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Charly Coleman, *The Spirit of French Capitalism: Economic Theology in the Age of Enlightenment*. Stanford, Calif.: Stanford University Press, 2021. xi + 376 pp. Figures, notes, bibliography, and index. \$90.00 U.S. (cl). ISBN 9781503608436; \$28.00 U.S. (pb). ISBN 9781503614826; \$28.00 U.S. (eb). ISBN 9781503614833.

Response by Charly Coleman, Columbia University.

I am grateful to the Chief Editor of *H-France Review* for the opportunity to respond to Gail Bossenga's review of *The Spirit of French Capitalism*. My aim is to further the dialogue opened by questions she has raised about the book's argument and methods.

The origins of capitalism have long occasioned intense speculation. How could a mode of production and system of relations organized around private property take root in Europe despite deep-seated Christian prohibitions against the unbridled pursuit of wealth? Max Weber set the terms of debate surrounding this question by seeking the "spirit of capitalism" where one might least expect to find it, in a Protestant "ethic" that exalted the virtues of rigorous self-restraint. Material conditions alone were not sufficient to engender capitalist development. Primitive accumulation, Weber argued, required a capacity for "rational asceticism." [1]

Austerity and calculation might spur productive investment, but eighteenth-century capitalism—not unlike its present-day iterations—depended as much on amplifying and perpetuating the desire to consume. If capitalism's origins continue to fascinate, it is because capitalist culture is quite literally fascinating. Commodities beguile their owners and even their producers by appearing to take on lives of their own.

The Spirit of French Capitalism tells the story of how this state of affairs came to be. It does so not merely by shifting emphasis from Protestant England to Catholic France but also by rejecting models of historical change that depend on linear causation. Whereas Weber narrated the seemingly inescapable progress of rationality, my book charts radically contingent convergences. Each chapter traces points of contact between the economic and theological spheres in a series of controversies. These controversies reached a critical mass in the eighteenth century, when France loomed as the dominant political and economic power on the European continent and the Gallican church played an indispensable role in the kingdom's finances. Confronting the Protestant Reformation during the Council of Trent, the Catholic establishment affirmed its commitment to a sacramental economy predicated on endless abundance. But the Tridentine orthodoxy reignited questions about the relationship between material and spiritual wealth that played out in debates over the redemptive power of the Eucharist, the nature of money, the

legitimacy of usury, the allure of commodities, and the dangers of luxury. Out of these polemics emerged, I argue, “a distinctly *Catholic ethic*” that “privileged the marvelous over the mundane, consumption over production, and the pleasures of enjoyment over the rigors of delayed gratification” (italics in original, p. 5).

This Catholic ethic coalesced in the soul’s transactions with God as imagined by theologians, who wrote extensively on the production and distribution of spiritual as well as material wealth. It was put into practice by the millions of French subjects, clerics and laypersons alike, who participated in the sacramental life of the church as a means of absolving sin and securing the most sublime of riches—the splendors of eternal life. It also emboldened investors in John Law’s ill-fated bank and trading company, drew consumers to seek pleasure through the acquisition of goods, including devotional objects, and authorized political economists to endow land, and the material realm more generally, with untold productive capacity.

To analyze the economic elements of theology and the theological vestiges in economic science, I employ “economic theology” as an interpretive framework (p. 3).^[2] My usage of the term, while not doctrinaire, is intended to convey two related points. The first is quite basic: that for much of the period examined by my study, the economy as such did not exist as an autonomous domain of thought and action. Rather, it encompassed a range of activities aimed at producing and circulating wealth broadly conceived, from the riches contained in consecrated hosts and the power invested in images of the king to the value projected onto and believed to radiate from commodities. The second, related point is more nuanced: French Catholics held that signs had the capacity to bring forth the thing they represented in a visceral manner.^[3] What we are tempted to dismiss as a metaphor was not merely a figure of speech describing reality in an oblique sense, but rather a performance or enactment of that reality.^[4] This conviction informed how one conducted oneself in confessional, political, and financial matters at the highest levels.

Ultimately, *The Spirit of French Capitalism* contends that, from the standpoint of economic theology, what Karl Marx called commodity fetishism was not a novel phenomenon, but rather one especially remarkable iteration in a series of attempts to describe the enchanting character of seemingly mundane objects. Marx, then, could himself be regarded an economic theologian of sorts who followed in the well-worn steps of early modern predecessors. The book aims to recover this genealogy with an eye to showing how the laws of political economy demanded and continue to demand exuberant faith as much as restrictive calculation.

Bossenga begins by situating the book in the long-running debates inspired by Weber’s *Protestant Ethic and the Spirit of Capitalism*. Weber privileged what he called the “worldly asceticism” of Calvinists, Methodists, Pietists, Quakers, and Anabaptists.^[5] One of the apparent assets of his thesis is the historical congruence between the rise of Puritanism and what he designated the Protestant ethic, with its emphasis on industriousness and investment. However, critics seized almost immediately on examples that disputed such associations, arguing that Catholic cities such as Paris hosted thriving commercial cultures well before the Protestant Reformation and that Judaism prizes the same economic values that Weber identified with Calvinism.^[6] Weber himself obscured matters further by equivocating on the relationship between religion and capitalism that he had in mind. Was Calvinism “the cradle of modern economic man,” as he put it in the first edition of his work, or “only one side of the causal chain,” as he claimed later?^[7]

As Bossenga observes, my approach runs in tandem with several other lines of scholarship, most of which give pride of place to Jansenism—the Catholic current that, given its Augustinian leanings and anthropological pessimism, perhaps most closely resembles the Calvinist ideal type of Weber’s analysis. Indeed, a frequent charge that opponents leveled against Jansenists was that they were “crypto-Calvinists”[8]. The unfairness of the accusation notwithstanding, historians have recognized the Jansenist gospel of disenchantment as the theological grounds for secular economic thought and practice. For instance, Dale Van Kley has argued that Pierre Nicole’s insistence on human debasement paradoxically led him to speculate on how pride could give rise to its seeming opposite, an enlightened form of self-interest that takes into account the interests of others.[9] According to Arnaud Orain and Maxime Menuet, liberal Jansenists in the eighteenth century cast beyond the scholastic denial of the fecundity of money to justify the charging of interest as a stipulation in contracts for productive investment.[10] Even more recently, Benjamin Friedman features the contributions of Jansenists such as Nicole in his sweeping survey of the role played by Protestantism as a vector of capitalist values.[11]

My aim is not to dismiss such interpretations but rather to enrich them. Scholars of Jansenism have followed Weber in emphasizing how a recognition of the insurmountable chasm between godliness and human depravity gave rise to an unflinching naturalism in describing the social world. However, this body of work tells only one half of the story. The relationship between Protestantism and capitalism in the early modern period—or between Catholicism and capitalism, for that matter—cannot be taken for granted. Such relationships existed, but they changed over time and varied dramatically according to time and place.

There are perfectly good reasons to distinguish my argument from Weber’s work and the scholarship it has inspired, but they are not those that Bossenga identifies. She states that “for Weber, the Protestant ‘spirit’ or ‘ethic’ of capitalism was to be found in a set of shared and internalized norms, tacit beliefs, and habits that became institutionalized in practice.” She goes on to contrast Weber’s approach with what she claims is the difficulty I have in showing “to what degree people transferred the notion of spiritual riches embedded in the sacraments onto the domain of material wealth” and cites my source base of “prescriptive literature by clerics, officials, and men of letters” as the reason for this shortcoming. However, Weber and I employed similar source bases. He drew on practical guides written by Calvinist preachers as well as formal theological treatises. Rarely, if ever, did he consult personal correspondence or autobiography to show how, say, the doctrine of predestination induced specific acts of thrift or industriousness.[12] Likewise, I have paired works of dogma with books of devotion and the rules drawn up for members of confraternities dedicated to the Eucharist and the Rosary. I then go on to read this religious literature alongside theoretical and practical works of political economy.

These sources point to generative convergences, rather than to unilinear relationships of cause and effect. There are no smoking guns (or holy grails) that indicate a consumer confiding in a diary that she bought a mass-produced prayer bead or imitation pearl necklace after receiving and reflecting on communion. Instead, I have found public letters that describe money in terms of the Eucharist, popular songs and prints that liken stock shares to the philosopher’s stone, and devotional manuals that compare instruments of piety to boundless material riches. Such metaphors are not to be understood in terms of spirituality giving way to rational economic aspirations. Rather, it was more often the other way around: the satisfaction attached to mundane commodities emulated the eternal delights to be possessed in heaven.

The book traces a Catholic ethic that was expansive, even excessive, in the value and power it vested in an array of objects—from consecrated hosts and rosaries to arable land and luxury goods. By the final decades of the eighteenth century, it came to encompass the economy as a whole. If, as I argue, early modern Catholic theology had already grown more intently economistic in response to the Protestant Reformation, it makes little sense to narrate a unidirectional transition from the theology to economy in the eighteenth century. Rather, historians must confront and explicate multiple encounters between the theological and economic domains. All such encounters precipitated astonishing leaps of faith that cannot be explained away with references to reason in general or natural law in particular.

Again, the argument of *The Spirit of French Capitalism* turns on convergence rather than on causation. That the eighteenth century bore witness to a consumer revolution seems beyond dispute.[13] The same could be said for the popularity of sacramental observance: 1.5 million French subjects belonged to one or more of fifteen thousand religious societies. The most prominent of these confraternities, those devoted to the Eucharist and the Rosary, engaged in acts of perpetual adoration and recitation aimed at reflecting inexhaustible spiritual wealth. This wealth was in turn transmitted through indulgences that mitigated the temporal penalties of sin. The real subject of my book is not the elective affinities between the spiritual economy and its material counterpart, although such affinities occasionally figure in the analysis, and it is certainly not the gradual shift from one to the other. Rather, the object of inquiry is what sociologists informed by critical realism have termed an “emergent whole”—in this case, economic theology as embodied in the commodity fetish—that “constrains and enables its constituent parts in various ways.”[14] In the language of Louis Althusser’s aleatory materialism, economic theology denotes a system comprised of “elements that are independent of each other, each resulting from its own specific history, in the absence of any organic, teleological relation between these diverse histories.”[15] Or, to cite a theoretical referent from the Enlightenment, economic theology expresses what Jean-Jacques Rousseau described as the “coming together of several unconnected causes that might never have come into being.”[16] More specifically, the Catholic ethic of consumption identified the sacred with expenditure, a tendency that sustained a transformational market for goods bought through the mysterious velocity of money. Its logic shaped how women and men related to a panoply of possessions that seemed to promise fulfillment far beyond the use-value of a given object or the labor invested in its production.

It is not my contention, as Bossenga suggests, that there was a monolithic spirit of French capitalism. The sources point to multiple convergences rather than to a singular ideological formation, to fierce debate rather than to overwhelming consensus. Catholic theologians did not march in lock step with the pronouncements of the Council of Trent, which were themselves the product of lengthy speculation and difficult compromises. A chapter on the economic theology of the Eucharist as generative of boundless spiritual wealth is followed by another detailing Jansenist calls to limit access to the sacrament because its precious value warranted circumspection. Similarly, I couple discussions of the expanding market for devotional goods with contemporary criticisms of this very market for occluding the penitential labor regarded as indispensable to real contrition and legitimate absolution.

Bossenga notes that Jean Terrasson, one of the chief publicists for John Law’s System, lost his fortune when the System collapsed, while Jean-Frédéric Bernard, a Huguenot critic of the economization of Catholic spiritual life, profited when he diverted his investments before it was too late. The book, in fact, makes the same point, which to my mind furthers the argument that

Terrasson's Eucharistic theology conditioned his belief that money could aspire to generate wealth through representing it, whereas Bernard's skepticism on this point prompted him to change course. Law's reforms clearly influenced the discipline of political economy, as evidenced by Anne Robert Jacques Turgot's references to it in his writings. Similarly, I acknowledge that Turgot justified the charging of interest in terms of natural law, but he also confronted the scholastic rejection of the fecundity of money by embracing this very proposition. It beggars belief that he would do so without theology in mind.

Despite Bossenga's suggestion to the contrary, the book extensively considers the moral and institutional power wielded by the Catholic Church. It begins with a reminder that the French clergy performed functions associated with a state bank--providing financial services to the crown, taking out loans on the king's behalf, overseeing the administration of massive properties, serving as arbiters in merchant courts. The chapter on usury details how the church's contributions to public finance made it necessary to engage in commercial activities deemed illicit by canon law. *The Spirit of French Capitalism* remains attentive throughout to how theologians championed the capacity of the sacraments to generate spiritual wealth while developing elaborate critiques of the proposition that mundane commodities could augur paradise on earth. It was precisely those clerics most anxious about the social, moral, and psychic ramifications of consumer culture who offered the most revealing insights into how the desire to possess could become compulsive.

Marx held that the workings of capitalism could not be reduced to the principles of natural law or to the tenets of economic science. Ironically, this denial led the founder of scientific socialism to truck in religious metaphors. In his view, the mysteries of alchemical transmutation and Eucharistic transubstantiation offered more fitting templates for exposing the logic behind the fantasy of profit-generating, interest-bearing capital. Such references to economic theology dripped with sarcasm, but it is difficult to sustain the claim that he was merely being facetious. Historicizing parody involves the serious work of selecting and elucidating qualities that the satirist believed actually exist. From this perspective, the fetish is a trick that commodities played and continue to play on consumers, who gladly pay for the privilege of being in on the joke. *The Spirit of French Capitalism* offers a historical genealogy of what Marx called the fetish-character of commodities in order to denaturalize a phenomenon that, as the markets for crypto-currency and non-fungible tokens make clear, shows no signs of abating.

NOTES

[1] Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, trans. Talcott Parsons (London: Routledge, 2001), pp. xxxi-xxxviii, 7-20, 111-120; quotes on 13, 18, 112.

[2] For other uses of economic theology, see Giorgio Agamben, *The Kingdom and the Glory: For a Theological Genealogy of the Economy*, trans. Lorenzo Chiesa and Matteo Mandarini (Stanford, Calif.: Stanford University Press, 2011), pp. 1-4 and Gil Anidjar, *Blood: A Critique of Christianity* (New York: Columbia University Press, 2014), pp. 141-148.

[3] Here I draw on Paul Friedland's illuminating distinction between Protestant "representation" and Catholic "re-presentation" in *Political Actors: Representative Bodies and Theatricality in the Age of the French Revolution* (Ithaca, N.Y.: Cornell University Press, 2002), p. 8.

[4] On this point, see J. L. Austin, *How to Do Things with Words*, 2nd ed., edited by J. O. Urmson and Marina Sbisa (Cambridge, Mass.: Harvard University Press, 1975).

[5] Weber, *The Protestant Ethic and the Spirit of Capitalism*, p. 107.

[6] See David J. Chalcraft and Austin Harrington, eds., *The Protestant Ethic Debate: Weber's Replies to His Critics, 1907-1910*, trans. Austin Harrington and Mary Shields (Liverpool: Liverpool University Press, 2001), pp. 55-59 and Werner Sombart, *The Jews and Modern Capitalism* (London: T. F. Unwin, 1913).

[7] Weber, *The Protestant Ethic and the Spirit of Capitalism*, pp. 117, xxix.

[8] Dale K. Van Kley, "The Religious Origins of the French Revolution, 1561-1791," in Thomas E. Kaiser and Dale K. Van Kley, eds., *From Deficit to Deluge: The Origins of the French Revolution* (Stanford, Calif.: Stanford University Press, 2011), p. 122.

[9] Dale K. Van Kley, "Pierre Nicole, Jansenism, and the Morality of Enlightened Self-Interest," in Alan Charles Kors and Paul J. Korshin, eds., *Anticipations of the Enlightenment in England, France, and Germany* (Philadelphia: University of Pennsylvania Press, 1987), pp. 69-85.

[10] Arnaud Orain and Maxime Menuet, "Liberal Jansenists and Interest-Bearing Loans in Eighteenth-Century France: A Reappraisal," *European Journal of the History of Economic Thought* 24/4 (August 2017):708-741.

[11] Benjamin M. Friedman, *Religion and the Rise of Capitalism* (New York: Alfred J. Knopf, 2021), pp. 45-49.

[12] Jacob Viner, *Religious Thought and Economic Society: Four Chapters of an Unfinished Work*, edited by Jacques Melitz and Donald Winch (Durham, N.C.: Duke University Press, 1978), pp. 155-156.

[13] For an overview of this literature, see Michael Kwass, *Contraband: Louis Mandrin and the Making of a Global Underground* (Cambridge, Mass.: Harvard University Press, 2014), pp. 15-40.

[14] Philip S. Gorski, "After Positivism: Critical Realism and Historical Sociology," in Timothy Rutzou and George Steinmetz, eds., *Critical Realism, History, and Philosophy in the Social Sciences* (Bingley, U.K.: Emerald Publishing Limited, 2018), pp. 24, 34.

[15] Louis Althusser, *Philosophy of the Encounter: Later Writings, 1978-1987*. Edited by François Matheron and Oliver Corpet, trans. G. M. Goshgarian (London: Verso, 2006), p. 199.

[16] Jean-Jacques Rousseau, *Discourse on the Origin of Inequality*, in *The Basic Political Writings*, trans. Donald A. Cress (Indianapolis, Ind: Hackett, 1987), p. 68.

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