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# WORDS IN TIME

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*A Social History of the English Vocabulary*

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**Geoffrey Hughes**

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Basil Blackwell

PE  
1571  
H84  
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- 14 Fasting has also become an increasingly fashionable form of political protest, a form of blackmail far removed from the original religious motive of self-mortification.
- 15 Bede derived the word from *Eostre* (Northumbrian spelling *Eastre*), the name of the goddess whose festival was celebrated at the spring equinox. Her name is cognate with Sanskrit *usra*, 'dawn', and is thus related to Latin *Aurora*.
- 16 In *Keywords* (1976) Raymond Williams makes this bitter observation (under *educated*): 'There is a strong class sense in this use, and the level indicated by *educated* has been continually adjusted to leave the majority of people who have received an education below it.' Though Williams implies a conspiracy against the less educated, it is quite normal for terms of achievement to be raised or lowered in view of the general standards prevailing. Consequently *rich* has also been 'continually adjusted' to allow for inflation.
- 17 The literal sense of *brilliant* is first recorded in an edition of Blount's *Glossographia* (1681); the figurative emerges about a century later. Though the *Supplement* does not trace the subsequent development, the word is now used vaguely of virtually any achievement, without necessarily implying special skill or cleverness.
- 18 The Ivy League is in origin a football league, comprising the more prestigious Eastern colleges. The phrase seems to be first recorded in 1933<sup>s</sup>. *Redbrick*, appearing slightly later, from c. 1943<sup>s</sup>, has a stronger class demarcation, as these quotations indicate: 'It may be natural enough for him to go on to Redbrick, but to . . . enter Oxbridge is something infinitely more exciting.'<sup>s</sup> 'Marriner took his professorship at that frightful redbrick university.'<sup>s</sup>
- 19 *Ivory tower* was coined by Sainte-Beuve in 1837. He used it as a criticism of Alfred de Vigny's concern with an inspiration unmixed with practical matters. First used in English c. 1911<sup>s</sup>, the phrase has steadily moved from contexts of art to those of education. *Rat-race*, originally pre-war American slang for a low grade dance, was first used in the general behaviourist sense c. 1939 and is now well established in English parlance.
- 20 *The Anglo-Saxon Chronicle*, MS Cotton Tiberius B iv, AD 1066.

## 3

## Moneyed Words: The Growth of Capitalism

The old population, consisting of clergy, knights, and serfs, lived by the soil, the lower class working for the upper classes, who, from the economic point of view, were consumers who produced nothing. . . .

In this tiny, changeless world the arrival of the merchants suddenly disarranged all the habits of life, and produced, in every domain, a veritable revolution. To tell the truth, they were intruders, and the traditional order could find no place for them. In the midst of these people who lived by the soil . . . they seemed in some way scandalous, being as they were, without roots in the soil, and because of the strange and restless nature of their way of life. With them came not only the spirit of gain and of enterprise, but also the free labourer, the man of independent trade, detached alike from the soil and from the authority of the seigneur: and above all, the circulation of money.

Henri Pirenne

Blest paper-credit! last and best supply!  
That lends Corruption lighter wings to fly!  
Gold, imp'd by thee, can compass hardest things,  
Can pocket States, can fetch and carry Kings.

Pope

Bad money drives out good.

Gresham's Law

OF THE huge agglomeration of words related to the capitalist mode of economic life, certain illuminating examples reveal in their semantic changes the major social developments of the past. It might clarify matters to look at some of these at the outset.

For centuries *purchase* meant something far more rapacious and disorderly than the present transactional sense denotes. The old senses of *purchase*, dating in ME from c. 1297<sup>0</sup>, were derived from *chase* and

revolved around the actions of hunting and taking by force, whether the object were prey, person, plunder or pelf. (In Old French an *enfant de porchas* was not, as one might suppose, a child adopted or 'purchased' in slavery, but an illegitimate.) These meanings reflect an ancient, primitive time when *de jure* and *de facto* possession were often difficult to distinguish, more so than today. The original strong physical sense of *purchase*, we observe, is still used in contexts of leverage in physics and engineering.

The semantic development of *purchase* from these primitive roots reflects the differing modes of legitimate acquisition employed in Western society from the Middle Ages to the Renaissance. Around the time of Chaucer were added the meanings of 'shifting for oneself', particularly through begging and a legal sense, meaning 'acquisition by one's own action, as distinct from inheritance'. The modern sense of 'acquisition by payment' dates from much later, c. 1560<sup>0</sup>, since when the term has acquired central significance.

One of the nearest semantic associates, *pay* shows a similar development. The earliest sense, 'to appease or pacify' (with strong martial connotations) is recorded from c. 1200<sup>0</sup>; the meaning of 'remunerate' is added about half a century later. *Pelf*, though never a word of central importance, shows similar development, from 'property pilfered or stolen' through a general sense of 'property or possessions' to the specialization of 'money, wealth, riches', current from c. 1500 to c. 1874<sup>0</sup>, the word now being obsolete.

*Fee* and *finance* are revealing terms in that their dominant early senses concern obligation to settle a debt, whereas from the early sixteenth century the modern senses, implying greater freedom deriving from the use of money, begin to make their appearance. More specifically, *fee* is initially related to *feudal* (with which it is actually cognate) and concerns property held 'in fee', i.e., under terms of feudal service. The dominant modern sense of 'remuneration paid to a professional man' is recorded only from c. 1583<sup>0</sup> when Stubbes, in his *Anatomy of Abuses*, utters a familiar wish about a notoriously rapacious profession: 'The lawiers I would wish to take lesse fees of their clients.'<sup>0</sup> (It might be said that the whole change from feudalism to capitalism is summed up in the basic notion of *service* changing from 'something owed to a superior as an obligation' to 'something offered as a matter of choice, with profit in mind'.)

*Finance* (n.) moves from its plain etymological sense of 'end or ending' to 'settlement with a creditor; payment of a debt' (akin to the modern sense of 'paying a fine'). The practice was especially prevalent in that medieval form of martial enterprise, the payment of ransom: 'Where as

the seid Countesse . . . hath made a lone of MCC li [£700] to the seid Erle of Somerset, for the payment of his fenaunce' (from the Rolls of Parliament, 1439). The modern sense of 'borrowing money at interest' (with quite different associations of *initiating* a transaction as an entrepreneur) is recorded only about a century later, from c. 1552<sup>0</sup>.

Perhaps the most dramatic semantic evidence of the liberating effect of money, and the recognition of this fact during the Renaissance, is found in the word *fortune*. The earliest sense of 'chance' (dating from c. 1300) underwent amelioration from about 1400<sup>0</sup>. (One notes, in passing, that the earliest recorded sense of *luck* is that of 'good fortune'.) *Fortune* as 'an amount of wealth' seems to be first found much later, in Spenser in 1596, and abounds in Shakespeare. This new sense represents an obvious, but vital, change in perspective: *fortune* was formerly seen as something which controlled one, and is so embodied in the great medieval symbol of the Wheel of Fortune; from Elizabethan times it becomes something which can be 'made', allowing one control over one's life. As the Clown says to his father (in *The Winter's Tale*, upon the discovery of a hoard of gold):

You're a made old man!

(III. iii. 124)

The idiom has proved understandably resilient, for today the equation of power and money is obvious. This is because, through the monetarization of transactions, money has become more legal, more mobile, more efficient and altogether more convenient than any other mode of acquisition or settlement. The growth of money as a source of power is impressively evident in the semantic development of *rich*. The Anglo-Saxon form *rice*, related via Celtic *rix* to Latin *rex*, and cognate with German *Reich*, means essentially 'powerful', 'mighty', 'great' or 'noble'. The modern sense of 'wealthy', 'opulent', though also traceable to Anglo-Saxon, has now supplanted its rival, which survives only in the fossil *bishopric* ('bishop's realm' = diocese).

These key terms, together with *profit* (discussed at the close of the previous chapter) reflect fundamental changes in the use and status of wealth in the course of the past millennium. The most significant of these changes affected the serfs who, being originally bound to the land ('*ascriptae glebae*'), were unable to sell their labour freely. These labour obligations were gradually commuted into money payments and then slowly dissolved as the serfs became independent wage-earners. Profit and economic expansion tended to be inhibited by the Church doctrine of the 'just price',<sup>1</sup> by the cartelization of wages and prices arranged by

the guilds, and by the lack of capital arising from the Church's opposition to usury. However, the lifetime of Chaucer has been described by M. M. Postan as 'the great breeding season of English capitalism' (1972, p. 165), the essential characteristic of which is competitive 'free enterprise' or 'private enterprise' funded not on obligatory general debt, but on individual initiative and credit. The system became increasingly widespread and powerful from the fourteenth century to the nineteenth, which was the heyday of *laissez-faire* capitalism. Today Britain represents a compromise between capitalism and socialism, allowing for considerable private enterprise and social mobility, but at the same time ensuring that there is adequate social security, little real poverty and general accessibility to good housing, education, health and employment.

#### THE SEMANTIC FIELD

The word-field is, expectedly, large and complex. A great number of general terms yield at least one financial or monetary sense, so that the first problem is that of defining the extent of the field. I have tended to use only the more obviously specific terms, ignoring such words as *rate*, *worth* and *value* which, although carrying strong financial associations in some contexts (as in *interest rate*, *net worth* and *market value*), do not claim such an obvious general affiliation with the vocabulary of capitalist finance as, say, *interest*, *market*, *debt* and *company*.

The words chosen are set out in figure 3.1. The division into the two broad categories of 'Original Terms' and 'Specializations' depends on whether the words have always carried an economic sense, or whether this sense has been added to a general term. In a case like *chattel* or *cheap*, where the word has a long and complex semantic history, the date of entry is that of the emergence of the modern sense.

The arrangements of the terms in such restricted formats involves, necessarily, great crudification of many rich and involved changes of meaning, and the more interesting histories are briefly outlined in what follows. The advantage of the arrangement, of course, is that it brings into focus concentrations of semantic change, and these can then be related to changes in the economic structure as a whole. The growth of the field shows an interesting, and not entirely predictable, shift in the growth of the two categories. Up to about 1400 the field is dominated by original terms, but thereafter these steadily diminish, for there is a great burgeoning of specialized terms from about 1550 to 1700. After 1700 there is diminution of growth in both categories to c. 1900. One might

FIGURE 3.1 The semantic field of economic terms

Original Capitalist Sense	Date of Earliest Specialized or Dominant Capitalist Sense
900 fee buy	
950 yield rich	
1000 fellow guild	
1050	
1100	
1150	
1200 tally tithe	
1250	
1300 account control thrift usury debt exchequer	pay wealth sell price rent
1350 money bargain salary tax exchange	wage customs
1400 broker magnate redeem mercenary expense levy	company save bill
1450 staple commodity revenue	loan charge
1500 farm excise duty	bribe market cheap
1550 monopoly trade mark	bank chattel interest (usury) purchase (n.) trade traffic credit finance goodwill dues embezzle fortune profit dividend share income invest corporation industry
1600 capitalist cash tariff commerce pre-emption	concession workhouse factory
1650 jobber	consumption demand economy fund note stock interest bull bear luxury security concern budget business currency draft stock exchange
1700 cheque	exploit speculate/or firm strike crash
1750 capitalist scab	inflation blackleg limited (liability) nationalization
1800 exploitation trade union	cartel dole welfare slump (n.) recession
1850 entrepreneur	depression
1900 boom (n.) devaluation	
1950 reschedule	

reasonably expect the increasing terminology required by the complexities of capitalist finance to be supplied from a stock of new terms, as has generally happened in the technological and scientific fields, but one finds, in fact, that terms like *dividend*, *consumption*, *demand*, *inflation*, *cartel* and *finance* all have older and broader origins, semantically speaking. The most likely explanation would seem to be that, since the economic aspect of our lives has gradually acquired central importance, it has

necessarily used general, accessible and comprehensible terms, and not the abstruse jargon which surrounds those technical areas which are the province of a minority.

The general trend of the specializations reflects a monetarization of transactional terms, like *business*, *budget*, *duty*, *embezzle*, *finance* and *income*, which previously had broad senses before being absorbed into the financial field. Groups of terms support the familiar generalization that capitalism liberated private enterprise, which had previously been restricted under feudalism. The more restrictive terms, denoting traditional obligations imposed by the Crown or the State are all in force up to about 1550. These include (in approximate order of appearance): *fee* (in its older senses), *yield*, *tithe*, *debt*, *tax*, *levy*, *revenue*, *customs*, *excise*, *duty*, *monopoly* and *trademark*. To these must be added the important word *control*, which had the dominant early sense (from c. 1300<sup>0</sup>) of 'to check or regulate accounts', before acquiring its general sense of administrative dominance two centuries later. *Account* itself, dating from the same period, shows an early split into financial responsibility and general responsibility, as well as the implication of being 'esteemed'. (These senses are shown in such phrases as 'give an account of yourself' and 'a man of some account'.)

From 1550 onwards one finds a growth of terms or dominant senses suggestive of money as a source of freedom, and as a mobile resource of enterprise. These terms, in order of appearance, include: *capital*, *cash*, *purchase*, *credit*, *finance*, *fortune*, *invest*, *concession*, *exploitation*, *speculate* and *entrepreneur*. To these may be added the dubious financial cousins *embezzle*, *workhouse*, *bribe*, *limited* (liability) and the hated *jobber*, of whom more will be said later.

So far as the organizational and institutional terms are concerned, one finds that these generally follow their referents in predictable fashion. Thus *guild* dates from c. 1000<sup>0</sup> and *exchequer* from c. 1300<sup>0</sup>. The 'Dialogue of the Exchequer' (*Dialogus de Scaccario*), the monumental twelfth-century classic on the institution, explains at the outset that the derivation of the name 'Exchequer' lies in the fact that the quadrangular board on which transactions take place 'has a shape similar to that of a chess-board' (Douglas and Greenaway, 1953, p. 494). *Exchange* is first found (1335) in Act 9 of Edward III: '... le table deschange soit a Dovorri'. *Bank*, *trade* and *traffic* date from c. 1550, followed closely by *dividend* and *share* in an influx of terms which supports the location of major capitalist development in the sixteenth century. It is around 1700, though, the period when the Bank of England is founded, that much of the institutional vocabulary emerges, invariably in the form of special-

izations of broader terms. *Economy*, *fund*, *security*, *concern*, *note*, *stock*, *cheque*, *consumption* and *demand* all date from this period, to be followed shortly by *budget*, *currency* and *draft*.

Middlemen are invariably suspected of parasitical profiteering, and it is not surprising to find that *broker* is used with hostility or contempt right from its earliest appearances, most of which are traced to the pages of Langland. The word has its origins in the wine trade: 'celui qui vend du vin au broc', i.e., broached and retailed. Some of the contempt assuredly derives from the low status of being a retailer dealing in small lots. Here one may compare the similar tone surrounding *monger*, *hawker*, *cadger* and *huckster*, all of which had related functions. But much of the hostility seems to have genuine financial causes. In the case of *huckster* (which, as the suffix *-ster* originally indicated, was a feminine term as *spinster* still is), there is the implication of being an *engrosser*, that is, an attempted monopolist who seeks to buy a whole stock in order to fix the retail price. A Statute in the *Burgh Laws* of c. 1400 seeks to prevent this engrossing:

Hukstaris þat byis and sellis agane to wyning sal nocht by ony thing before þat undern be rungyn in wynter and mydmorne in somer.<sup>0</sup>  
[Hucksters who buy and then sell to make a profit shall not buy anything before the third hour is rung in winter and mid-morning in summer.]

Many quotations through to the mid-seventeenth century harp on the 'fraud and base arts' used by those who 'play the hucksters to enhance the price'<sup>0</sup>. All the earliest references to *hawkers* seek to outlaw them. Acts 34 and 35 of Henry VIII (1542-3) denounce 'Euill disposed persons [who] vse daily the craft and subtilty of hauking abroad in the Country, to Villages and to men's houses, putting the same naughty ware to sale secretly.' The opposition to hucksters and hawkers (who would now be regarded as embodying private enterprise), came largely from the guilds, who sought to have their own monopolies, which were shared amongst the members.

#### COMMON AND INDIVIDUAL PROFIT

As has already been pointed out, 'profit' and 'wealth' change from being plural and general notions to acquiring materialist and individualist emphases. *Common profit*, found in many a royal and civil document, is roughly equivalent to what would now be termed 'the public interest', something assumed rather than defined. An Act of Edward II (1311) expresses very clearly this 'communality' of profit, justifying legislation

as being 'to our profit, and to the profit of our people'<sup>0</sup>. (The modern capitalist parallel would be 'What's good for General Motors is good for America.') However, in the course of the fourteenth century one finds 'commune profit' being appealed to in an increasingly sectional fashion. The request for ordinances controlling the alien weavers in London (1362) speaks of 'the common profit of the land and of the City'<sup>0</sup> though the control would, in fact, be most profitable to the vested interests of the guilds and the Staplers. In the fifteenth and sixteenth centuries, as *profit* becomes more individualized, so the old formula drops out of use, being replaced by such phrases as 'the strength and flourishing estate of this kingdom', 'the benefit and advantage of our realm', and the like.

*Wealth* derives from *weal* (as does *health* from *heal*). *Weal* originally signified 'wealth' or 'riches' in Anglo-Saxon (before it was displaced by Norman *monnaie*) but it subsequently broadened into a general sense of 'prosperity' or 'welfare'. It seems fitting that the final quotation in the *OED* illustrating a traditional alliterating formula should have come from Queen Victoria in 1897: 'In weal and woe I have ever had the true sympathy of all my people.' As *weal* became obsolescent, so *wealth*, which is a later word (dating from c. 1250<sup>0</sup>), tended to take its place. *Commonwealth* is recorded from c. 1470<sup>0</sup>, but *common weal* continued in currency for centuries. The general senses attaching to *wealth* passed out of use around 1600, and the materialistic specialization (of an abundance of worldly goods) became dominant. Unlike *profit*, *wealth* soon became more 'nationalized' in use and concept, so that the phrase 'the wealth of nations', traditionally associated with Adam Smith's famous title (1776), is first recorded in Dryden in 1666<sup>0</sup>.

#### MONEY AND PROPERTY

The relations of money to fixed and moveable property are complex and various. The rich old word for property, *chattel*, splits in the sixteenth century into two forms: the Norman French half of the doublet, *cattle*, becomes confined to livestock, while the Parisian form, *chattels*, comes to designate moveable property. (The Latin root *caput* can be thought of as dividing into 'capital' on the one hand and 'head' on the other.) *Fee*, from Anglo-Saxon *feoh*, 'cattle', 'property' or 'money' has moved in a similar semantic direction from livestock to moveable property, but has completed the process of mobility by becoming 'money', just as Latin *pecus* became *pecunia*. *Fellow*, like *partner*, is originally a business associate, found in late Old English *feolaga*, 'one who lays down *feoh* or money'.

*Farm* (a peculiarly English word unknown elsewhere) originally designated (from around 1400<sup>0</sup>) a sum of money payable as rent tax or the like. It then developed into the broad sense of a lease, before acquiring (c. 1523<sup>0</sup>) the meaning which we recognize, 'a tract of land held on lease for the purpose of cultivation'. The only vestige of the original sense is found in the verb *to farm* (out). This meaning is frequently encountered in medieval contexts concerning matters of finance or taxation. The Saxon kings had levied taxes on their own account: these might be *Danegeld* – to buy off the marauding Vikings – or Land Taxes. The Normans instituted the practice of allowing the sheriff (literally the 'shire reeve') to 'farm' his shire, i.e., 'of paying the King an agreed sum for the shire and later recouping himself what he could actually raise from its inhabitants' (Douglas and Greenaway, 1953, p. 546).

#### TAXATION

Echoing the sentiments quoted in the previous chapter that 'tax has ruined us all', Dr Johnson in his famous denunciation called excise 'a hateful tax'. The examples of *Danegeld* and Land Tax previously alluded to bring up the subject of taxation, which has been a perennial source of discontent. The practice of taxation is, of course, immensely old (there is a reference in the *OED* to *tax* in a grant in Latin dated 680) and its exaction has always been the privilege of those in power, either autocratically or democratically. The primary sense 'obligation' is brought out in the origin of the word, for it is a metathetical variant of *task* (as the form *axe* used to be of *ask*).<sup>2</sup> However, over the centuries, there has been a radical shift in the notion and function of tax.

Previously it was exacted by those in the upper echelons of the hierarchy from their underlings. Trevelyan outlines some of the punitive 'servile dues' of the Middle Ages: 'Such were the *merchet*, the fine paid for marriage; the *heriot*, the seizure of the family's best beast on the death of the tenant; the compulsory use of the lord's mill for grinding the family corn at a monopoly price – and many more such galling instances of servitude' (Trevelyan, 1945, p. 34). The effect of these taxes was obviously to maintain the status quo. However, since the medieval period, tax has increasingly taken on a quite contrary rationale, of seeking to equalize the distribution of wealth. Some impositions seem to have had less of a rationale than others, such as the taxes on matches, on dogs and on windows (this last being instituted in 1695, denounced by Harriet Martineau in 1850 as 'a duty upon fresh air, sunshine and health', and abolished the following year). Not surprisingly, *tax* as a verb took on the



senses of 'to take to task' (from 1569<sup>0</sup>) and 'to burden or persecute', from c. 1672<sup>0</sup>. Furthermore, occasional tax also has a habit of becoming permanent. *Income tax*, the chief bane of most people's financial existence, was first introduced as a war tax in 1709. When it was reintroduced in 1842 it occasioned the following naive comment: 'The existing income-tax should not be retained a moment after it can be dispensed with.' That was in 1846. Death duties and other estate taxes have brought about an ironic reversal of the medieval status quo, in that those at the top of the class hierarchy are now often unable to meet the tax bill on their inheritance without living in reduced circumstances.

#### BRIBERY AND CORRUPTION

It can be seen that the potential for profit has always been essentially related to position in the hierarchy. This is cynically apparent in the semantic development of the complex noun *bribe*, fascinatingly pieced together in the *OED*. It emerges that the modern sense of 'a consideration voluntarily offered to corrupt a person' is *preceded* by the sense 'a consideration extorted, exacted or taken by an official, judge, etc.':

The transition is best seen in the agent-noun *briber*, where we have the series, 'beggar', 'vagabond', 'thief', 'robber', 'extortioner', 'exactor of black mail', and 'receiver of baksheesh' (the Baconian sense). The sudden and startling change from the Baconian 'briber' who received douceurs, to the modern 'briber' who gives them, can be explained only by taking the latter as a separate derivative of the verb in its latest sense.

Likewise, the word *cheat* derives from the corruption of a medieval office, that of the *escheator*. His function was to assess the value of an *escheat*, 'property reverting to the Treasury on the death of the King's tenant-in-chief for want of an heir' (Douglas and Greenaway, 1953, pp. 546ff.). However, *escheators* became so notorious for their rapacity and dishonesty that the dominant modern sense of *cheat* and *cheater* developed, and can be detected as far back as the fourteenth century. Fuller was to write in 1642, 'Receiving black money from cheatours, he pays them in good silver'<sup>0</sup>, and Jeremy Taylor (1651) gives us the contextual link with the modern sense in his ironic juxtaposition: 'Cheaters of Men's inheritances, unjust judges'<sup>0</sup>.

*Purveyors*, now very respectable suppliers of provisions to royalty, were the source of many complaints in the fourteenth century for abusing their royal privilege by not paying for the goods and services commandeered in the King's name. A statute of 1360 cleaned up this

area of corrupt exploitation by insisting on ready payment. Fascinatingly, it also sanctioned the somewhat cynical substitution of terminology which Orwell has exposed in the modern period with clarity and irony, whereby Ministries of War are restyled Ministries of Peace. In the statute we read that 'le heignous noun de purveyour soit chaungé & nommé achatour' ('the odious title of purveyor shall be changed and styled buyer').

Delving amongst these interesting (though sordid) medieval roots should not, however, obscure the major semantic development in the field, whereby *corruption* itself has narrowed down from its broad moral sense to become particularly associated with materialism, venality and money. Thus, a 'corrupt' politician or clergyman would today not mean simply one who was unprincipled or abused his office, but especially one who could be 'bought'.

#### CURRENCY DEBASEMENT

'Black' money raises the subject of coinage and foreign exchange, which, being royal prerogatives, have been a perennial source of revenue to the Treasury. As kings became, through diminished prestige, less able to levy money on soldiers without the consent of parliament, they resorted to the debasement of the currency. Hence the appearance of 'black' money (or debased silver coinage, as opposed to 'white' money, which was sound), first noted in an Act of Edward III of 1335. In the Rolls of Parliament of 1423 there is this melancholy observation: 'For as much as gret scarcite of White money is wyth inne this land, because that silver is bought [hoarded].' The 'beggarly denier', as Richard III calls it in Shakespeare's play, was most commonly referred to as *monnaie noire* once its silver content had become minimal. In the reign of Charles-magne it had been about 22 troy grains silver, about a pennyweight; under Henry III (1574-89) it became a copper coin.

The subsequent history of debasements and devaluation is lamentably familiar to denizens of this century. Today this governmental form of coin-clipping produces in an inured public a response of resignation and cynicism. With the currency terms set so strongly against it, private enterprise has needed considerable sharpness to profit. Signs of this initiative are to be found even in the fourteenth century. In the portrait of Chaucer's shrewd mercantile entrepreneur (penned late in the century) one notices the wry accuracy of the reference to illicit dealings in foreign exchange: 'He was expert in trafficking in *sheeldes* [French gold coins].' This is the first reference to the French *écu*, which was the only genuine standard gold coin available at the time.



Against this background of debasement, the development of *sterling* is significant. The Norman silver penny, derived from either the small star ('starling') or bird of the same name, developed from the sixteenth century the sense of 'genuine English money' in contrast to *currency*, which then meant the depreciated money of certain colonies. In one of his *Drapier Letters*, denouncing the debasement of the Irish currency, Swift points out the iniquity that 'the [Irish] tenants are obliged by their leases to pay Sterling.' As a 'pound of Sterlings' became abbreviated to the 'pound sterling' and then plain 'sterling', so there developed in the course of the seventeenth century the figurative meanings of 'sterling qualities', i.e., 'excellent, capable of standing every test'. (It was around this time that Sir Isaac Newton became the Master of the Mint and established the guinea to be worth 129.4 grams of gold, thereby giving the currency a permanent value.) Not surprisingly, with the subsequent withdrawal of the gold and silver standards, and numerous devaluations, the 'confident' sense of *sterling* just mentioned has become something of an archaism in the course of the twentieth century.

#### MERCANTILE FINANCE AND THE CROWN

Chaucer's Merchant is presented as a timeless capitalist, obsessed with his corner of the market and with profit. Ironically, the two trading towns which are the source of his extreme concern have all but disappeared, the one (Orwell) literally under the Suffolk sea, the other (Middelburg) into the footnotes of history. This reference to Middelburg (a Staple market from 1383 to 1388) suggests that he is to be identified with either the Merchants of the Staple or the Merchant Adventurers. Their rise to power exemplifies entrepreneurial opportunism responding to the technical and organizational complexities of the wool trade. Their success transformed England's economic character from that of a subsistence economy based on agriculture to one enriched by substantial commerce, trade and manufacture. The Woolsack, the traditional seat of England's Chancellor, symbolizes this source of wealth, as well as the support of the Crown in fostering the trade. While *adventure* has retained its general sense, traces of the Merchant Adventurers can still be seen in *business venture* and in *venture capital*.

*Staple*, on the other hand, has moved from its specialized medieval economic sense of 'a town, appointed by royal authority, in which a body of merchants have exclusive right to trade in a particular commodity' to the general sense of a 'principal industrial product or article of consumption'. The ancient sense is recorded from c. 1423: 'They may buy

Wolle . . . atte the Stapull of Calais'<sup>0</sup>, while Captain Smith in his *Description of New England* (1616) gives us the modern meaning with his observation, 'The maine staple . . . is fish.'

*Trade* is, according to the *OED*, 'apparently introduced into English in the fourteenth century from Hanseatic Middle Low German, perhaps originally in nautical language for the "course or track" of a ship'. Consequently, *trade-winds* (recorded from c. 1650<sup>0</sup>) were so called because of their reliability, not for their commercial value, which was exploited later. ('The wind blowing trade' is recorded in Hakluyt's *Voyages* of 1600 and is the origin of the compound.) *Traffic* has moved from the main sense of 'trade' to that of 'transport'.

Merchants of all kinds – whether 'denizen' or 'alien' – i.e., local or foreign, were always potentially valuable to the Crown as a source of loans, if not of revenue. It is interesting, therefore, to discover that, from the early Middle Ages, the preponderance of merchants were foreigners, native merchants being generally of low status. The aliens were regarded with the kind of hostility which will be examined in chapter 8, and resented by their competitors, but were granted privileges by the Crown in return for loans. Though the interest rates were high, it is hard not to see in the arrangement the vestiges of a 'protection racket', since the foreigners were the objects of frequent royal confiscations, perennial malice and occasional massacre (Coleman, McDonnell and Pollard, 1957, p. 71).

The Jews were the first group of foreign merchants to establish themselves in England in 'Jewries' in various towns during the twelfth century. Being exempt from the canon laws against usury, they had an advantage in terms of capitalist entrepreneurship, but their alien status made them vulnerable to local hostility and they were expelled with popular approval in 1290 during the reign of Edward I. This fact of deportation makes the semantic extension of the opprobrious figurative use of the word *Jew* harder to explain; from c. 1606 is recorded the sense of 'a grasping or extortionate money-lender or usurer'<sup>0</sup>, for example: 'Better we cannot express the most cut-throat dealing than thus, you use me like a Jew' (1700<sup>0</sup>). It would seem to be a stereotypic creation based on hostility, suspicion, xenophobia and envy. Though they had lent substantial sums to the Church for the building of monasteries and cathedrals, Jews were forbidden under the Ordinances of 1253 to 'enter any church or any chapel save in passing through, nor stay therein to the dishonour of Christ' (Bland, Brown and Tawney, 1933, pp. 45–6).

Their place was largely filled by the Italian bankers and traders in the thirteenth and fourteenth centuries, although by this time English

merchants of substance (such as the de la Poles of Hull) were rising in power. These men formed part of what Postan has described as 'a new race of war financiers and commercial speculators, army purveyors and wool monopolists' (1972, p. 165). However, if trade declined, or if the war ended, or ran against England, they stood to lose. All these things happened. Furthermore, working from the adage 'Put not thy trust in princes', the Italian bankers seem to have been slow in applying the mercantile corollary of 'Put not thy credit in kings':

The king was not a good customer, and one by one all the foreign bankers had their fingers burnt. The Riccardi served Henry III and Edward I; the Frescobaldi who succeeded them fell with Edward II; the Peruzzi and the Bardi went bankrupt in 1345 under Edward III (as a result of the king's inability to pay them 1,500,000 gold florins).

(Coleman et al., 1957, p. 72)

This quotation makes it clear how *Lombard* became synonymous with 'banker' from c. 1377 to c. 1709<sup>0</sup>. The most noted survival of the meaning is Lombard Street, still a centre of banking business in London.

#### BANKING, INTEREST AND CREDIT

*Bank* is originally (from c. 1050<sup>0</sup>) a bench. (*Bank* and *Bench* are, in fact, doublets, and it might be said that the divergent branches of the word symbolize structurally two pillars of the establishment in the modern state, money and law.) The literal force of the word is more clearly retained in the Anglicized form, *bench*, where the association with law is strong (e.g. *Common Bench* and *Queen's Bench*, originally found in Act 3 of Edward I (1275) as *Baunk le Roi*)<sup>0</sup>. It is a tempting speculation that the 'Italianate' form *bank* (from Italian *banco*) was used because of the role of Italian bankers in the Middle Ages. Recently the term has been generalized, with the addition of *blood bank* (c. 1938), *nerve bank* (c. 1945), *bone bank* (c. 1947) and even *foetal tissue bank* (c. 1959).<sup>5</sup>

*Usury* slowly became respectable, under the name of *interest*. A Petition Against Usury of 1376 denounced 'the horrible vice of usury [being] so spread abroad and used throughout the land that the virtue of charity, without which none can be saved, is wellnigh wholly perished'. The medieval opposition to usury had been modified by the end of the fifteenth century, but various ecclesiastics and reformers, such as Luther and Latimer, sought to protect the poor from extortion. Over the centuries interest rates have come to reflect free enterprise by floating free, according to supply and demand. *Interest* now carries no pejorative

associations, since it is viewed as a right, not an unreasonable imposition, by the lender. *Usury* is also virtually unheard of, except as continuing the old sense of 'excessive or illegal interest', exemplified in this quotation from 1663: 'I hate this rack-renting; tis worse than usury.' Ezra Pound, obsessed by the rapacity of banking methods, coined the form *usurocracy* and revived the Latin form *usura* in a vehement passage in *Canto XLV*.

Today *credit* and *interest* are very near neighbours, but neither term was originally a commercial specialization. *To give credit* to meant originally (in the mid-sixteenth century) 'to believe', while a *letter of credit* was like a character reference, a credential. The commercial sense of *credit* sprang up contemporaneously. An Act of Henry VIII (1542-3) speaks of 'caterpillars of the commonwealth', wastrels who 'consume the substance obtained by credite of other men'<sup>0</sup>. A *letter of credit* in this sense is first recorded in John Evelyn's *Memoirs* in 1645, while the *credit system* is first recorded c. 1880<sup>0</sup> and *credit card* from almost the same period, from 1888. These originated in America and still appeared in inverted commas in some UK publications as late as 1958.

The post-Restoration period saw the emergence of a recognizably modern banking system, not without its share of problems and instability. Since many foreign bankers had been ruined by their dealings with royalty, the Bank of England was founded in 1694 'under pressure of acute embarrassment of the Exchequer' (Coleman et al., 1957, p. 196). In the 1660s and 1670s, 'blest paper credit', as Pope ironically referred to it (*Epistle to Bathurst*, l. 39), was increasingly used. (*Cheques*, for example, date from c. 1670.) By 1672 Charles II had accumulated debts of two and a half million pounds, of which £1,328,000 was owed to the goldsmiths, who had increasingly taken on the role of bankers. In that year the King was obliged to call a Stop of the Exchequer, repaying interest only but not the principal. Five goldsmiths were bankrupted. The money was still owing at the Revolution (1688), but, as a recent historian puts it blandly, 'a rudimentary form of long-term debt had been created' (Coleman et al., 1957, p. 196). The foundation of the Bank of England embodied the final transfer of the control of money from royalty to the government, a transfer reflected on both the images and the formulas on currency. The permanent 'National Debt' generated in these times was more dramatically (and more honestly) termed the 'Sinking Fund'.

#### SPECULATION AND THE STOCK EXCHANGE

*Speculation* acquired its capitalist sense only in the late eighteenth century, having for centuries previously been concerned with more sober

philosophical matters of hypothetical reasoning and observation. Horace Walpole comments in a splendid quotation of 1774 on the fashionable speculative craze of the times: 'Next to gaming . . . the predominant folly is pictures.'<sup>0</sup> However, the practice of speculation is obviously much older, for risk-taking and business are old partners.

Once the economically debilitating strain of civil and foreign wars had passed, capital was directed through joint-stock companies to such enterprises as sugar-refining (1669), fishing (1671) fire assurance (1680) and water works (1681). These became vehicles for the raising of capital and objects of speculation. The most spectacular notoriety surrounded the debacle of the South Sea Company. In a mere eight months the South Sea 'Bubble', as it came to be known, expanded as the stock rose from £136 to £1,000 and then burst, collapsing to £121. Many companies disappeared in the wreckage. Since they purported to deal in such commodities as hair, 'wheels of perpetual motion' and even, in one case 'a design which will hereafter be promulgated' (Richards and Quick, 1961, pp. 22-3), their demise was not altogether a bad thing. *Bubble* has become, not surprisingly, part of the idiom of finance and the Stock Exchange. Swift seems to have had a hand in the formation of the original phrase in a contemporary satire:

The nation then too late will find  
Directors' promises but wind  
*South-Sea* at best a mighty *bubble*.

A slang verb *to bubble*, meaning 'to cheat' also acquired an understandable popularity in the eighteenth century.

*Stock Exchange* as a term is recorded only from c. 1773<sup>0</sup>, but the institution had by then been active for nearly a century, being called originally 'Jonathan's' later 'New Jonathan's', often viewed with the familiar mixture of envy and hostility. Hence the pejorative associations attaching to *broker*, already commented on, and *stock-jobber*, recorded from 1626<sup>0</sup> in an unfavourable reference. Dr Johnson's definition (of 1755) combines contempt with his characteristic trenchancy: 'A low wretch who gets money by buying and selling shares in the funds.' In the year of the South Sea Bubble a poet solemnly commented:

We madly at our ain expenses,  
Stock-jobb'd away our cash and senses.<sup>0</sup>

The corruption seems clearly spread to *job*, a word of uncertain origin and neutral meaning, first recorded from around 1626<sup>0</sup>. It soon acquired the sense (still current) of 'theft or robbery' in thieves' slang: 'It was

always reckoned a safe job,' says Moll Flanders (in 1772) 'when we heard of a new shop.'<sup>0</sup>

In 1721 Colley Cibber, a noted Grub Street writer, or what would now be called a journalistic hack, penned this exchange:

And all this out of Change-Alley?

Every Shilling Sir; all out of Stocks, Tuts, Bulls, Rams, Bears and Bubbles.

He was introducing, in a knowing way, several of the terms from the financial jargon of the times, most of which are still current. It seems that *bear* made the earliest appearance in the phrase *bearskin jobber*, which prompted the noted essayist Steele to comment in 1709: 'I fear the word Bear is hardly to be understood among the polite people.' The explanation of the metaphor lies in the proverbial phrase 'to sell the bearskin before one has caught the bear', since the Bear sells shares he does not own in the expectation of a fall in the price so that he can then purchase the shares he owes at a profit. *Bull*, now meaning one who is generally optimistic about the market, originally denoted (from c. 1714<sup>0</sup>) an equally speculative investor. Cibber's *ram* has since been replaced by the *stag*, the third creature in the financial bestiary (or jungle). *Stags* (recorded from c. 1845<sup>0</sup>), apply for shares solely to sell at a quick profit upon flotation.

#### 'DARK SATANIC MILLS' AND HUMANITARIANISM

The nineteenth century saw the great fruition of capitalism in the enormous increase of productivity of the Industrial Revolution. It also produced the counter-forces which sought a greater distribution of wealth and welfare. The schizophrenia of the Victorian Age – one of the 'givens' of the history of the period – is thus very evident in the economic field. The one face of the age endorses the Marxist critique of 'naked, shameless, direct, brutal exploitation'<sup>3</sup> by a capitalist class, evidenced in highly successful entrepreneurship quite ruthless in its exploitation of, for example, child labour. The other shows many forms of humanitarian concern, of Bentham over social security, of Elizabeth Fry over prison conditions, of Wilberforce over slavery, of Owen and Peel over the plight of women and children in factories. (The life of Robert Owen epitomizes both entrepreneurial success and socialist idealism.)

The word *factory* itself becomes something of a witness word. Since the late sixteenth century it had meant little more than 'a foreign branch

of a mercantile business', the base of a *factor* or agent. It now started to take on a sinister exploitative sense. Some of the clearest evidence is in the various Factory Bills (1802 and 1833 particularly) 'passed for the regulation of factories in the interest of the health and morals of the persons employed in them'<sup>0</sup>. In a sarcastic quotation of 1833 a Mr John Wood is savagely denounced in Parliament: 'He is perhaps a better judge of fat cattle . . . than of lean Factory boys and girls.'<sup>8</sup> *Industry* likewise shifts a long way from its early sense of 'intelligent or clever working' (1494<sup>0</sup>) to the more utilitarian establishment of the House of Industry, recorded from c. 1696<sup>0</sup>, which is the base of the modern sense of the word.

Other semantic correlatives are seen in such words as *capitalist*, *capitalism* (a later formation much associated with Marx) *exploit*, *exploitation*, *entrepreneur*, *speculate* and *cartel* on the one hand, set against *socialism* (a coinage of the 1820s), *nationalization*, *trade union*, *strike*, *blackleg*, *dole* and *welfare* on the other. (This last term was originally often combined with *work*, *committee*, *policy* and the like.) Today *welfare* stands on its own, and many of the poorer population of the centre of Western capitalism are described as being 'on welfare'. *Dole* goes right back to Anglo-Saxon times in the sense of a 'portion or share'. The broad medieval meaning of a 'gift given in charity' is recorded from c. 1205<sup>0</sup>, while the sense of 'unemployment benefit' emerges just after the First World War. This euphemistic phrase has since come to replace the older word, no doubt as a result of the humiliating overtones attaching to the context.

The emotional tenor of industrial relations today has its source in a long and bitter history of conflict between management and labour. The solidarity of the workers, which used to be a feature of the guilds, was eventually mobilized in the form of the trade unions only after intense opposition, combinations of workmen being frequently prosecuted under the conspiracy laws. The earliest cited reference to *trade union* (from the pen of an aristocratic lady in 1831) is typical in its virulence: 'The tremendous Trade Union Club . . . I wish it could be put down and that someone would shoot O'Connell and Cobbett.' Unions gave to the workers increased bargaining-power, without the restraints which a Master would in earlier times have been able to exert over his Journeymen and Apprentices. But perhaps the most emotionally charged words concern *scabs* and *blacklegs*, those who break ranks with their fellow-workers. *Scab*, which had acquired (like *scurvy*) an abusive sense from Elizabethan times, took on its confrontational industrial meaning two centuries ago, in a strike involving the Cordwainers in Bristol: 'The

conflict would not have been so sharp had not there been so many dirty scabs,' observed a writer in 1770<sup>0</sup>. A trenchant definition followed 15 years later: 'What is a scab? He is to his *trade* what a *traitor* is to his *country*.' *Blackleg* (recorded from c. 1771<sup>0</sup>), was originally a slang term for a turf swindler; the sense of 'strike-breaker' emerges only c. 1865<sup>0</sup>.

The ideological connotation of terms is often a matter of context. For instance, *exploit* and *capitalist* can be used in a neutral or even positive tone by a capitalist to describe some feat of entrepreneurial skill, and in a quite pejorative sense by a Marxist to stigmatize the same activity. The hostile sense of *capitalist* has been in evidence since the word's first recorded appearance in 1792 in Arthur Young's *Travels . . . in the Kingdom of France*, where he speaks of a 'gross evil of moneyed men, or capitalists, escaping all taxation'<sup>0</sup>. In his novel of the Two Nations, *Sybil*, published in 1845, Disraeli has a character exclaim bitterly: 'The capitalist flourishes, he amasses immense wealth; we sink, lower and lower; lower than the beasts of burthen.' *Exploit* as a verb shows a fascinating development from its early martial meaning 'to fight a battle' (c. 1400<sup>0</sup>). It then acquired the sense of 'to prosper' (c. 1488<sup>0</sup>) before finally acquiring its favourable and unfavourable capitalist senses in c. 1838<sup>0</sup> in the heyday of the Industrial Revolution: Mrs Carlyle comments bitterly in a letter of 1847 of someone: 'exploiting that poor girl for their idle curiosity'<sup>0</sup>.

#### MODERN DEVELOPMENTS

The competing socialist and capitalist ideologies have produced new social institutions and new terms to describe them. In the course of this century 'pure' capitalism has been steadily diluted in Britain by increasing nationalization, referred to also in various ideologically emphasizing formulas, such as 'public ownership', 'state control' and 'social control'. The process, which is intended to widen the distribution of power and wealth, started with 'essential services', such as railways, airlines and hospitals, being subsequently extended to bring various 'staple industries', such as coal and steel, under the aegis of the state. (The term *nationalization* was coined long before, in 1874, ironically in the heyday of entrepreneurial capitalism.) In addition, the socialist institution of the Welfare State was brought into being, with the major benefits of the National Health Service and organized 'social security'. The expression *Welfare State* has been attributed by Roger Scruton to Archbishop William Temple's *Citizens and Churchmen* of 1941, although the German compound *Wohlfahrtsstaat* has probably been influential in the formation of the phrase.<sup>4</sup> Welfare legislation had been introduced into several

European states in the course of the nineteenth century, but it was only after the Labour Party came to power in the United Kingdom in 1945 that similar programmes were initiated.

In the last quarter of a century this process has been reversed by a series of Conservative governments which ideologically prefer a greater measure of free enterprise to operate. A programme of 'denationalization' or 'privatization' has been implemented. Both terms, having a ponderous institutional ugliness, are fairly recent: *denationalization* is first in the field, dated as far back as 1921<sup>8</sup>, while *privatization* is recorded from around 1959<sup>8</sup>, with one of the earliest uses contained in this interesting ideological statement: 'Complete privatization was opposed by the Socialists, because they feared the little man selling out his shares to the big capitalists.'<sup>8</sup>

In the course of this century, economic matters have moved from the business pages to the front pages of newspapers, and they occupy an increasing amount of congressional and parliamentary time. One consequence of this is that a variety of economic terms have become household words. These include *inflation*, *depression*, *recession*, *slump*, *boom*, *reflation*, *cartel*, *sanctions*, *entrepreneur*, *exploit*, *growth* and *earnings*. It can be said that, in broad terms, three kinds of language have emerged. These might be called 'the language of crisis', 'the language of euphemism' and 'the language of obfuscating jargon'.

'This is the end of Western Civilization.' That remark, which one would have thought appropriate to, say, the Holocaust or Hiroshima, was in fact made by one of the chief advisers to President Roosevelt when the United States went off the Gold Standard in 1933. It is typical of the language of crisis which has become more prevalent with the removal of fixed convertible standards which once underpinned currencies as sources of permanent value. In recent years the chimaera of the collapse of the international monetary system has produced such phrases as 'The Debt Bomb', the title of a cover story in *Time* magazine, while wide currency is given to emotive terms such as *slump* and *crash*.

*Slump* seems to have transatlantic origins in a reference to a slump in stock prices in the *Boston Journal* of 1888<sup>9</sup>. The first hint of the financial sense of *crash* comes from a most unusual source, namely Coleridge's *Lay Sermons* of 1817: 'A rapid series of explosions (in mercantile language, a crash) and a consequent precipitation of the general system.'<sup>9</sup> The positive emotive term *boom* ('originally U.S.') is found in a reference of 1911 to the 'Land Boom', though Mark Twain wrote in a letter of 1871: 'My popularity is booming now.'<sup>9</sup> One consequence of the Great Crash of 1929 is that *boom* has come to connote

an unrealistically rapid advance in prices, which will probably be followed by a sharp fall.

However, as is mentioned in chapter 5, there is the counter-tendency to euphemize situations of genuine crisis. It is one of the conventions of financial reporting that the term *panic* is virtually never used, except in reassuring negations such as 'there was no panic selling'. On 29 October 1929, the day of greatest panic selling in the Great Wall Street Crash, a Mr Lamont of the JP Morgan Bank announced tersely: 'There has been a little distress selling on the Exchange' (Cockburn, 1967, p. 97). On 'Black Monday', 19 October 1987, when an even greater fall was recorded, the Chairman of the New York Stock Exchange, Mr John Phelan, also eschewed the word *panic*, ironically preferring the catastrophic nuclear term *meltdown*. He seemed not to realize that panic passes, but a meltdown can be terminal; much more than fingers get burnt.

The euphemistic terminology of economic upheaval and currency fluctuation is, by and large, fairly recent. Significantly, *devaluation*, *depression* and *inflation* received no mention in the pages of the original OED, and only the first of this now-familiar trio was added to the 1933 *Supplement*, with references going back to 1914. The catastrophic experience of the Great Depression has had the semantic consequence that *depression* as a term ceased to be an adequate euphemism for *slump*, and has itself been replaced by *recession*. The word was coined in the 1920s by Wesley Clair Mitchell, a noted business cycle analyst, to describe a relatively mild transition from 'prosperity' to 'depression'. According to the *New York Times*, 'the word it was designed to replace was *crisis*' (Rawson, *Dictionary of Euphemisms*, 1981, p. 232). Other terms for similar economic conditions are *down-turn* and *technical correction*. Not all euphemisms derive from the financial establishment. Of late *strike* has been replaced, in a rather obvious piece of semantic sleight-of-hand, by the vague and slightly absurd misnomer *industrial action*, recorded from 1972<sup>5</sup>.

Here one starts to move onto the fringes of the obfuscating financial jargon previously alluded to. Among such terms are: *cash shell*, *asset-stripping*, *stale bulls*, *smart money*, *reverse take-over*, *stop-loss selling*, *blue chips* (ironically, from high stakes at poker), *insider trading*, *synergy*<sup>5</sup> and dramatic pieces of journalistic 'colour', such as *bears squeeze* and *dawn raid*. While these all have reasonably agreed meanings amongst 'the professionals', they can be used to obscure the situation by confusing outsiders. Six hundred years ago Chaucer had observed this tendency in his shrewd portrait of the Merchant, who, while sporting a pseudo-aristocratic

appearance (the medieval equivalent of a 'good image'), is actually in debt, but disguises this fact by the use of financial jargon.<sup>6</sup> It also emerges, through covert reference to his illicit dealings in foreign exchange, that he operates in the *black market*. (This ancient institution is first recorded lexicographically very late in the day, under that name, in 1931<sup>5</sup>.) This irregular and unregulated market is demarcated by criminal euphemism, evidenced in recent terms such as *kickbacks*, *slush funds*, *laundering money* (of dubious origin) and various *fiddles* and *dodges*.<sup>7</sup>

The wider consequence of this obscuring or evasive terminology is that the abstraction of 'the economy' and the fluctuating markets of monetary and commodity value become less easy to understand. A simple example of confusion lies in the differing definitions of *million* and *billion* according to United States and English usage. Even US definitions of what constitutes the Gross National Product differ widely (Pei, 1970, pp. 201–2). But nowhere is the lack of understanding and clarity more evident than in the use of *inflation* and *reflation*. The literal sense of *inflation* is recorded from the fourteenth century, and there is an interesting application to language: 'when it is swollen with big or pompous words', dating from c. 1603<sup>0</sup>. The over-issue of paper money is recorded in United States contexts by *Webster* from 1864, when the term also started to acquire political overtones. Through a programme of contrived inflation, governments could (and still do) create a brief period of artificial prosperity, and then use this euphoric state to their benefit at the polls. Hence an outspoken criticism in 1878 of 'the illegal inflation authorized by President Grant'<sup>0</sup>.

Essential confusion arises through the treatment of inflation as both cause and effect of the current economic malaise. Even the metaphor of the *inflationary spiral* shows the essential circularity of thinking on these matters. (Equally significant is the fact that *spiral* and *escalation* are themselves always used in an inflationary way, to imply increase, never decrease.) The use of *inflation* and *reflation* by governments is often misleading. This is largely because they wish *inflation* (which has bad political consequences, usually in the form of rising prices and unemployment) to appear to be the result of uncontrollable or unseen manipulative forces, such as the Arab oil sheikhs, the gnomes of Zurich, or that overwhelming financial entity, *force majeure*. Contrariwise, *reflation* (which has favourable political consequences following upon an upturn in the economy) is to be attributed to the government alone.

Governments commonly seek a semantic monopoly over the description of the economy, even in the West. The extent of their success depends upon the degree of freedom in the society in question. In an

unusual development in September 1977, the Editor of *The Times* issued a directive to all staff stressing that *reflation* was to be used only when inflation had, in fact, been reduced in the proper literal fashion; all other so-called 'reflation' was to be referred to as 'increased inflation'. This seems a significant and hopeful development in the direction of responsibility.

The past decade or so has witnessed the challenging of the previously dominant capitalist mode of 'conspicuous consumption' by that of 'austerity' and 'economy'. The amelioration of *luxury* from its immoral origins (discussed in chapter 6) remains undiminished. However, *economy*, in its sense of 'careful management of resources' (what used to be called *husbandry*), has developed a generally favourable overtone, particularly since 1973, when the conservation of energy became a national necessity in many countries in the West, as a consequence of rising oil prices. Chapter 6 sketches the effects on the vocabulary used to market motor vehicles, but the effects extend beyond the obvious. In the United States, it is now quite common to hear the consumption of red meat criticized in terms of the amount of grain needed to produce it. Indeed, the notion of *energy* is changing from 'a source of power to be used or exhibited' (as in the space-race) to 'a resource of power to be husbanded'. As 'saving' becomes a favourable quality so it acts as a 'contextual magnet' which draws words like *thrift*, *austerity* and even *cheap* away from their associations of 'niggardliness' and 'parsimony' in the direction of 'prudence', 'husbandry' and 'efficiency'. This trend seems likely to continue.

#### CONCLUSION

Ideologues, who tend to intensify or exaggerate the differences between systems of thought or national life-styles for the sake of political capital, have tended to see capitalism and communism as absolutely opposed. Yet in practice the two systems accommodate within them elements of the rival system. Thus, from the time of Roosevelt's New Deal, 'welfare programmes' have become an increasing ingredient in the US budget, and the Welfare State has become a completely established social programme in Britain. Furthermore, the capitalist system is not without criticism among those of a Conservative persuasion. In 1973 Edward Heath, a Tory prime minister, spoke memorably of profiteering as 'the ugly and unacceptable face of capitalism'. In similar vein, much publicity has in recent years been given to the need for a programme of 'caring capitalism', a cliché current from late 1985. Meanwhile, from



behind the Iron Curtain comes increasing evidence of the industrious solidarity of the 'home' ideology being undermined by the conspicuous consumption of alcohol and institutionalized black-marketeering, referred to as 'operating on the left'.

The problem extends beyond blocs. Increasing scepticism about the validity of individual currencies as a permanent store of value, and of governments to control their economies, has evolved into a fear of a systemic imbalance and collapse in the international monetary system. The defiant refusal of Chile, Peru and Brazil to pay even the interest on their vast loans has destroyed the polite fiction that debtor countries will eventually repay their debts. Indeed, the whole notion of 'debt' as a morally binding obligation is slowly being eroded and turned into an ideological issue. (It is noteworthy that the term *Third World* has shifted from what originated as a non-aligned political grouping in the Bandung Conference in 1955 to an economic sense of *developing*, a euphemism for 'underdeveloped' or 'poor'.) The semantic correlatives can be seen in the emergence of the now-familiar euphemism *reschedule* around 1968<sup>5</sup>, and more strikingly in the recent extension of *default* from companies to national reserve banks. The unhappy South African equivalent is *standstill*, organized by a bureaucratic entity stultifyingly termed the *Standstill Co-ordination Committee*.

The problem is essentially one of credibility. The mysteries of the higher economics, seemingly so profound, are discoursed at a level well beyond the understanding of the layman. Furthermore, the semantics of explication indulged in by some of the exponents has reached quite cynical proportions. In a famous pronouncement in late 1967 designed to reassure the British public that the devaluation of sterling was not what it seemed to be, the then Prime Minister, Harold Wilson, an economist of note, explained: 'From now on the pound abroad is worth 14 per cent or so less in terms of other currencies. It does not mean, of course, that the pound in Britain, in your pocket or purse, or in your bank, has been devalued.'<sup>8</sup>

The chaotic collapse of the International Tin Market in 1985 was tersely analysed by John Howarth in the following terms: 'Several operators' *dictum* is no longer their *pactum*.'<sup>9</sup> The problem of trust is shown with transparent simplicity in the recent history of the banknote. Put simply, it used to be a contractual promissory note. The US dollar bore the words: 'This Certifies That There Is on Deposit in the Treasury of the United States of America One Dollar in Silver Payable to the Bearer on Demand.'

These Silver Certificate dollars have by now all either been hoarded

away by individuals or burnt by the Federal Reserve Bank. Today in Britain a banknote's credibility is undermined by a peculiar formula of semantic tautology: 'I promise to pay the Bearer on Demand the Sum of One Pound.' In what commodity? How? The note (now signed only by the Chief Cashier for the Governor and Company of the Bank of England) in effect promises itself. Not surprisingly, the phrase 'safe as the Bank of England' does not enjoy much currency nowadays. In sum, the economic instability of inflation, together with that deriving from currency fluctuations, has created a general sense of insecurity and demoralization, a malaise characterized by a loss of faith in our capacity to control our economic destiny.

## NOTES

- 1 M. M. Postan (1972, p. 255) observes: 'The church doctrine was that of the "just price". In the sense in which it was propounded by canonist writers the doctrine was much more than a mere injunction against overcharging. It linked the price system with the divinely ordained structure of society, by defining a "just" price as that which would yield the makers of goods and their sellers sufficient income to maintain them in their respective social ranks.'
- 2 *Metathesis* involves the transposition (over time) of neighbouring letters. The letter 'r' is particularly prone to this process, as is shown in Middle English *bride* becoming Modern English *bird*, as *thurh* has become *through* (though we still have *thoroughfare* as a fossil of the old form).
- 3 From *The Communist Manifesto* (1848).
- 4 Roger Scruton (1982), *A Dictionary of Political Thought*. See also Norman Stone, *Spectator*, 10 May 1986, p. 28.
- 5 *Synergy* refers to a mystical financial notion, very prevalent in the United States during the growth period of the 1960s, whereby it was believed that the consolidated earnings of a conglomerate corporation added up – in theory at any rate – to more than the sum of the parts. This belief added motivation to the prevalent mania for take-overs. The theory is now largely discredited.
- 6 So estably was he of his **governaunce**,  
With his **bargaynes** and his **chevyssaunce**.  
(ll. 281–2)  
*Chevyssaunce*, which has a pseudo-aristocratic ring about it, since it resembles *chivalrie* and *chivachie*, is based not on the root *cheval*, a horse, but *chevir*, to make money. In his portraits of the Doctor and the Lawyer, Chaucer also shows professional jargon being used to obfuscate and impress.
- 7 Hugh Rawson (*Dictionary of Euphemisms*, 1981) has some interesting quotations on *kickback*, as well as this observation: '*kickback* puts the blame on the recipient, while *bribe* places the onus on the giver.'
- 8 Harold Wilson, Speech, 18 November 1967.
- 9 *Spectator*, 10 May 1986, p. 24.