Bankers as Immoral? Some Parallels between Aquinas's Views on Usury and Marxian Views of Banking and Credit

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Abstract

Since ancient times the practices and ethics of bankers and banking in general have undergone a great deal of criticism. While lending is motivated by profit, and while households are not coerced into borrowing money, the justice of a system which exploits workers and at the same time encourages them to borrow money in order to maintain a certain standard of living can be viewed as unfair and immoral. The value of goods, according to Aquinas and Marx, should mostly reflect the value of labor embodied in them, and for that reason, labor should be compensated fully for its work. For these reasons, Aquinas and Marxian economists offer somewhat similar views on both the labor theory of value as well as on the morality of certain banking practices. If credit and the banking system also bring about crisis and the greater concentration and centralization of capital, then the morality of these outcomes also needs to be examined.

Key words: banking, exploitation, usury, Aquinas, Marx

JEL Codes: B11, B51, and N20

January 2020

Introduction

Throughout history, the performance, practices and ethics of bankers and banking in general have received mixed reviews in both popular and scholarly writings. Early writings by philosophers, clerics, and scribes played a crucial role in the perceptions of banking and banking occupations. Thomas Aquinas' thoughts and writings were greatly influenced by the Romans' and Aristotle's opinions on usury and the charging of interest, and Aquinas was in a position to have his opinions implemented in policy and practice.[1] One of Aquinas' main arguments against most forms of usury was that lending to the poor or destitute often put them in a worse situation than they were before receiving a loan. The ability of those with wealth to take advantage of the poor or low income through lending was seen as immoral and unjust by Aquinas. Yet views on money lending changed as feudalism gave way to capitalism, and the reasons for this change are multifaceted, and some of the reasons are debated today as to whether they were important or unimportant. This paper explores Aquinas' writings on usury and money lending, how his writings played out in practice in the Middle Ages, and how these views persisted even as attitudes toward money lending and banking changed under capitalism. Additionally, the neo-Marxist view of lending and banking is compared to the ideas of Aquinas, and it is found that these ideas have a few parallels to those of Aquinas' thinking.

Historical Views on Money Lending and Usury

Historical accounts of the first money lenders, exchanges and/or banks go back to the ancient world.[2] Aristotle is noted as one of the first philosophers to comment on the value of money and the morality of commerce, especially money and banking in his two works of *Politics* and *Ethics* in which he noted that money serves the two important functions of a measure of the value of something (money as a

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[1] In much of history, the term usury has had much the same meaning as the charging of interest on a loan. It has only been in modern times that the word usury has taken on the connotation of charging a debtor an extremely high or excessive and legally prohibited rate of interest. See *Merriam-Webster*, "Usury," accessed February 26, 2019, https://www.merriam-webster.com/dictionary/usury . This paper will use the term usury in the same sense as charging interest on an a loan as in the original sense of the word.

[2] Niall Ferguson. *The Ascent of Money: A Financial History of the World* (London, UK: Allen Lane Publishers, 2008), 29-30.

medium of exchange) and as a measure of intrinsic value (a store of wealth).[3] Although money could be used in exchange as an alternative to bartering between two parties in a transaction, Aristotle was not convinced that lending money was a justifiable act of commerce and considered it immoral since the lending of money is not the same as trading a commodity for a commodity or giving money for a commodity, and therefore, he did not see any justice, equality, or fairness in lending, especially since the lender was receiving a payment (interest) in addition to the money he loaned for something he did not actually create but had just accumulated.[4]

Aristotle mostly saw money for the purposes of exchange, not for lending, and believed that unlimited borrowing and lending could lead to the unlimited accumulation of money by money lenders. Lending money to make more money was seen as unnatural and immoral in that no use values (usefulness of the goods exchanged) between the two parties (debtor and creditor) were created in the transaction. That is, money cannot be used like a chair, consumed like food, etc. It is also not considered as something usually or actually "belonging" to the lender/creditor since the government or some government entity is the issuer of money or currency in a society. Since the creditor is having to pay back more money than what he borrowed thanks to usury or the charging of interest, this is not seen as a fair exchange, although in modern times, giving a debtor the opportunity to buy something now with borrowed funds is justified by and seen as the equivalent of forcing someone to save money and to wait to buy something in the future.[5]

The Bible of the Medieval Roman Catholic Church, which would have had influence over Thomas Aquinas as a Dominican Friar and Catholic Theologian, is not as clear on the topic of money

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[3] Diana Wood. *Medieval Economic Thought* (Cambridge, UK: Cambridge University Press, 2002), 70-72.

[4] Ibid, 84. And not all money fees or charges were opposed by Aquinas or the Church. Those who were late paying for goods or those who damaged goods being shipped could legitimately expected to pay late fees for late payments or pay extra for damaging goods.

[5] Ibid, 84-86. More specifically, the interest charged and paid back is considered the equivalent of the patience endured by saving money and waiting to purchase later rather than sooner. One could borrow $10,000 today for 5 years at 5% simple interest per year or invest a certain amount each year for the next 5 years at 5% to buy the same item which may cost more in 5 years, and the amounts could be about the same. Yet in borrowing, one can have the same good now at a lower price versus waiting to purchase in the future.

lending. The Bible has many passages in which usury and the charging of interest are explicitly forbidden whereas other passages only forbid Israelites from charging interest to fellow Israelites for loans yet allows the charging of interest to others.[6] Both the Old and New Testaments contain verses that appear contradictory, and for this reason, religious views on money lending have varied over the years. In breaking with Roman law which allowed interest, in AD 325 the Catholic Church's Council of Nicaea issued canon law which explicitly forbade money lending by clerics, and this was later followed by numerous other papal and Church council decrees that expanded and reinforced Church prohibitions against banking and interest/usury.[7] As more and more loans were given in the form of money rather than commodities as the Middle Ages progressed and come to a close, arguing against interest and money lending became more and more difficult for the Catholic Church.[8]

Aquinas was strongly influenced by Church teachings and by Aristotle's writings on money lending and basically agreed with him that money was to be used primarily for the purposes of facilitating exchange.[9] In answering Question 78, "Is it sinful to charge interest (usury) for lending money?" in the Second Part of the Second Part of the *Summa Theologiae*, Aquinas wrote,

> To take usury for money lent is unjust in itself, because this is to sell what does not exist, and this evidently leads to inequality which is contrary to justice. In order to make this evident, we must observe that there are certain things the use of which consists in their consumption: thus we consume wine when we use it for drink and we consume wheat when we use it for food. Wherefore in such like things the use of the thing must not be reckoned apart from the thing itself, and whoever is granted the use of the thing, is granted the thing itself and for this reason, to lend things of this kin is to transfer the ownership. Accordingly if a man wanted to sell wine separately from the use of the wine, he would be selling the same thing twice, or he would be selling what does not exist, wherefore he would evidently commit a sin of injustice. On like manner he commits an injustice who lends wine or wheat, and asks for double payment, viz. one, the return of the thing in equal measure, the other, the price of the use, which is called usury.[10]

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[6] Open Bible, "What Does the Bible Say About Charging Interest," OpenBible.info, https://www.openbible.info/topics/charging_interest (no date, accessed on February 25, 2019).
[7] Barry Gordon, *Economic Analysis Before Adam Smith,* (New York: Barnes and Noble Books, 1975), 140-41.
[8] O. F. Hamouda and B. B. Price, "The Justice of the Just Price," *European Journal of the History of Economic Thought*, 4, (1997): 201-02.
[9] Barry Gordon, *Economic Analysis Before Adam Smith*, 160. Aquinas did allow for charges to be paid by a borrower if the borrower was late in paying back money to a lender.
[10] Thomas Aquinas, "Question 78: The Sin of Usury" in *St. Thomas Aquinas on Politics and Ethics,* ed. Paul E. Sigmund, (New York: W.W. Norton and Company, 1988), 74.

Not only does Aquinas characterize money lending as unjust or unfair but states that it also generates inequality between the parties engaged in the transaction, which would violate the principle of a just price.[11] It also did not matter as to what the purpose of a loan was.[12] The time value of money was not yet a fully developed concept during Aquinas' time, and so in modern times we would find complaints against charging interest for loans as strange. Today, most introductory economics textbooks consider banking, money lending and the charging of interest for loans as normal and necessary aspects for a fully functioning economy.[13] Yet Aquinas' characterizations of money lending as immoral would influence Catholic Church and state thinking on banking and lending for the rest of the medieval period until the beginnings of capitalism.[14] Finally, Michael Hudson writes that Aquinas and the scholastics of medieval times believed in an early form of a labor theory of value in which the price of most goods mostly reflected the value of the labor that went into producing them.[15] For a banker to receive more money (interest) above the value of the loan itself would be unjust compensation.

Is Banking Still Somewhat Immoral?

Max Weber acknowledged Aquinas and Catholic Church teachings and believed that the beliefs of Protestantism permitted and condoned the saving and lending of money, which is one of the reasons

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[11] Favio Monsalve, 'Scholastic Just Price Versus Current Market Price: Is It Merely a Matter of Labeling?', *European Journal of the History of Economic Thought,* 21, (2014): 8.

[12] Barry Gordon, *Economic Analysis Before Adam Smith*, 163.

[13] See for example, among many others, David C. Colander, *Economics, 11th Edition*, (New York: McGraw-Hill Publishers, 2020), 645-50.

[14] There has been some debate over whether Church prohibitions against usury made some logical sense from an economic point of view in that since most of the medieval period saw little if any economic growth and capital investment, which would make the cost of capital virtually zero, then charging interest for loans would not make sense much less be justifiable. Jacques Melitz evaluates the writings of Schumpeter, Dempsey, Roover, and Noonan on this issue and finds little support for this view. It appears that prohibitions against usury exclusively came from moral reasons. See Jacques Melitz, "Some Further Reassessment of the Scholastic Doctrine of Usury," *in Pioneers in Economics: St. Thomas Aquinas (1225-1274)*, ed. Mark Blaug, (Aldersthot, Hants GU11 3HR, England: Edward Elgar Publishing Limited, 1991), 173-92. Originally published as J. Melitz, "Some Further Reassessment of the Scholastic Doctrine of Usury," *Kyklos*, 24 (1971): 473-492.

[15] Michael Hudson, *Killing the Host: How Financial Parasites and Debt are Destroying the Global Economy*, (New York: Avalon Publishing Group, 2015), 39-40.

for the growth of capitalism and industry in Europe as the middle ages came to a close.[16] In fact, Weber wrote that the Church slowly and unofficially began to abandon its teachings on usury and banking as immoral as the Church began to have political and business interactions with wealthy bankers as time passed (popes and monarchs needed financing for wars and other ventures) and as money lending became more and more common. However, banking was still looked upon with suspicion since gain was being made by an individual or institution through lending without the actual creation of a product or service.[17] According to historian R. H. Tawney, the Church of England "quietly dropped" all explicit admonitions against usury and money lending around the middle of the 17th Century mostly due to the growth of thinking that commerce, thrift, and industriousness were good and for the betterment of society, not to its detriment, and also due to the rise of Puritanism which sought to rid Protestantism of any remaining doctrinaire vestiges with the Catholic Church. Changes in attitude toward business included the business of banking, and by the middle of the 17th Century, the success of many merchants, bankers, and traders made it harder and harder to criticize business and banking practices.[18]

The thinking of David Hume and Adam Smith and others also no longer saw money lending and banking as against good morals.[19] However, even after the beginning of capitalism and greater acceptance of banking, a cynicism toward money lending and bankers would continue to persist because there existed for many centuries a mode of thinking that considered banking as immoral and

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[16] Max Weber, "Chapter II: The Spirit of Capitalism," in *The Protestant Ethic and the Spirit of Capitalism,* (New York: Charles Scribner's Sons, 1958), 47-78.

[17] Ibid, 73-75 and 201-02.

[18] R. H. Tawney, *Religion and the Rise of Capitalism: A Historical Study*, (Gloucester, MA: Peter Smith, 1962), 191-93 and 209. Tawney also notes that those who committed the sin of usury could donate to the Church to atone for their sins and that there were ways to "hide" interest payments for loans by a borrower pledging to the lender to share in the profits of an enterprise enabled by the loan. Sometimes the interest on the financing for the purchase of goods was hidden by the buyer paying an inflated price for the goods at a later date or paying in a foreign currency that was had a higher value than the domestic currency. Sometimes a debtor would pay a loan through working more days than what the loan was worth or would render goods to the creditor for more than what the loan was worth. Usury violations were not always consistently enforced as well. See pages 47-53 and page 244 of Tawney's book.

[19] Arie Arnon, *Monetary Theory and Policy from Hume and Smith to Wicksell: Money, Credit, and the Economy,* (Cambridge: Cambridge University Press, 2011), 1-5.

unscrupulous.[20] This was particularly the case during times of economic crises. When he was campaigning for President of the United States in 1932, during the Great Depression of the 1930s in the United States, Franklin D. Roosevelt stated that too much economic concentration and national wealth in the hands of large corporations and banks had been to the detriment of the US economy and a massive wave of bank failures which hurt depositors due to unchecked greed on the banks' part.[21] Subsequently reformist legislation aimed at banking practices and helping consumers was enacted to curb bank excesses.[22] After the subprime mortgage and housing crises of 2007 to 2009, which led to the Great Recession, the banking and financial services industry finished in last place as the least trusted industry of all in annual global opinion polling among the general public of different nations.[23]

Among economic schools of thought, it is perhaps the neo-Marxian point of view which has carried on to the greatest extent the tradition of casting banks in an immoral light. In Chapter 31 of *Capital*, Volume I, Marx notes the stagnating effect that usury laws had on the development of different national economies due to usury laws limiting capital formation, yet with capitalism, large amounts of national government debt were becoming more common in most nations in order to finance military expenditures and imperialism.[24] For Marx, there was nothing inherently immoral about charging interest for loans since money lending provided the means for producers and merchants to expand their businesses. The main problems with money lending were that labor had to be exploited to pay creditors their money owed, paying interest cut into a firm's profits, and that banking systems could easily become

[20] William Shakespeare's character Shylock in the play *The Merchant of Venice* (1600(1994)) is just one of many examples.
[21] Franklin D. Roosevelt, *Commonwealth Club Address,* delivered 23 Sept 1932, San Francisco, CA, https://www.americanrhetoric.com/speeches/fdrcommonwealth.htm , 1932, (accessed on February 26, 2019).
[22] Jonathan Hughes and Louis P. Cain, *American Economic History, 4th Edition,* (New York: Harper Collins College Publisher, 1994), 450-453.
[23] Steve Denning, "How Can Bankers Recover Our Trust?" *Forbes*, February 6, 2013, https://www.forbes.com/sites/stevedenning/2013/02/06/will-we-ever-trust-bankers-again/#226646af3856 , 2013, (accessed on February 27, 2019).
[24] Karl Marx, *Capital: A Critique of Political Economy, Volume 1,* (London: Penguin Books, 1990), 914-19. Matias Vernengo notes that the central banks of most developed nations were started with the main objective of economic development. See Matira Vermengo, "Classical Political Economy and the Evolution of Central Banks: Endogenous Money and the Fiscal-Military State," *Review of Radical Political Economics* 50, 4 (2018), 665.

unstable and thereby threaten an entire economic system.[25] According to Shuklian, Marx felt that interest or usury earned by bankers had no connection to thrift, abstinence from spending, or the productivity of capital but came from the surplus value generated by exploited labor (in which the value of labor's output is greater than its pay) of the firms to which it loaned money. These features of money lending may not be immoral in the minds of bankers and businesses, but labor exploitation relies upon the unfair use of human labor through not paying it its real worth, and the instability of a banking system can lead to recession or depression in which millions lose their jobs and homes due to no fault of their own.

As businesses and an economy expand rapidly, borrowing money to purchase assets can become mostly if not entirely speculative, and then once expansion stops and economic contraction begins, asset values can drop dramatically, which in turn can trigger an economic crisis.[26] As banks take in deposits from the excess profits of firms which were earned by exploiting the firms' workers, the banks in turn lend out money to other firms and earn interest on loans.[27] Hein argues that in Marx's views on money lending and interest, just as there are class tensions between workers and owners over surplus value, there also exist tensions between finance (banking) and industrial capitalists over the rate of interest to be paid for loans, and the latter set of tensions influence interest rates charged, not the supply and demand of loanable funds.[28] If profits fall or interest rates rise, a crisis can be triggered in which bankruptcies and business closings can occur, which in turn leads to greater industry concentration in the hands of fewer and fewer firms over time.[29] Such concentration is deemed to be not only inefficient in the minds of economists, but also because of the economic power of the concentrated industries, it could also lead to

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[25] Steve Shuklian, "Marx on Credit, Interest, and Financial Instability," *Review of Social Economy* 49, 2 (1991), 204-213.
[26] Ibid, 211-15.
[27] Costas Lapavitsas, "On Marx's Analysis of Money Hoarding in the Turnover of Capital, *Review of Political Economy* 12, 2 (2000), 234-35.
[28] Eckhard Hein, "Money, Interest, and Capital Accumulation in Karl Marx's Economics: A Monetary Interpretation and Some Similarities to post-Keynesian Approaches," *European Journal of History of Economic Thought* 13, 1 (2006), 121-5.
[29] Bill Lucarelli, "Marxian Theories of Money, Credit and Crisis," *Capital and Class* 34, 2 (2010), 208-12. See also Rudolf Hilferding, *Finance Capital. A Study of the Latest Phase of Capitalist Development*, ed. Tom Bottomore (London: Routledge & Kegan Paul, 1981), 12, https://www.marxists.org/archive/hilferding/1910/finkap/ (accessed on March 1, 2019.

decisions on the part of industry leaders that are harmful or perhaps immoral to their consumers and to society.

Marx was mostly concerned about bank lending to businesses and not so much with lending to households and individuals.[30] Since his time, many have noted the growing importance of banking and finance in the capitalist global economy as well as their expansion into household and consumer lending. In 1994, the neo-Marxist economist Paul M. Sweezy noted that over the preceding 20 years, the US and global economy had seen the rapid growth of the banking and finance sectors due to the stagnation of other industries, large profit margins on financial products, the increasing globalization of economic activity, and the stagnation of workers' wages which compelled them to borrow money in order to retain a certain standard of living.[31] That is, because of increasing exploitation, workers were not earning enough money to buy what they needed. These sentiments were echoed in writings of the neo-Marxists John Bellamy Foster and Fred Magdoff and by Foster and Robert McChesney on the causes of and fallout from the housing bubble that burst in 2008 and led to the Great Recession.[32] Additionally, the authors examined how the need to keep investing greater and greater amounts of their profits led to many banks extending loans to high credit risks (the sub-prime loan market) and led to the development of mortgage backed securities or collateralized debt obligations by investment banks, many of which became worthless as the housing crisis unfolded. Lending money to credit risks who could probably never repay their loans as well as selling risky investment instruments (the MBSs) were seen as unadulterated avarice and immoral by many. Any immorality of such actions was also heightened by the fact that many

[30] Shuklian, "Marx on Credit, Interest, and Financial Instability," *Review of Social Economy*, 211-212

[31] Paul M. Sweezy, "The Triumph of Financial Capital," *Monthly Review* 46, 2 (June), https://monthlyreview.org/1994/06/01/the-triumph-of-financial-capital/ , accessed on March 1, 2019.

[32] John Bellamy Foster and Fred Magdoff, The Great Financial Crisis: Causes and Consequences, (New York: Monthly Review Press, 2009), 27-38; and John Bellamy Foster and Robert McChesney, *The Endless Crisis: How Monopoly-Finance Capital Produces Stagnation and Upheaval from the USA to China*, (New York: Monthly Review Press, 2012), 49-63. For a statistical analysis of their views and others, see Thomas E. Lambert, "Falling Income and Debt: Comparing Views of a Major Cause of the Great Recession," *World Review of Political Economy*, *World Review of Political Economy*, Vol. 2, No. 2 (Summer 2011), pp. 249-261.

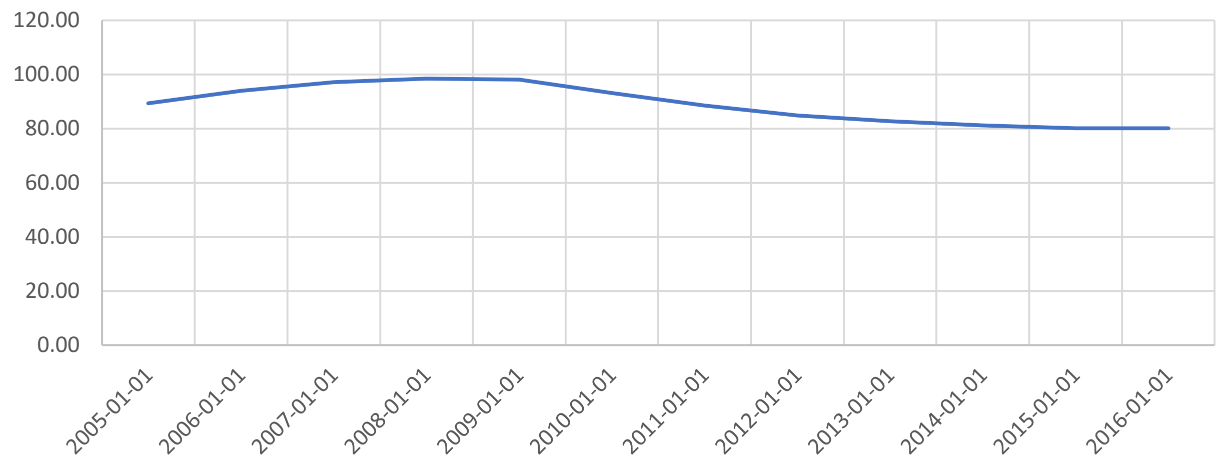
institutions expected to be helped by the government in the event of economic turmoil and showed a cavalier attitude of these institutions toward "moral hazard."

Conclusion

During and after the Great Recession, banking reforms in the US and other parts of the globe were enacted to try to curb the excesses of bank lending. Yet some claimed that these did not go far enough and that a repeat of past events could occur, and some reforms were recently repealed at the behest of many large banks.[33] As Figure 1 below illustraes, household debt still hovers around 80% of GDP in the United States after reaching an all-time high of almost 100% before the Great Recession. As mentioned earlier, the banking industry is held in low esteem by many people throughout the world. This is perhaps the case because of a perception that dates to medieval times with Aquinas' writings that banking is immoral due to the fact that lending is seen as an unequal exchange which takes advantage of creditors. Marx and modern neo-Marxists would further add to this that this immorality is compounded by the fact that money loaned to borrowers comes indirectly from the exploitation they have suffered in the workplace and from aggressive lending practices that prey upon the vulnerable of society as what happened during the sub-prime loan debt bubble. Aquinas' concern about unequal outcomes as a result of lending and interest charges still holds today, although to a greater degree than in his time, not only are the poor but also many non-poor feel compelled to borrow money, and this further exacerbates inequality between high and low income levels. Finally, the need to keep profits high through labor exploitation and aggressive lending practices may cause immoral behavior in the future by banks especially in the absence of any meaningful checks against banking excesses.

[33] Erica Werner and Damian Palleta, "10 Years after Financial Crisis, Senate Prepares to Roll Back Banking Rules", *The Washington Post*, March 4, 2018, https://www.washingtonpost.com/business/economy/10-years-after-financial-crisis-senate-prepares-to-roll-back-banking-rules/2018/03/04/e6115438-1e37-11e8-9de1-147dd2df3829_story.html?noredirect=on&utm_term=.6b30be03b9a0 , accessed on March 2, 2019.

Figure 1: Ratio of Household Debt to GDP, United States



Source: International Monetary Fund, Household Debt to GDP for United States [HDTGPDUSQ163N], retrieved from FRED, *Federal Reserve Bank of St. Louis*; https://fred.stlouisfed.org/series/HDTGPDUSQ163N, accessed on March 2, 2019.

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