and shows, in addition, that contemporaries themselves were fully aware how influence and reputation shaped access to political, social, cultural, and economic resources and how similar dynamics affected and intimately connected all of these realms. Indeed, it suggests that our own perception of distinct realms of human existence is a historical construct born of the disavowal of the credit regime I have described and thus foreign to the early modern period.

Based on these observations, this book will analyze how contemporaries conceived and practiced credit across an array of activities, experiences, and representations. Harkening back to my original project, it will also argue that credit and the values it represented can profitably be examined in relation to two other systems of circulation: fashion (and fashionable clothing in particular) and the interrelated nexus of sex and gender. But first, to clarify what contemporaries meant by *credit*, it may be useful to pause briefly and examine Old Regime dictionary definitions of this intriguing term.

Defining Crédit in the Seventeenth Century

One of the first French dictionaries, Jean Nicot's *Thresor de la langue françoise* (1606), provides a definition of credit in the form of thirty-five examples of contemporary usage. At the beginning of the seventeenth century, to judge from this dictionary, credit already held its current economic meaning, but as a minor usage of the term. Offering the Latin equivalent as "*fides*," the first example of usage associates credit with reputation: "The credit or belief and esteem that one has for another." The second example pairs credit with the positive results of a good reputation: "The credit and favor someone has." The remaining examples reveal that credit may be lost, that it is acquired through deeds, that you could be in credit or excluded from credit. They also demon-

strate that individuals or groups could hold credit, that it could be large or small, and that one person could amass more than others. Credit needed to be maintained; others would try to diminish it; lost credit could possibly be regained. Financial aspects of credit explicitly enter the picture only in the two final examples, which are “a credit or a debt . . . that someone owes us” and “to take money on credit.”⁶

Three dictionaries published in the last decades of the century provide a more balanced depiction of the economic and moral meanings of the term.⁷ The first, Pierre Richelet’s *Dictionnaire françois*, published in 1680, gives first place to credit’s economic definition, “what one lends to another in the belief that he will repay it.” He furnishes the following examples: “Have good credit with merchants. Give credit. Buy on credit, sell on credit. Who gives on credit loses his goods and his friend.” Significantly, Richelet speaks not just of money lent but money lent based on the belief that one would be repaid. The second definition of the word echoes the social definition given by Nicot: “power, authority, reputation, favor.”⁸

Antoine Furetière’s *Dictionnaire universel*, published in 1690, which presented itself as a philosophical rather than etymological text, offers three definitions of credit. The first referred to reputation: “Belief, esteem that one acquires in public by one’s virtue, probity, good faith, and merit. The Greeks put themselves in credit by their learning; the Romans by their valor; the Christians by the holiness of their doctrine and their morals.” This definition emphasizes the perceived antiquity of credit as a form of reputation as well as its collective nature, going so far as to deem it a *public* phenomenon. Furetière’s second definition of credit introduces the notion of power that may be obtained as a result of reputation: “Credit is also said of the power, the authority, the wealth that one acquires by means of that reputation one has acquired. This minister has acquired a great credit at court over the mind of the prince. This president [chief justice of a law court] has put himself in credit with his corps by his learning.” These examples depict credit as a key instrument in public life whereby reputation confers wealth, power, and authority.⁹

The third definition notes, finally, that a credible reputation could also serve to gain access to loans of money or merchandise: “Credit is used more commonly in commerce for the mutual loan made of money and merchandise, based on a trader’s reputation for probity and solvency.” Furetière goes on to list some of the ways the word was used in commerce: “Merchants’ books are numbered at the top of the page and distinguished by debit or credit. This banker has good credit in the marketplace, his bankruptcy has scarcely di-

minated his credit.” Furetière also observes that the shop credit merchants accorded to great nobles (*grands seigneurs*) frequently ruined their businesses.

Furetière’s list of colloquial usages of the term deepens the ambiguity introduced by his reference to bankruptcy. As he explains, to do something “à crédit” is to engage in a futile activity, one that is “without foundation” or for pleasure only. For example, one goes to great pains to do something “à crédit,” meaning that no one appreciates the efforts. When a merchant says “that he will give credit from the hand to the purse,” it means he will accept only cash. Introducing gender and sexuality to the term for the first time, Furetière repeats another sardonic proverb: one says “of a girl who is pregnant before marriage, that she has taken a loaf in the oven on credit.”

Decades in the making, the first edition of the *Dictionnaire de l’Académie française* appeared in 1694. Unlike the two other dictionaries, it did not organize entries in alphabetical order but grouped them around common root words. The word *crédit* was situated within a group related to the word *croire*, underlining once again the root of the term in concepts of faith and belief. Like Richelet, the academy gave the economic sense of the word first, emphasizing the importance of reputation and belief for acquiring economic credit. The authors added the following examples of usage: “Good credit, great credit, he has credit, good credit with merchants in the marketplace. If he needed one hundred thousand écus, he would find them through his credit. He maintains his credit well, he preserves his credit well. That affair ruined his credit.” In addition to these examples, the dictionary offers a straightforward commercial definition of “to extend credit”: “To sell merchandise, foodstuffs, without demanding payment before a certain time.”¹⁰

The nonmaterial definition of the term appears in the next entry, “à crédit.” This entry begins in a negative vein, explaining, like Furetière, that “à crédit” could mean “in vain,” “futilely,” or “without proof or foundation.” Following this explanation, the authors give the moral definition of the word:

Credit means, figuratively, reputation, good esteem that bestows belief and consideration on someone. He is in credit, in great credit. He has great credit, a great deal of credit in his corps, at court, among foreigners, in a given country. He put himself in credit by such a means. That put him in credit, acquired credit for him. His credit is capable of a great deal. He used all of his credit for it. He has all this through the credit of such a person. He has lost a great deal of his credit, all of his credit. He has forfeited much of his credit. His credit is greatly diminished. To use one’s credit. To abuse one’s credit.¹¹

What may we conclude from these dictionaries? Together, they suggest that, throughout the seventeenth century, the economic and the moral senses of credit coexisted and were closely linked. From Nicot to the *Dictionnaire de l'Académie française*, a heightened attention to the economic usage emerged, and there is less inequality between the two senses of the word in the 1680s and 1690s than in 1606. Still, whatever precedence is given, the material and immaterial meanings of credit exist side by side, with a common reliance on the notions of belief and reputation as key to obtaining social, political, or financial credit. The two senses of the word are also linked by a shared concern with the difficulties of acquiring and maintaining credit and the potential for increasing or losing it. No matter what it consists of, credit is precarious and subject to the depredations of others. It is also amenable to quantitative analysis: whatever the type of credit, it can be assessed and expressed in terms of being greater or smaller.

To judge from the dictionaries, credit is not only fragile but also vulnerable to misuse and fraud. If belief is at the core of credit, there is always the possibility that confidence may be misplaced or illusory and that the power conferred by credit is unwarranted. Thus a bankrupt merchant's credit might flourish and a trusting girl might bear a child that no man would recognize. Further, although there are many similarities between financial and moral credit, the dictionaries suggest that different forms of reputation lay at the heart of social and financial credit. Whereas the former arose from general notions of esteem and trust, the latter derived specifically from a belief in the person's aptitude for reimbursing loans. The dictionaries mapped these two forms of confidence onto distinct social groups. In discussing the influence and power derived from social credit, they referred to courts, princes, royal ministers, corporate groups, and nations. Financial credit, by contrast, was the concern of merchants and their clients or moneylenders and those seeking to borrow money. Nonetheless, these groups overlapped and interacted; especially close relations tied the "grands seigneurs," as Furetière called them, whose lifestyles outweighed their incomes, to the merchants who furnished them.

Outside of dictionaries, the term credit often appears in texts of the seventeenth and eighteenth centuries as one half of a set of paired terms, illuminating the nexus of linked concepts to which it belonged. Among the most common pairs were: credit and reputation,¹² credit and merit,¹³ credit and power (both *puissance* and *pouvoir*),¹⁴ credit and authority,¹⁵ credit and friendship,¹⁶ credit and rank,¹⁷ credit and renown, credit and glory,¹⁸ credit and riches, honor and credit, place and credit, favor and credit,¹⁹ credit and novelty, name and credit, credit and esteem,²⁰ and credit and consideration. One gender-specific pairing

referred only to women: beauty and credit.²¹ Together, these examples situate credit once more within a spectrum of ideas about power, rank, reputation, and influence; credit was associated with all of these words without being a direct synonym for any of them. These pairings also underline the ambivalent moral valence ascribed to credit. In many cases, the combination of the term with a positive value like honor or merit functioned in an ironic manner to expose the worldly considerations operating alongside ostensible virtues. Where merit and honor did not suffice, the interest of credit might successfully intervene.

In all of these representations of credit, it is worth noting, women are remarkable mostly for their absence. While there is no explicit statement that the term referred solely to masculine forms of reputation and behavior, the individuals described (merchants, princes, and presidents) were all male, with the exception of the unfortunate victim of seduction. We are left to infer that the audience that conveyed powerful reputation and the individuals who gathered its fruits were men.

This overview of definitions and usages of credit leads to the central questions animating this book: How were the different forms of credit evoked in these sources related to each other? To what extent did the existence of a single word imply similar concepts and practices across different domains of life? How did credit relate to other contemporary concepts and practices of power, influence, and evaluation? How much credence should we accord to the mapping of different forms of credit onto hierarchies of social status, such as the opposition between the moral credit of grands seigneurs and the financial credit of merchants posited by Furetière? Or might we more constructively turn this question around and ask instead how struggles over credit contributed to the construction and reconstruction of social groups and identities? Did women have so little role to play in credit exchange, either in its economic or figurative sense?

The issues raised by the dictionaries thus help to crystallize the research agenda for the chapters that follow. The book examines multiple genres of contemporary writing in order to tease out concepts and uses of credit across a wide spectrum of life, including the royal court, marriage, religion, cultural production, sexual relations, and monetary debt. Noting the potential for abuse and ill-founded confidence raised by the dictionary definitions, I question the ethical connotations of credit and examine the development from the late seventeenth-century onward of a critique of credit as a capricious and arbitrary form of dominion, particularly in its close ties to the exercise of power by the royal government. The book responds to the silence in the dictionary definitions by paying particularly close attention to women's capacity to ac-

quire credit, investigating the impact of gender on the circulation of credit in its multiple forms and women's alleged use of sexual desire and seduction both as a generator of credit in and of itself and as a lever through which it could be converted into political power.

Responding to Furetère's emphasis on the "public" nature of credit, the book inquires into the role of audiences in judging and assessing credit. I emphasize the embodied nature of credibility and the importance of performance and appearances as means of displaying and acquiring it. This leads me back to the notion of fashion and its affinities with credit; in my reading, they constitute two, often overlapping systems for assessing and assigning value based on access to asymmetrical flows of information. The book also investigates the particular ways that both credit and fashion put into question the relationship between the individual and the social group. Elite women's consumption of clothing on credit is one telling example of the opportunities it provided for individuals to defy the normative strictures of their social role. Finally, and perhaps most importantly, the book confronts depictions of credit wielded by aristocrats, magistrates, and wealthy merchants—such as those presented in the dictionaries—with the work of Parisian fashion merchants and their management of reputation and the risky opportunities of credit. At the heart of the book is a study of the daily labor of men and women making credit in one of the foremost trades of the eighteenth-century consumer revolution.

The book thus responds to a claim recently made by William Sewall that "the current separation of economic history from cultural and political history is positively harmful to both." He suggests both that the "dynamics of capitalism in this era are incomprehensible if divorced from the dynamics of fashion" and that the "history of fashion cannot be a purely cultural history."²² By restoring credit to the multiple economic, cultural, and political dimensions it occupied in the eighteenth century, this book echoes and takes up Sewall's challenge; as I hope to show, the dynamics of credit were at the heart of Old Regime life, and they are inseparable both from fashion and from economic development. Indeed, it is credit that provides a crucial bridge linking them together.

Fashion and Les Marchandes à la Mode

To tie the knot between credit as a form of power and influence, on the one hand, and economic credit, on the other, this book focuses on a trade that seems to encapsulate their relationship in the most striking manner possible. Fashion merchants existed as early as the seventeenth century and came into

prominence in the second half of the eighteenth century. Both male and female practitioners, they sold dress decorations and fashionable accessories, primarily items worn on women's head and shoulders, such as headdresses, bonnets, shawls, and capes. In 1776 the royal government recognized the trade's importance by granting it status as a guild in the aftermath of Controller General Turgot's failed attempt to abolish the guild system.

Fashion merchants were thus both beneficiaries and catalysts of the consumer revolution that historians have documented in the cities of northwestern Europe and British North America in the second half of the eighteenth century. Like other retail merchants, fashion merchants sold most of their wares on shop credit and were obliged, in turn, to purchase their own supplies on account. Fashion merchants reveal to us the common people (and women in particular) engaged in multiple credit circuits, just like the courtly elite. To run a successful business, they needed to extend and obtain credit, so they were constantly engaged in juggling incoming and outgoing accounts. Like other merchants, they relied on their reputation and their network of social relations to qualify as creditworthy. They therefore add important depth to our understanding of how *credibility* operated in the commercial world of the Old Regime. Moreover, since their livelihood depended on helping clients in the competitive arena of ostentatious consumption and appearances, they were drawn into the elite world of political and social credit. Without an understanding of the dynamics of worldly display, they could not survive in business.

Alongside political credit at court and economic credit in commerce, fashion merchants thus provide a third perspective: the key role of cultural credit in what I have called, following Avner Offer, Old Regime "economies of regard."²³ This was possible because of the distinct status of fashion in eighteenth-century Paris. As the city gained in importance relative to the court and the composition of *le monde* broadened to include nonnoble men of letters, professionals, and *rentiers*, the king and his court could no longer command fashion. However, the latest fashions were not simply available on demand to those with enough money to pay for them. Instead, fashion innovation took the form of individual, custom-made pieces for particular clients who designed them in collaboration with the most sought-after merchants. An individual noblewoman or wealthy commoner could accrue expert knowledge about fashion through her social activities. Acquiring the actual items of fashion, however, required access to creative talent and skill, as well as specialized materials and techniques that only fashion professionals could provide. Increasingly the most successful *marchandes de modes* acquired cultural credit of their own through their capacity to create items acknowledged as the latest style. As a result, it

became necessary to purchase one's dresses and accessories from the most acclaimed merchants if one wished to have the newest and most prestigious fashions. This unequal reciprocity opened new possibilities for those at the pinnacle of their profession to develop a form of celebrity within le monde of Paris and the court. Rose Bertin, a central figure in this book, was the brightest star in the firmament alongside many lesser suns.

Articulations of Credit

A key aim of this book is to demonstrate the articulation of the sociopolitical credit of le monde with the merchants' economic world of credit. In some ways the retail merchant occupied an entirely different world than the aristocrat. His or her "credit" relied not on winning the favor of a king's mistress or placing the perfect bon mot into salon conversation. Instead, merchants—as described in contemporary manuals and dictionaries of commerce—needed to establish a reputation for probity, sobriety, and industriousness, for keeping orderly books, selling high quality goods, and, perhaps most importantly, for paying accounts on time and in full. Apart from the difference in cultural values, the difference in the scale of money involved is astounding. Spectacular successes aside, many merchants and almost all artisans operated modest businesses, dutifully keeping track of every sol and denier. By contrast, their clients operated in a world of ostentatious luxury consumption involving lavish expenditure secured through credit guaranteed by landed estates, annuities, royal pensions, and offices.

This enormous discrepancy in the scale of credit transactions was one indicator of the extreme inequality between merchant and client; it was both by-product and bulwark of the corresponding gulf in social status between the two parties. The inequality between them was perhaps best expressed in the aristocratic tenet that a gambling debt was a debt of honor (that is, between equals), while a debt to a tradesman was a mere inconvenience. An irate tradesman could be the cause of humor, embarrassment, or even legal calamity but never a source of dishonor. We will see that this inequality manifested itself in extreme delays and nonpayment of accounts.

And yet, for all these discrepancies, the dynamics of credit drew these two worlds together in complex and enduring ways. First, it was arguably credit, in its multiple forms, that provided the most regular and reciprocal interaction between them. Nobles' quest for credit among their peers drove them to seek the goods and services of merchants and artisans. As they did so, they entered credit relations that could span decades. These relations opened the possibility

of some form of recognition and mutual obligation between social unequals, as nobles and wealthy commoners came to depend on the talents, skills, and innovation of the most successful merchants. Merchants' success depended directly on their capacity to understand the relationship between fashion and social power, and they had every interest in demonstrating their capacity to provide clients with a competitive edge. The fact that both client and merchant found it completely normal that a household whose wealth could be calculated in the millions would wait one year to satisfy a bill of one hundred livres signals a shared occupancy of a world that emphasized relationships and processes over discrete transactions.

A second factor drawing client and merchant together was that, whatever the difference in social scale, both had to manage multiple credit relations. They faced the same exigencies in calculating who owed what and when, how much had to be satisfied at once or could be put off, how likely someone was to demand payment or to satisfy it, whether to grant a debtor's request for extending terms or whether one's request to a creditor would be granted. Their business officers, servants, and social prestige cushioned noble families from pressure to a certain extent, but the stakes of debt for them were as high as for a humble tradesman or woman.

The twin expansion of fashion and trade credit in the second half of the eighteenth century thus forged new relations between elite consumer and plebeian purveyor; it also helped to blur traditional social boundaries by undercutting the display of distinction. Increased consumption of goods was made possible by credit and, when purchasing on credit, Parisians sought items of fashion, like clothing, bonnets, parasols, writing desks, and other goods. The availability of fashion to new sectors of the populace helped disseminate an aristocratic practice of self-fashioning and competitive display through wider social groups. They adopted fashion not to emulate the nobility (except for the highest reaches of bourgeois society) but to help in their own strategies for obtaining credit in all its senses among their own peers. As commentary from bemused observers attested, the *marchandes de modes* led the way in donning new fashions that helped break down the traditional visual cultures of social taxonomy.

Any historian familiar with the world of work would be unsurprised to learn that, just like nobles, merchants and artisans had to engage in the politics of personal power in a society still dominated by patronage relations. Whether at a court or in a guild, in a workshop or a salon, who you knew, the strength of your personal connections, the debts and favors you could call in, and your individual skill at mastering the dynamics of reputation and influence were all

key to the outcome of events. As it created vertical ties between social groups, credit created networks and factions within them, fostering cooperation and solidarity as well as competition.

Information Economies

In seeking to uncover links between economics and other realms, this book draws on work in literary history and the history of the book as well as the new field of information history that has emerged from it.²⁴ I have benefited from scholarship on the literary world of the seventeenth and eighteenth centuries, which has emphasized the multiple forms that “publication” could take. In addition to printed documents circulated through commercial markets, these included letters and manuscript texts as well as gossip, conversation, songs, oral verse, jokes, and other forms of verbal communication. This broad view of publication, and the importance of the oral context, especially in dense urban environments, help us understand the circulation of anecdotes and stories about changing styles of dress and leading fashion merchants.²⁵

Another important field of literary history has focused on the impact of the expansion of the credit economy on signifying systems, particularly on the formation of new genres like the novel. Mary Poovey has intriguingly described money itself as a genre and analyzed its simultaneous emergence with the new genres of the novel and political economy. For Poovey, all three were important means of mediating value in the wake of the late seventeenth-century English Financial Revolution. She further argues that the genres of the novel and political economy served to naturalize and legitimate money by securely bifurcating signification into “fact” and “fiction,” thereby enabling the “truth claim” of currency to be more easily accepted. Ian Baucom argues in a similar spirit that the transformation of human bodies into abstract commodities in the transatlantic slave trade may be seen as the epitome of the abstraction of value operated by modern capitalism. Like these scholars, I am fascinated by the problem of value in the seventeenth and eighteenth centuries and the way that calculations of value spanned fields now considered distinct.²⁶ I depart from these literary historians, however, in considering eighteenth-century actors not as novices needing to learn about credit from novels and other literary genres but as experts long familiar with the wheeling and dealing of credit.

Considering the early modern world in terms of information systems provides another way of overcoming boundaries that exist between “mainstream” history and economic history, which tend, as William Sewell noted above, to be written in isolation from each other. According to Jean-Yves Grenier, infor-

mation possessed a particular value in the Old Regime economy, which was transitioning from a premarket to an industrial society. As he put it:

In this type of economy, information is rare, poorly distributed, often secret and even more highly valued because it is the source of important profits. This characteristic is more easily perceived by its difference from societies without markets, where it [information] is at once more ritualized and less necessary because the goods exchanged vary little and are well-codified, and from industrial economies where techniques of production and of information transfer occupy a central place. The growing diversity of merchandise produced and exchanged across more and more vast spaces means that knowledge of products, of the state of the market and the evolution of consumption is a prerequisite to master transactions and reduce uncertainty. And such information can only be acquired through practice.²⁷

Grenier provides crucial insight in this passage into the tensions between the privileged and uneven access to information, on the one hand, and the demand for information driven by the ever-increasing quantity and types of goods in circulation, on the other. This insight can be applied broadly to many types of information. Studies on early modern information systems, a field that has emerged in the last decade, emphasize the thirst for news and its circulation in multiple forms. From newspapers to posted advertisements and official proclamations, prints, hand-written newsheets, songs, and gossip, news circulated through eighteenth-century Paris with surprising rapidity through a complex range of media, as Robert Darnton has shown.²⁸

News spread quickly, but it also — as Grenier emphasizes — spread unevenly. Drawing on these insights, this book conceives of both credit (in its material and immaterial forms) and fashion as systems of information exchange in which crucial advantages accrued to those who possessed the latest and most up-to-date information. Moreover, since both systems relied on collective and informal judgments of value, the ability to display one's access to information was itself a tool of distinction. Bluffing and posing were as important tactics as securing reliable information and choosing when and with whom to share it.

Bourdieu: Capital or Credit?

Much of what I have argued so far will seem familiar to readers of Pierre Bourdieu and in particular those acquainted with his writings on forms of capital. I am indeed indebted to Bourdieu, whose tripartite formulation of economic, social, and cultural or symbolic capital offers a set of extremely useful heuris-

tic categories as well as an important reminder that, even while emphasizing linkages and relations, analytical distinctions must be made among different types of capital. As he explained, “capital can present itself in three fundamental guises: as *economic capital*, which is immediately and directly convertible into money and may be institutionalized in the form of property rights; as *cultural capital*, which is convertible, on certain conditions, into economic capital and may be institutionalized in the forms of educational qualifications; and as *social capital*, made up of social obligations (‘connections’), which is convertible, in certain conditions, into economic capital and may be institutionalized in the forms of a title of nobility.”²⁹ Bourdieu’s definition of social capital as consisting of one’s network of social connections and his emphasis on the importance of cultural knowledge and habits as a form of capital are both extremely important to this book. In drawing on Bourdieu’s categories of capital, I add fashion as a form of cultural capital and political capital in the form of relationships with holders of office that allow influence over decision making.

However, I maintain distance from Bourdieu’s analysis in one crucial aspect and that is his insistence that the other forms of capital are derivative of the economic. As he stated in this text: “it has to be posited simultaneously that economic capital is at the root of all the other types of capital and that these transformed, disguised forms of economic capital, never entirely reducible to that definition, produce their most specific effects only to the extent that they conceal (not least from their possessors) the fact that economic capital is at their root, in other words—but only in the last analysis—at the root of their effects.” In making this claim, Bourdieu declared a desire to avoid the two extremes of “economism,” that is, imagining that because they were reducible to economics one could ignore the specific efficacy of cultural and social capital, on the one hand, and, on the other hand, indulging in a facile “semilogism” that “reduces social exchanges to phenomena of communication and ignores the brutal fact of universal reducibility to economics.”³⁰

This formulation, in my view, does not avoid the problem of “economism” but merely raises new questions about the meaning and status of “economics” itself. Bourdieu argues against a notion of economics strictly reduced to money and profit, arguing instead for a “general science of the economy of practices, which would treat mercantile exchange as a particular case of exchange in all its forms.”³¹ However, by insisting on “economic capital” as the disguised root of the other forms of capital, he privileges ontologically economic capital and undermines the ways in which social and cultural capital act as generators of value. This is particularly problematic for the early modern period, when so many precious goods were not for sale on open markets. Moreover, the

function of credit in Old Regime economic exchange brought it closer to the dynamics of symbolic and cultural capital as described by Bourdieu, in that the lapse of time involved in economic exchange was closer to the deferred rhythms he describes for cultural capital than to the staccato rhythms of monetary exchange. Since most economic exchange occurred through some form of credit, the saliency of the monetary transaction itself as a model for social relations is questionable for this period.

One of the main points of this book therefore is that economic capital in terms of money, wealth, and property was one crucial way of assessing value, but it was not primordial. At stake in exchanges of credit and attempts to raise one's own and lower that of others was not merely the acquisition of economic capital but gaining advantage in the struggle over access to limited resources. Here, I mean resources writ large: status, reputation, honor, power, as well as wealth. It is vital to recall that the time period covered by this book was precisely the moment when the meaning and contents of the category "economic" itself were being deliberated. If we mean by "economic" strategic thinking and behavior aimed at increasing possession of scarce resources, then certainly all the forms of credit I describe were "economic." This would mean, in turn, in Bourdieuan terms that we should speak of economies of capital acquisition rather than ceding hegemony to economic capital.

By using the word *credit* across political, social, cultural, and economic fields, early modern actors demonstrated centuries before Bourdieu that they understood the essential commensurability of values generated in those fields. Thus, I prefer to retain their formulation and refer to different forms of "credit" rather than "capital," with its assumption that at the bottom of exchange lay the bedrock reality of economic capital and a social system based on economic class.

The Political Economy of Credit vs. Credit as Practice

Another area where this book draws heavily on Pierre Bourdieu, as well as on Michel de Certeau, is in its emphasis on understanding credit in terms of practice rather than theory.³² My initial goal of writing a book that would examine "homologies" of credit, fashion, and the libidinal economy arose from my assumption, born perhaps of the on-going ideological sway of political economy, that each constituted a discrete and autonomous circuit that could be compared with the others. Instead, I would now emphasize the constructed nature of the eighteenth-century "discovery" of the economy as an enclosed, controlled, and rational circuit. This discovery drew on the prestige of scientific

models of the macrocosm of the universe and the microcosm of the human body, including Harvey's discovery of the circulation of blood in 1628. As Todd Lowry has noted, in this conception of the economy, "individual transactions became more than a series of random events and instead took their place as a part of a circular flow of exchange."³³ Following earlier theorists like Richard Cantillon and François Quesnay, Adam Smith identified money as the "great wheel of circulation," "by means of which every individual in the society has his subsistence, convenience, and amusements regularly distributed to him in their proper proportions."³⁴ This enabled new experts like Smith to "discover" objective characteristics of the economy and the laws governing its function, just as experts did for the physical universe or the body.³⁵

This conception of the economy represented a rationalization and reification of a system experienced in practice as considerably less coherent or predictable. Eighteenth-century actors' experience of economic life bore more resemblance to the humoral system described by Barbara Duden than to the circulation of the blood discovered by Harvey. According to Duden, eighteenth-century German women's perception of their body was of a multitude of vital fluids moving within it.³⁶ These fluids were prone to blockages, to leaking from the wrong orifices, and to transforming from one type of fluid into another and then back again. Even the sexed division of the body was not inviolate, as men were known to lactate and menstruate. There are, of course, limits to what this analogy will bear, and I am not suggesting the humoral theory as a model for understanding the eighteenth-century economy; however, it is a helpful contrast to the closed, rational, and systematic circulatory model used by Smith and other pioneers of political economy.

Therefore, more important for this study than eighteenth-century theories of the economy are its practices of credit. Although much of this book focuses on published writings produced by elites, I am for the most part not concerned with formal conceptualizations of economy among elite intellectuals. In this way, the book differs from the important work of scholars such as Jean-Claude Perrot, John Shovlin, Michael Sonenscher, and Paul Cheney, who focus largely on political economy as formally delineated by theorists. In discussing credit, this book emphasizes that references to credit as a form of power are ubiquitous in published and unpublished sources from the Old Regime that address multiple domains of life. Explicit theories of this conception of credit, however, are almost nowhere to be found. Credit constituted the common sense of the Old Regime; to borrow a Bourdieuan term, it was part of the habitus that directed and guided practice without requiring explicit theorization.³⁷ This is

why, I believe, it did not produce much in the way of overt theorization (with the fascinating exception of one chapter in Charles Pinot Duclos's *Considérations sur les mœurs de ce siècle*) and perhaps why its multiple dimensions have not often been studied together. Once one begins to look for credit, however, it quickly becomes apparent how frequently it was used as a shorthand to explain how power was acquired and exercised.

These commitments raise a significant methodological problem. How is it possible to reconstruct underlying concepts that are not theorized and the practices they produce? I have adopted two different methodological approaches to this problem. The first was to make use of databases of published sources available online, specifically *Eighteenth-Century Collections Online* and *The Making of the Modern World* (both available through subscription from Gale-Cengage), the Project for American and French Research on the Treasury of the French Language (ARTFL; another subscription-based database produced through the University of Chicago), Gallica (a free access site with online versions of a selection of the holdings of the Bibliothèque nationale de France), the HathiTrust Digital Library, Google Books, and others. It was typing the word *crédit* into these databases that produced the insight that credit signified much more than a form of economic capital. I used a variety of text searches of materials in these databases to achieve broad, rather than in-depth, coverage of sources from the seventeenth and eighteenth centuries.

This method clearly poses a number of problems. First, my source base does not constitute a discrete corpus, defined either by contemporaries or by me. The databases arguably open the field so wide and so capriciously as to render any analysis incoherent and scattershot. Moreover, given the number and range of sources consulted, I cannot claim the level of critical reading of complex texts that has been the norm for cultural and intellectual history. My decision to sacrifice canonical coherence and close reading was taken self-consciously and with a painful awareness of what I was losing, not only with regard to my analysis of the primary sources themselves but also of the voluminous secondary literature devoted to each of the texts in question. I decided, nonetheless, to risk a strategy of wide reading over multiple fields and genres in order to cover as much material as possible in a reasonable period of time and therefore gain as wide as possible an aperçu on the usage of the term *crédit*.

My second methodological approach also involved digital history, but in a wholly different register. I procured (through my own labor and that of hired graduate assistants) digital photographs of fashion merchants' account books and bankruptcy statements, which I then (again using my own and graduate

student labor) entered into computerized databases. Graduate students and faculty working at the University of Illinois Statistics Office performed statistical analysis of the account books.

The ultimate goal of this project is to read these sources, and the interpretations they enable, with and against each other. I thus seek to combine readings of literary and narrative sources with an empirical analysis of the activities of male and female merchants and artisans and their clients. To give a specific example, I read the “meaning” of credit for the fashion merchant Rose Bertin in chapters 5 and 6 in part through a close (often quantitative) study of her economic activities.³⁸ Rather than seeking to recuperate Bertin’s “authentic” voice from published accounts of her words, I examine the tension between her manipulation of words, as reflected in reports from the Parisian rumor mill, and her concrete management of commercial affairs, as revealed by surviving archival records. Indeed, it is at this intersection between Bertin’s elusive and echoing voice and the traces of her professional practice that I wish to situate this study.³⁹ Ultimately, this methodological approach—and the convergence between economic and cultural history that it reveals—undermines perceived gaps between different fields of history and hopefully challenges the rather sterile territorialism that continues to divide the historical profession.

The Chronology of Credit

One of the most vexing questions in writing this book has been the question of change over time. In an important article arguing for the dual moral and financial meanings of credit as a window into noble relations, Jay Smith posits a fundamental shift over time from the moral to the financial senses of credit. He finds that, whereas late seventeenth-century dictionaries gave priority to the “personal” and “subjective” sense of credit over its material connotations, during the eighteenth century successive dictionaries downgraded the status of nonmaterial credit and added a range of new commercial usages of credit. By 1771, Smith points out, Trévoux’s dictionary relegated credit in its nonmaterial sense to a “metaphorical” usage.

Smith interprets this semantic shift as evidence of a profound cultural and social transition from a set of values that emphasized personal connections and commitments to ones based on abstract systems. As he states, “relationships that had been transitory and negotiable were to be regarded as abstract and permanent, with the monarchy serving as a fixed point at the center of the political matrix. The exchange of goods and services that underlay and signified political obligation would be routinized and rendered predictable. The

value of the assets exchanged in political life would be determined less by the status and character of the person who bore them and more by the ease with which they could be transferred and exchanged for other useful assets.”⁴⁰ Thus, from adeptly symbolizing the personal bonds at the heart of elite culture, credit equally adeptly signified the impersonal and quantifiable power relations created over the eighteenth century.

Smith’s narrative ends “several years before the French Revolution” with a courtier’s remark that no one said “I serve the king” anymore except the *grands valets* at Versailles; instead they proclaimed, “I serve the state.”⁴¹ With the tumbrils of the French Revolution wheeling onstage, we look back through the lens of credit to see that the decline of collective, personal values in favor of abstract power relations went hand in glove with the desacralization of the monarchy, the rejection of noble values, and the monetization of human relations.

While there is much to appreciate in this analysis of shifting attitudes toward credit, I nonetheless find myself resisting this teleology. First, it is clear from a quick look even at early twentieth-century dictionaries that the nonmaterial sense of credit survived for at least two centuries beyond the revolution. As the conclusion will discuss, credit remained a viable analytical category for explaining the currents of influence running through political institutions such as the National Assembly during the French Revolution and the royal court of the Restoration. Further research would undoubtedly reveal similar usage of the term further into the nineteenth century. Second, I remain unconvinced that the changes described by Smith can be ascribed to the society and culture as a whole. In reading written descriptions of credit from the mid-seventeenth century through the end of the eighteenth century, what struck me most was how little they changed over time. It was clear that I could write the same story with virtually the same quotations from the first half of the seventeenth century to the end of the eighteenth century at least. As a lived element of habitus, credit resisted sudden change. Third, if nonmaterial credit has a *longue durée*, its origins also stretch far earlier than the court of Louis XIV. In his study of thirteenth-century Marseilles, Dan Smail discusses the important economic role of credit and the fact that it was embedded in social and cultural relations, concluding that “credit, in short, is power.”⁴² Closer to my period, the writings of François Rabelais, to give just one example, contain references to “credit” in both financial and nonmaterial senses.

Having insisted on the limits of a linear trajectory from Louis XIV to the revolution, I do, of course, acknowledge Smith’s point that — without eclipsing older notions — new conceptions of credit emerged in the mid-eighteenth century, bound up with both the emergent discipline of political economy, on the

one hand, and efforts to rethink monarchical power and aristocratic culture, on the other. Credit is indeed a useful way to rethink political change over the eighteenth century, because it suggests that one of the most important issues at stake was the proper relationship between credit as informal power and influence and credit as economic capital, particularly in the form of public credit. Chapter 2 engages these chronological developments, examining criticisms of political credit as a capricious form of power and reading efforts at radical reform of public credit as, at least in part, a response to this critique. Similarly, I reread attacks on women's role in the "public sphere" of Old Regime France, described by Joan Landes and others, as another response to perceptions of the potentially despotic and corrupt use of political credit. Chapter 6 thus examines the relationship between Marie-Antoinette and her fashion merchant Rose Bertin as a moment when the political credit of the monarchy, the cultural credit of fashion, and the fiscal problems of the crown collided in spectacular fashion. In the midst of all of these crises, however, it is important to remember that commonplace discussions of political, social, and cultural credit continued, often among the same theorists who fulminated against capricious forms of power. As we see in the discussions of Charles Duclos in chapters 2 and 3, to take an ideological position against abusive influence or unmerited power was one matter; it by no means required one to forgo in correspondence or light-hearted writings a commonplace and widely recognized category of human interaction.



The following chapters introduce several sets of matched pairs: the feuding cousins Bussy-Rabutin and Madame de Sévigné (Chapter 1); the real-life and imaginary fashion consumers, Angélique the notary's wife and Marie-Angélique Françoise de Bercy, robe noble (Chapter 4); and the queen Marie Antoinette and her fashion merchant Marie-Jeanne, better known to history as Mademoiselle Bertin (Chapter 6). These pairs illustrate the unlikely couplings produced by the bonds of credit as well as the social inequalities they engendered and the conflicts they produced within families and other collective groups. Credit wove Old Regime French society together and cast it asunder; in addition to being an epochal world-historical event, the French Revolution may have been yet another crisis in the credit cycles of the nation.