The Merchant of Venice builds up differences and shows them to be the same; it sets up opposites and makes them similar. It creates dramatic situations that are extremely unsettling. Beautiful speeches turn out to be wrong-headed.

The play asks the question of whether human characteristics are universal, or are racial differences decisive?

The tension between justice and mercy is explored; a schematic Old Testament vs New Testament dichotomy is set up. Judaism is represented in the way a Christian of Shakespeare’s day would construe it, as a set of sharp, simplistic contrasts with Christianity. Judaism puts an emphasis on justice and the letter of the law.

Christians win divine approval differently, by means of faith in the unbelievable, charity and mercy. Spiritually, they are thus more reckless, entrepreneurial, like Antonio with his ships. Christ says, Give up everything you have and follow me. “Gentle” is used to convey this set of traits, as well as aristocracy and being a Gentile.

Usury focuses these differences. Antonio sees lending as an act of charity to a friend. Wealth is simply instrumental; it shouldn’t “breed” like a living organism. Usury blurs spirit and material, and turns friendship into an economic transaction.

Shylock doesn’t make that distinction. The pound of flesh shows that human relations are not distinct from money relations, and the bond asks the Christians to violate their taboo about blurring these.

The Christians can only believe that the bond is “merry sport”, and this causes Antonio to think that Shy has become “kind”.

Antonio has the title to himself. He is Shakespeare’s smallest title role. “Merchant” and “Venice” were both synonyms for the pursuit of money to Shakespeare’s audience; but Antonio is the character who’s least bound to material things.
People thought that a stable society required shared views and beliefs. Religious conflict was flaring all over Europe. Venice may have seemed like an alternative, to Shakespeare; it had people from all over, and for the time, it was very tolerant and diverse. It’s business depended on openness, tolerance, and law.

Changes in social culture and economic structure were also afoot. The play is about capital and credit. There was a cultural anxiety about the economic shift toward capitalism and away from landowning aristocrats.

Different ways of obtaining wealth face each other, and seem the same, even though some of the parties think that their own methods are superior to those of others. Shylock gets his money from usury, Antonio from trade, Portia from inheritance, Bassanio from borrowing and marriage, Jessica by theft and judicial decree. How are these methods related? Are they so unlike?

Belmont is a fairy-tale mountain with a princess who must be won with a riddle contest. It is mostly seen at night, and with music. Women preside, and it is full of female symbols. Belmont is an insular Christian culture that only allows outsiders if they convert.

Venice is commercial, and it is seen mostly in the heat of the day. It is low and flat.

Venice and Belmont are both built on gold. Venice, a world of law, is also a world of men. Belmont is a world of women; it is removed from politics, animated by love, generosity, beauty, social remove.

There is no real sense of a Jewish community; Shylock, despite his friends, is isolated. His daughter and servant abandon him.

The play juxtaposes social relations based on similarity with social relations based on economic self-interest.

Lorenzo and Jessica fulfil the standard comedy plot. Lancelot is the (not very clever) servant. But the normative world is a commercial centre. Belmont acts as the green world; but it is stuck on at the end, separated, not integrated into the story.
The play starts with two melancholy rich people. Antonio and Portia are paralleled, and both are lovers of Bassanio. They suffer from ennui. (Sad in Shakespeare’s day was a weightier word than what it is today; it has the same root as sated, “having had one’s fill”.)

People reveal an unease, a discontent. Jessica’s “hell” is really just tedium. They seek to fill every instant with amusement: “When shall we laugh?” They gab to fill the time. Wit is an escape. Portia talks of those who surfeit with too much.

The play also starts with friendship, risk, and love, interrelated themes. Antonio and Portia need to leave the prison of the self and commit themselves to the world and to others. The common feature of such relationships is risk. Who chooses what’s within must risk and hazard all.

Antonio begins to lose his melancholy when Bassanio appeals to his friendship. This gives him purpose.

Bassanio lost his fortune by generosity and a lack of concern for financial prudence; and he enjoys the element of risk in wooing Portia. But he also loves Portia. Antonio and Bassanio both get a spiritual as well as a financial reward. There is a fairy-tale quality to this aspect of the play.

Shylock’s usury — mean, illiberal, risk-free — is portrayed as the opposite of true commerce. His revenge is contrasted with various romantic episodes, in which a Christian ethic of generosity, love, and risk-taking friendship is contrasted to a non-Christian ethic that is grudging, resentful, and self-interested.

But the Christians are deplorable too. Their motives are questionable. There is no place in their world for outsiders.

The casket story, the bond story, and the ring story are three variations on a single theme, namely the contrast of what’s within with what’s without; the letter vs the spirit of the law; the outer form vs the inner essence of a promise.

The casket test confronts the question of spiritual vs economic values. It can only be solved if viewed from the correct point of view.
Bassanio can’t achieve Portia until he renounces financial considerations and chooses true substance rather than outward show. Gold is to choose worldly pleasures and superficial glitter; silver is to believe in one’s own merit, and the world of commerce and money. Only by snubbing worldly desires can one truly enjoy the world’s pleasures.

Shylock is too focused on the world; he must lose all. His is an Old Testament god, legalistic and literal as opposed to spiritual and liberal. This simplistic contrast of Judaism and Christianity was commonplace in Shakespeare’s day.

Shylock takes meanings literally, respects observable facts, and expects that contracts be enforced.

He doesn’t like stealing (illegal), but admires equivocation, which remains legal and within a contract.

His view allows both usury and Jewish law, therefore; the two become related.

Lending at interest was increasingly necessary in Shakespeare’s day, but prejudices persisted.

Gold represents a superficial social world of grace and pleasure, frivolity and culture, music and romance, idle talk, luxury, leisure. But it rests on money — trade, commerce, inheritance.

The world of money and trade is symbolized by silver, and it does not much resemble the golden world. The silver casket says that the chooser is an idiot who has embraced a shadow, thinking it substance.

But underlying the golden world there is also exclusivity, with its attendant hypocrisy and the pretence that the excluded world is somehow less real.

The gold casket reveals a death’s head: that life leads to interior degradation.

Bassanio knows that appearances cannot be trusted, since, in commercial Venice, credit can allow a man to display himself above his means.
But he also doesn’t want to look like the fortune hunter he is in Portia’s presence. He figures she wants to hear someone who spurns gold.

It is Antonio who really cares more about love than money.

When Bassanio looks past gold, Portia is committed to him. Yet she uses the language of money. Her speech to him is full of accounting terms. The Belmont message is cynical: choose wealth and you won’t get it; appear to reject it, and you will.

Bassanio and Portia are Machiavellian: Bassanio is a gold-digger, despite pretending not to be, and Portia has no intention of letting anyone become her lord, as she says she will. She gives him the ring (symbolizing both wealth and marital union) and says she submits, but she uses the ring to establish her position as dominant in the relationship, by a trick.

Shylock is not based on such Jews as there were in London. (There were hardly any, and there had been no Jews in England for 300 years. Shakespeare may never have known a practicing Jew.) He comes from Marlowe and from a continental tradition of stereotyping. He’s more a literary stock figure than an attempt to represent of a historical Jew.

Shakespeare humanizes Shylock, and he shows his victimization and the evil of his enemies, but he places him in the wrong by his refusal to forgive. He is thus very complex.

There are no references to standard Jewish caricaturing of the day; Shylock is not really a caricature.

The ring that Leah gave him humanizes him; he is not purely an anti-Semitic caricature.

He is also humanized by his raging and his crying murder; and sometimes he is suddenly quiet and hurt and sorrowful.

It is only after Shylock loses his daughter, with Bassanio’s and Antonio’s connivance, that he wants blood. Also, Tubal seems to egg him on. At first, he just wants to stop Antonio from lending interest-free and thus hurting his own business; and he wants a bit of vengeance.
Shylock cares more about business than faith. He says that he hates Antonio more for lending money interest-free than for being a Christian.

Shy’s attitude toward Jessica is also indicative. He regards her as a possession, to be hoarded up, like his gold.

His insistence on revenge is the point of parting between Old Testament eye-for-an-eye and New Testament turning the other cheek.

The consequence of his insistence is forced conversion, which would have seemed like an act of mercy to most of Shakespeare’s audience, as it would save his soul.

Bassanio - Antonio - Portia is one of Shakespeare’s relationship triangles; he often puts close male friendship at odds with desire for a woman.

In this play, Shakespeare’s portrayal of women’s roles advances. Male and female domains are no longer so strictly divided. Women have a new liberty of action.

The scapegoat who cannot be assimilated is also new in Shakespearean comedy.

Antonio becomes the traditional excluded figure of Shakespearean comedy; but Shylock is also excluded, and much more than Antonio.

Morocco chooses literal wealth, externals. The death’s head is a traditional reward for those who seek gold. He says, Some god direct my choice; his non-Christianity is emphasized.

The silver casket gives a person what he deserves. So if you think you deserve to win, you are presuming merit. Aragon chooses the metal of commerce. He gets the portrait of a blinking idiot, another sort of death’s head. He is Spanish and Catholic.
Music accompanies Bassanio’s choosing. Music is a sign of the Belmont world, and is associated in Shakespeare with magic, transformation, wonder. He talks about ornament, not choosing by appearance.

When Bassanio and Lorenzo give away their rings, they seem to put their marriages in jeopardy. But giving away what is most dear in an act of self-denying generosity parallels in a comic spirit the dicier generosity of Antonio, and is in keeping with the broader themes of the play, particularly that of focusing on interior meaning rather than superficial technicality.

The ring trick also brings two important Renaissance ideals together, marriage and friendship. The women become friends as well as wives.

The famous speeches are mostly about hypocrisy, and are usually taken out of context.

Shylock’s speech about the equality of Jews is essentially about his desire for revenge.

Portia’s courtroom speech about mercy is part of a legal argument, not a pretty, quotable set piece.

It is part of an old debate, going back to Seneca, about the competing virtue of justice and mercy.

Portia ends up reading the law even more literally than Shylock does, despite her accusations against him; she shows him no mercy whatsoever.

The courtroom scene contrasts sharply with the final scene in Belmont, and shows up the hypocrisy of that world.

Shylock ends up being purged from the romantic core of generosity and risk. It is his resistance to comic resolution as much as his Judaism that banishes him. He is cruelly and publicly broken, and Portia is triumphant, witty, clever, generous, eloquent.
How Christian are the Christians? Are they hypocrites, or does the play endorse Christian behaviour? Is Portia a heroine or a nasty manipulator? For a modern audience, ambivalence is everywhere. The conventional lovers Lorenzo and Jessica compare themselves to tragic lovers, but do they know it? Is this irony too?

Ambivalence is built into the play. All the characters have good and bad sides, and are victims and culprits. You can’t cleanse the ambiguities out of it.

The play is thus practically a tragedy. The Christians are hypocrites about how their spiritual lives depend on material prosperity. The scapegoated Jew shows their society for what it is. Both Christian and Jewish perspectives seem inadequate; and they are mutually invalidating.

Jessica tosses a casket and says, here, catch it. This cheapens the love test; there’s no test, she just throws it.

Elizabethans tended to conflate circumcision with castration. Taking Antonio’s flesh could therefore be construed as a forced conversion to Judaism.

If the loan is paid on time, Shylock acts like a Christian, and takes no interest. So either he becomes a Christian, or Antonio becomes a Jew. The two are much identified. Both are money-lenders, castrates, isolated. Which is the merchant and which the Jew?

Marriage is both a personal and a property relationship. Bassanio loves Portia, but he also needs her money.

The ending emphasizes the distance between Belmont’s charmed fictional world and the intransigent real one.

There’s a lot of sheep imagery for an urban play. It culminates in Antonio as sacrificial lamb, a Christ, in gestures and tableaux.
There is both classical and biblical sheep imagery. Jason and the Fleece are associated with Bassanio. Jacob is a proto-capitalist who made his sheep breed. Antonio is a tainted wether, which can be a eunuch.

There are a lot of castrates, e.g., Portia's earlier suitors; and Antonio’s bags are empty. Shylock has an issue around his stones; Jessica takes two stones from him.

The theme of risk-taking produces great poetry of risky munificence, where wealth is accumulated and lavishly dispersed.

Shylock thinks about money differently from how Antonio and Bassanio do. He conserves, rather than spending; he minimizes risk rather than seeking it. Disaster to him is thieves and nibbling rats, not spices and silks swirling on the sea.

The Christians use the word “kind” a lot, meaning both “nice” and of the same kind. But they are racist and exclusive.

“Rate” is a key pun-word. Words like “dear” and “bond” are also punned on.