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ECO 301Y1

Economic History of Later Medieval and Early Modern Europe, 1250 - 1750

Topic no. 5 (7): **The Church, the Usury Question, and Banking Institutions in Late-Medieval Europe**

READINGS: arranged, by topic section, in the chronological order of original publication. The more important are indicated by asterisks *

A. **The Church and its Economic Doctrines and Philosophies: Usury and Just Price**

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- * 5. Richard Tawney, Religion and the Rise of Capitalism (London, 1926), chapter 1, 'The Medieval Background', pp. 11-60.
6. Ernst Troeltsch, The Social Teachings of the Christian Churches, 2 vols. (London, 1931; reissued 1961), Vol. I, chapter 2.
7. Bernard W. Dempsey, 'Just Price in a Functional Economy', American Economic Review, 25 (September 1935).
- * 8. T.P. McLaughlin, 'The Teaching of the Canonists on Usury (XII, XIII and XIV Centuries)', Medieval Studies, 1 (1939), 81-147; 2 (1940), 1-22.
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10. Benjamin Nelson, 'The Usurer and the Merchant Prince: Italian Businessmen and the Ecclesiastical Law of Restitution', Journal of Economic History, Supplement no. 7 (1947).
11. Bernard W. Dempsey, S. J., Interest and Usury (London, 1948): with an introduction by Joseph Schumpeter. Especially chapter VIII, 'Value and Usury', pp. 148 - 85.
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21. D. Barath, 'The Just Price and Costs of Production According to Thomas Aquinas', New Scholasticism, 34 (1960).
22. Fabiano Veraja, Le origini della controversia teologica sul contratto di censo nel XIII secolo, Storia ed economia no. 7 (Rome, 1960).
23. Raymond De Roover, 'The Scholastic Attitude toward Trade and Entrepreneurship', Explorations in Entrepreneurial History, 2nd ser. 1 (1963), 76-87; reprinted in Julius Kirshner, ed., Business, Banking, and Economic Thought in late Medieval and Early Modern Europe: Selected Studies of Raymond De Roover (University of Chicago Press, 1974), pp. 306-35.
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28. Raymond De Roover, 'The Scholastics, Usury, and Foreign Exchange', Business History Review, 41 (1967), 257-71.
29. Jean Ibanès, La doctrine de l'église et les réalités économiques au XIIIe siècle (Paris, 1967).

- * 30. Raymond De Roover, San Bernardino of Siena and Sant'Antonino of Florence: Two Great Economic Thinkers of the Middle Ages (Kress Library of Business and Economics no. 19, Boston, 1967), especially section VIII 'What Was Usury?' pp. 27-33.
- * 31. John Gilchrist, The Church and Economic Activity in the Middle Ages (New York, 1969), in particular chapters 4-6, pp. 48-121, but especially pp. 62-75. Somewhat outdated; and I do not agree with all of his views on the usury question.
32. J. C. Frierson, 'Changing Concepts of Usury: Ancient Times through the Time of John Calvin', American Business Law Journal, 7:2 (1969), 115-24.
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35. Julius Kirshner, 'The Moral Theology of Public Finance: A Study and Edition of Nicholas de Anglia's *Quaestio disputata* on the Public Debt of Venice', Archivum Fratrum Praedicatorum, 40 (1970), 47-72.
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38. John F. McGovern, 'The Rise of New Economic Attitudes in Canon and Civil Law, A.D. 1200-1550', The Jurist, 32 (1972), 39-50.
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41. Odd Langholm, Price and Value in the Aristotelian Tradition: A Study in Scholastic Economic Sources (Bergen and Oslo: Universitetsforlaget AS; and New York: Columbia University Press, 1979).
42. Julius Kirshner, 'Raymond De Roover on Scholastic Economic Thought', in Julius Kirshner, ed., Business, Banking, and Economic Thought in late Medieval and Early Modern Europe: Selected Studies of Raymond De Roover (University of Chicago Press, 1974), pp. 15-36.
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- * 45. Jacques Le Goff, 'The Usurer and Purgatory', in Fredi Chiappelli, Center for Medieval and Renaissance Studies, UCLA, ed., The Dawn of Modern Banking (New Haven, 1979), pp. 25-52.

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47. David D. Friedman, 'In Defense of Thomas Aquinas and the Just Price', History of Political Economy, 12:2 (Summer 1980).
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49. Julius Kirshner, 'Reading Bernardino's Sermon on the Public Debt', in Domenico Maffei and Paolo Nardi, eds., Atti del simposio internazionale cateriniano-bernardiniano, Siena, 17 - 20 aprile 1980 (Siena, 1982), pp. 547-622.
- 50. Julius Kirshner, 'Storm over the *Monte Comune*: Genesis of the Moral Controversy over the Public Debt of Florence', Archivum Fratrum Praedicatorum, 53 (1983), 219-76.
51. Odd Langholm, Wealth and Money in the Aristotelian Tradition: A Study in Scholastic Economic Sources (Bergen and Oslo: Universitetsforlaget AS; and New York: Columbia University Press, 1983).
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62. Haym Soloveitchik, 'Usury, Jewish Law', in Joseph Strayer, et al., eds., Dictionary of the Middle Ages, vol. XII (New York, 1989), pp. 339-40.
63. Seth Ward, 'Usury, Islamic Law', in Joseph Strayer, et al., eds., Dictionary of the Middle Ages, vol. XII (New York, 1989), pp. 340-41.

64. B. Hull and F. Bold, 'Towards an Economic Theory of the Church', International Journal of Social Economics, 16: 7 (1989), 5-16.
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66. Amleto Spicciari, Capitale e interesse tra mercatura e povertà nei teologi e canonisti dei secoli XIII-XV (Rome, 1990).
67. Carlos Wyffels, 'L'usure en Flandre au XIII^e siècle', Revue belge de philologie et d'histoire/Belgisch tijdschrift voor filologie en geschiedenis, 69:4 (1991), 853-71.
68. Carlos Wyffels, ed., Analyses de reconnaissances de dettes passées devant les échevins d'Ypres (1249-1291), éditées selon le manuscrit de (+) Guillaume des Marez, Academie Royale de Belgique (Brussels, 1991).
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71. Odd Langholm, Economics in the Medieval Schools: Wealth, Exchange, Value, Money, and Usury According to the Paris Theological Tradition, 1200 - 1350, Studien und Texte zur Geistesgeschichte des Mittelalters, vol. 19 (Leiden and New York: E. J. Brill, 1992).
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73. Omar Hammouda and Betsy B. Price, 'Justice in the Just Price', XXth Conference of the History of Economics Society (Philadelphia, 1993).
74. Nancy W. Clegg and Clyde G. Reed, 'The Economic Decline of the Church in Medieval England', Explorations in Economic History, 31:2 (April 1994), 261-80.
75. Alain Derville, 'La finance Arrageoise: usure et banque', in Marie-Madeline Castellani and Jean-Pierre Martin, eds., Arras au moyen âge: histoire et littérature (Arras, 1994), pp. 37-52.
76. Lawrin Armstrong, 'Usury', in William Kibler and Grover Zinn, eds., Medieval France: An Encyclopedia, The Garland Encyclopedia of the Middle Ages, Vol. II (New York and London, 1995), p. 942.
77. Robert B. Ekelund, Robert F. Hebert, Robert D. Tollison, Gary M. Anderson, Audrey Davidson, Sacred Trust: the Medieval Church as an Economic Firm (New York, 1996). Treat with care and suspicion.
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- * 81. Lawrin Armstrong, 'The Politics of Usury in Trecento Florence: the *Questio de Monte* of Francesco da Empoli', Mediaeval Studies, 61 (1999), 1-44.
 - * 82. Ulrich Blum and Leonard Dudley, 'Religion and Economic Growth: Was Weber Right', Journal of Evolutionary Economics, 2 (2001), 207-30.
 - * 83. Pamela Nightingale, 'The English Parochial Clergy as Investors and Creditors in the First Half of the Fourteenth Century', in Phillip R. Schofield and Nicholas J. Mayhew, eds., Credit and Debt in Medieval England, c.1180 - c.1350 (Oxford: Oxbow Books, 2002), pp. 89-107.
 - 84. Eric Kerridge, Usury, Interest, and the Reformation (Aldershot: Ashgate, 2002). See the review by Lawrin Armstrong: in Journal of Early Modern History: Contacts, Comparison, Contrasts, 8:1-2 (2004), 180-84.
 - 85. Thomas J. Sargent and François R. Velde, The Big Problem of Small Change (Princeton and Oxford: Princeton University Press, 2002), chapter 5, 'Medieval Ideas about Coins and Money', pp. 69-99.
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 - * 87. Lawrin Armstrong, Usury and the Public Debt in Early Renaissance Florence: Lorenzo Ridolfi on the 'Monte Comune', Pontifical Institute of Mediaeval Studies, Studies in Medieval Moral Teaching 4 (Toronto, 2003).
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 - * 89. John Munro, 'The Medieval Origins of the Modern Financial Revolution: Usury, *Rentes*, and Negotiability', The International History Review, 25:3 (September 2003), 505-62.
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 - 91. Diana Wood, Medieval Economic Thought, Cambridge Medieval Textbooks (Cambridge and New York: Cambridge University Press, 2003).
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 - 94. Lutz Kaelber, 'Max Weber on Usury and Medieval Capitalism: From *The History of Commercial Partnerships* to *The Protestant Ethic*', Max Weber Studies, 4 (2004), 51-75.

95. Shannon McSheffrey, 'Heresy, Orthodoxy and English Vernacular Religion, 1480 - 1525', Past & Present, no. 186 (February 2005), 47-80.
- * 96. Elaine S. Tan, 'Origins and Evolution of the Medieval Church's Usury Laws: Economic Self-Interest or Systematic Theology?', The Journal of European Economic History, 34:1 (Spring 2005), 263-81.
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- * 101. Lutz Kaelber, 'Max Weber and Usury: Implications for Historical Research', in Lawrin Armstrong, Ivana Elbl, and Martin M. Elbl, eds., Money, Markets and Trade in Late Medieval Europe: Essays in Honour of John H. A. Munro, Later Medieval Europe Series, vol. 1 (Leiden and Boston: Brill, 2007), pp. 59-86.
- * 102. John Munro, 'The Usury Doctrine and Urban Public Finances in Late-Medieval Flanders (1220 - 1550): Rentes (Annuities), Excise Taxes, and Income Transfers from the Poor to the Rich', in Simonetta Cavaciocchi, ed., La fiscalità nell'economia Europea, secc. XIII - XVIII/ Fiscal Systems in the European Economy from the 13th to the 18th Centuries, Atti della 'Trentanovesima Settimana di Studi', 22 - 26 aprile 2007, Fondazione Istituto Internazionale di Storia Economica "F. Datini", Prato, Serie II: Atti delle "Settimane de Studi" et altri Convegni 39 (Florence: Firenze University Press, 2008), pp. 973-1026.
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- * 109. Jared Rubin, 'Bills of Exchange, Interest Bans, and Impersonal Exchange in Islam and Christianity', Explorations in Economic History, 47:2 (April 2010), 211-27.
- ** 110. Mark Koyama, 'Evading the "Taint of Usury": The Usury Prohibition as a Barrier to Entry', Explorations in Economic History, 47:4 (October 2010), 420-42.
- * 111. Francesco Ammannati, ed., Religione e istituzioni religiose nell'economia Europea, 1000 - 1800/ Religion and Religious Institutions in the European Economy, 1000 - 1800, Serie II: Atti delle 'Settimane di Studi' e altri convegni no. 43 (Florence: Firenze University Press, 2012): some selected readings for the late-medieval ea
- a) Erik Aerts, 'Religione nell'economia, l'economia nella religione: Europa, 1000 - 1800', pp. 3-115.
- b) Giacomo Todeschini, 'Usury in the Christian Middle Ages: a Reconsideration of the Historiographical Tradition (1949 - 2010)', pp. 119-30.
- c) Markus A. Denzel, 'The Curial Payments System of the Late Middle Ages and the Sixteenth Century: Between Doctrine and Practice of Every Day Life', pp. 131-54.
- d) John Munro, 'Usury, Calvinism, and Credit in Protestant England: from the Sixteenth Century to the Industrial Revolution', pp. 155-84.
- e) David Kusman, 'Le rôle de l'Eglise comme institution dans la contractualisation des opérations de crédit en Brabant, XIIIe - XVe siècle', pp. 227-46.
112. Lisa A. Keister, Faith and Money: How Religion Contributes to Wealth and Poverty (Cambridge and New York: Cambridge University Press, 2011).

Note: The following section also contains articles on the usury question and other scholastic economic doctrines.

B. Medieval Banking: The Publications of Raymond de Roover

- ** 1. Raymond de Roover, 'The Commercial Revolution of the Thirteenth Century', Bulletin of the Business Historical Society, 16 (1942), 34-39, reprinted in F.C. Lane and Jelle Riemersma, eds., Enterprise and Secular Change (London, 1953), pp. 80-85.
2. Raymond de Roover, 'Money, Banking, and Credit in Medieval Bruges', Journal of Economic History, 2 (1942), supplement pp. 52-65.
3. Raymond de Roover, 'What is Dry Exchange? A Contribution to the Study of English Mercantilism', Journal of Political Economy, 52 (1944), 250-66; reprinted in Julius Kirshner, ed., Business, Banking, and Economic Thought in late Medieval and Early Modern Europe: Selected Studies of Raymond De Roover (University of Chicago Press, 1974), pp. 183-99.
4. Raymond de Roover, 'Early Accounting Problems of Foreign Exchange', Accounting

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 - * 7. Raymond de Roover, Gresham on Foreign Exchange (Cambridge, Mass. 1949).
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 9. Raymond de Roover, 'Anvers comme marché monétaire au XVIe siècle', Revue belge de philologie et d'histoire, 32 (1953-54), 1003-47.
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 15. Raymond de Roover, 'The Scholastic Attitude toward Trade and Entrepreneurship', Explorations in Entrepreneurial History, 2nd ser. 1 (1963), 76-87; reprinted in Julius Kirshner, ed., Business, Banking, and Economic Thought in late Medieval and Early Modern Europe: Selected Studies of Raymond De Roover (University of Chicago Press, 1974), pp. 336 - 45.
 - * 16. Raymond de Roover, The Rise and Decline of the Medici Bank, 1397-1494 (Cambridge, Mass. 1963), especially chapters II (pp. 9-34) and VI (pp. 108-41).
 - * 17. Raymond de Roover, 'The Organization of Trade', in M.M. Postan and E.E. Rich, eds., Cambridge Economic History of Europe, Vol. III: Economic Organization and Policies in the Middle Ages (Cambridge, 1963), pp. 42 - 118; especially part III: 'Italian Hegemony in the 14th and 15th Centuries', pp. 70-105.
 18. Raymond de Roover, San Bernardino of Siena and Sant'Antonino of Florence: The Two Great Economic Thinkers of the Middle Ages (Boston, 1967).
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Review, 41 (1967), 257-71.

21. Raymond de Roover, The Bruges Money Market Around 1400 (with a Statistical Supplement, by Hyman Sardy), (Brussels, 1968).
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26. Raymond de Roover, 'Renseignements complémentaires sur le marché monétaire à Bruges au XIV^e et au XV^e siècle', Handelingen van het Genootschap 'Société d'Emulation' te Brugge, 109 (1972), 51-91.
- ** 27. Julius Kirshner, ed., Business, Banking, and Economic Thought in Late Medieval and Early Modern Europe: Selected Studies of Raymond de Roover (Chicago, 1974). Read also the introductions by Julius Kirshner and Richard Goldthwaite.

C. Other Studies on Late-Medieval Banking and Credit: Private and Public Finance

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QUESTIONS:

1. What is meant by Usury; and how had the Church's Usury doctrine evolved by the 14th century?
2. Why did the medieval campaign against usury, both ecclesiastical and secular, intensify from the end of the 12th, beginning of the 13th century? What influence did the following have in both developing the usury doctrine and in fomenting greater hostility against usury:
 - a) the reintroduction of Aristotle's writings into the Christian West
 - b) the legal and theological refinements of the concepts of commutative justice and natural law
 - c) the development of codified canon law, from Gratian's Decretum of ca. 1140 (Bologna).
 - d) the application of Roman Law principles to the usury question; the rediscovery of Justinian's Institutes at Bologna.
 - e) Lateran Councils III (1179) and IV (1215); and the papacy of Innocent III (1198-1216)
 - f) the revival of popular preaching: the rise of the preaching and mendicant Orders (Franciscans and Dominicans)
 - g) the developing concept of Purgatory
3. Under what conditions might an interest charge be legitimately requested on a loan of money, according to canon and civil law? What does the term interesse mean, and how is it distinguished from 'usury'? What 'exceptions' to the usury doctrine remained in dispute in the late Middle Ages? Discuss and define the concepts of **mora**, **poena**, **damnum emergens**, and **lucrum cessans**.
4. What distinction did the Church and canon law make between interest (usury) and profit; between profit and 'avarice'? What commercial contracts involving profit were legitimate under canon law? Explain the commenda, collegantia, and compagna contracts. Why was it both licit and legal to receive rent for the loan of physical property, to receive a profit from the investment of capital in an enterprise (by either partnership or commenda contracts), but neither licit nor legal to receive interest (as usury) on a loan, apart from any exceptions mentioned above in no. 3.
5. What role did the Jews play in late-medieval European banking, finance, and trade? How were they affected by the anti-usury legislation? How and why did they serve, in particular, as licenced pawn-brokers and money lenders?
6. What is the medieval bill of exchange contract; and how did it evolve by the 14th century? Could interest be charged on a loan of money through a bill of exchange contract? Were interest charges 'disguised' in the exchange rates of a bill of exchange? Was the 'return' on a bill of exchange contract interest or profit?
7. What other functions, other than serving as a loan contract, did the Bill of Exchange serve?
8. What is the difference between bills-of-exchange banking and commercial deposit banking in the late Middle Ages? Did each have separate origins; and were each handled by separate merchants?
9. Why did the Italians dominate late-medieval banking and finance? Why in particular were Venice and Florence the centres of medieval banking, especially mercantile or bills banking?
10. What were the other forms of credit instruments in late-medieval trade and industry?
11. Compare and contrast credit and banking instruments used in Northern Europe -- the Low Countries and England in particular -- with those of Italy in the late Middle Ages. In particular, how did English 'letters obligatory' differ from Italian bills of exchange? How was northern trade financed?
12. What innovations in credit instruments occurred in the 15th century? In particular, what are the origins of endorsement and discounting? Why was the late-medieval Italian bill of exchange not 'discounted'?

**Medieval Documents on Usury, Scholastic Economic Thought,
Money, Credit, and Banking**

A. CONTRACTS

1. Loan Contract, Genoa, 1161:

I, Embrone, have taken in loan from you, Salvo of Piacenza, £100 Genoese, for which I shall pay you or your messenger ... £120 within one year; but if I wish to pay you the aforesaid £100 and accrued interest before the next Feast of Purification, you must accept them.

2. Exchange-Loan Contract, Genoa, 1190:

We, Guglielmo Riccuomo and Egidio de Uxel, have received from you, Rufo, banker, and Bernardo, banker, an amount of exchange ('cambiam') Pavese by mid-Lent. Otherwise we promise you the penalty of the double, both of us liable for the whole amount.'

3. Petition Concerning Usurious Contract, Lucca, 1220:

Ugolino and Arduino, sons of the late Idebrandino, feeling weighed down by usuries which Genovese, recently deceased, had extracted from them, therefore appealed to the Supreme Pontiff asking that Filippo, priest and rector of the Church of San Piebo Somaldi, must not bury him before they are satisfied in regard to the usuries which they had asked him to return.

4. Exchange-Loan Contract, Genoa, 1292:

I, Bonifacino Malocello, acknowledge to you, Guglielmo of Augusta, that I have received from you £72 Genoese ... I promise to give and to pay you or your messenger ... by reason of exchange, 150 gold deniers Genoese of good and lawful weight in Tabriz -- namely, those coins which are worth 10 silver shillings Genoese apiece....

5. Loan Contract, Dijon, 1381:

Jehan le Joliet, burgher of Dijon and draper, acknowledges that ... he owes Giovanni Bernieri of Chieu, his brother Francesco, and Tommasso della Rochetta, all Lombards, residing in Dijon, 312 1/2 gold francs, by virtue of a loan actually made. For this loan and for these 312 1/2 gold francs, Philippe Griffon, burgher of Dijon, has constituted himself security and principal debtor ... The debt is to be paid within the next six months. And in addition to this, once the said six months have passed, for each of the gold francs not paid 2 deniers Tournois will be due as increment each week...

6. Bill of Exchange Contract, Bruges, 1399:

In the name of God, 18 December 1399: you will pay by this letter, at usance, Brunacio di Grudo the sum of £472.10s.0d. of Barcelona; the aforesaid £472.10s.0d. are worth 900 écus, at 10s.6d. per écu, which have been lent to me here by Riccardo degl' Alberti and Company. Pay them in good and due form, and place them for my account. May God keep you.

Ghuglielmo Barberi
Salute de Bruges.

N.B.: 1 pound (£) = 20 shillings; and 1 shilling (s.) = 12 pence (d.) If the period of usance is 90 days and the nominal interest charge is 5%, then the annual rate of interest = $365/90 \times 5\% = 20\%$ (approximately).

The écu here is not the famous French gold coin, but a Flemish silver-based money of account: 1 écu = 1s. 10d. or 22d. gros. If this écu had been worth in fact 10s. 0d. Barcelonese, instead of 10s.6d., how much 'interest' would be hidden in this contract?

B. WRITINGS OF THEOLOGIANS, CANON LAWYERS, JURISTS AND COURTS ON USURY

1. Episcopal Court of Toulouse - 1215.

'And when the attorney of the Hospital admitted that the said money, namely 60 shillings of Toulouse, had been paid as usury, we ... condemned the attorney of the said Hospital to pay Raymond Augier the said 60 shillings from the properties of the deceased Pons David.'

2. Court of Provence - 1235

'Likewise, it is decreed and established that no usury shall be taken in the sale of any good; and should anyone presume to do this, he shall be punished at the discretion of the court.'

3. Stephen of Bourbon - ca. 1220

'Since they sell nothing but the expectation of money, which is time, they sell the day and the night. But the day is the time of light and the night of rest, and so consequently they sell light and rest. Therefore, it is not right that they should have eternal light and rest.'

4. Albertus Magnus - ca. 1200 - 1280

'A lender may without sin enter an agreement with the borrower for compensation of the loss he incurs of something he ought to have, for this is not to sell the use of money, but to avoid a loss.'

5. Hostiensis (Henry of Susa) - ca. 1200 - 1271

'If some merchant, who is accustomed to pursue trade and the commerce of fairs, and there profit from, has, out of charity to me, who needs it badly, lent money with which he would have done business, I remain obliged to his interesse, provided that nothing is done in fraud of usury... and provided that said merchant will not have been accustomed to give his money in such a way to usury.'

6. St. Thomas Aquinas - ca. 1225 - 1274

(a) 'Purchase and sale are seen to have been introduced for the common utility of both parties, since one needs the goods of the other. But what was introduced for the common good ought not to be more of a burden on the one than on the other; and so the contract between them ought to be established according to an equality.'

(b) 'All other things from themselves have some utility; not so, however, money. But it is the measure of utility of other things, as is clear according to the Philosopher [Aristotle] in the *Ethics* V:9. And therefore the use of money does not have the measure of its utility from this money itself, but from the things which are measured by money according to the different persons who exchange money for goods. Whence to receive more money for less seems nothing other than to diversify the measure in giving and receiving, which manifestly contains iniquity.'

(c) 'In those things whose use is their consumption, the use is none other than the thing itself;

whence to whomever is conceded the use of such things, is conceded the ownership of those things, and conversely. When, therefore, someone lends money under this agreement that the money be integrally restored to him, and further, for the use of the money wishes to have a definite price, it is manifest that he sells separately the use of the money and the very substance of the money. The use of money, however, as it is said, is not other than its substance: whence, either he sells that which is not, or he sells the same thing twice, to wit, the money itself, whose use is its consumption; and this is manifestly against the nature of natural justice.

- (d) I answer: that to receive usury for money lent is in itself unjust since it is the sale of what does not exist; whereby, inequality results, which is contrary to justice.'
- (e) 'It is said that the lender of money transfers the ownership of money to the borrower; so that the borrower holds it intact: hence, the lender should not exact more. But he often entrusts his money to a merchant or craftsman, by means of some kind of partnership, and does not transfer the ownership of his money to the latter, but it remains with him; so that the merchant trades with it or the craftsman uses it at the owner's risk; hence, he may lawfully claim a part of the gain, therefore, as being from his own property.'

7. **Giles de Lessius - 1278**

'Future things over a period are not estimated to be of such value as things collected in an instant, nor do they bear such a great possible utility.'

8. **Nicholas Oresme** (1320 - 1382) from his *De Moneta*, ca. 1360:

'It seems to me that there are three ways in which profit may be made from money, without laying it out for its natural purpose; one is the art of money-changing, banking or exchange, another is usury, a third is the alteration of the coinage. The first way is contemptible, the second bad, and the third worse. Aristotle mentioned the first two, but not the third, because in his times such wickedness had not yet been invented.'

9. **Laurentius de Ridolfis** - (Florentine civil jurist, from the *Tractatus de usuris*, written in 1404):

'And if it is said that this money is not the principal cause of profit, but the industry of man, say that rather it is sufficiently the principal cause or fact, or at any rate the equally principal cause, since without money there occurs no place for gain.'