
ECO 2210Y

Topics in the Economic and Social History of Later Medieval Europe, 1260 - 1600

Topics nos. 10 and 11: The Church, the Usury Question, and Banking Institutions in Late-Medieval Europe

Within each of the following sections, the readings are listed in the chronological order of original publication, when that can be ascertained, except for some collections of republished essays.

A. The Church, the Usury Doctrine, and 'Just Price'

1. Eugen von Böhm Bawerk, Capital and Interest: A Critical History of Economical Theory, trans. William Smart (London: MacMillan, 1890). An analysis of the development of the theory of interest from earliest times, through the medieval usury doctrine, to the 19th century. See also:

Eugen von Böhm Bawerk, Recent Literature on Interest (1884 - 1899): A Supplement, trans William Scott (New York, 1903).
2. George O'Brien, An Essay on Medieval Economic Teaching (London, 1920).
3. George O'Brien, An Essay on the Economic Effects of the Reformation (New York, 1923).
4. A.E. Monroe, Early Economic Thought (New York, 1925). See especially the chapter on St. Thomas Aquinas.
- ** 5. Thomas Wilson, A Discourse Upon Usury [1572], with an introduction by Richard H. Tawney (New York, 1925).
- * 6. Richard Tawney, Religion and the Rise of Capitalism (London, 1926), chapter 1, 'The Medieval Background,' pp. 11-60.
7. Ernst Troeltsch, The Social Teachings of the Christian Churches, 2 vols. (London, 1931; reissued 1961), Vol. I, chapter 2.
8. J. Broderick, The Economic Morals of the Jesuits: An Answer to Dr. H.M. Robertson (London, 1934).
9. Bernard W. Dempsey, 'Just Price in a Functional Economy,' American Economic Review, 25 (September 1935).
- * 10. 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.

11. Benjamin Nelson, 'The Usurer and the Merchant Prince: Italian Businessmen and the Ecclesiastical Law of Restitution,' Journal of Economic History, Supplement no. 7 (1947).
12. 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.
13. Benjamin Nelson, The Idea of Usury (Princeton, 1949).
14. Jelle Riemersma, 'Usury Restrictions in a Mercantile Economy,' Canadian Journal of Economics and Political Science, 18 (1952).
15. Bernard W. Dempsey, 'An Analysis of St. Thomas Aquinas on Usury,' in St. Thomas Aquinas, Summa Theologica, Vol. III (New York: Sheen and Ward, 1952).
16. Raymond De Roover, 'New Interpretations of the History of Banking,' Journal of World History, 4 (1954), 38-76; reprinted in Business, Banking, and Economic Thought in Late Medieval and Early Modern Europe: Selected Studies of Raymond de Roover, edited by Julius Kirshner, Chicago, 1974, pp. 200-38.
- * 17. Raymond De Roover, 'Scholastic Economics: Survival and Lasting Influence from the Sixteenth Century to Adam Smith,' Quarterly Journal of Economics, 69 (1955), 161-90; 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.
- ** 18. John T. Noonan, The Scholastic Analysis of Usury (Cambridge, Mass. 1957), chapters I-III, V, VIII, IX, XVI. A classic study.
19. Raymond De Roover, 'The Concept of the Just Price: Theory and Economic Policy,' Journal of Economic History, 18:4 (December 1958).
20. John Baldwin, 'Medieval Theories of the Just Price,' Transactions of the American Philosophical Society, new series, 49:4 (July 1959).
21. D. Barath, 'The Just Price and Costs of Production According to Thomas Aquinas,' New Scholasticism, 34 (1960).
22. 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).
- * 23. Gabriel Le Bras, 'Conceptions of Economy and Society,' in M. Postan and E. Rich, eds. Cambridge Economic History of Europe, Vol. III: Economic Organization & Policies

in the Middle Ages, (Cambridge, 1963), pp. 554-75.

24. Raymond De Roover, 'Les doctrines économiques des scolastiques: à propos du traité sur l'usure d'Alexandre Lombard,' Revue d'histoire ecclésiastique, 59 (1964), 854 - 66.
25. Samuel Hollander, 'On the Interpretation of the Just Price,' Kyklos, 18 (1965).
26. Frederic C. Lane, 'Investment and Usury,' Explorations in Entrepreneurial History, 2nd ser., 2 (1964), 3-15; reprinted in his Venice and History: The Collected Papers of Frederic C. Lane (Baltimore, 1966), pp. 56-68.
27. Niles M. Hansen, 'Early Flemish Capitalism: The Medieval City, the Protestant Ethic, and the Emergence of Economic Rationality,' Social Research, 34 (1967), 226-48.
28. Jean Ibanès, La doctrine de l'église et les réalités économiques au XIIIe siècle (Paris, 1967).
29. Raymond De Roover, 'The Scholastics, Usury, and Foreign Exchange,' Business History Review, 41 (1967), 257-71.
- * 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).
32. John W. Baldwin, Masters, Princes, and Merchants: The Social Views of Peter the Chanter and His Circle, 2 vols. (Princeton, 1970). The importance of this work is explained by LeGoff, in no. 28 below.
33. John F. McGovern, 'The Rise of New Economic Attitudes: Economic Humanism and Economic Nationalism during the Later Middle Ages and the Renaissance,' Traditio, 26 (1970), 217-53.
34. Raymond De Roover, La pensée économique des scolastiques: doctrines et méthodes (Montreal and Paris, 1971).
35. John F. McGovern, 'The Rise of New Economic Attitudes in Canon and Civil Law, A.D. 1200-1550,' The Jurist, 32 (1972), 39-50.
36. Julius Kirshner, 'Raymond de Roover on Scholastic Economic Thought,' in Business, Banking, and Economic Thought in Late Medieval and Early Modern Europe: Selected Studies of Raymond de Roover, ed. by Julius Kirshner, Chicago, 1974, pp. 15 - 36.
37. George W. Wilson, 'The Economics of the Just Price,' History of Political Economy, 71:1 (Spring 1975).
38. Stephen T. Worland, '*Justum Pretium*: One More Round in an Endless Series,' History of

Political Economy, 94:4 (Winter 1977).

39. Odd Langholm, Price and Value in the Aristotelian Tradition (New York: Columbia University Press, 1979).
- * 40. 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.
41. Jacques Le Goff, Time, Work, and Culture in the Middle Ages (trans. Arthur Goldhammer, Chicago, 1980), especially 'Merchant's Time and Church's Time in the Middle Ages,' pp. 29-42; and 'Licit and Illicit Trades in the Medieval West,' pp. 58 - 70.
42. David D. Friedman, 'In Defense of Thomas Aquinas and the Just Price,' History of Political Economy, 12:2 (Summer 1980).
43. Odd Langholm, Wealth and Money in the Aristotelian Tradition: A Study in Scholastic Economic Sources (Bergen: Universitetsforlaget, 1983).
44. Odd Langholm, The Aristotelian Analysis of Usury (Bergen: Universitetsforlaget, 1984).
- * 45. R. H. Helmholz, 'Usury and the Medieval English Church Courts,' Speculum, 61:2 (April 1986), 364-80.
46. André Lapidus, Le detour de valeur (Paris: Economica, 1986).
47. Odd Langholm, 'Scholastic Economics,' in S. T. Lowry, ed., Pre-Classical Economic Thought (Boston-Dordrecht-Lancaster, 1987).
- * 48. Jacques Le Goff, Your Money or Your Life: Economy and Religion in the Middle Ages, trans. by Patricia Ranum (New York, 1988).
49. Norman L. Jones, God and the Moneylenders: Usury and Law in Early Modern England, Oxford: Basil Blackwell, 1989.
50. James A. Brundage, 'Usury,' in Joseph R. Strayer, et al, eds., in Joseph R. Strayer, et al, eds., Dictionary of the Middle Ages, 13 vols. (New York: Charles Scribner's Sons-MacMillan, 1982-89), Vol. XII (1989), pp. 335-39.
51. Joseph Shatzmiller, Shylock Reconsidered: Jews, Moneylending, and Medieval Society (Berkeley: University of California Press, 1990).
52. Amleto Spicciati, Capitale e interesse tra mercatura e poerty nei teologi e canonisti dei secoli XIII-XV (Rome, 1990).
53. André Lapidus, 'Information and Risk in the Medieval Doctrine of Usury during the Thirteenth Century,' in W. Barber, ed., Perspectives on the History of Economic Thought, Vol. V (London, 1991).

54. André Lapidus, 'Introduction à la pensée économique médiévale,' in A. Béraud and G. Faccarello, eds., Nouvelle histoire de la pensée économique (Paris, 1992).
55. Odd Langholm, Economics in the Medieval Schools: Wealth, Exchange, Value, Money and Usury According to the Paris Theological Tradition, 1200 - 1350 (Leiden: E.J. Brill, 1992).
56. Francesco L. Galassi, 'Buying a Passport to Heaven: Usury, Restitution, and the Merchants of Medieval Genoa,' Religion, 22 (October 1992), 313-26.
57. Omar Hammouda and Betsy B. Price, 'Justice in the Just Price,' XXth Conference of the History of Economics Society (Philadelphia, 1993).
58. 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.
59. 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.
60. 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.
- * 61. Lawrin Armstrong, 'The Politics of Usury in Trecento Florence: the *Questio de Monte* of Francesco da Empoli', Mediaeval Studies, 61 (1999), 1-44.

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

B. Medieval Banking: The Writings 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 Review, 19 (1944), 381-407.
5. Raymond De Roover, 'Le contrat de change depuis la fin du treizième siècle jusqu'au début du dix-septième,' Revue belge de philologie et d'histoire, 25 (1946-47), 111-28.
6. Raymond De Roover, Money, Banking, and Credit in Mediaeval Bruges: Italian Merchant-Bankers, Lombards, and Money Changers (Cambridge, Mass. 1948), especially chapter IV, pp. 48-75.
- * 7. Raymond De Roover, Gresham on Foreign Exchange (Cambridge, Mass. 1949).
- * 8. Raymond De Roover, L'évolution de la lettre de change, XIVe-XVIIIe siècles (Paris, S.E.V.P.E.N., 1953).
9. Raymond De Roover, 'Anvers comme marché monétaire au XVIe siècle,' Revue belge de philologie et d'histoire, 32 (1953-54), 1003-47.
10. Raymond De Roover, 'New Interpretations of the History of Banking,' Journal of World History, 2 (1954), 38-76; 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. 200 - 38.
11. Raymond De Roover, 'The Origin of Endorsement,' South African Bankers' Journal, no. 70 (1955), 156-62, 205-12, and 257-66. [Not in our library]
12. Raymond De Roover, 'The Origins of Discounting,' South African Bankers' Journal, no. 83 (1956), 3-20. [Not in our library]
13. Raymond De Roover, 'Cambium ad Venetias: Contributions to the History of Foreign Exchange,' in Studi in onore di Armando Saponi (Milan, 1957), 631-48; 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. 239 - 59.
14. Raymond De Roover, 'La balance commerciale entre les Pays-Bas et l'Italie au quinzième siècle,' Revue belge de philologie et d'histoire, 37 (1959), 374-86.
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).
19. Raymond De Roover, 'On the Authorship and Dating of 'For the Understanding of the Exchange',' Economic History Review, 2nd ser. 20 (1967), 150-52.
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21. Raymond De Roover, The Bruges Money Market Around 1400 (with a Statistical Supplement, by Hyman Sardy), (Brussels, 1968).
22. Raymond De Roover, 'The Cambium maritimum Contract according to the Genoese Notarial Records of the Twelfth and Thirteenth Centuries,' Explorations in Economic History, 7 (1970); reissued in R.S. Lopez, David Herlihy, eds. Economy, Society, and Government in Medieval Italy: Essays in Memory of Robert L. Reynolds (1970), pp. 15-33.
23. Raymond De Roover, 'Le marché monétaire au moyen âge et au début des temps modernes: problèmes et méthodes,' Revue historique, 254 (1970), 5-40.
24. Raymond De Roover, La pensée économique des scolastiques: doctrines et méthodes (Montreal, 1971).
25. Raymond De Roover, 'Early Banking Before 1500 and the Development of Capitalism,' Review of the History of Banking, 4 (1971), 1-16.
26. Raymond De Roover, 'Renseignements complémentaires sur le marché monétaire à Bruges au XIVe et au XVe 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

1. Gerolamo Biscaro, 'Il banco Filippo Borromei e compagni di Londra (1436 - 1439),' Archivio storico Lombardo, 40 (1913), 302-.
2. Arthur E. Monroe, Monetary Theory Before Adam Smith (Cambridge, Mass. 1923), Part II: 'The Middle Ages,' pp. 17-44.

3. Albert Kerr, Jacques Coeur: Merchant Prince of the Middle Ages (London, 1927).
4. Richard Ehrenberg, Capital and Finance in the Age of the Renaissance: A Study of the Fuggers (New York, 1928; reissued 1963).
- ** 5. Michael Postan, 'Credit in Medieval Trade,' Economic History Review, 1st ser. 1 (1928). Reprinted in Michael M. Postan, Medieval Trade and Finance (Cambridge, 1973), pp. 1-27; also reprinted in Eleanora M. Carus-Wilson, ed., Essays in Economic History, 3 vols. (London, 1954-62), Vol. I, pp. 61-87.
- ** 6. Michael Postan, 'Private Financial Instruments in Medieval England,' Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte, 22 (1930); reprinted in Michael M. Postan, Medieval Trade and Finance (Cambridge, 1973), pp. 28-64.
7. Stanley Bailey, 'Assignment of Debts in England from the Twelfth to the Twentieth Century,' The Law Quarterly Review, 48 (1932).
8. Eileen Power, 'The Wool Trade in the Fifteenth Century,' in Eileen Power and Michael Postan, eds. Studies in English Trade in the Fifteenth Century, (London: Routledge and Kegan Paul, 1933), pp. 39 - 90. Has an important and lengthy discussion of credit in the wool-export trade.
9. Florence Edler, Glossary of Medieval Terms of Business: Italian Series, 1200-1600 (Cambridge, Mass. 1934; reissued New York, 1970).
10. A.P. Usher, 'The Origins of Banking: the Primitive Bank of Deposit: 1200-1600,' The Economic History Review, 1st ser., 4 (1939), 399-428; reprinted in F.C. Lane and J.C. Riemersma, ed., Enterprise and Secular Change (London: Allen Unwin, 1952), pp. 262-91.
11. Frederic C. Lane, 'Venetian Bankers, 1496 - 1533,' Journal of Political Economy, 45 (1937), 187-206; reprinted in his Venice and History: The Collected Papers of Frederic C. Lane (Baltimore, 1966), pp. 69 - 86.
12. Frederick Beutel, 'The Development of Negotiable Instruments in Early English Law,' Harvard Law Review, 51 (1938), 813 - 45.
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15. Frederic C. Lane, 'Family Partnerships and Joint Ventures in the Venetian Republic,' Journal of Economic History, 4 (1944), 178-96, reprinted in F.C. Lane and J.C.

- Riemersma, ed., Enterprise and Secular Change (London: Allen Unwin, 1952), pp. 86-101.
- * 16. Michael Postan, 'Rise of a Money Economy,' Economic History Review, 1st. ser. 14 (1944); reprinted in Michael M. Postan, Medieval Trade and Finance (Cambridge, 1973), pp. 1-12; and also in E. M. Carus-Wilson, ed. Essays in Economic History, 3 vols. (London, 1954-62), Vol. I, pp. 1-12.
18. Frederic C. Lane, 'Venture Accounting in Medieval Business Management,' Bulletin of the Business Historical Society, 19 (1945), 161-72; reprinted in his Venice and History: The Collected Papers of Frederic C. Lane (Baltimore, 1966), pp. 99-108.
- * 19. F.C. Lane and J.C. Riemersma, ed., Enterprise and Secular Change (London: Allen Unwin, 1952).
- (a) Werner Sombart, 'Medieval and Modern Commercial Enterprise,' pp. 25-40.
- (b) Gino Luzzatto, 'Small and Great Merchants in the Italian Cities of the Renaissance,' pp. 41-52.
- (c) Armando Sapori, 'The Culture of the Medieval Italian Merchant,' pp. 53-65.
- * (d) Raymond De Roover, 'The Commercial Revolution of the Thirteenth Century,' pp. 80-85.
- (e) F.C. Lane, 'Family Partnership and Joint Ventures in the Venetian Republic,' pp. 86-101.
- * (f) A.P. Usher, 'The Origins of Banking: the Primitive Bank of Deposit: 1200-1600,' pp. 262-91.
20. Eli Heckscher, Mercantilism, 2 vols. (2nd rev. edn. E.F. Söderlund, trans. M. Shapiro; London, 1955), Vol. II: chapter IV: 'Mercantilism as a Monetary System,' pp. 238-261.
21. James Milnes Holden, The History of Negotiable Instruments in English Law, University of London: The Athlone Press, 1955.
- * 22. Robert S. Lopez and Irving Raymond, eds. Medieval Trade in the Mediterranean World: Illustrative Documents (New York and London, 1955). With introductions and notes; see: Part III: 'Commercial Contracts and Commercial Investments,' pp. 157-238.
23. Federigo Melis, Note di storia della banca pisana nel Trecento, Pubblicazioni della società storica pisana, no. 2, Pisa, 1955.
- * 24. Jacques Le Goff, Merchants and bankers du moyen âge (Paris, 1956).

25. Michael Postan, 'Partnership in English Medieval Commerce,' in Studi in Onore di Armando Sapori (Milan, 1957) and also in Rivista della societa, 2 (1957); reprinted in Michael M. Postan, Medieval Trade and Finance (Cambridge, 1973), pp. 65-91.
26. Abraham Udovitch, 'At the Origins of the Western Commenda: Islam, Israel, Byzantium?', Speculum, 37 (1962), 198- .
- * 26. M.M. Postan and E.E. Rich, eds. Cambridge Economic History of Europe, Vol. III: Economic Organization and Policies (Cambridge, 1963):
- (a) Raymond De Roover, 'Organization of Trade,' pp. 42-118.
 - (b) Charles Verlinden, 'Markets and Fairs,' pp. 119-150.
 - (c) Sylvia Thrupp, 'The Gilds,' pp. 230-80.
 - (d) Edward Miller, Hans Van Werveke, etc., 'Economic Policies of Governments,' pp. 281-429.
 - (e) E.B. and M.M. Fryde, 'Public Credit,' pp. 430-541.
 - (f) Gabriel Le Bras, 'Conceptions of Economy and Society,' pp. 554-575.
27. Herman Van der Wee, The Growth of the Antwerp Market and the European Economy (Fourteenth - Sixteenth Centuries), 3 vols., The Hague: Martinus Nijhoff, 1963. On credit, see Vol. II, pp. 333-367 (Part II, chapter 3: 'Trends in financial development').
28. Frederic C. Lane, Venice and History: Collected Papers (Baltimore, 1966). In particular the following:
- (a) 'Family Partnerships and Joint Ventures in the Venetian Republic,' pp. 36-55.
 - (b) 'Investment and Usury,' pp. 56-68.
 - (c) 'Venetian Bankers, 1496-1533,' pp. 69-86.
 - (d) 'The Funded Debt of the Venetian Republic, 1262-1482,' pp. 87-88.
 - (e) 'Venture Accounting in Medieval Business Management,' pp. 99-108.
29. Herman Van der Wee, 'Anvers et les innovations de la technique financière aux XVIe et XVII siècle,' Annales: Économies, sociétés, civilisations, 22 (1967), 1067-89.
30. George Holmes, 'How the Medici Became the Pope's Bankers,' in Nicolai Rubinstein, ed., Florentine Studies: Politics and Society in Renaissance Florence (London, 1968), pp. 357 - 80.

31. Richard Goldthwaite, Private Wealth in Renaissance Florence: A Study in Four Families (Princeton, 1968).
32. Paul Einzig, The History of Foreign Exchange, 2nd edn. (London, 1970). Part II: Medieval Period, chapters 7-10, pp. 61-112; also chapter 11, pp. 113-24.
33. Abraham Udovitch, Partnership and Profit in Medieval Islam (Princeton, 1970), especially chapters IV (Hanafi Limited Investment Partnership) and VI (The Commenda).
34. Eliyahu Ashtor, 'Banking Instruments Between the Muslim East and the Christian West,' Journal of European Economic History, 1:3 (Winter 1972), 553 - 73.
35. Jacques Bernard, 'Trade and Finance in the Middle Ages,' in Carlo Cipolla, ed. The Fontana Economic History of Europe, Vol. I: The Middle Ages, London: Collins, 1972. pp. 274 - 338.
36. Charles de la Roncière, Un changeur florentin du Trecento: Lippo di Fede del Segna, 1285 env. - 1363 env. (Paris, 1973).
- * 37. Michael M. Postan, Medieval Trade and Finance (Cambridge, 1973). Collected essays (listed above).
- ** 38. Herman Van der Wee, 'Monetary, Credit, and Banking Systems,' in E.E. Rich and Charles Wilson, eds., The Cambridge Economic History of Europe, Vol. V: The Economic Organization of Early Modern Europe (1975), pp. 290-393, esp. pp. 306-57. [Most of this is more concerned with the second-term topic on banking.]
39. Alison Hanham, 'Foreign Exchange and the English Wool Merchant in the Late Fifteenth Century,' Bulletin of the Institute of Historical Research of the University of London, 46 (1973), 160 - 75.
40. Armando Sapori, 'Il bilancio della filiale di Roma del Banco Medici del 1495,' Archivio storico italiano, 131 (1975), 163 - 224.
- * 41. Marco Spallanzani, 'A Note on Florentine Banking in the Renaissance: Orders of Payment and Cheques,' Journal of European Economic History, 7 (Spring 1978), 145 - 68.
- ** 42. Reinhold C. Mueller, 'The Role of Bank Money in Venice, 1300-1500,' Studi Veneziani, new series, 3 (1979), 47-96.
- ** 43. Fredi Chiappelli, Center for Medieval and Renaissance Studies, UCLA, ed., The Dawn of Modern Banking (New Haven and London; Yale University Press, 1979):
- (a) Robert Lopez, 'The Dawn of Medieval Banking', pp. 1-24.
- (b) Jacques Le Goff, 'The Usurer and Purgatory,' pp. 25-52.
- (c) Thomas Blomquist, 'The Dawn of Banking in an Italian Commune,' pp. 53-76.

- (d) Michael Prestwich, 'Italian Merchants in Late Thirteenth and Early Fourteenth Century England,' pp. 77-104.
- (e) Jean-Francois Bergier, 'From the Fifteenth Century in Italy to the Sixteenth Century in Germany: A New Banking Concept?' pp. 105-30.
- (f) John Munro, 'Bullionism and the Bill of Exchange in England, 1272-1663: A Study in Monetary Management and Popular Prejudice,' pp. 169-240. Republished in John H. Munro, Bullion Flows and Monetary Policies in England and the Low Countries, 1350 - 1500 (London, Variorum, 1992), no. IV.
- (g) Abraham L. Udovitch, 'Bankers without Banks: Commerce, Banking, and Society in the Islamic World of the Middle Ages,' pp. 255-74.
- (h) Miskimin, Harry, 'The Impact of Credit Upon Sixteenth-Century English Industry,' pp. 275 -90.
44. Richard Goldthwaite, The Building of Renaissance Florence: An Economic and Social History (Baltimore, 1980).
45. Reinhold Mueller, 'L'imperialismo monetario Veneziano nel quattrocento,' Societa e storia, 8 (1980), 277-97.
46. Nicolai Rubinstein, 'The Letters of Lorenzo de' Medici and of the Medici Bank: Problems of Authorship,' Rinascimento, 22 (1982), 277-79.
47. John Day, 'Moneta metallica e moneta creditizia,' in Ruggiero Romano and Ugo Tucci, eds., Economia naturale, economia monetaria, Storia d'Italia, Annali 6 (Turin: Einaudi, 1983), pp. 337-60. See this work in English translation in no. 46 below.
48. Reinhold Mueller, 'Chome l'ucciello di passeggio': La demande saisonnière des espèces et le marché des changes à Venise au moyen âge,' in John Day, ed., Etudes d'histoire monétaire médiévale (Lille, 1984), pp. 195 - 220.
49. John H. Pryor, 'Commenda: The Operation of the Contract in Long Distance Commerce at Marseilles During the Thirteenth Century,' Journal of European Economic History, 13 (Fall 1984), 397 - 440.
- * 50. Richard Goldthwaite, 'Local Banking in Renaissance Florence,' Journal of European Economic History, 14:1 (Spring 1985), 5 -55.
- ** 51. Frederic C. Lane and Reinhold Mueller, Money and Banking in Medieval and Renaissance Venice, Vol. I: Coins and Moneys of Account (Baltimore, Johns Hopkins Press, 1985).
52. Thomas Blomquist, 'The Early History of European Banking: Merchants, Bankers, and Lombards of XIIIth-Century Lucca in the County of Champagne,' Journal of

European Economic History, 14 (Winter 1985), 521 - 36.

53. Daniel Carpi, 'The Account Book of a Jewish Moneylender in Montepulciano (1409 - 1410),' Journal of European Economic History, 14 (Winter 1985), 501 - 13.
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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 compagnia 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 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?
6. What other functions, other than serving as a loan contract, did the Bill of Exchange serve?
7. 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?
8. 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?
9. What were the other forms of credit instruments in late-medieval trade and industry?
10. 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?
11. 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.’