One cannot welcome warmly enough the publication of this book. Not only does it contain the first modern edition of three highly important fourteenth-century contributions to the history of economic thought (the first--and only--printed edition is from 1630 and not easily available), it has an excellent English translation that makes the Latin text accessible to a broader readership than just the select few who knows how to read scholastic treatises with their often complex structures of argument and syntax. It is to be commended that the translator has opted to retain these features and thus the flavour of the original--including its origin in oral disputation and its rhetorical norms--despite the text being "unusually repetitive and long-winded, even by scholastic standards" (35).

The book contains a general index as well as an index of citations, and a thorough and well-written instruction that places the works of Gerard of Siena in context--not only in his own time, but even in regard to recent economic thought in the wake of the financial crisis. Characteristically, the book opens with three significant quotations: one by Avitus, one by Dante, and a particularly apt passage from Karl Marx's Das Kapital, which highlights how much the latter was influenced by a tradition of moral economics that was essentially medieval and scholastic. The resurfaced debate on the ethics of finance has given rise to a renewed interest in the history of economic thought, particularly concerning credit. The question regarding usurious practices and the ecclesiastical ban on usura might seem completely redundant today, where interest has become the norm in almost all economic exchange. Yet, as the editor contends, rightly, I think, engaging with these premodern discussions might lend new perspectives to the current debate.

Not much is known about the biography of the author, Gerard of Siena (died c. 1336). He was probably Sienese, and may have studied law at Bologna before relocating to the University of Paris; at some point he joined the Augustinian friars, became a master of Theology in 1329/30, lectured at the University of Paris, and wrote a popular commentary on Peter Lombard's Sentences. At some point before his death, he returned to Italy to teach at Bologna and Siena. In the general history of medieval economic philosophy, Gerard has been standing in the shadow of currently more well-known scholastic economic thinkers, such as Thomas Aquinas (c. 1225-1274), Jean Buridan (c. 1295-c. 1358), Nicole Oresme (c. 1320-1382), and Bernardino of Siena (1380-1444).

Yet his natural law argument against unnatural economic practices became immensely influential, particularly when it was embedded by the most eminent canonist of his day, Giovanni d'Andrea (Iohannes Andreae) in his Quaestiones mercuriales and from there, adopted by subsequent thinkers until into the sixteenth century (5). The book contains Gerard's three interlocked quodlibetal questions on the morality of certain types of economic contract and exchange, which seem to have
been disputed together as a group, and later edited by Gerard for publication as interconnected treatises. The scarcity of surviving manuscripts (three--of which only one contains all three questions/treatises) should not lead us to the conclusion that Gerard's work exercised no influence. On the contrary: as the editor contends (33) it was precisely its verbatim inclusion in Giovanni d'Andrea's great popularizing work that made Gerard's original version redundant.

Together the three works *Questio de usura*, *Tractatus de restitutione*, and *Questio de prescriptione* address central and hotly contested problems regarding the nature of ownership, property and exchange, through focusing on questions on usury, restitution, and prescription--the latter refers to the "[...] mode of acquiring ownership of real property by uncontested possession and use over a determinate, usually lengthy, period of time [...]" (21). Gerard's reasoning is predominantly legal rather than strictly theological, as are the majority of sources he quotes to support his arguments. The questions directly address a central problem: that the two laws, canon law and civil law, differ on central points such as the nature of usurious contracts or prescription in bad faith. Roman law permits certain practices that are forbidden according to canon law, such as even a usurious contract, permitting it is beneficial to both parties, debtor and creditor. To solve the conflict, Gerard resorts to natural law and the principles of natural equity that are fundamental to both laws and explains the difference between them as arising from their differing objectives: civil law exists to promote peace, the common good and stability in this world, and is thus pragmatically tolerant of morally bad practices, whereas the concern of canon law is salvation and divine justice, which makes it intolerant of such practices (17). Thus the questions go beyond economics to a discussion of what law is, what constitutes justice and how it relates to equity (237). Gerard's questions contain one of the most significant and influential formulations of medieval natural law against illicit economic practices. In this, he also criticised earlier authorities quite heavily, among them Thomas Aquinas, and even ridiculed traditional statements--such as the contention that usury was illicit because it "sold time"--as inane and "completely worthless" (77). Instead, Gerard's main argument against usury rests on the Aristotelian contention that money is sterile and that interest, money begetting money, equals unnatural generation: "it causes a thing that does not bear fruit to do so, which is contrary to nature. [...] because it causes one of two things that share an identical value to increase in value by means of the other" (77).

In the later Middle Ages, usury was increasingly seen to pose a major threat to the moral fabric of society, and thus much more than the nitty-gritty intricacies of more or less licit financial contracts and exchange were at stake in the economic discussions of medieval lawyers, philosophers and theologians. What--if any--effect these academic debates had on actual economic practice is a contested subject, but they did carve out the sophisticated framework for thinking about the nature of money, of property and profit, of credit and of fictitious value for centuries--the very foundation of modern economic thought. If these thinkers and their concerns may seem arcane and outdated to us now, it is perhaps mainly because we have gotten so used to a discourse and ideology that separated the market economy from moral philosophy and made discussions on the ethics of how money is made irrelevant. However, as several recent and immensely popular publications, such as those by Thomas Piketty, has shown, the moral problems inherent in the system of credit and speculation have resurfaced. In the wake of this, one can see the contours of a renewed interest in the history of premodern economic thought. It is, however, still rare in a scholarly edition of a medieval text, to read a paragraph like this: "[...] the study of the tradition of moral economy that descends from the scholastics can help us call into question the notion of an economy based fundamentally on debt and speculation, and the whole idea of an economic order that subordinates humanity and nature to the profit of a tiny minority" (30-31). While, as the author also stresses, medieval scholastic thought may not provide a remedy for our contemporary economic predicaments, this is a timely book for a most timely subject; one that needs a new generation of scholars and students to rethink the traditional narratives of economic history. To these, and to everyone else interested in that most mysterious entity, money, the present edition and translation of Gerard's fascinating and difficult works are highly recommended.
Together they offer a particularly clear ex The Idea of a Moral Economy is the first modern edition and English translation of three questions disputed at the University of Paris in 1330 by the theologian Gerard of Siena. The questions represent the most influential late medieval formulation of the natural law argument against usury and the illicit acquisition of property. His analysis demonstrates how Gerard's work is not only a valuable source for understanding economic thought in pre-modern Europe, but also a fertile resource for scholars of law, economics, and philosophy in medieval Europe and beyond. ...more. Get A Copy. Kindle Store. Amazon. Should the idea of economic man—the amoral and self-interested Homo economicus—determine how we expect people to respond to monetary rewards, punishments, and other incentives? Samuel Bowles answers with a resounding "no." Policies that follow from this paradigm, he shows, may “crowd out” ethical and generous motives and thus backfire. "The Moral Economy convincingly shows that economic incentives and legal constraints alone will not produce a flourishing society because good – morally motivated – people are indispensable. A thought-provoking work!"—Ernst Fehr, Professor of Economics at the University of Zurich. "The Moral Economy is a brilliant book. Rarely have such big ideas been communicated in such a compact package."