



Islamic Business and Finance Series

THE EVOLUTION OF INTEREST AND DEBT

FROM MIDDLE AGES TO MODERN TIMES

Edited by
Murat Ustaoglu and Ahmet Incekara



ROUTLEDGE



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Interest-bearing debt in the John Calvin school of thought

Dilek Demirbaş and Safa Demirbaş

Introduction

In Shakespeare's famous work *The Merchant of Venice*, the Jewish usurer Shylock speaks to the Christian merchant as follows:

The fact that he is Christian is enough reason for me to hate him. But him lending money without interest with his stupid modesty and hurting our business as usurers aggravates my hatred. He hates our holy nation. He says whatever is on his mind about my rightful revenue he calls interest wherever he sees a large group of merchants. Damned be my nation if I forgive him!

What Shylock said is like a summary of the approaches taken by two divine religions until the medieval era in Europe. On the one hand, there is a minority which has made usury into an occupation; on the other hand, the merchants of a religion that has successfully enforced the ban on interest for a long time, desperately in need of financing. The interesting points of this story are, one, the fact that Jews are the most successful community in the usury business even though it was clearly banned in their scripture. The second interesting point is that Christians have enforced the ban on interest for a long time and taken loans on interest from Jewish usurers even though there was no direct ban in the Bible.

In Christian scriptures, there are certain expressions implying that interest is unacceptable. However, in these parts, rather than banning interest, righteous behaviors such as aiding the poor were mentioned. Commandments regarding the ban on interest first occurred in religious institutions and practices. In the Nicaea Council, which was first held in the year 325, clergymen were banned from taking loans on interest. Later, in the fifth century, father Great Leo describes usury as a shameful revenue. It is indicated that there will be some punitive ramifications to those that do not follow the ban. It is announced that clergymen who were involved in usury would be excommunicated and would lose their to a Christian burial (Pıçak, 2012).

The church, which has taken a strict approach, continues its condemning attitude towards interest until the medieval era. However, at that time, some theologians brought new opinions to the table. These opinions are the first steps that changed Christians' opinions on interest-bearing debt transactions irreversibly. The strictly enforced ban on interest gets erased shortly thereafter.

Martin Luther (1483–1546) and John Calvin (1509–1564) meet the eye as the two frontrunners of the reformist school of thought in Christianity. They cause great changes with their opinions, especially in economic matters. Calvin's new opinions on interest become the impetus for revolutionary changes in the future of the European civilization. The institutionalization of financial capital with the removal of theological obstacles accelerates the Industrial Revolution (Nymeyer, 1957).

Economists think that one of the barriers to the accumulation of capital is the ban on interest. The ban enforced by clergymen prevented financial capital from becoming institutionalized for a long time. R. Tawney (1923) and Noonan (1969) claim that Calvin is very strict about extreme interest and sees it as the source of moral degeneration. A person who takes extreme interest cannot be described as honest and thus needs to be thrown out of the church. Calvin focuses on technical detail and focuses on the distinction between interest/extreme interest. Stressing that the church rejects extreme interest, he defends legal restrictions that bring a percentage limit to investment-related loans (Bainton, 1952; Harkness, 2014; J. Munro, 2003; J. H. Munro, 2011). On the other hand, the Protestant reformists and especially Calvinists of the 16th century continue to harshly critique extreme interest. Calvinists claim that extreme interest is a harmful act for the soul and thus should be banned despite the fact that it was accepted in Holland and England. According to the needs of the time, following Luther and Calvin, the interest/extreme interest distinction was stressed more heavily, and efforts to differentiate interest that enslaves and interest that encourages investment were made. Some philosophers such as Max Weber emphasize the role this distinction played in the development of today's capitalism.

A perspective on interest in medieval era Christianity

Until the 13th century, the church is strong in regard to religious punishments. The church, which argued for the ban on interest and the removal of usury, bases its opinions on interest mainly on the fact it produces revenue without effort and on the incapability of money as a production tool (K. H. Akalin, 2012; Gide & Charles, 1915). It can be said that this attitude had support in Europe. The German Emperor Sariken banned interest-bearing transactions with a very comprehensive regulation, including strictures placed upon clergymen. In a commandment he published in 806, he describes interest as *taking more than what is given just like robbery*. In the following years, the

Lateran Council, a religious council, expressed decisively that interest was an incorrect economic practice (Savaş, 1999).

The attitude of the church starts to shift with the struggles experienced in the Crusades. Interest-bearing debt was allowed after the emergence of huge needs for loans and increased wealth and authority gained by the war spoils. Strict bans started to end one by one (Eskicioğlu, 1999; Gide & Charles, 1915). Meanwhile, the damage to the belief systems in defense of the ban and the failure to start organizational mechanisms for satisfying the prescribed needs, accelerate the removal of the ban in the lead of secularism (Elbir, 1952).

Even St. Thomas Aquinas, who was greatly influenced by the Aristotelian way of thinking, triggered this evolution with his secular opinions on interest (Aristoteles, 2008). Aquinas made a clear distinction between loans for the purpose of production and for the purpose of consumption, and found that the interest paid on loans for consumption unacceptable, whereas for loans with the purpose of production, the opposite was the case. His opinions made way for 15th- and 16th-century clergymen like Martin Luther and John Calvin, both of whom labeled interest acceptable (Ergin, 1983). The church began the discussion on extreme interest and interest, and later used extreme interest and interest as interchangeable concepts (Gide & Charles, 1915). The church banned interest in theory and ignored the exchanges done with interest and displayed a hypocritical attitude. Especially in risk financing, loan transactions that required consent by two sides to meet urgent financial needs led to the popularization of interest-based transactions which, however, were not identified in reference to the terms interest or usury. The loaning system which resulted from these relations was named *Montes Profini* and the institution that regulated the loan status of poor people was called *Montes Pietatis* (Savaş, 1999). While all types of interest were banned in the early medieval era, the need for financing the Crusades and other non-commercial and consumption-related causes led to the ban becoming more flexible. In historical accounts, it is common to observe landowners that could not obtain crop they expected due to bad weather conditions and failed to pay their high interest loans and went bankrupt.

The pressures on the church removed the ban due to increased international trade relations with the new geographical discoveries and technological advancements, ignoring the worsening condition of the poor (Dinler, 1994). The economic relations that revolved around new needs affected the church's reformist actions and the perception of the ban on interest started to change fundamentally (Unay, 2000). Calvin, who influenced the Catholic Church's teachings regarding interest, succeeded in making the ban a matter of debate by leading this train of reformist thought. Luther, despite often mentioning his belief that interest would harm humanity, allows for a minimal amount of interest claiming that the people involved with trade will be able to set a fair standard for it or that the political forces will set upper

limits for interest and profit in the absence of this sort of autoregulation (Luther, 1960; Oberman, 1985). Calvin, who was a reformist just like Luther, is skeptical of the businessmen involved with trade. He sees them as opportunists that wait for an opening to increase prices (North, 1975). However, he claims that businessmen that have the correct business ethics will be able to enrich business in all sorts of ways (Calvin, 1925; McGrath, 1990; Terrell, 2004).

Calvin, who made a mark on history as the first clergyman to critique the church's strict opinions on interest, rejects Aristoteles' opinion that money is useless and nonproductive. According to Calvin, if merchants and producers make profit with the money they loaned, it is natural for them to pay the creditors some of the profit as a reward for the risk they have taken. Calvin makes a distinction between production and consumption loans and interest/extreme interest (Pıçak, 2012). Defending that money loaned for the purpose of production and consumption and interest/extreme interest should not be confused with each other, he tries to prove that religious sources do not ban fair and reasonable interest. However, he does not refrain from supporting commandments that ban extreme interest (K. H. Akalın, 2009; Calvin, 2006; Unay, 2000; Wendel, 1963).

Opinions that came into existence in the modern ages about interest and the fact that the church was influenced greatly by these opinions played a major role in the removal of the ban on interest. In the year 1545, King Henry VIII legalizes loan interest (Zeytinoğlu, 1992). With the beginning of Mercantilism's rise in Europe, many countries advocate for low interest. Later in the modern ages, French statesman Turgot (1727–1781) who explained interest with the Theory of Fructification, defends that the money used for the acquisition of land that provides income deserves interest at least as much as the amount of income it provides. He claims, however, that interest should be set by the state and not in the free market. With the active status of a control mechanism like this, the regulations banning interest in France get removed in 1789 (Ramsay, 2010).

Calvin's view on the matter of extreme interest

The dictionary definition of interest has vague expressions in it. Oxford's more concise *Principles Dictionary* defines interest as (i) true or practical loans on interest and (ii) the practice of illegal interest rates or excessive pricing for the money loaned (Principles, 1992). On the other hand, the *Marquarie Dictionary* (1997) defines it as an excessive amount or interest rate, especially loaning with illegal interest rates and loaning real or on interest and differentiates these two definitions and additionally makes a more general definition as the interest for the usage of money. Starting from the 16th century, the meaning of this concept becomes more and more like its current meaning. The church started to debate the distinction between

interest and extreme interest in the 13th century, following the influence of St. Thomas Aquinas; the word *usury* was replaced by the word *interest* (Kuran, 1997; Kureşi, 1966; Pıçak, 2012). Calvin is the first of the people that played with the notion of interest and the ban on it (Wykes, 2003). Biéler (1959) claims that to be able to discuss Calvin's social and economic opinions it is necessary to understand the theological basis for them. Some historical details make it easier to understand these connections. For example, Calvin was the president for the committee that investigated interest rates and recommended to the Small Council in 1543 that the upper limit for interest should be 5 percent.

Calvin mentions his comments about interest four different connected documents (Cleary, 1914). Toward the end of 1545, it becomes necessary for him to find answers to Claude de Sachins' questions about usury. It is observed that he attempted to maintain a balance between the changing economic circumstances and the religious judgments and positions (McGrath, 1990). In the past he favored the legal restrictions upon the maximum allowable interest rate and argued that this ceiling rate of 5 percent should also be acknowledged in religious terms, subsequently he abandoned this position and supported the idea that the upper limit should be flexible. His changing views can be traced by reference to the documents where he discussed the matter. The first document is the directive the Geneva government sent to the district churches in 1547. Calvin suggests that the interest rate should be set at 5 percent maximum and adds that in case of violation of these limits, the original amount of the debt should be confiscated as a form of punishment for the violator (K. H. Akalın, 2009; Schmidt, 1960). The directive generates a lot of problems in practice. In a letter addressed to Calvin in 1549, Fleming Utenhove refers to these problems and adds that a new arrangement should be implemented to revise the allowable interest rates, also sharing his views on the legitimacy of Henry VIII's decree by which 10 percent interest is allowed in debt transactions (K. H. Akalın, 2009; McNeill, 1967). Utenhove further adds that the rulers, considering the changing circumstances, should have discretion of determining the interest rates freely (Biéler, 1959). In latter he wrote in 1556, Calvin stresses that the poor and the needy should be protected against exploitation and unfair confiscation of their assets (Wendel, 1963). In another letter he penned in Latin, he concurs that the interest rate applied to the loans for corporations can be proportionate to the revenues it generates (K. H. Akalın, 2009; Dempsey, 1948). In a letter of 1556, Calvin notes that the poor and the needy should be protected against unfair seizure of their properties. In his letter to priest Francis Morel in 1560, he asked granting of a permission for his disciples to receive loans on a restricted interest rate (Wendel, 1963). In another letter penned in Latin, Calvin argues that in the loans for the corporate entities, balance between the interest rate and the revenue the main capital generates is allowable in religious terms (K. H. Akalın, 2009; Dempsey, 1948).

Calvin opposes the argument raised by Aristoteles that money does not have a function of production and claims that interest used in production activities is legitimate (Akdiş, 2015). He contends that nobody takes loans on interest to deposit it and for this reason, he rejects Aristoteles' views that consider money unproductive; as a result, Calvin stresses that unless it is charged against the poor, interest is allowed and justified (Ersoy, 2012; Rothbard, 1995). Recalling that the arguments suggesting that interest is against tenets of Christianity are baseless, he underlines that the rulers are responsible for taking measures to ensure that interest shall not be used for exploitation. After publication of his letters where he declared that interest is not a sinful act, legal arrangements allowing interest were made in some parts of the continent.¹ But it is interesting to note that despite that he justifies debts on interest, Calvin does not approve practice of usury as a profession (Neumark, 1943).

Calvin discusses the virtues of working to make a living and the need for transforming the revenues into capital commodities. According to Calvin, people should avoid unnecessary spending and make revenues which can be channeled into investment, in which case interest is also justified (Ersoy, 2012; Mai, 1975; Spiegel, 1991). His views played a major role in overcoming the Medieval thought shaped by the views of Plato, Aristoteles and teachings of Christianity since before Calvin, almost all Christians and philosophers objected the notion and practice of interest (Rothbard, 1995). Scholars generally agree that Calvin made a huge contribution to the lifting of the interest ban in Europe; for instance, Wykes (2003) notes that Calvin is the first prominent figure to play a role in the liberalization of interest.² Gide and Charles (1915), recalling that the Catholic church has always been against the practice of interest, state that Calvinists are the first to approve generating revenue out of loans on interest (K. H. Akalın, 2009; McGrath, 1990; Schmidt, 1960).³

Calvin's views are based on a simple argument: if interest is completely banned, man will not be able to fulfil his obligations prescribed by God. He upholds that scriptures prohibit taking interest from the poor, the orphans and the widowed who are unable to make a decent living (Schmidt, 1960; Wendel, 1963). Because terms applicable to the interest ban are specified in the scriptures, practice of interest should not be condemned unless it amounts to an act of unfairness (McGrath, 1990). To this end, traders who borrow money may willingly pay interest to the lender as long as they are not hurt by the overall practice. Additionally, the principles of equality, solidarity and brotherhood should not be affected. And when all these conditions are met, the interest rate may not exceed 10 percent (K. H. Akalın, 2009; McNeill, 1967; Wendel, 1963).⁴

Calvin justifies interest-bearing debt only if the entire transaction does not generate absolute utility for one party. Fairness and justice are two key notions in a transaction; he places emphasis upon ethical norms in trade

relations. Wykes (2003), however, draws attention to Calvin's hesitation, noting that he allows interest but never trusts its role. For this reason, Calvin sets an upper limit even if the terms and conditions are met in a transaction. Roger Fenton, an ardent supporter of the interest ban, says Calvin's argumentation is flawed and takes attention to his controversial stance, suggesting that he stresses a balance in the debt transactions but also questions the legitimacy of acts that hurt others (Codr, 2016). Luther and Calvin have made huge contributions to the end of dogmatic environment of the Medieval age including their role in laying the ground for discussing different views and thoughts (Ersoy, 2012). This environment, which gives rise for the Protestant faith, as noted by Bayındır and Ustaoglu (2018), makes the notion of interest a debatable issue.

Modern approaches after Calvin

After Calvin, thinkers like Jacops, Hyma and Fanfani who examine the evolution of capitalism have published their works where they tested his views in practice. Some of these works criticized Calvin whereas some others supported his innovative views. R. H. Tawney (1954) argues that Protestant reform influenced by Calvin's views encouraged the capitalist work ethics and notes that the economic transformation led to significant changes in early Protestant reform (North, 1975). Scholars like Mews and Abraham (2007), on the other hand, suggest that Calvin's critical stance vis-à-vis excessive interest was previously upheld by (Bentham, 1952). Wallace (1998) who investigates Calvin's life and views argues that his approach vis-à-vis the excessive interest rate suffers from serious limitations and that the approval for interest-bearing debt is valid for only a narrow framework.

Beadreau (2017), on the other hand, maintains a linkage between the roots and origins of industrial revolution in the 17th century and Protestant reform and Calvinism. Kauder (1965) examines the role of Calvinism in the differences between Great Britain and Catholic nations in continental Europe in the 16th century. Unlike the Calvinistic approach that praises labor as a remedy for a decent life, he places Aristoteles' approach which advises pursuit of happiness by abstention from extremes at the center of the economic behaviors. Calvin's views still hold relevance in contemporary practices of the financial sectors. There are now views suggesting that those who administer the banking sector and monetary policies should consider Calvin's approach vis-à-vis the interest ban when devising policies and strategies (Graafland, 2009).

Conclusion

Up to the mid-16th century, Calvin viewed the traders as robbers who seek opportunities to increase the prices of goods and services. He argues that the

businessmen who are motivated by generation of profit will achieve some sort of morality in the long term but for this, they need to adopt some ethical values. To this end, Calvin becomes the first religious figure who strongly criticizes the church's ban on interest and the views and approaches of Aristoteles and the Scholastics on the strict prohibition of interest. According to Calvin, if the trader and the manufacturers make revenue out of the money they borrow from other sources, it is only normal for them to reserve portion of their revenue to the lenders of the money as a token of recognizing the risk they have taken in the first place. But in such cases, the interest rate should not be extreme. Thus, it is not proper to criticize interest-taking in cases fulfilling the conditions referred to above. Calvin further suggests that there should be a distinction between extreme interest and the interest applied to the loan received for production and consumption and attempts to prove that a reasonable interest rate does not violate the divine prohibition. With the exception of the loans given to the poor, he notes that fair and reasonable interest is legitimate, and it can be justified by legal regulations.

From this perspective, it is not an exaggerated argument that Calvin is a leading justifier and pioneer of the modern capitalist assumptions and arguments. Calvin's argumentation basically suggests that loans on interest for the purpose of financing production and manufacturing should be promoted and encouraged whereas the practice of interest should only be prohibited in case it causes poverty and misery. The key point in the point of view that legitimizes the practice of interest is the idea that the party which receives loans on interest for the purpose of production will make profit in the entire transaction. However, it is obvious that Calvin does not take the destructive consequences of such interest-bearing debt into considerations. Bankruptcy and financial devastation, as well as other similar problems often encountered in the modern capitalist order are not addressed in Calvin's approach. It appears that the only solution he offers to deal with any problems is prescription of certain limitations for interest rates.

Notes

- 1 Switzerland is the first to lift the interest ban by incorporating a clause in the civil code: see page 44 in Akdiş (2015).
- 2 Calvin does not concur with the loaning on interest for consumption goods.
- 3 Germany sociologist Max Weber argues that the modern capitalist system owes a great deal to Reformation and particularly the Calvinist ethics (Weber, 1930, p. 50). He argues that Calvinist ethics played an impressive role in the emergence of Protestant movement, see Parsons (1948). Some scholars even argue that Calvinism is one of the foundations of Protestantism, see Weber (1949, 1968) and Zafirovski (2015). Weber argues that Calvinism is a strong and refined organization in the making of capitalist individuals, see Weber (1950). Weber examines

economic affairs in three groups: institutions, economically conditioned social phenomena, and economically relevant social phenomena. Weber assesses religion in this group and calls it socio-economic phenomenon; see Weber (1949, 1968). Calvinism and spiritual Protestantism is a good example that represents the social phenomena connected with modern capitalism (Weber, 1949).

- 4 Some argue that he offers revolutionary commentaries to the relevant sections in the scriptures and that he is of the view that the prohibited interest referred to in the holy scripts is the interest charged against the poor and the needy who borrows money from lenders; see Schmidt (1960). Calvin considers borrowing in trade activities as a regular loaning activity: see K. H. Akalın (2009) and Wendel (1963).

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