

**ECO 2210Y**

**The Economic and Social History of Later-Medieval and Renaissance Europe**

**Topic No. 35**

**The Protestant Reformations and the 'Rise of Capitalism':**

**The Weber-Tawney Thesis and its Critics**

**READINGS:** all readings are listed in chronological order of original publication (except A.2, below). As you will note from these chronological listings, this debate has not elicited much in the way of new literature in recent years; but that does not mean that the issue has died out in the minds of economic historians.

**A. The Weber-Tawney Thesis**

- \* 1. Max Weber, The Protestant Ethic and the Spirit of Capitalism (London: Unwin University Books 1930): original German edition: 'Die protestantische Ethik und der Geist des Kapitalismus', Archiv für Sozialwissenschaft und Sozialpolitik, 20 (1904) and 21 (1905); republished, with extensive notes, Die protestantische Ethik und der Geist des Kapitalismus (Berlin, 1920); and published in English translation, by Talcott Parsons, with an introduction by Richard H. Tawney, New York, 1930).
- If you cannot read the entire work, and most people will not have the time to do so, read at least the forward by Tawney, pp. 1-11, and then Weber's own introduction, pp. 13-31.
2. Werner Sombart, The Jews and Modern Capitalism (New York: Burt Franklin, 1913; reissued in 1969).
3. Thorstein Veblen, 'The Intellectual Pre-eminence of Jews in Modern Europe,' in Max Lerner, ed., The Portable Veblen (New York, 1919; republished New York: Viking Press, 1958).
- \* 4. Thomas Wilson, A Discourse Upon Usury [1572], edited, with an historical introduction by R.H. Tawney (London and New York, 1925), pp. 1-172. Especially, in Tawney's Introduction, Section III.i, on 'The Damnable Sin of Usury,' pp. 106-21.
- \*\* 5. R.H. Tawney, Religion and the Rise of Capitalism (London, 1926):
- (a) Preface, and Chapter I, 'Medieval Background,' pp. 3-60.
- (b) Chapter II, 'The Continental Reformers': the section on Calvin, pp. 91-115.
- \*\* (c) Chapter IV: 'The Puritan Movement': especially the section 'The Triumph of

Economic Virtues,' pp. 189-209.

(d) Conclusion: pp. 227-36.

- \* 6. Robert Green, ed. Protestantism and Capitalism: The Weber Thesis and Its Critics, in the Heath Series: Problems in European Civilization (Boston, 1959).  
  
Contains selections from Weber and Tawney, and also from the writings of their critics.
- 7. Jacob Viner, Religious Thought and Economic Society (Durham: Duke University Press, 1978).
- \* 8. Malcolm H. MacKinnon, 'Part I: Calvinism and the Infallible Assurance of Grace: The Weber Thesis Reconsidered,' and 'Part II: Weber's Exploration of Calvinism: The Undiscovered Provenance of Capitalism', British Journal of Sociology, 29: 1-2 (1989).
- \* 9. Hartmut Lehmann and Guenther Roth, eds., Weber's Protestant Ethic: Origins, Evidence, Contexts, Publications of the German Historical Institute (Cambridge and New York: Cambridge University Press, 1985).
  - a) Friderich Wilhelm Graf, 'The German Theological Sources and Protestant Church Politics,' pp. 27-50.
  - b) Paul Münch, 'The Thesis Before Weber: An Archaeology,' pp. 51-72.
  - c) Thomas Napperdey, 'Max Weber, Protestantism, and the Debate around 1900,' pp. 73-82.
  - d) Guenther Roth, 'Weber the Would-Be Englishman: Anglophilia and Family History,' pp. 83-122.
  - e) Harry Liebersohn, 'Weber's Historical Concept of National Identity,' pp. 123-32.
  - f) Hubert Treiber, 'Nietzche's Monastery for Freer Spirits and Weber's Sect,' pp. 133-60.
  - g) Harvey Goldman, 'Weber's Ascetic Practices of the Self,' pp. 161-78.
  - h) Klaus Lichtblau, 'The Protestant Ethic versus the 'New Ethic',' pp. 179- 94.
  - i) Hartmut Lehmann, 'The Rise of Capitalism: Weber versus Sombart,' pp. 195-208.
  - \* j) Malcolm MacKinnon, 'The Longevity of the Thesis: A Critique of the Critics,' pp. 211-44.
  - \* k) David Zaret, 'The Use and Abuse of Textual Data,' pp. 245-72.

- \* l) Kaspar von Greyerz, 'Biographical Evidence on Predestination, Covenant, and Special Providence,' pp. 273-84.
- m) Guy Oakes, 'The Thing That Would Not Die: Notes on Refutation,' pp. 285-94.
- n) Gianfranco Poggi, 'Historical Viability, Sociological Significance, and Personal Judgement,' pp. 295-304.
- o) Philip Benedict, 'The Historiography of Continental Calvinism,' pp. 305-26.
- p) James Henretta, 'The Protestant Ethic and the Reality of Capitalism in Colonial America,' pp. 327-46.
- q) Helwig Schmidt-Glintzer, 'The Economic Ethics of the World Religions,' pp. 347-56.
- r) Hans Rollmann, 'Meet Me in St. Louis': Troeltsch and Weber in America,' pp. 357-83
10. Joseph A. Schumpeter, 'Max Weber's Work,' in Richard Swedberg, ed., Joseph A. Schumpeter: The Economics and Sociology of Capitalism (Princeton: Princeton University Press, 1991).
11. Andrew Pettegree, Alastair Duke, and Gillian Lewis, eds., Calvinism in Europe, 1540 - 1620 (Cambridge and New York: Cambridge University Press, 1994).
12. E.L. Jones, 'Capitalism: One Origin or Two?', Journal of Early Modern History: Contacts, Comparisons, Contrasts, 1:1 (February 1997), 71-6.
- \*\* 13. Stanley Engerman, 'Max Weber as Economist and Economic Historian,' in Stephen P. Turner, ed., Cambridge Companion to Weber (Cambridge: Cambridge University Press, 2000).

**B. The Chief Critics: in the traditional monograph literature**

- \* 1. H.M. Robertson, Aspects of the Rise of Economic Individualism: A Criticism of Max Weber and His School (1933).
2. Amintore Fanfani, Catholicism, Protestantism, and Capitalism (1935).
3. Albert Hyma, Christianity, Capitalism, and Communism (1937).
4. Albert Hyma, Renaissance to Reformation (1955).
5. Kurt Samuelsson, Religion and Economic Action (1961).

- \*\* 6. Malcolm H. MacKinnon, 'Part I: Calvinism and the Infallible Assurance of Grace: The Weber Thesis Reconsidered,' and 'Part II: Weber's Exploration of Calvinism: The Undiscovered Provenance of Capitalism', British Journal of Sociology, 29: 1-2 (1989).

**C. Essays and Monographs on the Weber-Tawney Thesis**

1. Ephraim Fischhoff, 'The Protestant Ethic and the Spirit of Capitalism: The History of a Controversy,' Social Research, 11 (1944), 61-77.
- \* 2. Christopher Hill, 'Protestantism and the Rise of Capitalism,' in F.J. Fisher, ed., Economic and Social History of Tudor and Stuart England (London, 1961), pp. 15-39. Reprinted in part in David Landes, ed., The Rise of Capitalism (New York, 1966), pp. 41-52.  
  
A Marxist view. See also other publications of Hill in section D, on 'Puritanism and the Scientific Revolution.'
3. H. Luthy, 'Calvinisme et capitalisme: après soixante ans de débat,' Cahiers Vilfredo Pareto, 2 (1963). Republished in H. Luthy, Le passé présent (Monaco, 1965).
4. H. Luthy, 'Once Again: Calvinism and Capitalism,' Encounter, 22 (1964). See also the preceding article.
5. S. A. Burrell, ed., The Role of Religion in Modern European History (New York, 1964). A collection of essays, in 142 pp.
6. M. J. Kitch, ed. Capitalism and the Reformation, in the series Problems and Perspectives in History (London, 1967): Another collection of essays on this debate.
7. S. N. Eisenstadt, ed. The Protestant Ethic and Modernization: A Comparative View (New York, 1968).
- \*\* 8. David Landes, The Unbound Prometheus: Technological Change and Industrial Development in Western Europe (Cambridge, 1969). Read the Introduction (Chapter I), pp. 1-40, and with care pp. 21-33. This will put the whole debate into its proper historical and economic perspective.
9. Philippe Besnard, ed., Protestantisme et capitalisme: la controverse post-Weberienne (Paris, 1970). The best modern anthology of essays on the debate, with an excellent introductory essay, pp. 7-110 (for those who read French).
10. John H. Munro, 'The Weber Thesis Revisited – and Revindicated?,' Revue belge de philologie et d'histoire, 51 (1973), 381-91. A review article based on Besnard (in no. 9 above).
- \* 11. J. H. Van Stuivenberg, 'The Weber Thesis: Attempt at Interpretation,' Acta Historiae Neerlandicae, 8 (1975), 50-66.

**D. Puritanism, Science, and the ‘Scientific Revolution’ in the 17th Century: The Debate** (in order of publication in Past and Present, with other relevant publications.)

1. Robert K. Merton, ‘Science, Technology, and Society in Seventeenth-Century England,’ Osiris, 4 (1938), 360- .
2. Isidor Thorner, ‘Ascetic Protestantism and the Development of Science and Technology,’ American Journal of Sociology, 58 (1952), 25-33.
- \* 3. S. F. Mason, ‘Science and Religion in Seventeenth-Century England,’ Past and Present, no. 3 (Feb. 1953), 28-44.
4. Robert K. Merton, ‘Puritanism, Pietism, and Science,’ Social Theory and Social Structure, rev. edn. (New York, 1957), pp. 574-606.
5. Christopher Hill, ‘William Harvey and the Idea of Monarchy,’ Past and Present, no. 27 (Apr. 1964), 54-72.
- \* 6. H. F. Kearney, ‘Puritanism, Capitalism, and the Scientific Revolution,’ Past and Present, no. 28 (July 1964), 81-101.
- \* 7. Christopher Hill, ‘Puritanism, Capitalism, and the Scientific Revolution,’ Past and Present, no. 29 (Dec. 1964), 88-97.
8. Christopher Hill, Society and Puritanism in Pre-Revolutionary England (London, 1964).
9. Christopher Hill, The Intellectual Origins of the English Revolution (Oxford, 1965).
10. H. F. Kearney, ‘Puritanism and Science: Problems of Definition,’ Past and Present, no. 31 (July 1965), 104-110.
11. Theodore K. Rabb, ‘Religion and the Rise of Modern Science,’ Past and Present, no. 31 (July 1965), 111-26.
12. Christopher Hill, ‘Science, Religion and Society in the Sixteenth and Seventeenth Centuries,’ Past and Present, no. 32 (Dec. 1965), 110-12. Comment on Kearney and Rabb.
13. Theodore K. Rabb, ‘Science, Religion and Society in the Sixteenth and Seventeenth Centuries,’ Past and Present, no. 33 (April 1966), 148. Note in reply to Hill.
- \* 14. Robert K. Merton, Science, Technology, and Society in Seventeenth-Century England, revised edn. (New York, 1970), especially chapter IV: ‘Puritanism and Cultural Values,’ pp. 55-79; and Chapter VI: ‘Puritanism, Pietism, and Science,’ pp. 112-36.
15. A. E. Musson and E. Robinson, ‘Science and Industry in the Late Eighteenth Century,’ Economic History Review, 2nd ser. 13 (1960), 222-45.

**E. Other Aspects of the Debate on ‘Religion and Capitalism’: in Early-Modern England, Scotland, and the Netherlands**

1. Ernest Troeltsch, The Social Teachings of the Christian Churches (1911; Trans. Olive Wyon, London, 1931). Vol. II, Chapters 1 and 3, especially Chapter 4, pp. 807-19.
2. Werner Sombart, The Quintessence of Capitalism (trans. M. Epstein, New York, 1915). See also his article ‘Capitalism’ in Encyclopedia of the Social Sciences.
3. Christopher Hill, ‘Puritans and the Poor,’ Past and Present, no. 2 (Nov. 1952), 32-50.
4. V. Kiernan, ‘Puritanism and the Poor,’ Past and Present, no. 3 (Feb. 1953), 45-54 (with reply by Christopher Hill).
5. C. and K. George, ‘Protestantism and Capitalism in Pre-Revolutionary England,’ Church History, 28 (1958). [Available only in the library of Wycliffe College.]
6. A. Bieler, La pensée économique et sociale de Calvin (Geneva, 1959).
7. S.A. Burrell, ‘Calvinism, Capitalism, and the Middle Classes,’ Journal of Modern History, 23 (1960).
8. Christopher Hill, Society and Puritanism in Pre-Revolutionary England (London, 1964).
9. Robert Ashton, ‘Puritanism and Progress,’ Economic History Review, 2nd ser. 17 (April 1965), 579-87. A critique of Christopher Hill's writings on this theme.
10. H. R. Trevor Roper, Religion, the Reformation, and Social Change (London, 1967).
11. J. C. Riemersma, Religious Factors in Early Dutch Capitalism (1967).
12. C.H. George, ‘Puritanism as History and Historiography,’ Past and Present, No. 41 (1968).
13. David Little, Religion, Order, and Law: A Study in Pre-Revolutionary England (New York, 1969).
14. Richard Grassby, ‘English Merchant Capitalism in the Late Seventeenth Century: The Composition of Business Fortunes,’ Past and Present, no. 46 (Feb. 1970), 87-107.
15. Laura O'Connell, ‘Anti-Entrepreneurial Attitudes in Elizabethan Sermons and Popular Literature,’ Journal of British Studies, 15 (1976).
16. Felicity Heal and Rosemary O'Day, Church and Society in England: Henry VIII to James I (London, 1977).
17. Gordon Marshall, Presbyteries and Profits: Calvinism and the Development of Capitalism in Scotland, 1560-1707 (London, 1980).

18. Rosemary O'Day, Education and Society, 1500 - 1800: The Social Foundations of Education in Early Modern Britain (London, 1982).
19. J. T. Cliffe, The Puritan Gentry (London, 1984).
20. Rosemary O'Day, ed. The Debate on the English Reformation (London, 1986).
21. William John Wright, Capitalism, the State, and the Lutheran Reformation: Sixteenth-Century Hesse (Athens, 1988).
22. J. T. Cliffe, Puritans in Conflict: The Puritan Gentry during and after the Civil Wars (London: Routledge, 1988).
23. Norman L. Jones, God and the Moneylenders: Usury and Law in Early Modern England (Oxford: Basil Blackwell, 1989).
24. Christopher Durston and Jacqueline Eales, ed., The Culture of English Puritanism, 1560 - 1700 (London and Basingstoke: MacMillan, 1996).

**F. The Medieval Background: The Catholic Church and Economic Teachings from the Middle Ages to the Reformation and Counter-Reformation:**

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). Chapter on St. Thomas Aquinas.
- \*\* 5. Thomas Wilson, A Discourse Upon Usury [1572], with an introduction by Richard H. Tawney (New York, 1925).
- \* 6. R.H. Tawney, Religion and the Rise of Capitalism (London, 1926), Chapter I, 'Medieval Background,' pp. 3-60.
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),' Mediaeval 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, Interest and Usury (London, 1948). Chapters 6-8.
13. Benjamin N. 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 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. 306-35.
18. J. T. Noonan, The Scholastic Analysis of Usury (Cambridge, 1957).
19. Raymond De Roover, 'The Concept of the Just Price: Theory and Economic Policy,' Journal of Economic History, 18 (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 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. 336-45.
- \* 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,' in F. C. Lane, Venice and History: Collected Papers (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. 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.
29. Raymond De Roover, 'The Scholastics, Usury, and Foreign Exchange,' Business History Review, 41 (1967), 257-71.
30. Jean Ibanès, La doctrine de l'église et les réalités économiques au XIIIe siècle (Paris, 1967).
31. John Gilchrist, The Church and Economic Activity in the Middle Ages (New York, 1969).
32. 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.
33. 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. below.
34. Raymond De Roover, La pensée économique des scolastiques: doctrines et méthodes (Montreal, 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. Jacques Le Goff, 'The Usurer and Purgatory,' in The Center for Medieval and Renaissance Studies, UCLA, ed., The Dawn of Modern Banking (London and New Haven, 1979), pp. 29-52.
38. 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.
39. David D. Friedman, 'In Defense of Thomas Aquinas and the Just Price,' History of Political Economy, 12:2 (Summer 1980).
  40. Odd Langholm, Wealth and Money in the Aristotelian Tradition: A Study in Scholastic Economic Sources (Bergen: Universitetsforlaget, 1983).
  41. Odd Langholm, The Aristotelian Analysis of Usury (Bergen: Universitetsforlaget, 1984).
  42. Brian Stock, 'Rationality, Tradition, and the Scientific Outlook: Reflections on Max Weber and the Middle Ages,' Annals of the New York Academy of Sciences, 44 (1985), 7-19.
  - \* 43. R. H. Helmholz, 'Usury and the Medieval English Church Courts,' Speculum, 61:2 (April 1986), 364-80.
  44. André Lapidus, Le detour de valeur (Paris: Economica, 1986).
  45. Odd Langholm, 'Scholastic Economics,' in S. T. Lowry, ed., Pre-Classical Economic Thought (Boston-Dordrecht-Lancaster, 1987).
  46. Julius Kirshner and K. Lo Prete, 'I trattati di Pietro Giovanni Olivi sui contratti di vendita, di usura et di restituzione: `economica' dei minori francescani o opere minori,' in Ovidio Capitani, ed., Una economia politica nel medioevo, Bolgona: Pàtron Ed.,e, 1987, pp. 143 -
  47. O. Spicciati, 'San'Antonino, San Bernardino e Pier di Giovanni Olivi nel pensiero economico medievale,' in Ovidio Capitani, ed., Una economia politica nel medioevo, Bolgona: Pàtron Ed.,e, 1987, pp. 93 - 120.
  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 the Medieval Society (Berkeley: University of California Press, 1989).
  52. Amleto Spicciati, Capitale e interesse tra mercatura e poverty 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.

#### **G. Puritanism and the 'Protestant Ethic' in the Industrial Revolution Era and Beyond**

1. Christen T. Jonassen, 'The Protestant Ethic and the Spirit of Capitalism in Norway,' American Sociological Review, 12 (1947), 676-86.
2. A. E. Musson and E. Robinson, 'Science and Industry in the Late Eighteenth Century,' Economic History Review, 2nd ser. 13 (1960), 222-
3. David C. McClelland, The Achieving Society (New York, 1961).
4. E. P. Thompson, 'Time, Work-Discipline, and Industrial Capitalism,' Past and Present, No. 38 (1967), 56-97.
5. R.S. Warner, 'The Role of Religious Ideas and the Use of Models in Max Weber's Comparative Studies of Non-Capitalist Societies,' Journal of Economic History, 30 (1970), 74-99.

6. A. Mitzman, The Iron Cage: An Historical Interpretation of Max Weber (New York, 1970).
7. Allan Thompson, The Dynamics of the Industrial Revolution (London, 1973), Chapter 8: 'Religion and the Social Environment,' pp.122-40.
- \*\* 8. Ralph Davis, The Rise of the Atlantic Economies (London, 1973). The subject of this topic is not treated as such, but the role of dissenting Protestant sects ('Dissenters'), chiefly Calvinist, in the British Industrial Revolution, is given some prominence on pp. 309-10, in the concluding chapter 18: 'France and England: Industrial Growth and Industrial Revolutions,' which (along with Landes) will put this topic in its proper perspective.
9. Alan D. Gilbert, Religion and Society in Industrial England: Church, Chapel, and Social Change, 1740 - 1914 (London, 1976).
10. Jacob Viner, Religious Thought and Economic Society (Durham, 1978).
11. G. Roth and W. Schluchter, eds. Max Weber's Vision of History (Berkeley, 1979).
12. P. Seaver, 'The Puritan Work Ethic Revisited,' Journal of British Studies, 19 (1980).
13. S. Kalberg, 'Max Weber's Types of Rationality: Cornerstones for the Analysis of Rationalization Processes in History,' American Journal of Sociology, 85 (1980), 1145-79.
14. D.N. Levine, 'Rationality and Freedom: Weber and Beyond,' Sociological Inquiry, 51 (1981), 12-15.
15. Eric L. Jones, The European Miracle: Environments, Economies, and Geopolitics in the History of Europe and Asia (Cambridge: Cambridge University Press, 1981)
16. David J. Jeremy, ed. Business and Religion in Britain (Aldershot and Brookfield, U.S.A., 1988).
17. Charles More, The Industrial Age: Economy and Society in Britain, 1750 - 1985 (London: Longman, 1989).
18. David S. Landes, The Wealth and Poverty of Nations: Why Some Are So Rich and Some So Poor (New York: W. W. Norton, 1998).

**QUESTIONS:**

1. In what ways did the late-medieval and early-modern Catholic Church act as a barrier to 'capitalism' and economic development, if indeed at all? More specifically: did the teachings, preachings, and moral attitudes of the Church -- especially those of the parish priests -- in any significant way inhibit commerce, entrepreneurship, and capital accumulation? What social significance did religion have: in the later Middle Ages; in early-modern Europe?
2. What were the official and actual teachings (at the level of the parish priest) of the Church on the following issues: the nature of trade, profit, interest and usury, the just price? What were the views of the Protestant or Reformed Churches on these issues, from the 16th to the last 17th centuries? Why are the issues of 'just price' and 'usury,' important as they were, not the central issues in the debate concerning 'Protestantism and the Rise of Capitalism?'
- \* 3. Define and discuss Weber's thesis of the 'Protestant ethic and the Spirit of Capitalism' in the following terms:
  - (a) Why did Weber emphasize the psychological ramifications of Calvin's doctrine of Predestination as the essential element in the development of the modern ethos or 'spirit' of capitalism?
  - (b) What significance did he ascribe to the Lutheran and Calvinist doctrines of the 'Calling'? What did he mean by his term 'secular asceticism'?
  - (c) How did Weber define 'capitalism,' and how did he evaluate the nature and significance of pre-Reformation capitalist enterprise?
  - (d) How did Weber explain the 'time lag' in the impact of the Calvinist ethic upon capitalism: from the mid-16th to late 17th centuries? How else would you explain the differences in economic attitudes between the early 'anti-capitalist' Calvinist reformers, and the later 'pro-capitalist' Puritans and Dissenters of 17th- and the 18th-century England and New England?
  - (e) What effect, in Weber's view, did Calvinist doctrines ultimately have upon the social concepts of work and labour? What indeed is meant by the 'Protestant Work Ethic'? What significance did it have, if any, in the early-modern and Industrial Revolution era? Does it have any significance today?
4. Can you detect a significant and socially-acceptable 'capitalist ethos,' as distinct from the mere acquisitive or profit motive, in pre-Reformation Europe, and among Catholic businessmen of the 16th to 18th centuries?
5. In what other ways might Protestantism in general have broken down traditional barriers to capitalism and economic development, and fostered greater economic individualism in the early-modern era?
6. To what extent may the pro-capitalist attitudes of Calvinist-Puritans in England, Holland,

and New England of the 17th and 18th centuries be explained by other, non-religious factors: by the social and economic forces of the times? In particular how much of what is called the 'Protestant Ethic' can be explained by the economic functions and attitudes of those social classes adopting Calvinism? If so, why did such classes adopt Calvinism as their religion?

7. What was the relationship between Puritanism (Calvinism) and science in 17th-century England? Did the 'Scientific Revolution' of post-1660 England owe anything to Puritanism?
8. Who were the 'Dissenters' and what role did they play in later 17th and 18th-century England? How were they related to the earlier Puritans; and how were they different in religion and politics from those adhering to the established Church of England? How did the 'Dissenting Academies' differ from contemporary educational institutions in 18th-century England?
9. What role did these Dissenters play in science, technological innovation, entrepreneurship, and industry during the British Industrial Revolution of the later 18th century?
10. Can any relationship be found between Protestantism and Capitalism in the 19th and early 20th centuries? Today? Anywhere?

**Professor Stanley Engerman's Review of:**

**Max Weber, *The Protestant Ethic and the Spirit of Capitalism*,**

**for the EH.NET PROJECT 2000.**

Subject: EH.NET PROJECT 2000: Engerman on The Protestant Ethic and the Spirit of Capitalism

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----- EH.NET BOOK REVIEW -----

**Project 2000: Significant Works in Twentieth-Century Economic History**

Max Weber, *The Protestant Ethic and the Spirit of Capitalism*.

Review Essay by Stanley Engerman, Departments of Economics and History, University of Rochester.  
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'Capitalism, Protestantism, and Economic Development: Max Weber's *The Protestant Ethic and the Spirit of Capitalism* after Almost One Century'

Max Weber's *The Protestant Ethic and the Spirit of Capitalism* has had an enduring impact on the field of economic history. Ironically, Weber's contemporary, Joseph Schumpeter (1991, 220-229) argued that, although Weber's academic career began with chairs in economics, 'he was not really an economist at all,' but rather a sociologist. Schumpeter (1954, 21 and 819) distinguished between economic analysis, which 'deals with the questions of how people behave at any time and what the economic effects are they produce by so behaving,' and economic sociology, which 'deals with the question how they came to behave as they do.' This concern with the latter question is reflected in Weber's still important work on the development of capitalism.

Weber's concerns within economic history, particularly in *The Protestant Ethic and the Spirit of Capitalism*, fit well into the general interests of the turn-of-the-century historical schools in Germany and in England. These scholars were concerned with explaining the rise of modern economies, as well as with the explanation of the institutions and conditions that influenced the development and operation of economies and societies. Weber, unlike others in the German School, spent little time describing the role played by economic policies of governments in economic change. He focused, as did Werner Sombart, more on the study of modern capitalism, its nature and the causes of its rise. As the interest in this topic waned, the interest in Weber's work was lessened, a pattern that persisted for several decades.

Weber's major contribution to the study of economic history no doubt remains his classic study *The Protestant Ethic and the Spirit of Capitalism*, first published in 1904-1905, and republished with some revision in 1920, with the addition of extensive footnotes. Weber did not originate the thesis linking Protestantism and capitalism, as he himself pointed out. Jacob Viner (1978, 151-189), among others, has

indicated that this idea of linking religion to the onset of capitalism had a long history in regard to Protestantism and to other religions prior to Weber's writings. Earlier writers, including the English economist William Petty, made some of these links. What Weber did was to provide the specifics for the argument, with the details of the mechanism by which the belief in a 'calling' and in worldly asceticism developed, leading to modern capitalism. Nevertheless, Weber argues that these behavioral changes alone could not bring about modern capitalism as it required the appropriate set of conditions in the economic sphere.

To clarify his contention on the uniqueness of the west, Weber undertook several major studies in the sociology of religions in different areas, particularly Asia, in order to understand why other religions did not generate the emergence of a modern capitalism. These comparative religious studies have yielded insights into the impact of these different religious systems in China, India, and elsewhere, and their impacts on behavior. To some scholars, however, it was the political nature and openness to new beliefs and innovations in those countries in northwest Europe that led to developments in science, business, and political freedom that permitted economic and scientific progress to take place.

The issue of the relation of Protestantism and capitalism remains a historic perennial, frequently cited and necessarily discussed and evaluated in all works dealing with its general time period. Weber clearly had raised a central issue for historic studies. The general question and Weber's approach have remained important to recent works by economic historians for several reasons. First, they have made central the question of the uniqueness of western civilization and the nature of its economic and social development. Whatever might have been the relative incomes of different parts of the world before 1700, it is clear that since then economic growth has been much more rapid in Western Europe and its overseas offshoots than in other parts of the world.

Modern economic growth has taken place with a quite different economic and social structure from that which had existed earlier. Economic growth occurred at roughly the same time, or soon after, these areas experienced the rise of Protestant religions. Some may hold this similarity to be of completely different occurrences, but for many such a non-relationship would seem difficult to understand and accept. Second, Weber has pointed to the significance of non-pecuniary (or what some would call non-economic) factors in influencing economic change, at least in conjunction with some appropriate set of conditions. For Weber, the key non-pecuniary factor was based on a particular religion and set of religious codes; to others it was a religious influence, but from a different religion, such as Catholicism or Judaism; while to other scholars it has been some different factor leading to behavior changes, such as rationalism, individualism, or the development of an economic ethic. Some, such as R. H. Tawney (1926), invert Weber's argument, making the economic change a basic contribution to the religious changes. To still other scholars, the major factor has been the nature of a minority group of penalized outsiders in society. These scholars include William Petty (1899, 260-264), who looked at several different areas in the seventeenth century, Sombart (1969) and Thorstein Veblen (1958) who wrote on the Jews, and Alexander Gerschenkron (1970) who examined the Russian Old Believers. Each of these explanations has been advanced in the attempt to describe the primary cause of those changes in economic behavior that have led to the distinction between the modern and pre-modern worlds.

In explaining the rise of capitalism in the Western World, Weber makes it clear that 'the impulse to acquisition, pursuit of gain, of money, of the greatest possible amount of money, has in itself nothing to do with capitalism'; and 'unlimited greed for gain is not in the least identical with capitalism, and is still less its spirit.' The desire for gain has been seen in 'all sorts of conditions of men at all times and in all countries of the earth.' Rather what developed in the West was 'the rational capitalistic organization of formally free

labor,' which was based on 'the separation of business from the household' and 'rational bookkeeping,' although the basic factor was the presence of free labor. The ability to calculate, the development of technical capabilities, the creation of systems of law and administration - all have been important to Western culture but, according to Weber, their economic usefulness is 'determined by the ability and disposition of men to adopt certain types of practical rational conduct,' unobstructed by spiritual and magical beliefs.

Since religion has always had a major impact upon conduct, the particular development of the West is attributed by Weber to 'the influence of certain religious ideas on the development of the economic system,' which, in the case 'of the spirit of modern economic life [is] the rational ethics of ascetic Protestantism.' That the impact of the actual teachings of the church was limited is suggested by Weber's contention that his concerns were with 'predominately unforeseen and even unwished-for results.' He denies that he believes that the spirit of capitalism could only have derived from the Reformation, and claims that he only wishes 'to ascertain whether and to what extent religious forces have taken part in the qualitative formation and of quantitative expansion of that spirit over the world.' Nevertheless, he often does suggest that it was Christian asceticism and Calvinism that provided the orientation that led to the development of such ideas as the 'necessity of proving one's faith in worldly activity,' 'the preaching of hard, continuous bodily or mental labor,' and 'rational conduct on the basis of the idea of the calling' that were to provide 'the fundamental elements of the spirit of modern capitalism.'

The recent literature by economic historians, dealing with 'How the West Grew Rich,' 'The Rise of the Western World,' 'The European Miracle,' 'The Lever of Riches,' 'The Unbound Prometheus,' and related titles, has begun, as did Weber, with the perceived uniqueness of the Western European economy. These studies, by such leading economic historians as Nathan Rosenberg (1986) with L.E. Birdzell, Jr.), Douglass North (alone (1990), and with Robert Paul Thomas (1973)), Eric Jones (1981), Joel Mokyr (1990), and David Landes (1969, 1998), with the related writings by Fernand Braudel (1981, 1982 and 1984), Immanuel Wallerstein (1974, 1980 and 1989), John R. Hicks (1969), and Deepak Lal (1998), focus on somewhat different explanatory factors from Weber's, but the problem to be analyzed is identical. Posited answers include the role of political freedom, the development of property rights, changes in technology and organization of workers, the changing ratio of land to labor, the reactions to different environmental conditions, the emergence of markets, the rise of rational thought, the inflow of specie and various others. Some focus more on what might be regarded as economic factors, while others are more in the Weberian tradition, even if there is no unanimity concerning specific causal factors. Rather curious, however, is that several of these recent works by economic historians do not refer to Weber's work on the Protestant ethic, and in those that do not completely ignore him, his work is not seen as central to explaining the rise of the West, either because the role of religion is seen as more endogenous, or because other religions have been consistent with economic development during the growth of the West.

Nevertheless, it is clear that as long as there is a belief that the economic performance of Western Europe has been unique, Weber has presented an argument that must be confronted. Early in the second half of the twentieth century a non-western nation, Japan, as well as, somewhat later, several East Asian nations, came to experience some of the characteristics of modern economic and social change, with the development of a pattern of thrift and of a work ethic (even if cooperative not individualist), but with a different form of religion. This seems, however, to have done more to reawaken interest in Weber's arguments than to lead to their dismissal.

Despite the frequency of the criticism, of the specific hypothesis in the past, the Weber thesis remains central to posing questions about the onset of modern economic growth and social and religious change in seventeenth- and eighteenth-century Western Europe. Its importance as a spiritual and ideological

counter to a concentration on material conditions, as in the works of Karl Marx, provides an alternative approach to understanding economic change. In addition to the debates on economic growth there are subsidiary questions about related aspects of western development, which might be regarded as either substitutes for or complements to the Weber Thesis. These include debates on the rise of individualism, the causes of the development of a more deliberate and rational approach to economic and other behavior, and the link between the emergence of modern capitalism and modern science. Weber discussed the role of those climate and geographic factors that have interested such present-day economic historians as Eric Jones, arguing that the development of firstly cities, and then nation-states, left Europe, unlike Asia, with rational states and rational law. This set of developments reflected, according to Weber, initial differences in natural forces.

As with all ‘big theories,’ there are several different types of criticisms that have been made, posing some rather different questions. First, it is often unclear what the proponent had really said, particularly crucial since we usually look only at the briefest summary of what was presented, without paying as much attention to the various qualifications and boundary conditions that the author was intelligent enough to have added. Second, there are these complications in defining precisely what are regarded as causes, and what are the effects. In terms of the Weber Thesis, we need to be clearer both on what was to be considered the nature of religion and religious beliefs, and also what exactly we are trying to explain when we discuss capitalism. Third, is the manner by which the cause and effect can be linked, whether we believe they can be related by other than a pattern involving direct causation, and whether the same cause will yield a different effect or, alternatively, the same effects can be achieved with a broader range of causes. Variants of all these types of criticisms have been applied to *The Protestant Ethic*, and much more space than that available here would be needed to provide a complete examination of this debate.

Many of the disagreements about Weber's linking of Protestantism and capitalism contain a distinct moral flavor. To those who find capitalism and the modern world morally distasteful, linking capitalism's rise to religious beliefs places an unfortunate and unfair burden upon the religion, which can lead to a denial of any relationship between the two. Presumably those more sympathetic to modernism and capitalism would find a relationship more acceptable. Weber, himself, believed that capitalism generated important problems, and he did not believe that capitalist growth could continue indefinitely. The decline of capitalism was anticipated because of the development of rigid institutions and the rise of a bureaucratic state, posing a threat to political freedom as well as causing economic stagnation. Weber's use of the image of the ‘iron cage’ to describe modern society reflected his belief that certain cultural problems emerged because of capitalist development. And while Weber did not describe the same scenario for capitalism's demise as that later presented by Schumpeter, it was similarly based upon the impact of increasing bureaucracy and rationalism on the belief system in society. Many of Weber's works dealt with topics in the area of economic history, and even his more sociological writings were concerned with economic comparisons. Particularly rich in presenting his later views was his book devoted exclusively to the study of world economic history, *General Economic History* (1981), based on the transcripts of lectures in 1919-1920, taken from students' notes. A look at this work is useful in putting Weber's economic history in a broad perspective.

*General Economic History* is an overall survey of economic developments, from ancient times to the modern world. It provides summary statements (in some cases, revisions) of key arguments found in earlier writings, useful descriptions of the pattern of western economic development, and insightful brief views of major economic changes that are sometimes detailed in other writings. Its major contributions include the claim that forms of what could be considered capitalism had long existed, leading to earlier accumulations of wealth, but it was only with the development of capital accounting and rational commerce, and with the need for rules and trust that arise when there are continued transactions among individuals, that

the modern form of capitalism emerged in Western Europe. This development was unique to that particular geographic region. In describing this evolution Weber also provides discussions of the changing organization of the manor, the stages in the rise of industry, the impacts of slavery and other forms of labor organization upon the economy as well as the reasons for their transformation over time, and numerous other topics that are still covered, often in a quite similar manner, in today's textbooks in European economic history.

Weber gave some attention to the importance of non-pecuniary tastes in actions within the economy. Following a strand of argument raised by a member of the Older German Historical School, Karl Knies, he argued that people did not necessarily profit-maximize at all times. Non-economic factors play a role in human behavior. Weber believed that it was certainly possible that there may be less extensive attempts at the maximum degree of maximization within a market economy, at least as a short term goal, than in other forms of social organization. Weber argued that 'the notion that our rationalistic and capitalistic age is characterized by a stronger economic interest than other periods is childish,' and claims that while Cortez and Pizarro had strong economic interests, they certainly did not have 'an idea of a rationalistic economic life.' Weber distinguished between economic interests, found in many past societies, and a rationalistic, capitalistic channeling of those interests. To Weber, the market system was not an idealized means of solving social problems. He recognized the conflicts that existed within the market system, suggesting that price and market outcomes should be seen as the result of conflict, since people disagreed over the use of the economic surpluses that could exist. But to Weber the market, with its various difficulties, seemed to provide a reasonable way to resolve conflicts and to allocate resources with some limitations on destruction and loss of freedom.

While attention was given to the cultural problems due to capitalism, in Weber's view the rise of capitalism was related to favorable changes in the distribution of economic resources within society. It was what Weber called the 'democratization of luxuries' that was the key source of early market demand, rather than 'Army, Luxury, or Court Demands.' None of these factors, important as they may have seemed at the time or to subsequent scholars (for example, Sombart), based on demand from a limited segment of the population, had led to prolonged economic growth anywhere. Prolonged growth, rather, was the result of growth of the mass market which arose with capitalism, and which lowered prices permitting the broad masses to imitate the consumption patterns of the rich. Weber argued that 'first the prices fell relatively and then came capitalism,' the price declines being due to preceding shifts in technology and economic relations.

One of the major substantive legacies of Weber is his description of the characteristics of modern capitalism. Weber regarded capitalism as an evolving system, so that present-day capitalism has some features rather different from those at the onset of modern capitalism. He did not, however, regard commercial and capitalist activity as something new in the modern era, since such behavior had existed in most societies in earlier times, as well as in other societies considered non-capitalist at the present time. Under modern capitalism, however, activities of a somewhat different pattern and nature occurred from those in the other forms of capitalism.

The principal characteristics of modern capitalism that Weber points to are the centrality of rationality and those measures that help to implement rational behavior. The emergence of a rationally organized formally free labor market to replace the various forms of labor institutions that had characterized earlier forms of capitalism, the development of rational law and administration in large firms and governments, the evolution of forms of rational bookkeeping and capital accounting, and the growth of bureaucracies in the public and private sectors to order the behavior of the larger-scale units in economic society - all these represent those factors developed out of Protestantism which permit continued capitalist accounting procedures to separate business and household capital in the interests of determining growth.

Other accounting procedures of the modern capitalist economy include the use of interests of rational decision making, and the increased number of business leaders whose leadership is based upon their personal charisma, not on either traditional or legal influences. Weber's argument that charisma weakens the growth of bureaucracy resembles Schumpeter's contention of the decline of the entrepreneurial function in modern capitalism, leading to a declining social appeal of capitalism. Recent studies in leadership of management, however, have focused upon so-called 'change agents' and shapers of corporate culture, leading to attempts to determine what are the crucial characteristics of successful business leaders and what they have done to achieve their success.

Weber's contribution to the study of economic history includes both methodological approaches and substantive conclusions. His general questions on the role of changing institutions and human behavior have again come into vogue, as has his interest in the law, legal rationality, and the process of historical development. Thus, in a number of ways, Weber reads very much like a present-day economic historian, a development that has taken place after a long period in which Weber was relatively ignored by economic historians. In part his loss of influence was due to a shift in questions, to those mainly dealing with only a relatively short, recent period in the history of the west, based, in the 1930's, on a primary focus on the relatively short-run set of economic cycles, and, in the 1940's, on a belief that with the right economic conditions all societies could achieve economic growth. As it became clear that the process of economic growth was rather more complex than believed in the mid-twentieth century, and that its understanding was based on happenings over a much longer time span than was being examined, Weber's analysis, with its broad chronological, spatial, and intellectual sweep, again became more central.

### **Bibliographical Note:**

There have been several publications of *The Protestant Ethic and The Spirit of Capitalism* since the first English-language translation in 1930. All use the original translation by Talcott Parsons, differing only in their introductions.

Among them are: - New York: Scribner, 1930, 1948, and 1958 (foreword by R. H. Tawney). - London: Allen & Unwin, 1976; London: Routledge, 1992 (introduction by Anthony Giddens) - Los Angeles: Roxbury Publishing Company, 1996 and 1998 (introduction by Randall Collins) and - Los Angeles: Roxbury Publishing Company, 2000 (introduction by Stephen Kalberg).

A recent analysis of the work of Weber is in Stephen P. Turner, ed., *Cambridge Companion to Weber* (Cambridge: Cambridge University Press, 2000). This includes my essay on 'Max Weber as Economist and Economic Historian,' parts of which have been drawn upon here.

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