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1

Capital as Money: The Emergence of Modernity

In the same way that the concept of social mobility was unknown to classical antiquity so too was the concept of capital unknown, whatever one means by it (but in any case goods or money invested in order to advance personal or collective wealth). Plato, Aristotle, Cato the Censor, Cicero, Seneca and Plutarch all reviled 'usury' (which, like the word *foenus*, signified interest in a general sense). The Greeks and Romans were certainly acquainted with money, but they did not conceive of the idea of systematically making it bear fruit, and they mistrusted anyone who acquired a fortune suddenly or unexpectedly. In the town squares, forms of consumer credit were practised but the need to finance production was not felt in any way. Such activities did not involve free citizens (*cives*) but freedmen, and were generally stigmatized. Trade was considered a necessary evil rather than an activity to be encouraged, and the intellectuals held various attitudes ranging from disgust to resignation. By contrast, the autarchic ménage of the farm founded on slave labour was extolled above all else and, once basic needs had been provided for, *otium* was considered preferable to *negotium*.¹

Looking at the concrete aspects, and bearing in mind the large numbers of demography, the material life of the Middle Ages and the early modern period could not have been very dissimilar from the past. Changes took place in the political circumstances and in the form of states, as well as in juridical affairs; after the break-up of the Roman Empire, slavery was followed by serfdom, followed in its turn by free labour in guilds. There were changes in the models of authority; the Church remained the one source of universal power and controlled the transition from late antiquity. Art, culture and literature declined and had to wait until the new millennium before resuming their former importance, and only with Humanism would the past once again be

equalled.² The modest life expectancy of the population was still related to precarious conditions in food, hygiene and health; neither did official medicine go very far, based as it still was on the authority of Galen and his theory of the humours. There were certainly no improvements in the state of technical skills, in which the Romans had been unequalled masters; the greatest change was perhaps in their more intensive use, with basic machines, such as the water mill, being adopted. With time there was also a growing tendency to gain knowledge from the East.³ But it was still agriculture, as in all pre-industrial societies, that provided Europeans with no less than 80 per cent of the product of their economy.⁴ It was a subsistence agriculture requiring slow rotation systems, and which made use of rudimentary tools and methods; at times it was not even able to guarantee subsequent harvests and thus triggered off subsistence crises.⁵ Those engaged in this sector also consumed the goods deriving from it that they produced for themselves. Thus for the most part exchanges did not take place through the market and did not make use of money; the relationship that the peasants had with money was often reduced to paying tributes, and even these could at times be paid in kind.⁶ Besides, the market somewhat differed from how we know it today, regulated as it was by public authorities that fixed maximum and minimum prices and made sure of the correct profit.⁷

But during the late Middle Ages signs of something dynamic, which deviated from the usual scheme of things, were beginning to stir the sluggishness of traditional economic organization. First the cities of central and northern Italy⁸ and then Flanders – the relatively more urbanized areas of the continent – played an active role in the birth of commercial capitalism,⁹ credit and finance.¹⁰ Only a very small minority of the population was involved in such activities: ‘they were . . . “marginal” people mainly acting on the fringe, and beyond the fringe, of the moral norms concerning wealth and the use of money; men who had become prodigiously wealthy and who shunned the ethical and social commitment to munificence observed by the aristocracy’.¹¹ Be that as it may, in the second half of the thirteenth century, Mediterranean trade gained vitality and flourished between the fourteenth and the sixteenth centuries¹² and with it developed the systematic use of money in specific situations.

Between the late Middle Ages and the Renaissance the idea that wealth could be gained from money began to make headway. This could hardly be otherwise in an economy which was prey to the vagaries of nature and whose participants were glad to merely survive. And as K. Pribram writes, ‘pursuit of gain was rationalized when Italian merchants of the

second half of the fourteenth century learned . . . the art of systematic bookkeeping in double-entry form'.¹³ Thus the association of gain with money first started with the trade of commodities, and went by the name of profit. But were there other more direct ways of making gains out of money?

In the Middle Ages, interest was banned by the Church. On the one hand, there was the biblical dictum *Mutuuum date nihil inde sperantes* (Luke 6: 35), and on the other, Albertus Magnus's maxim *Pecunia pecuniam non parit* encapsulating the Aristotelian doctrine of the sterility of money, whereby it was unnatural for it to bear fruit, since being inorganic it took no part in organic life. Aristotle considered money as a means and that it should never be made the end of economic activity (*Politics* I, 1257b, 1258b). Thomas Aquinas also took a very negative stance and held the view, perhaps more laboriously, that loans on interest were a violation of the principle of justice underlying the contract of exchange and thus a way of defrauding one of the contracting parties (*Summa Theologiae* IIa-IIae, q. 78).¹⁴

This prohibition remained officially in force during most of the early modern period. However, in the sixteenth century it was gradually undermined by papal rulings, as well as by the theoretical elucidations of theologians and jurists that sought to get round it. Thus by the seventeenth century it could be said to have lost its influence. Yet no norm, whether religious or civil, could prevent anyone from making a profit from the exchange transactions that fed the system of fairs that flourished during the fifteenth and sixteenth centuries,¹⁵ and which in the seventeenth century still had a certain importance. It is no accident that even usurious practices were often camouflaged behind such activities.

All these transformations collectively developed in Mediterranean Europe and in Flanders more rapidly. They started to affect England only at the eve of the modern era in the sixteenth century.¹⁶ At any rate, until the mid-seventeenth century the most important and sophisticated economic treatise-writing was still associated with Mediterranean Europe.

Before capitalism: The prehistory of a word

The term 'capital' appears in the Romance languages around the twelfth century. In the laws of William the Conqueror, *chetel* indicates 'goods, property'. *Chetens* is used in a similar sense by Chrétien de Troyes in about 1165. Around 1260, *chetiex* certainly referred to 'cattle'.¹⁷

Hence the variations of the vernacular word *chatel* in Old French could indicate assets, movable goods and especially cattle.¹⁸ It was a popularization of the Medieval Latin *capitale*, a word which had been transformed into a noun out of the classical Latin adjective *capitalis* ('important', 'principal' and so on)¹⁹ and meant the 'principal substances', that is a person's belongings.²⁰ Similarly, the word *capitale* appears in documents in the early period of the Italian language: '*Ma con più struggo, più son avviato/di voler far di nuovo capitale*', writes Cecco Angiolieri (1260–1313), and Iacopone da Todi (1230–1306) uses it figuratively in his verse '*C'aito granne capetale*'.²¹

The use of the word 'capital' on the other hand entered early modern English later. It was probably introduced into the British Isles with the growing influence of Renaissance taste. In Randle Cotgrave's *Dictionarie* of 1611 it is still clearly identified as a Gallicism and paraphrased as 'wealth, worth; a stocke, a man's principall, or chiefe, substance'.²² In the late 1630s we do find it in the *Reliquiae* of Sir Henry Wotton, and in 1647 in Edward Hyde's *History of the Rebellion and Civil Wars in England*.²³ In fifteenth- and sixteenth-century English the noun most used was the word 'stock', of Saxon origin. In a 1463 fragment of the Bury St Edmunds *Wills and Inventories* and in the *Somerset Chantries* of around 1547–1548 this term generally indicated a sum of money, or a sum of money to be used for specific expenses. A parallel development was the use of the word 'stock' in the sense of ownership of cattle. Thus John Fitzherbert in his *Boke of Husbandry* (1523) writes, 'It is conuenient, that he rere two oxe calues, and two cowe calues at the least, to vpholde his stocke.'²⁴ This meaning remained unchanged during the seventeenth century: 'This poore man had a cow twas all his stocke', writes Samuel Rowlands in 1608.²⁵ It was not until the late eighteenth century that the word 'stock' acquired the sense of something productive (real assets capable of generating real profits and not simply a reserve of goods to be taken care of) and so a distinction could be made between 'live stock' (animals bred for profit)²⁶ and 'dead stock' (tools and seeds). This would confirm that the hope of gain, before then, was to be found in other means.

Middle Ages and Renaissance

Besides the two meanings given above, a further meaning connected with trade and credit made headway in central and northern Italy between the thirteenth and the fourteenth centuries. It referred to capital (again from *caput*) as 'the main part of a property in terms of money,

in relation to the interest²⁷ or profit, which was its yield. The expression '*prode* [interest] *e capitale*', associated with a promise to pay, recurs in thirteenth-century mercantile documents.²⁸ A Tuscan text of 1211 reads, 'if he does not pay, then Orlandino the leatherdresser promised to pay us *prode* and capital, as much as they shall amount to';²⁹ and again, a note in the collection *Nuovi testi fiorentini* (1255–1312) states: 'He has to give us £. 4 and s. 8 in capital and *merito*.'³⁰ Similarly, Giovanni Villani (1280–1348) records, 'The Bardi were to receive more than nine hundred thousand gold florins from the King of England in capital and the supplementary gifts he promised.' The *Cronica* (1367–1370) of Donato Velluti gives a good example of the clear distinction between capital and yield: 'In the space of a short time they lost the capital and what they had gained from it and returned home with far fewer possessions.' Lombard Matteo Bandello (1485–1561) is even more explicit: 'At the fixed term around fifteen thousand ducats were recovered. And if Frescobaldo had wanted the interest that had matured over such a long time he would have had all of it right down to the last penny; but he was happy with the capital and did not want any interest.' Similarly, Benvenuto Cellini (1500–1571), in referring to an income, says, 'return my capital with the yield from it, or in other words . . . continue to let me have my commission'. Yet again, Torquato Tasso (1544–1595) and his exclamation: 'But what are four hundred scudos, wanting to enjoy the yield and not consume the capital?' Finally, Galileo Galilei (1564–1642), who resorted to a mercantile metaphor to describe the concept of infinity, questions, 'And who is so inexperienced as to not understand that if we call a gain of a thousand out of a hundred big, . . . then the gain of a thousand out of nought has to be called infinite rather than nil?'

The new meaning spread from Italy to France due to the fairs and the movement of bankers. In 1567, *capital* appears in the *Nomenclator* of Junius as '*principal d'une dette, d'une rente*';³¹ in 1606, it is to be found in Jean Nicot's *Thresor* as monetary goods collectively for mercantile use.³² The first edition of the *Dictionnaire de l'Académie Française* at the end of the century (1694) states, '*Il signifie . . . le sort principal d'une dette*', and gives the following example: '*Il a payé les interests, mais il doit encore le capital*.'³³ It is worth noting that this definition (including the example) remains the same until the fifth edition of the *Dictionnaire*, in 1798.³⁴

This meaning of the term, the first authentically 'capitalist' one, also spread to England in the sixteenth century. However, the English preferred to continue to use the word 'stock' to describe the same case in point. The term 'stock', just like *caput*, indicates the origin or principal part ('stock' is also the 'trunk of a plant' as opposed to its branches and

foliage).³⁵ In the *Pilgrimage of Perfection* of 1526 an evocative metaphor of the fruitful power of money capital is given: 'That rychesse he hath gyuen to vs as a stocke to occupy in our dayly exercyse, for the profyte of our owne soules.'³⁶ There is a mercantile image in the *Fraternitee of Vacabondes* of John Awdelay (1561): 'Some yong Marchant man or other kynde of Occupier, whose friendes hath geuen them a stock of mony to occupy withall.' In the *New Custom* of 1573 there is a clear distinction between the concepts of stock and flow: 'The heyre Had substanciall reuenewes, his stocke also was faire.' In the *Register of the Privy Council of Scotland* we find the following instruction (dated 1581), which associates capital with the profit from a mint: 'To . . . redeliver the same [gold and silver] cunyeit to the said maister Thomas in prentit money, stok and proffite.' In Sir Walter Raleigh's *History of the World* (1614) the idea of income as a constituent part of a money capital emerges: 'He thinks that all this is too little for a stock, though it were indeede a good yearlie Income.'

It is important to underline that in the deeds for establishing companies (not only commercial ones) drawn up in different parts of Europe between the sixteenth and the eighteenth centuries, the term 'capital' never indicates tools or machinery, but money. Even in cases where equipment of a certain complexity is mentioned the word 'capital' appears separately to indicate a certain amount of liquid money. It is the case, for example, in one of the agreements of 1588 between the Duke of Mantua Vincenzo Gonzaga and Master David Gaugher for setting up a mint that envisaged the installation of a hydraulic press and other equipment such as minting dies and punches.³⁷

A modern disenchantment

Before venturing into the world of theoretical thinking, it is worth pausing for a moment on the mentality of that tiny fraction of the population within a traditional society given to capitalistic gain. It should first be said that no matter how rich a person was, he could not afford the luxury of living in a state of general disapproval. In 1638, at a time when many of the religious prohibitions had been dropped, including the one against loaning on interest, it seems indicative that the Genoese Giovanni Domenico Peri still felt it necessary to point out that his handbook on trade, *Il Negotiante*, was addressed to the 'Christian merchant'.³⁸ Almost four hundred years had gone by since the words '*In nomine Domini, amen*' appeared as the *incipit* to the *quaderno dei kapitali* of the company owned by the Pistoia merchants Boni³⁹ (one of the first trading

companies we know about), but the need to gain legitimacy by stating that one's activities conformed to the principles of divine justice still remained. Thus the money loan was confirmed officially as being free of charge, the gratitude of the beneficiary being duly acknowledged.⁴⁰ Interest was restricted to cases of payment in arrears (*dies interpellat pro homine*) or protest, and was part of the copious casuistry of the *damnum emergens*.⁴¹

Peri grouped the systems of gain into two categories: trading in goods and trading in money by means of exchange.⁴² He considered the former as being more noble (thus defending the prerogatives of his colleagues) but granted the full legitimacy of the latter.⁴³ The merchant he praised in the *Negotiante* moved goods over long distances. This form of mediation between two parties (demand and supply) that were unseen and unknown to each other permitted wide margins for gain. In order to limit the risks and compensate for possible losses the capitalist diversified his activity by operating in several sectors; his centre of business varied, changing with each significant deviation in the rate of profit. Commercial capitalism lived a conjunctural existence, as Braudel fittingly argues.⁴⁴

Trading in money took place at the exchange fairs, which were the centre of the international payment system in the early modern period. Merchants and bankers gathered at these fairs four times a year to balance debits and credits, and it was only in the sixteenth century that such institutions became completely separate from the goods fairs (which in Champagne had been active since the twelfth century) and focused on financial operations. Thus in 1534, at the behest of Charles V, the 'Besançon' fairs were founded; they would replace the Lyons markets that had thrived in the second half of the fifteenth century. The bill-of-exchange transactions were the most common source of gain. It should not be thought that it was a simple exchange, which provided only limited opportunities for gain if carried out in the open. The most perfected and controversial method was the *ricorsa* exchange,⁴⁵ involving a series of correlated exchange and re-exchange transactions that were secure against loss. A procedure known as the *continuazione* ('protraction'), which postponed the deadline for settling obligations from one term to another when the next fair took place on another market, could be integrated into it with the aim of optimizing the result. The calculation was based on the potential monetary prospects arising out of the actual or expected situation of the demand and supply of money. If there was no 'protraction' and thus no real need to transfer capital from one place to another the same effect could be obtained by a series

of simulated *ricorse* that made use of invented drawees: the transaction was then known as a 'dry exchange' but was considered contrary to all professional etiquette.⁴⁶

Peri devotes pages of surprising modernity to these themes, especially in Chapter 8 of Part II, entitled *Se il Danaro può fruttar Danaro* ('If money can make money'), and in Chapter 35 of Part IV, *Danaro come produca frutto* ('How money produces a yield'). In his view money could not be compared to plants in order to conclude that it did not bear fruit. They were two ontologically different things: plants do not require human intervention for them to bear fruit but they require nourishment from the soil and the light of the sun; money, on the other hand, is totally indifferent to nature but depends on someone to '[transport it] from one place to another'.⁴⁷ The same argument (money as a social convention or institution) that Aristotle had put forward to prove the sterility of this instrument, by emphasizing its role as a measure of value, was now used against him. Peri and his contemporaries clearly realized the need for a theory of money that separated its intrinsic properties from its extrinsic worth. They found their standard-bearer in Cardinal Tomaso de Vio, known as 'Cajetan' (1468–1534). He had got round the strict doctrinal rulings of early Scholasticism by maintaining the principle of the 'double potency' of money. The latter had an intrinsic content (of gold and silver), belonging indisputably to the natural world. Precious metals can be exchanged in the same way as goods; like any other mineral, however, they will not bear fruit. But money also contains a second 'potency':

Which money does not have in itself, but inasmuch as it is subject to the industriousness of the merchant. . . . This potency of money is said to be 'artificial', because it derives from human artifice, and 'proximate', because it approximates gain to money.⁴⁸

Gold and silver, in short, may well be products of nature, but money as such is a thing of man. Having paid his due homage to the Aristotelian–Thomistic tradition, the Dominican theologian mentioned by Peri held a position that rather winked at the line of thought outlined by the Florentine Neoplatonists in the fifteenth and sixteenth centuries. It is worth noting here that the followers of Marsilio Ficino (1433–1499) were early witnesses to a logic whereby, in the name of the market, growing levels of urban economies were moving away from self-consumption and exchanges mediated by personal relationships. They explained this by arguing that 'alongside a natural world whose

function is to foster organic life, man, because of his . . . weakness, has had to build another for himself – a second nature – so that he can live appropriately'.⁴⁹

Thus the productive power of money did not lie in its mineral substance but in its second nature as a human thing. It had to depend on a number of external conditions, such as the abundance or scarcity of money in relation to time and space, and the ability of the merchant or exchange broker who used it in his dealings. According to Peri this was why the gain was greater for one person than for another, in one circumstance rather than another, on one market rather than on another, and so on.⁵⁰ This dichotomy was fostered spontaneously by the early modern monetary system. It envisaged the existence of 'imaginary money', an ideal money of account, alongside the real currencies; thus it was never directly possible to establish how many grams of gold or silver a pound was worth at any given moment.⁵¹

A lucid, non-religious and detached reflection on the financial capitalism of the period is given by Bernardo Davanzati in his *Notizia de' Cambi* (1582). In principle – writes the Florentine scholar – exchange 'is nothing other than giving so much money to someone here, so he can give you the same amount elsewhere or get his agent to give it to yours'. But what was at first done 'out of pure convenience to make trading smoother' with time became an opportunity to make money for its own sake. Merchants began to 'open their eyes and see that during the period between one payment and another, they could benefit from the money they were holding that belonged to someone else, and it seemed honest to give interest, or *quanti interfuit*'. Thus

the greed for this gain has converted exchange into an art; money is given in exchange not out of any need to have it elsewhere, but to get it back with gain; and vice versa money is taken in an exchange, not out of any need to transfer money from somewhere else, but to use money belonging to another person for a certain period against payment of interest; and St Antoninus, Cajetan, and the other theologians allow this practice for reasons of common convenience, among others.⁵²

Davanzati seems to mean that if people did not treat money as a commodity itself, the mercantile system would be seriously compromised. Indeed without the incentive of a revenue, exchanges would dwindle, capital would be withdrawn from the market and trading would become difficult. He viewed the advancement of a trading society positively, and

recognized the opportunities for the mutual enrichment of citizens and splendour of the republic that lay in the interaction of exchanges. He thus correctly anticipated the thesis of Bernard de Mandeville⁵³ regarding the 'private vices and publick benefits' that were to back up Adam Smith's doctrine of the heterogenesis of goals:

In this way, even if the intention of individual exchange brokers is not so good, the resulting universal effect is good: and nature is ready to allow many small evils for a great good.⁵⁴

However, outside the context of the Renaissance the idea of invoking a higher end to justify the means, the equivalent ideal in Niccolò Machiavelli's political science,⁵⁵ was not readily accepted. In 1532, for example, 15 scholars of the University of Paris, called on to legitimize them, pronounced against the methods used by Spanish merchants at the bourse in Antwerp: 'public usury', they asserted, 'may be necessary but does not thereby become lawful. No one is obliged to supply the community with more than he rightly may, and if a man trades beyond his means he is not absolved from sin when he takes money in exchange for the purpose, any more than the lender is absolved from usury, since both serve the community. It is never lawful to do evil, even though good may follow.'⁵⁶

Economics and theology: The long sixteenth century

This brings us to the theoretical debate of the period. Many problems that were to become fundamental in the sixteenth century were first confronted in the fifteenth in the new spirit. St Antoninus of Florence (1389–1459), Cajetan's predecessor and another Dominican, deserves a special place; he took up the theses of his Franciscan contemporary St Bernardino of Siena (1380–1444), perfected them and spread them more forcefully.

According to St Antoninus interest could be permitted when a loan was given so that some business could be undertaken; this particular case in point was developed within the traditional framework of *lucrum cessans* and *damnum emergens*, which, along with *poena conventionalis*, formed the Scholastic loopholes against the ban on usury. Even so, in this circumstance money ceased to be sterile. But St Bernardino also held the belief that the chance to use money to invest it in some way increased its value, and that this potential could be sold.

In the second place, gaining from an exchange could be considered legitimate in that it was payment for the 'work' of the exchange broker. Maintaining a thesis of this sort certainly involved some impossibly awkward explanations, and only the use of Latin could allow it to be done elegantly:

Illud ergo plus quod recipit campsor non recipit ratione mutui, quia ibi non est mutuum . . . sed ratione laboris quem subiit in numerando pecuniam Unde de se tale cambium est licitum.⁵⁷

On the other hand, it was not possible to condemn business as it is in the nature of man to best express himself through industriousness. In affirming this St Antoninus felt safe in an Aristotelian stronghold: '*frustra est potentia quae non reducitur ad actum*'.⁵⁸ Thus exercising one's skills, as long as they were linked to temperance and good faith ('*bona conscientia*'),⁵⁹ was translated into honest gain ('*moderatum & iustum lucrum*').⁶⁰

Let us return to the theory of Cardinal Cajetan, this time on the theme of exchange. He set out to provide a rational justification for the difference in value between money loaned and received, which for the *campsores* was a source of gain. If money from market A was advanced so that money on market B could be drawn in a bill-of-exchange transaction it was, in his view, legitimate to pay a smaller sum on A for a greater sum on B, since 'absent money is always worth less than present money'. Another valid argument could lie in the principle of purchasing power parity that flourished with the later authors: a specific sum acquired where money was in short supply could be considered equivalent to a larger sum if the contract called for its return to a market where money was in abundance.⁶¹ It is not without significance to note, as M. Grice Hutchinson has done, that profit originating in this way was not attributed to the time differential (*differentia temporis*) separating the two operations, but to variations in conditions in the money market that had taken place during the intervening period.⁶² This view, which gave greater emphasis to the *differentia loci* (a real physical distance between markets) to explain the evaluation of money, was shared by another famous Dominican, Silvestro Mazzolini da Prierio (1456–1527), professor at Padua and Master of the Sacred Palace under Leo X, and perhaps better known for his anti-Lutheran drive.⁶³ Such an approach was more prudent than to bring time into the equation. If time was to become a sufficient condition for interest then the risk of legitimizing fictitious exchange and its deceitful artifices would not be too far away. For this reason Prierio pinpointed a simple criterion to justify whether the profit

was legitimate or not: verify whether there had been actual variations in the exogenous conditions (of demand and supply) on the credit market in the period between the beginning and the end of the transactions; if not, then it was a case of dry exchange and to be condemned without hesitation.⁶⁴

The first generation of theologian economists who brought the School of Salamanca into being were also Dominican, and the greatest exponents of the Spanish 'Second Scholasticism' gathered there. Its founder, Francisco de Vitoria (c. 1486–1546), had long meditated and commented on the work of St Antoninus of Florence.⁶⁵ Domingo de Soto (1494–1560) explicitly took up the ideas of Cajetan in maintaining that it was appropriate to consider the relative abundance or shortage of money on markets when fixing exchange rates.⁶⁶ Soto was also one of the first to give his unreserved approval for banking: the very fact of putting money at the disposal of the banker to allow him to carry out his business made it legitimate to expect adequate interest from doing so.⁶⁷ But Martín de Azpilcueta, known as Navarrus (1493–1586), was perhaps the most brilliant theorist. He roundly criticized the thesis of Aristotle regarding gain from money and, without forgetting to pay the required reverence, made it clear he did not follow the same line as Thomas Aquinas.

In a well-known passage from the *Comentario resolutorio de usuras*, he writes,

It is [not] true that using money to gain profit from an exchange is contrary to nature. Even if this is not the primary and main function for which it was invented, it is nonetheless an important secondary function. Trading in shoes for profit is not the purpose for which shoes were invented . . . , but that is certainly not the same as saying that trading in shoes is contrary to nature.⁶⁸

Navarrus was convinced that financial activity benefited the commonwealth and thus invoked the primacy of the common good. In order to legitimize it from the individual point of view as well, which mattered as far as the salvation of souls was concerned, he hinged on a very liberal interpretation of the loophole left open by Aquinas, which generally envisaged the acceptability of gaining profit from economic activity solely for the upkeep of the family.⁶⁹ The same controversial attitude towards the *auctoritates* is found in Tomás de Mercado (1530–1576), perhaps a less-refined author, but who is undoubtedly the School's best popularizer. He had lived in Mexico for a long time before coming to Salamanca and had gained direct knowledge of mercantile reality.

He had come round to viewing it with non-condescending and sincere admiration.⁷⁰

But many obscure areas in the practice of consumer credit still persisted. This was a matter that embarrassed theologians and was not always adequately controlled by juridical doctrine. Among the most common expedients were the notorious double contract known as the *mohatra*. This was introduced into Spain before the expulsion of the Jews and the *moriscos* and camouflaged usury behind a fictitious sale with extension of payment.⁷¹ Another was Eck's *contractus trinus* (endorsed by Navarrus), which concealed it by means of a mutual insurance agreement.⁷² Other common subterfuges in Western Europe included the consignative *census* (setting up an income from the land or buildings of the debtor in the creditor's favour), sales with the right of redemption or loans in kind. These forms were even spreading in the country areas and gaining legitimacy in varying degrees in the sixteenth and seventeenth centuries.⁷³

A separate sector in which there were many opportunities for making profit from money was insurance. In this sector the *damnum emergens* had a purely hypothetical basis, not a real one. Certainly the element of risk played a plausible role in the case of transport by sea: a subject that was particularly dear to the Ancona jurist Benvenuto Stracca, author of one of the first treatises on trade law⁷⁴ and editor of a large collection of writings on mercantile doctrine and jurisprudence.⁷⁵ In particular, the collection contains the treatise on insurance by the Portuguese Pedro de Santarém (Santerna), written in 1488 but published only in 1552. Part of the complex casuistry worth mentioning is the interpretation of the combined insurance and loan contract; in that it referred to the first component, and was thus motivated by the *periculum* ('danger'), and not the second, it legitimized interest.⁷⁶

In summarizing the significance of the changed theoretical position regarding yield from capital during the course of the sixteenth century, the following observations might be made. A closer look shows that the Church's traditional ban on loan with interest lay in an assumption that was never completely made explicit: the fact that it was consumer credit and that it was the needy who resorted to it. Thus besides violating the principle of reciprocity,⁷⁷ applying interest on a loan meant exploiting a person's state of need and broke with the underlying arrangement of contractual parity. By definition, the relationship between rich and poor is in fact asymmetrical, as are all power relationships, and in such a circumstance it is not possible to conclude a contract that is not invalidated by abuse of power. At the height of the

eighteenth century the Neapolitan abbot Antonio Genovesi, the first man to hold a university chair of economics, wrote significantly: 'You have the right to give to your brothers on usury . . . as long as they are not poor.'⁷⁸

The attitude against these practices changed with the transformation of the economic environment. This process took place over the sixteenth century, when there was growing recourse to credit in order to foster commercial enterprise and the financial activities themselves. In the thirteenth century what allowed Thomas Aquinas in his *Secunda Secundae* to declare the unlawfulness of interest due to the non-existence of the thing sold, money – it must not be forgotten – is that the sum loaned was not to be kept but immediately 'consumed' by the borrower. This basic condition no longer applied the moment investment came into play. Taking this reasoning to its extreme, the interest (of the creditor) was justified by the expected profit (of the debtor). Not to grant it would have meant giving the latter an advantage over the former for no reason. Only in the seventeenth century, however, would this awareness emerge in all its analytical detail, with the Jesuit phase of the School of Salamanca.

The years of high theory

In her early study on the School of Salamanca of 1952, M. Grice Hutchinson held a view regarding the decline of this traditional line of thought that she never abandoned. She maintained that the later sixteenth century marked the 'St. Martin's summer of scholasticism',⁷⁹ and for this reason the trend that continued in the next century could add nothing substantially new to the doctrinal results that had been acquired. The posthumous publication of the *History of Economic Analysis* by J.A. Schumpeter, two years later, traced a rather different picture.⁸⁰ Schumpeter had only a limited knowledge of the direct sources and obviously could not see *The School of Salamanca*, but he based his interpretation, which enhanced the seventeenth-century phase of Scholastic thought, on the painstaking work of his student B.W. Dempsey.⁸¹ The figures of three Jesuit thinkers – Luís de Molina (1535–1600); Leonard de Leys, also known as Lessius (1554–1623); and Juan de Lugo (1583–1660) – emerged as being important in an age when the order of Loyola had asserted themselves over the Dominican order as the upholders of the theological orthodoxy of the Church of the Counter-Reformation. Unlike their predecessors, these authors had spent a great part of their lives outside the four walls of the Salamanca *studium* (Molina taught

there only for a few years; Lessius was originally from Antwerp, on the fringes of the Empire, and studied in Rome, which is where Lugo, not yet a cardinal, moved after leaving Spain). Yet their common intellectual filiation is undeniable.

Another misunderstanding that needs to be clarified regards the supposed lack of attention of the later Scholastics towards economic matters *stricto sensu*, which has emerged from a rather hasty reading as a sign of involution. The truth is that the ambition of these scholars was to devote themselves to the chief systems: their main daily occupation was to reconcile the doctrine of grace with the principle of free will and they confronted problems of political philosophy such as the bases of natural law, the prerogatives of sovereignty and so on with equal nonchalance. Authors, like Suárez, Mariana and Arriaga, who dealt mainly with these subjects anticipated not a few of the cardinal principles of the Enlightenment and created the premises for the success of Montesquieu in Spain, for example.⁸² In the search for total knowledge there was naturally also room for economics: a secondary place perhaps, but after all economics has emerged only recently (in the last two centuries) as a gauge of social behaviour.

We now come more directly to capital theory to see which underlying traits can be explained. Molina, Lugo and Lessius held a common conception of money leading to gain at the same time as it 'worked'. This happens when it is invested. The Salamanca scholars called investment capital *instrumentum persistens lucri*, or capital that creates profit. In this case the interest was meant as the participation in the borrower's profit (*pars lucri*).⁸³ In order to make this principle more general they followed a simple logical scheme. If one accepts that (a) a merchant, who possesses money through his business, can legitimately claim (or, in the converse case, has to pay) interest calculated according to the expected gain, then proposition (b) follows: once it has been proved that the possibility of gain from handling of money is general – that is, something resembling a credit market exists – then anyone, even if he is not a merchant, will be subject to the rate of interest that is fixed by the market.

We shall begin with Molina's *De justitia et jure* (1593–1614). On the subject of exchange,⁸⁴ Molina confirmed the principle of the purchasing power parity, but did away with the constraints of *differentia loci* and *differentia temporis*. Exogenous conditions, he noted, can cause the purchasing power to fluctuate not only from one place to another, and from one moment to another, but even in the same place and in a very short space of time ('between the beginning, the middle and the end of a fair', he writes, 'there is a variation in the number of those who require

money and want to exchange it for foreign money, and a similar variation in the supply').⁸⁵ In this way legitimacy was given to instantaneous speculation, without any further need to resort to 'protraction'.

On the question of usury,⁸⁶ Molina took up the ideas of Juan de Medina (1490–1546), who had defended interest as the reward for the risk borne by the lender. He greatly increased the casuistry regarding potential *damnum emergens*, and also that of *lucrum cessans*, which was applicable to the context of a mercantile economy.⁸⁷ The only restriction should be the subjective psychological attitude: interest was not considered legitimate where a lender otherwise had no intention of investing the money.⁸⁸ But by now it was clearly only a case of conscience.

In 1605 Lessius also put forward further arguments for *lucrum cessans*.⁸⁹ He argued that since everyone's possessions were naturally all mixed up in the portfolio together, it was impossible to distinguish the part that was to be profitably invested from the part that was to remain dormant. All the more so as opportunities for investment could always arise, and to lend a portion of one's assets could involve the need to subtract another portion from being invested. Capital as a whole should thus be considered subject to *lucrum cessans*: 'since all collectively are the cause, the burden of compensation for this [lost] profit can be distributed to single loans, according to the proportion of each'.⁹⁰ Therefore, while the ban on usury was officially repeated, and now reduced to what M. Rothbard has significantly defined as a 'hollow shell', in practice the activity of any class of lender was endorsed.⁹¹

Similarly, a very liberal interpretation of *damnum emergens* was given.⁹² If in this case the legitimacy of claiming interest derived from the fear of losing money, it only reflected a subjective belief, regardless of whether it was well founded or reasonable. Moreover, the argument regarding risk⁹³ that Medina and Molina had put forward was encapsulated within a practically all-inclusive casuistry: all loans involved the risk of insolvency. No transaction could be considered immune, especially impersonal ones between agents who were not bound by relationships outside the market (an increasingly frequent circumstance in the Flemish system of credit).⁹⁴

Yet another form of loss was the hypothesis of *carentia pecuniae*,⁹⁵ an argument considered by some historians, not without reason, as being an early formulation of the principle of the liquidity preference.⁹⁶ Depriving oneself temporarily of one's own money was a loss in itself as it became impossible to adequately confront unexpected situations whose extent is by definition unknowable. For the same reason the interest rate needed to be commensurate with the duration of the loan, being higher for long-term loans.⁹⁷ The existence of a (regulated) credit market, according to

Lessius, also avoided the need to estimate the interest rate of each loan in relation to its opportunity cost: the rate should be fixed in good faith for everyone in the same way, as the just price of money.⁹⁸

In his treatise of 1642 Juan de Lugo did not follow Lessius along the daring path of *carentia pecuniae*, guessing its destabilizing potential. On the other hand, he went even further in broadening the range of exceptions to an unlikely extent.⁹⁹ The loss of gain should also include the loss of compensation, not only for the likely profit but also for the remote profit. By analogy, the *damnum emergens* was inherent in every loan: indeed where could one find a less risky place for money than in the pockets of its rightful owner?¹⁰⁰

These theoretical results also had considerable impact beyond the confines of Catholic Europe. There is proof that the Dutch Hugo Grotius (1583–1645) and the German Samuel von Pufendorf (1632–1694) took up the Salamanca School's doctrine of contracts.¹⁰¹ Moreover, it is thought that in seventeenth-century Italy, much of which was under the political domination of Spain,¹⁰² the literature on exchanges, usury, just price and contracts inspired by the Iberian model accounted for over a third of all the writings on economics (with the common use of Latin facilitating the widespread availability of original texts).¹⁰³ Particularly interesting examples as regards the analogy of content are the 1618 *Tractatus* of the Genoese jurisconsult Sigismondo Scaccia,¹⁰⁴ and the 1623 *Digressio resolutoria* of Giacomo Ferrario (which finished by justifying all loans with interest as long as their aims were legitimate).¹⁰⁵

A further means of spreading the Jesuit economic casuistry were the handbooks for the use of confessors, a famous one of which was the one by Father Escobar. These handbooks must have had a profound impact on French public opinion if Blaise Pascal went to the extent of directly attacking them in his *Lettres Provinciales*, where the 'horrible renversement' of the traditional ethics of the Church was criticized by the near-Jansenist intellectual.¹⁰⁶

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