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*New World Gold: Cultural Anxiety and Monetary Disorder in Early Modern Spain* by Elvira Vilches

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ELVIRA VILCHES. *New World Gold: Cultural Anxiety and Monetary Disorder in Early Modern Spain*. Chicago: University of Chicago Press. 2010. Pp. xi, 361. \$45.00.

Elvira Vilches's study of early modern Spanish economic theory and practice could hardly have been published at a more opportune moment. At a time when markets are in turmoil, and when the astronomical profits and bonuses enjoyed by bankers have aroused widespread suspicion, it is salutary to look back to a by no means incomparable situation in sixteenth and seventeenth-century Spain. This book explores with acumen the responses of a society gripped by anxiety over the machinations of financiers.

Vilches's study is essentially of a society—primarily that of Castile—that was still imbued, like other European societies of the fifteenth and sixteenth centuries, with medieval ideals of a moral economy based on notions of a just price, but that found itself having to come to terms with the growing sophistication of banking and the development of complex credit instruments like letters of exchange. The first trickle of American gold into Europe came with Christopher Columbus and was followed by a massive influx of both gold and silver that destabilized prices and helped provoke an inflation that contemporaries struggled to explain. Vilches begins by examining Columbus's attitude toward gold and what she calls his "economy of the marvellous." Then she goes on to explore "the new world of money" and the question of debt by means of a close reading of contemporary texts, some of them the expressions of the neo-scholastic thought of the famous School of Salamanca, and others by writers with practical experience of the money markets. Finally, moving into the seventeenth century, she explores the links made both in imaginative literature and in the writings of the economic projectors, the so-called *arbitristas*, between Spanish decline and the gold and silver of the Indies.

The story is by no means a new one. Spanish economic historians have done an enormous amount over the past few decades to illuminate not only the causes and consequences of the sixteenth-century price rise but also the workings of crown finance and the operation of the fairs of exchange, like that of Medina del Campo. Many of the texts discussed by Vilches have been previously explored by Marjorie Grice-Hutchinson (1952), but Vilches examines them in greater detail and goes beyond Grice-Hutchinson in discussing the work of writers with a close knowledge of contemporary business practice, notably Cristóbal de Villalón. The *arbitristas*, too, have received a great deal of attention in recent years, as has the equation made by contemporaries between the influx of precious metals from America and the decline of Spain.

Vilches, however, retells the story well, and her book will be particularly welcomed by those readers who want a reliable and up-to-date account of early modern Spanish economic theory and practice but are unable to consult literature available in Spanish. It is perhaps unfortunate that she places so much emphasis on gold at

the expense of silver, not only in the title of her book but also in the body of the text. While it is true that gold remained the supreme metal and index of wealth, readers may not fully appreciate that from the middle years of the sixteenth century onward the influx of silver into Seville far outpaced that of gold, both in volume and in value. More unfortunate is the misdating of one of the authors she discusses. Francisco Martínez de la Mata wrote between 1650 and 1660 and does not belong to the group of early seventeenth-century writers among whom she places him.

This is an ambitious book, in that it attempts to link a close reading of Spanish economic theory with the imaginative literature of the period. Vilches produces a picture of a society beleaguered by cultural and intellectual anxiety over what was happening to its traditional values. Some readers may feel that the author tends, at times, to overinterpret her texts, and her book would have benefited from a deeper knowledge of both the general and the specific historical context of the works she discusses. Anxiety about credit and prices was not confined to sixteenth-century Spain, and the obsession with precious metals needs to be closely related to problems of state expenditure as well as to the practices of money markets. Distinguished, however, by its impressive analytical grasp, this book provides valuable insights into a world with disturbing parallels to our own.

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DAVID GONZÁLEZ CRUZ. *Propaganda e información en tiempos de guerra: España y América (1700–1714)*. (Sílex Universidad.) Madrid: Sílex. 2009. Pp. 304. \$21.00.

In this engaging book, David González Cruz brings together two subfields seldom brought into conversation, at least in the historiography of early modern Spain. He seeks to merge perspectives and methods from military and cultural history in order to shed fresh light on the War of Spanish Succession. He focuses on the role of propaganda, though the book is at its most innovative in its discussion of techniques of misinformation, modes of censorship, and the painstaking construction of the public image of the two protagonists in the conflict: Carlos of Austria and Philip V. The breadth and depth of González Cruz's research is impressive. Besides consulting myriad collections in Spain, he has obtained valuable material from the archives of France, Argentina, Portugal, Mexico, Peru, and Bolivia. Such archival range proves indispensable to González Cruz's story, for he seeks to portray the War of Spanish Succession as a global conflict whose repercussions for the Spanish Atlantic monarchy were varied and multifarious. He largely succeeds in using the methods of cultural, social, and intellectual history to reconstruct a series of episodes and practices neglected by traditional military historians.

The book concerns propaganda only in the broadest,