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Paola Vismara. *L'église et l'argent à l'époque moderne*. Trans. Stefano Simiz. *Chrétiens et sociétés: Documents et mémoires* 34. Lyon: Laboratoire de recherche historique Rhône-Alpes, 2019. 213 pp. €20 (pb.). ISBN 979-10-91592-19-2.

Review by Jotham Parsons, Duquesne University.

This book is a translation of a study originally published in Italian under the title *Questioni di interesse*, prepared as a form of tribute after the author's death in 2015 by colleagues in a French *unité de recherche* on "Lotharingian Christianities." Especially given that the Italian version was apparently in large part a summary of a yet earlier monograph, it thus arrives at several removes from its sources.[1] Nevertheless, at least for those of us more comfortable reading French than Italian, it presents an interesting and not very well-known chapter in the history of Catholic theology with clarity and concision. Covering a long period running from the sixteenth to the early nineteenth century, it traces a persistent tension between more tolerant and more rigorist views on usury and lending at interest among Catholic moral theologians, with particular attention to the papacy's ongoing efforts to chart a course between the available extremes.

In many ways the story it tells is a particular case of a bigger trend, namely, the qualified rise and eventual decline of moral rigorism over the course of early modern Catholicism.[2] Like most intellectual movements of such breadth, rigorism is hard to define with much precision, but it generally involved a deep conviction of human sinfulness, individually and collectively (typically strongly Augustinian), along with an impulse, particularly in the context of sacramental confession, to reduce the range of licit moral options presented to the faithful. The Jansenists were the most prominent proponents of rigorism, and Pascal's *Lettres provinciales* its most prominent manifesto, but many rigorists were by no means Jansenists.[3] Rigorists generally scorned the demands of the sinful world, descending at times into a willful blindness towards social realities and historical change, while their opponents typically stressed pastoral concern and the careful consideration of circumstances, including social context. It is thus not hard to see how a complex, socially constructed, and highly charged phenomenon like lending at interest might become a battleground for the two parties; and this is exactly what Vismara shows.

The first three chapters provide an overview of the question, stressing the stability of a basic framework inherited from the middle ages. While, in principle, lending money was permitted (if slightly suspect), demanding interest in principle was not: hence, for most of the early modern period, the use of the term "usury" indiscriminately for any form of lending at interest. However, interest could be justified by a number of "extrinsic titles," the most important being *lucrum cessans* (loss of the profitable use of sum in question), *damnum emergens* (costs emerging from a

lack of ready cash), and a bit more controversially, *periculum sortis* (risk of loss). While a few commentators attempted to define those titles out of existence, for the most part, debate centered on how narrowly they should be defined and what circumstances should be taken into account when evaluating their application. Over the course of the sixteenth and early seventeenth centuries, this dispute played out between theologians optimistic about the potential of humans and human society in which money conceived as a market good could play a constructive role—Vismara singles out the Jesuit Leonard Lessius here—and pessimists who suspected that avarice and *amour propre* would always deceive sinners about the morality of gain. This in turn mapped directly onto the division in moral theology between probabilists and tutorists, advocating a wider or a narrower casuistry.

The next chapters turn to more concrete issues, discussing some of the pastoral responses to the issue of interest. On the one hand, rigorist and Janenist tendencies in the episcopate led to the widespread promulgation of categorical bans on interest in catechetical and similar texts. As the rigorists' enemies did not hesitate to point out, this often involved a complete denial of social reality. On the other hand, Vismara finds the papacy was much more cautious in its decrees. The major document of the period was a 1645 decision of the Holy Office in response to inquiries about financial instruments current in the Far East that combined a strong denunciation of usury with the suggestion that Christians acting in good faith should not be overly troubled. This and other curial pronouncements could be and were interpreted in both liberal and rigorist modes. By the later seventeenth century, even in Rome, the rigorists were in the ascendant.

Returning to the world beyond the Vatican, chapter six discusses the eighteenth century in the shadow of the Jansenist-aligned movement that Dale van Kley has (since this book was written) termed “reform Catholicism.”<sup>[4]</sup> Here Vismara sees a contrast between a rigidity that flourished above all in France and an increasing openness to economic modernity that found homes in both the Low Countries and Italy, cutting to some extent across the ideological lines as recognizably Enlightened thought made itself felt. The next chapter turns to the papacy's response to that debate, an encyclical issued in 1745 in response to the work of Scipione Maffei, a layman with strong connections to the curia. It continued the existing cautious line while showing some openness to a broader interpretation of the extrinsic titles. Of course this did not definitively settle matters, but the final two chapters trace, respectively, an increasingly unapologetic laxism in the Holy Office's approach to usury through the eighteenth century, and, in the first part of the nineteenth century, the growing acceptance of moderate, legally regulated interest as the normal course of business and generally morally unproblematic.

This drawn-out revolution, which saw the terms of reference change from individual lender to the function of the economic system as a system, and which had begun as early as the mid-seventeenth century, is very interesting, and like many things in this brief study, invites more detailed examination. But it also suggests an unexplored disconnect in Vismara's story. She explicitly evokes Weber's treatment of the Protestant theology of usury in *The Protestant Ethic*, and places herself in the lineage of scholars who have attempted to fill in the Catholic contribution to the spirit of capitalism.<sup>[5]</sup> But her Catholic thinkers appear as almost purely reactive, accommodating or railing against practices and developments over which they have no significant influence. It is undoubtedly the case that condemning the money market out of hand was spitting into the wind from at least the thirteenth century. But it is also undoubtedly the case that Catholic theology engaged profoundly with the market from at least that time, and that it had an enormous role in shaping how Western society as a whole understood, regulated, and

lived it. [6] It is hard to believe that nothing of the sort happened in the case of theories of interest and usury. In one sense it is unfair to lament the absence of the laity (or even the clergy considered as economic actors) from a work of historical theology, but treating economic life as an unexamined black box leaves Vismara unequipped to interpret the theologians in much depth.

It is worth noting, particularly for Anglophone readers, that this book has a distinct ideological perspective. As Vismara's citations of Michael Novak and Thomas Woods to bookend her text suggest, she was aligned with a school of conservative free-market Catholicism more prominent in the U.S. (or Germany) than in France or Italy.[7] This does not impinge on the rigor or validity of her work, but it may have contributed to its slightly blinkered aspect. There is more than a hint of ultramontanism here, and while it is valuable and useful to know what the Roman church had to say on this subject, that may not have been where the most important action was. While this is in many ways a fine study, providing a clear and, given its brevity, thorough account of a durable and significant controversy, I am not entirely convinced that it is asking the right questions.

## NOTES

[1] Paola Vismara, *Questioni di interesse: La Chiesa e il denaro in età moderna* (Milan: B. Mondadori, 2009); idem, *Oltre l'usura: La Chiesa moderna e il prestito a interesse* (Soveria Mannelli: Rubbettino, 2004).

[2] The standard work is Jean-Louis Quantin, *Le rigorisme chrétien* (Paris: Cerf, 2001).

[3] And it was perhaps even possible to be a Jansenist without being a rigorist: Sainte-Beuve at least seemed to be giving it a try. There is a study of Jansenist views of usury specifically: René Taveneaux, *Jansénisme et prêt à intérêt* (Paris: J. Vrin, 1977).

[4] See Dale van Kley, *Reform Catholicism and the International Suppression of the Jesuits in Enlightenment Europe* (New Haven: Yale University Press, 2019).

[5] Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, trans. Talcott Parsons (London: Routledge, 2001), published in its full version in German in 1930. Vismara cites Michael Novak, *The Catholic Ethic and the Spirit of Capitalism* (Detroit: Free Press, 1993), but the project began in the immediate aftermath of Weber's publication with Bernard Groethuysen, *Origines de l'esprit bourgeois en France 1: L'église et la bourgeoisie*, 2 ed. (Paris: Gallimard, 1927) and Amintore Fanfani, *Catholicism, Protestantism, and Capitalism* (New York: Sheed and Ward, 1935).

[6] The literature is now enormous, but to take an example that, like this book, was written in Italian and later translated into French, see Giacomo Todeschini, *Les marchands et le temple: La société chrétienne et le cercle vertueux de la richesse du moyen âge à l'époque moderne*, trans. Ida Giordano and Mathieu Arnoux (Paris: Albin Michel, 2017), first published as *I mercanti e il tempio: la società cristiana e il circolo virtuoso della ricchezza fra Medioevo ed età moderna* (Milan: Società editrice il mulino, 2002). To give an idea of the ideological contrast between this study and Vismara's, the French translation includes a preface by Thomas Piketty.

[7] Thomas E. Woods, *The Church and the Market: A Catholic Defense of the Free Economy* (Lanham, Maryland: Lexington Books, 2005).

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