

Unit: 06: Shakespeare as Icon and Industry

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Introduction

The father of modern economics, John Maynard Keynes remarked on Elizabethan England that “we were just in a financial position to afford a Shakespeare when he presented himself” (Keynes 154). It points out how the British Empire, its money and its market collaborated to make Shakespeare possible. Keynes also observes that Shakespeare was fortunate as he was born in that spectacular Bull phase in history that is, 1575-1620. The bullish phase braved the bad years of poor harvest (1587), bubonic plague (1596) and commercial crises and chances of war (1603). By the time the depression began in 1620-21, Shakespeare was no more. He earned well during his career and died a rich man.

Shakespeare’s literary and cultural value and impact on Britain and outside are well-recognised. His economic importance could be seen from the impact he had directly on the entertainment industry, publication and academia; and indirectly on advertisement and tourism. We are trying to analyse in this unit the following five topics: 1) Shakespeare as capital, 2) Recognition of Shakespeare as capital, 3) Capitalisation of Shakespeare, 4) Shakespeare as an icon and 5) Shakespeare as an industry.

Shakespeare as Capital

Today, people study the social, cultural and economic contexts in which his works were produced, the vocabulary of the financial transactions between his characters and the nature of their financial transaction, and how market forces worked behind his canonisation, and how his work and he are marketed.

Probably, the sale of his poems brought Shakespeare some financial return, and he did not profit from the printing of his plays because playwrights had to sell their work to the company giving up all rights—and got something like £5 to £10 for a play. £10 in Elizabethan England was something like £2000 today. Shakespeare might have earned nearly £300 by selling the copyright of all his books at that rate. As an actor, he was paid more. 1599 onwards as a shareholder of the Globe and later of the Blackfriars, he earned more than £200 a year.

Evidence suggests that Shakespeare himself was good at business. He made money and he invested his money profitably—on property, companies, and by lending it. This helped him retire from the stage much before others could. He was profitable to his company not only because of his successful plays but also from the *First Folio*.

Today Shakespeare is a lucrative proposition in the theatre, publication, academics, tourism, and cultural heritage businesses. The word ‘Shakespeare industry’ refers to the commercial production of Shakespeare’s works on the page, stage, screen, TV, the Internet etc. Commercial exploitation of the name and image of Shakespeare and his characters, the marketing of the places and objects related to Shakespeare, and the commercial angle in the academic study of Shakespeare are part of this industry.

Shakespeare has also been internationalised as an intangible intellectual asset. Philosophers, writers and musicians like the Lessing, Herder, Goethe, Schiller, Hegel, Schlegel, Tieck, Beethoven, Wagner, Strauss (Germany); Stendhal, Victor Hugo, Voltaire (France); Gogol, Turgenev, Dostoyevsky, Tolstoy, Chekhov, Gorky, Nabokov, Tchaikovsky (Russia); Verdi (Italy); Ernest Bloch (USA) have produced

works inspired by Shakespeare. Shakespeare's Droeshout portrait, Chandos portrait, Chesterfield portrait, Flower portrait, Grafton portrait, Soest portrait; Shakespeare bust by the Gheerart Jansen, and his statue in Westminster Abbey have attained iconic status.

Carlyle was prophetic in his rhetoric question what should the English nation choose were they are given a choice between Shakespeare and the Indian Empire: "Indian Empire, or no Indian Empire; we cannot do without Shakespeare! Indian Empire will go, at any rate, someday; but this Shakespeare does not go, he lasts forever with us; we cannot give up our Shakespeare!" (Carlyle 27). Indian empire slipped away from the British crown, but Shakespeare remains its most enduring cultural export. Ben Jonson's prophetic verse preface in the First Folio: "triumph, by Britain, thou hast one to show / to whom all scenes of Europe homage owe" was an underestimation because today the world itself pays homage to Shakespeare.

Literature is a product of culture. Pierre Bourdieu uses the concept of 'cultural capital' to refer to the social status and status gained by those who possess 'the cultural competence' to interpret and understand the products of culture such as literature. Recognition of Shakespeare is an intangible cultural asset, England has been economically exploiting this cultural capital for huge economic benefit.

Recognising the Capital

Shakespeare who was successful on and off the stage was almost forgotten within fifty years after his death in 1616. He was no more missed than Francis Beaumont, who died a few weeks before him and wrote far fewer plays. Since his death, the Shakespeare repertoire was reduced to five or six plays like *Hamlet*, *Othello*, *Julius Caesar*, *The Merry Wives of Windsor*, and *1 Henry IV*.

In 1661, King Charles II, who was restored to the throne, permitted the formation of two acting companies—the King's Men, and the Duke's Men. As these companies were short of plays, they took up Shakespeare who was readily available. The Restoration audience preferred elegant theatres with proscenium arch, painted scenery, elaborate stage designs, fine costumes, special effects, music, dance and choreography. When presented for the Restoration stage, Shakespeare gradually moved away from the popular. To make him appealing to their audience, the Restoration dramatists 'improved' Shakespeare by editing and adapting him. However, the trends of a period got reflected in the Restoration adaptations of Shakespeare also.

The Restoration audience wanted Shakespeare in the adapted format. They tolerated *Macbeth*, *The Tempest*, *King Lear*, *Coriolanus*, *Richard III*, *Romeo and Juliet*, *The Winter's Tale* etc., and got all his plays except *Othello* and *Henry IV* rewritten. They combined his plays and even mixed his plays with others' works. Let us look at these examples. William Davenant's *The Law Against Lovers* (1662) conflates *Measure for Measure* with *Much Ado About Nothing*. Charles Johnson's *Love in a Forest* (1723) presents both *Pyramus* and *Thisbe* from *A Midsummer Night's Dream* and makes the *As You Like It* character Celia betrothed to Jacques. John Dryden made Cressida of *Troilus and Cressida* (1679) commit suicide to prove her innocence. Aaron Hill's *The Conquest of France by the English* (1723) had Henry V's scorned ex-mistress, Harriet, disguising herself and pursuing him to France. William Hawkins's *Cymbeline* (1759) painstakingly observes the classical unities.

The very fact that a collected edition of plays was not printed till the First Folio in 1623. His death in 1616, the closure of the theatres in 1642 due to the Civil War, and the closure of outdoor theatres by 1660 made Shakespeare practically forgotten. By then, those who knew him personally were no more. There was neither any biography nor any literary appreciation of his works. Even the Folio editions are

not unique. Many other playwrights' works were also produced in folios. His plays were only some among the many that were adapted by the Restoration Theatre, which preferred Beaumont and Fletcher over Shakespeare.

The Restoration dramatists corrupted Shakespeare as they 'improved' him. However, this led to the recovery of Shakespeare. It is the interest in improving and later restoring Shakespeare between 1660 and 1760 that led to the making of Shakespeare. It was during this period that Shakespeare became celebrated as a great or the greatest writer in the English language.

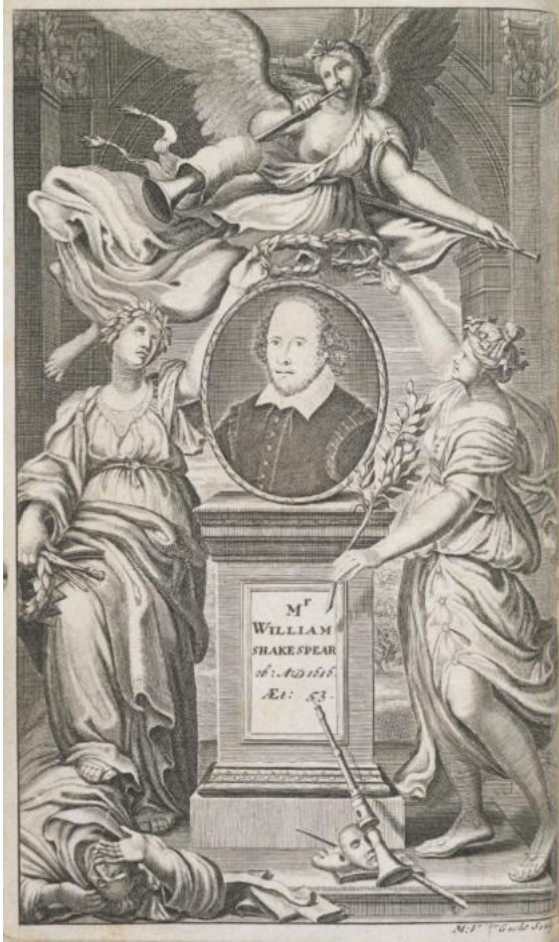
The renewed interest in Shakespeare led to more Folio editions. However, the spirit of the age is reflected in the Third (1664) and the Fourth (1685) Folios which challenged the authority of the First Folio (1623) by adding and deleting texts from it. The third Folio, produced in the first centenary year of Shakespeare's birth, contained 43 plays as it added seven more plays to the 36 in the First Folio: *Pericles*, *Lochrine*, *The London Prodigal*, *The Puritan*, *Sir John Oldcastle*, *Thomas Lord Cromwell*, and *A Yorkshire Tragedy* which are now considered Shakespeare Apocrypha. The trend indicated the mood of the times.

This interest in recovering Shakespeare led to many editions, the formation of Shakespeare clubs, a commemorative statue (1741), Shakespeare Jubilee (1769), and eventually to bardolisation. It was the Restoration and the Eighteenth-century gradual idolisation of Shakespeare constructed an image which the British Empire took to their colonies. This was a construction rather than a reality. It is evident even in Nicholas Rowe's first edition of Shakespeare in six-volume octavo in 1709, titled *Works of Mr William Shakespear; in six volumes*. It carries the first biographical account of Shakespeare "an Account of the Life and Writings of the Author by N Rowe Esq", based on the account of a Restoration actor Thomas Betterton (1635–1710).

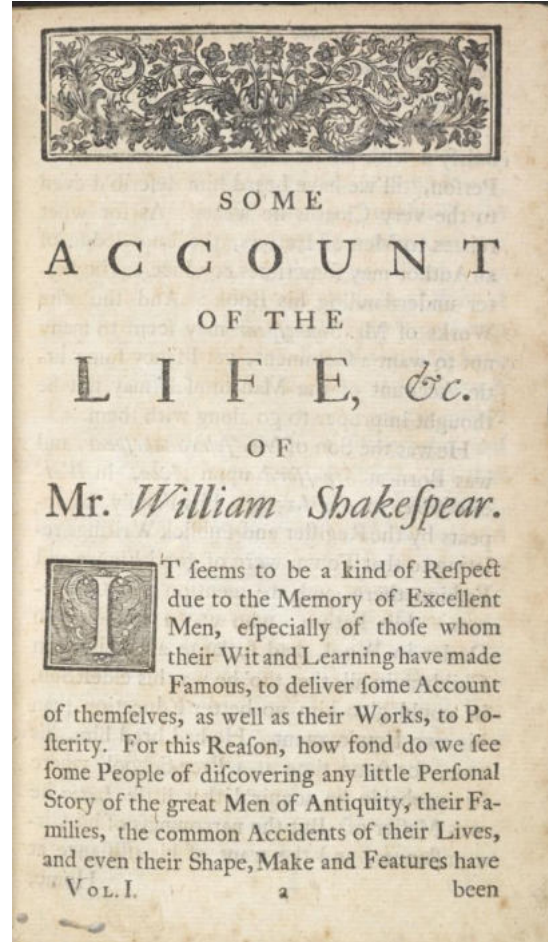
Joseph C Hart who tries to establish the conspiracy to construct Shakespeare notes in his *The Romance of Yachting* (1848) creates many inaccuracies in Rowe's biographical preface. He debunks "the sum and substance of the manner of setting up Shakespeare" by Betterton and Rowe who made "a selection from a promiscuous heap of plays found in a garret, nameless as to authorship". He also debunks the processes that went into the making of a literary hero and Bard out of the Elizabethan writer:

'I want an author for the selection of plays!' said a Rowe. 'I have it' said Betterton; ': 'call them Shakespeare's!' And Rowe, the 'commentator', commented to puff them as the Bard's', and write a history of his hero in which there was scarcely a word that had the foundation of truth to rest upon. (Hart 212)

Rowe's edition of Shakespeare was followed by those of Alexander Pope (6-vol. quarto 1725), Lewis Theobald (7-vol octavo 1733), Thomas Hanmer (6-vol quarto 1744), William Warburton (8-vol. octavo 1747), Samuel Johnson (Johnson's 8-vol. octavo 1765), and Edward Capell (10-vol. octavo 1768) before the Shakespeare actor and promoter David Garrick made a bard out of Shakespeare.



Works of Mr William Shakespear; in six volumes
Frontispiece of Nicholas Rowe's edition (1709)



The First biographical account of Shakespeare in
Rowe's edition (1709)

Capitalising Shakespeare

Terry Eagleton finds the term 'literature' problematic. Like Roland Barthes before him, he argues that anything can become literature since the creation of meaning is a reader-dependent process. Since the value of literature is determined by its consumers, he calls literature as 'highly valued writing', which again is a subjective estimation.

The reason why it follows from the definition of literature as highly valued writing that it is not a stable entity is that value judgements are notoriously variable... The so-called 'literary canon', the unquestioned 'great tradition' of the 'national literature', has to be recognised as a *construct*, fashioned by particular people for particular reasons at a certain time. There is no such thing as a literary work or tradition which is valuable in itself, regardless of what anyone might have said or come to say about it. 'Value' is a transitive term: it means whatever is valued by certain people in specific situations, according to particular criteria and in the light of given purposes. (Eagleton 11)

If someone argues that Shakespeare is great literature, it means that it is a 'highly valued' piece of writing. As value is a construct fashioned by particular people for particular reasons at a particular point in time, how that value was constructed depended on the perception that is created. In marketing

parlance, value is created by perception. Advertisement is a means to enhance the perception of the value of a product. The British Empire has been advertising Shakespeare and it has profited the investors.

As people and reason change, the construction also has to change. Since these changes over time could make a construct irrelevant, the reason for Shakespeare's continued relevance is to be constantly reconstructed and re-presented. That Shakespeare, who died four centuries ago, remains an icon of literary merit across the world, shows how effectively he is re-constructed every time so that he remains valuable writing despite the change of peoples, reasons and times. This is not accidental. The conditions which had constructed his 'value' remain operational and those who constructed it make a profit by marketing him.

Shakespeare is also a product of conscious literary and social engineering. While many of Shakespeare's contemporaries are forgotten and are remembered primarily because of their association with him, he remains influential. Many of his equally meritorious contemporaries are recalled not on their merit but because of their association with him. For example, Shakespeare's contemporary and the great Spanish writer Lopo de Vega (1562-1635) who wrote more works than Shakespeare —, more than 3,000 sonnets, 3 novels, 4 novellas, 9 epic poems, and about 500 plays—is not remembered or celebrated like Shakespeare. So is the Jacobean playwright John Fletcher, who the Restoration audience preferred over Shakespeare.

Bardolatry

The term Bardolatry refers to the idolisation of Shakespeare and the author-cult bordering religious fervour. George Bernard Shaw seems to have coined this term (Bate 22 n.1) linking the term bard with David Garrick's line from "An ode upon dedicating a building, and erecting a statue, to Shakespeare, at Stratford upon Avon" (1769), "Tis he! 'tis he! / 'The god of our idolatry!". Garrick's line recalls Juliet's words "the god of my idolatry" (RJ 2.1.157). Arthur Murphy wrote in reply to Voltaire remarks that for the British people "Shakespeare is a kind of established religion in poetry" (12).

It was by the Georgian Era that Shakespeare pulled ahead and got idolised. A Shakespeare Ladies Club, established in the 1730s, promoted Shakespeare in the original, instead of the Restoration improvements. Their interest prompted better editions of Shakespeare and the erection of his commemorative statue at the Westminster Abbey in 1741. More Shakespeare plays began to get staged and there was a general rise in the popular interest in Shakespeare quotations, essays, biographies and poems. In 1755, there was also a sort of novel titled *Memories of Shakespeare's Head in Covent Garden. By the Ghost of Shakespeare*. It featured the Ghost of Shakespeare, who had been wandering this earth "for two hundred and sixty moons past" looking at how foolish the mortals are.

It was by cashing in on the rising popular interest in Shakespeare, that the Shakespeare actor David Garrick (1717-79) who had performed twenty Shakespeare characters and was famous for his portrayal of *Richard III*, organised the Shakespeare Jubilee at Stratford upon Avon in 1769, five years after the second centenary of Shakespeare's birth. At the culmination of the event, Garrick composed and recited an ode, exclaiming, "Tis he, 'tis he—the god of our idolatry."

The Shakespeare Jubilee culminated in a grand procession of Shakespeare's characters chanting "Shakespeare forever." It helped in establishing Shakespeare as the national poet of England and as a paragon of artistic genius, and called the attention of the world to Shakespeare's birthplace, initiating what we call Shakespeare business which is now a global industry.

The Jubilee, in which not even a single play of Shakespeare was staged, was more about Garrick than about Shakespeare. The influential Garrick who was also the co-manager of Drury Lane Theatre since 1747 moved in the company of celebrities like Dr Johnson, Joshua Reynolds, Edmund Burke, Oliver Goldsmith and Edward Gibbon. He presented a statue of Shakespeare and a portrait of himself with a bust of Shakespeare at the opening of the Town Hall. In a later fire that engulfed the venue, the statue survived, but the painting did not. The more lasting impact of the Jubilee was that more thorough editions of Shakespeare began to come out. The editions by George Steevens (10-vol. octavo 1773) and Edward Malone (10-vol octavo 1790) changed the way of studying Shakespeare.

Shakespeare as an icon

The Greek word *eikōn* ('likeness', 'image') from which the English word icon originated, refers to a person or thing regarded as a representative symbol or as worthy of veneration.

The idea bardolatry and the cultural connotations 'Shakespeare' brand are marketed by the English establishment. Although there is only very little historical evidence about Shakespeare, Shakespeare's birthplace, the Holy Trinity church, and Anne Hathaway's cottage at Shottery; the new Globe Theatre in London, and the collection of his quarto, folio editions etc. draw tourists to these places and also sustain many theatre companies, production houses, editors, publishers, scholars of Shakespeare--creating a huge Shakespeare industry directly.

Ben Jonson's commemorative verse in the *First Folio* saying Shakespeare was 'not of an age but for all time' could be interpreted in two different ways. Either that Shakespeare's work remains the same forever, or that it is different across time. The latter is also true since Shakespeare appears differently in different cultures and to different peoples at different times. When one looks at why Shakespeare's works continue to influence the world, one has to understand its reception during his time, and also how is received in translations, adaptations, and the recreations in popular culture, new media, cinema and advertising today across the world.

Shakespeare was meant to rule the world ever since the British began to rule the waves. The English ships which braved the waves brought Shakespeare to the shores on the other side of the sea. The transformation of Shakespeare from a neglected author during the Restoration Age to a global poet of eminence marks the transformation of England's image from a kingdom to an empire. He has been central to the cultural articulation of the English nation. It is no wonder that Carlyle did not want to give him up even at the cost of the Indian Empire. The very fact that Shakespeare was born in England, wrote plays in the English language, and the English colonial establishment needed a literary icon to promote its image in the colonies also played an important role as Shakespeare's literary merit. More than his real literary merit, it was an idealised version of Shakespeare that got projected during the colonial days. This idealisation was necessary for the colonial enterprise which wanted to establish its culture, language, literature and race as superior to that of the colonised people.

There are many reasons why Shakespeare remains an icon even after four centuries of his death. We use him in English and translations regularly without even realizing it. Look at these verbs he invented: *arouse, bet, drug, dwindle, hoodwink, hurry, puke, rant, and swagger*. They are so commonplace that if he were to patent these words, he would have made us paupers. Charlotte Brewer's "Shakespeare and the OED" explains how Shakespeare used English in unique ways and has "originated usages that subsequently became established in the language", and is the sole user or the first user of many words

and phrases. Some examples include “it’s great to me”, “green-eyed jealousy”, “tongue-tied”, “in a pickle”, etc.

Many things in the world are named after Shakespeare or his characters. An example is the names of the moons of the planet Uranus. Part of its twenty-seven moons, twenty-five are named after Shakespeare’s characters: Ariel (*Tmp*), Bianca (*Shr*), Caliban (*Tmp*), Cordelia (*Lear*), Cressida (*Tro*), Cupid (*Tim*), Desdemona (*Oth*), Ferdinand (*Tmp*), Francisco (*Tmp*), Juliet (*R&J*), Mab (*R&J*), Margaret (*Ado*), Miranda (*Tmp*), Oberon (*MND*), Ophelia (*Ham*), Perdita (*WT*), Portia (*MV*), Prospero (*Tmp*), Puck (*MND*), Rosalind (*AYL*), Setebos (*Tmp*), Stephano (*Tmp*), Sycorax (*Tmp*), Titania (*MND*) and Trinculo (*Tmp*).

Shakespeare’s incredible popularity has made many scholars speculate that it was not Shakespeare but someone else who wrote his works. In his *Life and Adventures of Common Sense* (1769), Herbert Lawrence attributed Shakespeare’s works to Francis Bacon. Eighty years later, Joseph C Hart in 1848 and by WH Smith in 1856 repeated this. Since then Walter Raleigh, Edmund Spenser, Edward de Vere the Earl of Oxford, William Stanley the Earl of Derby, Christopher Marlowe, Roger Manners the Earl of Rutland, Edward Dyer, Emilia Bassano Lanier and Queen Elizabeth were attributed with the authorship of Shakespeare’s works. The debate, not only underlined Shakespeare’s popularity but also has contributed to Shakespeare scholarship.

People have also used Shakespeare to market their products. Most of them have found Shakespeare profitable. *The First Folio* edition of Shakespeare used his portrait to market itself. Then in 1710, that the English publisher Jacob Tonson (1655-1736) bought the copyright of Shakespeare’s plays in 1709 and adopted Shakespeare as the logo of his bookshop, ‘Shakespeare’s Head’. They used a small woodcut image of Shakespeare as their signature emblem. Since then Shakespeare has been used in many advertisements for many products like soap, cigarette, computer, beer, soda, hotels, motels, coffee shops etc. Shakespeare industry itself grew by marketing Shakespeare and his works and it is a profitable business all over the world.

A British Council survey which asked 5000 young adults in India, Brazil, Germany, China and the USA to name a person associated with contemporary British arts and culture, received Shakespeare as the top (14%) answer. That Shakespeare has become a global icon, was evident from the way the 450th birthday of Shakespeare was celebrated all over the world. He is no more treated as a heritage of Britain alone.

The difference between the Shakespeare centenary celebrations over time shows his increasing popular appeal and iconic status. While there is no record about in the celebration of his 100th birth anniversary (1664), except for the printing of the *Third Folio*, and his 200th birth anniversary (1764) passed without much noise and got the attention only through the Shakespeare Jubilee five years later in 1769. His 400th birth anniversary (1964) saw the opening of the National Theatre, Royal Shakespeare Company (RSC) productions of all his plays, a set of Royal Mail stamps, a new biography by AL Rowse. His 450th birth anniversary (2014) saw the New Globe Theatre organising a ‘Globe to Globe Festival’ staging all Shakespeare plays in different regional theatre formats, recognising multicultural Shakespeare. At no point in history, Shakespeare has had so many diverse adaptations.

Shakespeare industry

Ever since Nicholas Rowe’s edition of Shakespeare in 1709, there have been many attempts to profit out of Shakespeare. Tonson bought the copyright of Shakespeare and used his head as the logo of his

bookshop. In 1758, a Thomas Sharp bought the mulberry tree, believed to have been planted by Shakespeare, but felled by the owner of the property, as he was bothered by the number of visitors. Sharp made a fortune out of it by making souvenirs out of the mulberry tree. Today, there are many hotels, restaurant, products and even moons named after Shakespeare and his characters.

Although Shakespeare belongs to the world and is celebrated across the world, England claims the ownership of Shakespeare because of his nationality and language. They also have recognised Shakespeare as a profitable cultural export and successfully markets him in tourism, education, publications, entertainment and heritage. Each place, building and object associated with Shakespeare is used to attract tourists. Stratford-upon-Avon with its Shakespeare's house, Hathaway's cottage, the Holy Trinity Church, London with its old theatres, the new Globe Theatre, the original location of the Globe Theatre near Park Street, and places where Shakespeare lived are tourist attractions. Most of the universities in England keep designing new courses in Shakespeare every year. A recent one is a postgraduate programme offered by the University of London in collaboration with the new Globe Theatre. The knowledge industry that revolves around Shakespeare keeps producing newer editions of his works, besides books and journals in thousands each year, for the consumption of universities offering English literature program across the world. Many theatre companies produce Shakespeare plays directly and indirectly, both in English and in other languages. All things associated with Shakespeare are treated with an aura of greatness. The First Folio edition has already attained celebrity status. Even a tiny manuscript, an object, a place or an event associated with Shakespeare is treated with respect and reverence, treated as an icon and become part of the Shakespeare industry.

Shakespeare was first placed in the academic world through Rowe's biographical note in his edition of Shakespeare in 1709. In 1710, Charles Gildon appended a volume of commentary to Rowe's edition, explaining Shakespeare and his works. Publication of critical monographs on each Shakespeare text followed. The earliest known appearance of Shakespeare in an English school is the production of *Julius Caesar* 'by the young nobleman of Westminster School' in 1728 (*Daily Journal*. 17 Feb 1728). The earliest known introduction of Shakespeare in higher education was the Latin Professor William Hawkins's lectures on Shakespeare at Oxford University between 1751 and 1759. Published as *Praelectiones Poeticae*, it translated quotations from the plays into Latin (Dobson).

Shakespeare's works are translated into nearly 120 languages, performed across the world, used as a brand in the mark, attracts tourists, and is one of the largest subjects for publication. His economic impact in the market in his times and today is a new area of research in cultural economics. As a huge cultural capital, his direct and indirect economic and cultural impact could be seen in how he is marketed on and off stage, commercially exploited as a brand, and is used as a key component in education.

Shakespeare worth billions today. The cost of 234 known surviving copies of his First Folios alone is about two billion dollars as the average value of each copy is more than \$8 million. His books alone sell 2 to 4 billion and are taught to more than 60 million children worldwide in many languages. Every year, his works are published in crores. Even an Amazon.com search lists more than 145000 Shakespeare-related books. Had he had the copyright of his writings, he would have been a multi-billionaire earning millions every year. An Australian firm 'Brand Finance' calculated what his annual turnover would have been in 2012. They came out with the figure £325 million.

Shakespeare succeeded commercially on the stage when he was alive and the success on and off the stage even today. His film and television adaptations are found all over the world, making him the most

filmed author ever in any language with nearly 500 feature films (Young) and TV episodes. 1,371 films worldwide are credited to Shakespeare. (Internet Movie Database). From Beerhom Tree's *King John* (1899) Shakespeare films are being produced constantly. The first Shakespeare film which became commercially and critically successful was Laurence Olivier's *Henry V* (1944). Other successful Shakespeare films in English include *Shakespeare in Love* (1998; \$ 300 million), *Romeo + Juliet* (1996; \$ 150 million), and the adaptation of the *Taming of the Shrew* as *10 Things I Hate About You* (1999; \$ 55 million).

Andrew Dickson ranked the top 20 Shakespeare films ever in (*The Guardian* 9 February 2019): Akira Kurosawa's *Throne of Blood* (*Macbeth* 1957), Grigori Kozintsev's *Hamlet* (1964), Orson Welles's *Chimes at Midnight* (*Henry IV* 1966), Vishal Bhardwaj *Maqbool* (*Macbeth* 2003), *King Lear* (1971), Gil Junger's *10 Things I Hate About You* (1999), Olivier *Richard III* (1955), Derek Jarman's *The Tempest* (1979), Asta Nielsen *Hamlet* (1921), Baz Luhrmann's *Romeo + Juliet* (1996), Grigori Kozintsev's *King Lear* (1971), Kenneth Branagh's *Much Ado About Nothing* (1993), Max Reinhardt's *A Midsummer Night's Dream* (1935), Akira Kurosawa's *The Bad Sleep Well* (*Hamlet* 1960), Janet Suzman's *Othello* (1989), Julie Taymor's *Titus* (*Titus Andronicus* 1999), Gulzar's *Angoor* (*The Comedy of Errors* 1982), Trevor Nunn's *Twelfth Night* (1996), Joseph L Mankiewicz's *Julius Caesar* (1953), and Christine Edzard *As You Like It* (1992), in that order.

The Stratford-upon Avon based Royal Shakespeare Company, which produces about 20 plays a year, 700 staff and the new Globe Theatre in London is worth more than \$100 million.

Shakespeare is a trademark for about 60 firms in English-speaking countries alone. Shakespeare is also branded as products such as pie, coffee, candle, board game, playing card, shower curtain etc.; and as many firms both worldwide. In tourism, Shakespeare's birthplace at Stratford, Globe Theatre at London, and Juliet's balcony in Verona, Italy attract millions every year generating a lot of money.

Conclusion

As a product of creative thought, literature is a particular kind of writing which uses imagination to inspire. It is more than a syntactic structure in which the meaning is the total of the denotative meaning of the parts in it. Literature often expresses political and ideological beliefs either subtly or openly. Some others think that it contains deeper meanings, higher thoughts and operate in the realm of philosophy. However, the meaning is constricted by the reader with his horizon of expectations and experience.

Today, Shakespeare has the aura of a cultural asset. It was created over many centuries and those who have a stake in him sustain and nurture the image of Shakespeare as it keeps adding value to their economic enterprises ranging from the printed productions of his plays to firms which have nothing to do with him other than the brand name they use. He is an industry running into billions. His capital was the fertile imagination that bodied forth many shapes. His labour was giving local habitation by naming to airy nothing. His entrepreneurship? Calling for pen and ink to write.