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UNIVERSITY OF WOLLONGONG
DEPARTMENT OF ACCOUNTANCY

USURY REVISITED

by

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Abstract

Among other things, the recession has served to make people acutely aware of the relationship between economic activity and interest charges. For some 2000 years such charges were subject to close scrutiny because of the general animosity, at least in principle, to usury. However, systematic study of usury declined markedly after Bentham's defence which was mounted towards the close of the eighteenth century. While Bentham undoubtedly exposed weaknesses in the attempts made to contain usury, insights gained by prior study of the problem have ongoing relevance.

Introduction

A recent radio interview provided a cameo graphically portraying the distress caused by the recession. A union official had gained some familiarity with the economic plight of farmers; and this awareness caused dismay. He cited the case of a farmer who had borrowed \$100,000, had repaid approximately \$300,000, yet still owed nearly \$200,000. Among other things this knowledge caused the union official to view his own \$50,000 mortgage with increased discomfort. The vacant shops in many Australian towns indicate that these sorts of experiences have not been exceptional. Indeed at a national level the same phenomenon is evident in the debt problem. That a significant percentage of export earnings is needed to meet interest

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payments, clearly illustrates the corrosive effect such charges can have. Yet the question of interest charges has exercised human thought and ingenuity over the centuries. At least from the times of classical Greece there have been forceful arguments to the effect that any interest charges are unacceptable or usurious. This paper reviews some of the arguments regarding usury which have been developed by earlier generations. Insights gained by means of these enquiries are evaluated with a view to assessing the relevance of this understanding to the pressing problems weighing on our own generation.

Aristotle (384 - 322 BC)

Aristotle distinguished himself as a philosopher during the golden age of Greek culture. He examined usury in terms of wealth-getting, a process which involved accumulating riches; and this included acquisition of coins. (Mc Keon pp 1138-9) Aristotle's examination of the nature of money is recorded in the *Nichomachean Ethic*. He argued that 'living well', is the optimum form of existence; the teleos or goal pursued as the focus for normal human ambition. This teleological process worked to best effect within cities. However, life in cities depends on exchange and;

things that are exchanged must be somehow commensurable. It is for this end that money has been introduced and it becomes in a sense an intermediate; for it measures all things. ... [M]oney has become by convention a sort of representation of demand, and this is why it has the name 'money' (see note) - because it exists not by nature but by law (see note) and it is in our power to change it and make it useless. (Barnes p 1788) (Note: the text includes the Greek spelling which shows the derivation of the word 'money' from the word 'law'.)

In these terms money is seen as a legal construct that can be rendered useless if it is not acceptable as an intermediate for exchange. It is essentially a standard of measurement. From an accounting point of view, this description of money as a contrivance foreshadows the debate about discerning the

difference between physical and financial capital. However, for Aristotle, the legal underpinning of money was the prime reason for his objection to usury, but more of this later. Returning to the teleos of wealth-getting, household management warrants closer examination as a key element in achieving the good life. Aristotle examined household management in the treatise on *Politics*; and this is a somewhat surprising location for such treatment. This is so because he distinguishes between the science of economics which relates to household management, and the science of politics which relates to city management. Furthermore, 'economics is prior in origin to politics for its function is prior, since a household is part of a city.' (Barnes p 2130) The household is thus the basis unit of society hence the treatise on *Economics* would appear to be the more appropriate place to analyse household management. Nevertheless, within *Economics* Aristotle does apply his method of analysing the parts in order to comprehend the whole. Accordingly, the relatively brief treatise on *Economics* deals at length with the good wife and the good husband because,

the nature of any given thing is most quickly seen by taking its smallest parts, this would apply also to a household ... We should have, therefore, to organize properly the association of husband and wife. (Barnes p 2130)

The other topic covered in *Economics* is the methods governments 'have employed or cunningly devised in order to provide themselves with money.' (Barnes p 2135) These methods included tyranny, duplicity and brutality; in addition to more humane and rational attempts to establish effective economic systems. The difficulties experienced by governments in attempting to raise money serves to illustrate the importance of a sound body politic. As Aristotle shows, this depends on a healthy domestic base. In this regard,

the householder has four roles in relation to wealth. He ought to be able to acquire it, guard it, ... to order his possessions aright and make a proper use of them. (Barnes p 2133)

As already noted, the proper use of wealth is to enable a good life. This criterion applies for both household and city management, but,

there are two sorts of wealth-getting ... one is a part of household management, the other is retail trade: the former is necessary and honourable, while that which consists in exchange is justly censured; for it is unnatural, and a mode by which men gain from one another. The most hated sort, and with the greatest reason, is usury, which makes a gain out of money itself, and not from the natural object of it. (Mc Keon p 1141)

Returning, then, to the question of usury, Aristotle condemns the practice as an improper use of money and a wrong sort of wealth-getting. Because of the prior origin of household management, aberrant behaviour at this level is likely to have disastrous political effects. Accordingly, it is relevant to inquire into the form of household management which has beneficial results. Aristotle also explains the correct use of wealth in the *Nichomachean Ethic*, by analysing the virtue of liberality.

The liberal man is praised ... with regard to the giving and taking of wealth, and especially in respect of giving ... Further, prodigality and meanness are excesses and defects with regard to wealth. (Barnes pp 1767-8)

Thus the liberal man is praise for achieving a middle course between the self-indulgence of prodigality, and the undue concern for money reflected in meanness. This emphasis on the noble, the excellent, the good, is also shown in the attitude of the early Christian fathers to usury.

Early Christian Fathers

Whereas Aristotle examined usury in philosophical terms, the early Christian fathers took a theological approach. Thus, Tertullian (d.c. 225 AD) based his treatment of usury on the quality of benevolence; drawing on scriptural passages, particularly *Ezekiel*, *Deuteronomy* and *Luke 6:34-5*. The earlier books, of course, stem from the Jewish theological tradition. Thus, for example, the statement of *Deuteronomy 15.2* given in

the *Torah* is:

Every seventh year you shall practice remission of debts. This shall be the nature of the remission: every creditor shall remit the due that he claims from his neighbour; he shall not dun his neighbour or kinsmen, for the remission proclaimed is of the Lord. You may dun the foreigner; but you must remit whatever is due from your kinsmen.

Hence, where Aristotle stressed the virtue of liberality, the theological thrust was towards mercy. In the event, the force of Tertullian's concern about usury was embodied in a canon promulgated by the Council of Nice which was held in 325 AD. This resort to rules, a deontological emphasis, marked another divergence from Aristotle's teleological approach. For at what was historically only the second council ever held by the Christian church, the following admonition was deemed necessary;

Forasmuch as many enrolled among the Clergy, following covetousness and lust for gain, have forgotten the divine Scripture which says "He hath not given his money upon usury," and in lending money ask the hundredth of the sum [as monthly interest], the holy and great Synod thinks it just that if after this decree any one be found to receive usury, whether he accomplish it by secret transaction or otherwise, as by demanding the whole and one half, or by using any other contrivance whatever for filthy lucre's sake, he shall be deposed from the clergy and his name stricken from the list. (Scarff p 36)

Clearly, as it gained in political influence and responsibility, the Christian church was not spared the trauma that might be associated with governmental attempts to raise money. Trauma so graphically recorded by Aristotle in the treatise on *Economics*. Thus, the requirement for accountability by the privileged members of society that had been recognized by Aristotle, was apparent to the Fathers at the Council of Nice. Moreover, the persistence of the problem is evident in that St Augustin (d 430) preached vigorously against usury.

If you expect to receive more than you have given, you are an usurer, and in this particular are not deserving of praise, but censure. (Scarff p 99)

Augustin also related usury to avarice. 'Give rein to thy avarice, imagine thyself an usurer.' (Scarff p 369)

Accordingly, usury was unequivocally condemned by both Greek philosophers and early Christian theologians. It is relevant to note that the practice was also condemned in forceful terms by Mohammed.

Mohammed (570 - 672 AD)

The extent of the aversion to usury is further illustrated by the teachings of Mohammed. Mohammed gained considerable commercial experience during the course of his activities and associations at Mecca. However, he was distressed by the low moral tone and pagan practices endemic within the community. He was also disillusioned by the anaemic response made by both Jewish and Christian Arabs to the unhappy state of affairs. Even so, Mohammed acknowledged and respected both the *Torah* and the *Bible*. Mohammedan denunciation of usury was stated in clear theological terms. Thus the *Qur'an* includes the following passage.

Those who devour usury
Will not stand except
As stands one whom
The Evil One by his touch
Hath driven to madness.
That is because they say:
"Trade is like usury,"
But God hath permitted trade
And forbidden usury. (Yusuf Ali pp 111-2)

While the Muslim abhorrence of usury is apparent, there is some debate between Muslim scholars about the precise meaning of usury. The debate is intended to establish clear distinction between usury and legitimate trade. Outcomes of this clarification process served to refine associated rules (deontological effect). Accordingly, while Jews, Christians and Muslims disagree about many things; there was close agreement between the respective attitudes to usury evident during the first millennium of the Christian era. There was also marked similarity in the theological treatment of the issue. At the beginning of the second millennium the Scholastics balanced this

theological emphasis by reviving interest in the philosophical method of Aristotle. In addition, the scholars took note of the insights embodied in Roman law.

Scholastics

During the twelfth century AD usury was studied at Bologna as a topic within the field of Roman law. This law made clear distinction between a loan and a lease. A loan involved transfer of ownership (a mutuum) and interest was seen as an illicit charge on something not owned. This followed because loans involved fungible items and the benefit from these items was gained by consumption.

In the transfer of a fungible good ... ownership is transferred and a loan contracted upon which it is illicit to profit; whereas in the temporary transfer of a horse or house, ownership is retained and profit is licit. (Noonan p 40)

Money was deemed to be a fungible good in the normal course of events, because the value of money was realised in consumption. Clearly, the need to distinguish between physical and financial attributes of economic resources was an ongoing problem. In particular, lawmakers were still grappling with the task of classifying financial transactions so that economic substance would be reflected accurately in financial records. To the extent that these efforts touched on usury, they were received with no greater enthusiasm than were earlier attempts to address the problem. Thus Robert of Courcon (d 1219) found usury to be 'universally infecting society, protected and indulged in by princes and ecclesiastics alike.' (Noonan p 41) St Albert the Great (1206 - 1280) also denounced usury in strong terms. Like Augustin, he saw a close relationship between usury and avarice declaring;

that usury is a sin of avarice ... because the usurer without labour, suffering of fear gathers riches to himself from the labour, suffering and vicissitudes of his neighbour. (Noonan p 45)

Yet, while treating the question in theological terms, St Albert recognized the merits of the philosophical insights of Aristotle. Albert's student, Thomas Aquinas, developed these insights so effectively that the blending of theology and philosophy is seen as the hallmark of the scholastic tradition. For example, Thomas Aquinas (1225? - 1274) analysed the virtue of liberality.

It is the mark of liberality not only to use money but to accumulate and to save it for appropriate use. ... [For] the use of money is twofold: one, on one's own behalf, and this seems to come under the term 'spending' or 'expense'; the other, on someone else's behalf, under the term 'giving', ... generosity is operative with regard to both giving and spending. (Aquinas p 229)

Thus Aquinas investigated the appropriate use of money by recourse to Aristotle's concept of virtue. However, Aquinas' basic objection to usury stems from the nature of money as a means of measurement. In this he also followed Aristotle (whom Aquinas called the Philosopher).

All other things from themselves have some utility; not so, however, money. But it is the measure of the utility of other things, as is clear according to the Philosopher in *Ethics* V:9. And therefore the use of money does not have the measure of its utility from this money itself, but from the things which are measured by money according to the different persons who exchange money for goods. Whence to receive more money for less seems nothing other than to diversify the measure in giving and receiving, which manifestly contains iniquity. (Noonan p 52)

Like any other measuring instrument, money is necessarily fixed in terms of some standard. The utility of money is vested in the confidence with which it can be used for making measurements. Thus, in Aquinas' view, transactions in which more money is received for less corrupts the nature of money as an instrument for making measurements. This corruption, therefore, frustrates the very purpose for which money was contrived.

Aquinas represented a high point in the development and application of the scholastic method; the ongoing enthusiasm for which served as a memorial to his achievements. Thus, Giles of Lessines, one of Aquinas' students, examined usury in relation

to extension of credit. Giles argued that any attempt to charge for the use of credit was effectively selling time. This was considered to be wrong because 'time is common, nor is it the proper possession of anyone, but is given by God equally.' (Noonan p 63) Yet, despite the persistent indictment of usury, the gulf between theological proscription and commercial practice remained wide and difficult to bridge. By mid fifteenth century;

St Antoninus, the Archbishop of Florence, the banking capital of Europe ... was in a position peculiarly advantageous for observing the economic machinery of his day. [In his view] usury ... is the harlot of Apocalypse 17 ... [O]ther sins only last a certain time, the sinner does not remain continually in the act of adultery or murder. But, 'usury ever breaks and consumes the bones of the poor, night or day ... its work never ceases. (Noonan p 78)

By the close of the scholastic period usury had been examined from philosophical, theological, legal and economic viewpoints. Indeed, Noonan argues (p 2) that 'the scholastic analysis of usury is the midwife of modern economics.' Certainly, for almost 2000 years usury had been condemned in the strongest possible language. This formal abhorrence of the practice found expression in statutes prepared by most legislatures. However, while usury was deplored in principle, achieving effective legal definition and associated administrative means of control proved to be a difficult task. Eventually, attempts to give legal effect to the stated abhorrence of usury led to such confusion as to provoke an eloquent and effective defence of usury.

Defence of Usury

Writing in 1883, Sir James Stephens, a judge of the High Court - Queen's bench division, noted (p 195) that 'the decay of moral and religious objections to usury [can be traced from] Bentham's celebrated tract on the subject, (the Defence of Usury, written about 1785).' Bentham mounted his defence by means of a series of letters which were written in language that often match the passion with which usury had formerly been denounced.

Thus, Aristotle was dismissed as;

that celebrated heathen, who, in all matters wherein heathenism did not destroy his competence, had established a despotic empire over the Christian world. (Stark p 158)

On the other hand, Bentham's letter to Adam Smith was couched in more deferential language. Essentially, Bentham placed greater store by liberty than by liberality. The appeal of liberty stemmed from his disillusionment with the prevailing English processes of government. Mary Mack explains;

The psychology of English jurisprudence was, Bentham thought, absurdly reductionist. Money and love of property were the only motives it recognized, and money was the only remedy for evil, ... [J]ustice was the prerogative of the rich ... sixty-three out of sixty-four executions in 1785 were for offences against property. (Mack p 210)

Consequently, Bentham's defence of usury was based, in the first instance, on serious reservations about the capacity of the legal system to determine and administer appropriate laws. However, his most forceful argument dealt with the frustration of investment opportunities; specifically the attempts of projectors to raise capital in order to advance their projects. This argument brought Bentham into dispute with Adam Smith. In his letter to Adam Smith, written in 1787, Bentham used Smith's own words to support the case in defence of usury.

'What is the species of domestic industry which his capital can employ, and of which the produce is likely to be the greatest value, every individual' (you say) 'it is evident, can, in his local situation judge much better than any statesman or lawgiver can do for him. The statesman, who should attempt to direct private people in what manner they ought to employ their capitals, would not only load himself with a most unnecessary attention, but assume an authority which could safely be trusted, not only to no single person, but to no council or senate whatsoever, and which would no where be so dangerous as in the hands of a man who had folly and presumption enough to fancy himself fit to exercise it.'
(Stark pp 178-9)

In this, the long tradition of revulsion in principle to the practice of usury can be seen as another victim of the Industrial Revolution. Legal efforts to contain the ravages of usury had

the side-effect of frustrating 'progress'. Interest rates were an effective means of managing risk associated with the introduction of untried projects. Usury laws were not able to accommodate these developments hence the laws lapsed in England.

Sir James Stephens (p 196) notes this passing with the following reflection;

though there can be no doubt that the old theological view of [usury] was wrong on every sort of ground, and especially in laying down rules which make commerce and investment of capital impossible, the sentiment upon which it was founded had much to recommend it.

Clearly Sir James saw an ongoing need to contain usury in 1883. Is the need as apparent some 100 years later?

Business Ethics

in December 1984 the Financial Accounting Standards Board (FASB) released *Concept Statement No.5* which dealt with *Recognition and Measurement in Financial Statements of Business Enterprises*. Paragraph 71 of the statement includes the observation that;

The monetary unit or measurement scale in financial statements in current practice is nominal units of money, that is, unadjusted for changes in purchasing power over time. An ideal measurement scale would be one that is stable over time.

Evidently the measurement issue noted by both Aristotle and Aquinas is still to be satisfactorily resolved. Accounting interest in such resolution is clear as accounting essentially involves recording and processing measurements of financial transactions. In this regard, it is relevant to note that from the rejection of usury written in the *Qur'am*, Muslim scholars have argued that;

the existence of interest in its present form as a reward for capital has created problems in the economic operations in the industrialised societies of today. According to many theorists, the recurrence of trade cycles and fluctuations in economic activities is explained by the phenomenon of interest and the operation of banking in its present form. (Ahmad p 55)

At another level the concern about business ethics indicates that other aspects of business activity also warrant investigation.

In his book *Corporate Encounters - Ethics, Law and Business Environment* Clarence C. Walton (pp 91-95) addresses the question of maintaining moral responsibility within a changing world. Relevant aspects of this moral responsibility are cosmopolitanism, economic productivity, family structure and social fragmentation. Like Aristotle, Walton emphasises the crucial role of households - families - and notes the disastrous social effects of family break-down.

Dr. Armand Nichol Jnr., of the Massachusetts General Hospital and the Harvard Medical School, conducted extensive research that led him to conclude that the breakdown of the family is contributing significantly to America's other major problems. Research data make unmistakably clear the strong relationships between broken families and (1) the drug epidemic (2) the increase of out-of-wedlock pregnancies (3) the rise in violent crime, and (4) the unprecedented epidemic of suicide among children and adolescents.
(Walton p 93)

To the extent that this breakdown is attributable to economic causes, there are at least two aspects of specifically accounting interest. Firstly, as management of wealth is a basic element of household management, an appropriate level of financial literacy is essential. Accordingly, professional attitudes to the needs of the naive user of financial reports should be reviewed in terms of the reality of usury. Such a review would consider both enhancing the understanding of financial reports; and reducing the general level of naivete. In particular, the hazards associated with interest costs should be adequately disclosed to those contemplating this form of wealth-getting. Secondly, accountability procedures designed for those filling senior levels of responsibility should include provisions reflecting a prudent awareness of the long and problematical history of usury.

For his evaluation of the issues he has raised, Walton uses Peter Abelard's (1079-1142) technique of making a statement then

inviting a simple answer of either 'Yes or No'. Moral responsibility is thus analysed by using a method of inquiry in vogue at the dawn of the Scholastic period. Fortuitously, the first question raised by Walton has a distinctly Benthamite flavour;

In most current exercises of liberty, freedom marches without accountability. Yes or No? (Walton p 422)

In this question, Walton identifies the close relationship between liberty, accountability and responsibility. Richard Niebuhr develops a similar theme in *The Responsible Self* declaring that;

responsibility is a relatively late born child ... in the family of words in which duty, law, virtue, goodness, and morality are its much older siblings. (p 470)

Niebuhr distinguishes between man-the-maker (teleological viewpoint), man-the-citizen (deontological viewpoint) and man-the-answerer (responsibility viewpoint). Man-the-answerer is engaged in dialogue. Responses are made, not only on the basis of actions on him; but also in anticipation of the responses expected to be made by others to his response. In these terms, Niebuhr identifies the elements of responsibility as action, interpretation, accountability and social solidarity. Once again the importance of accountability at a personal level is stressed. In short, while acknowledging the teleological and deontological pressures on people, responsibility is seen as a capacity to respond to these pressures, taking cognizance of foreseeable outcomes.

The idea of the moral life as the responsible life in this sense not only has affinities with much modern thinking, but it also offers us, I believe, a key - not *the* key - to the understanding of that Biblical ethos which represents the historic norm of the Christian life. (Niebuhr p 65)

From the accounting viewpoint, systems will need to provide information appropriate for making choices at this level of responsibility. An indication of information likely to be required can be seen in that the;

Contemporary Islamic resurgence, although still in the initial phases of articulation, has begun to influence the theme and language of the ideological dialogue of our time. An old and neglected issue has moved to the centre of the debate: the relevance of God and his guidance to the politico-economic life of mankind. (Ahmad p xiii)

Reference to the 'old and neglected issue' raises the question of the effectiveness of the contribution made by a secular religion to such a debate.

In Rousseau's formulation, the civil religion consisted of four essentials: (1) acceptance of God's existence, (2) belief in a life hereafter, (3) reward for virtue and punishment for evil, and finally (4) religious toleration. (Walton p 90)

Perceived inadequacies in business ethics indicates a prevailing imbalance between material and spiritual aspects of the quest for the good life. The history of the efforts made to contain usury provides an appropriate background of experience relevant to the search for means of redressing this imbalance.

Conclusion

Usury has been recognized as a corrosive influence on social health and cohesion from at least the time of classical Greece. Aristotle identified the relevance of wealth-getting for achieving a goal (teleos) of the good life. Wealth-getting was considered in both economic and political contexts, and the destructive effects of usury shown in both contexts. The early Christian fathers based their condemnation of usury on theological grounds. This condemnation resulted in usury being formally proscribed (deontological effect) at the Council of Nice. The early Christian analysts also recognized a close parallel between usury and the sin of avarice. During the later part of the first millennium, Mohammed stressed the evil embodied in the practice of usury. Subsequently, Muslim scholars have taken pains to establish a clear distinction between usury and valid trading. At the start of the second millennium, the Scholastics blended philosophical and theological approaches when

addressing the question. In particular, Aquinas emphasised the measurement implications involved. However, attempts to give legal effect to theoretical understanding resulted in distortions that provoked Bentham's vigorous defence of usury. The attempts to set legal limits to interest rates frustrated the investment initiatives flowing from the innovative spirit generated by the Industrial Revolution. Bentham's defence was followed by a marked decline in the systematic study of usury. This decline took place during a period of an emergent secular ascendancy. Recent concern about commercial failures attributable to weakness in business ethics has revived interest in the spiritual aspects of human affairs. This awareness is shown by both the Christian evaluation of responsibility; and the Islamic entry into the politico-economic arena. Renewed interest in spiritual matters within the business world is likely to have significant accounting implications at the personal, family, corporate and national level. Accordingly, a sound understanding of past efforts to contain usury will help to avoid inappropriate accounting responses to these demands. In particular, there has been great difficulty in translating philosophical and theological insights into effective commercial practice. Legal measures have been of limited effectiveness in this regard. Greater emphasis on personal moral responsibility has been seen as a means of making further progress. Response at a personal level implies appropriate means of accountability. Accounting systems designed to meet this requirement must have the capacity to contain difficulties encountered during earlier attempts to solve the destructive and demoralizing incidence of usury.

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