Francis Bacon
(1561-1626)
“You shall not lend upon interest to your brother, interest on money, interest on victuals, interest on anything that is lent for interest. To a foreigner you may lend upon interest, but to your brother you shall not lend upon interest….”

The Bible, Deuteronomy 23:19
“1. A creditor shall receive his principal back from his debtor exactly as he had lent it to him.

2. (As regards the interest to be paid), he shall take in the direct order of the castes two, three, four, or five in the hundred (that is, percent) by the month (if no pledge has been given).

3. Or let debtors of any caste pay as much interest as has been promised by themselves.

4. After the lapse of one year let them pay interest according to the above rule, even though it has not been agreed on.”

The law of debt in *The Institutes of Vishnu* (approx. 500 BC)
“Of the two sorts of money-making one, as I have just said, is a part of household management, the other is retail trade: the former necessary and honourable, the latter a kind of exchange which 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 use of it. For money was intended to be used in exchange, but not to increase at interest. And this term usury [rokos], which means the birth of money from money, is applied to the breeding of money because the offspring resembles the parent. Wherefore of all modes of making money this is the most unnatural.”

Aristotle, The Politics

Foundations of Business Thought
“Now in regard to trades and other means of livelihood, which ones are to be considered becoming to a gentleman and which ones are vulgar, we have been taught, in general, as follows. First, those means of livelihood are rejected undesirable which incur people’s ill-will, as those of tax-gatherers and usurers. … vulgar we must consider those also who buy from wholesale merchants to retail immediately; for they would get no profits without a great deal of downright lying; and verily, there is no action that is meaner than misrepresentation.”

Cicero, DE OFFICIIS (BOOK I)
“Those who devour usury shall not raise again, save as he riseth whom Satan hath paralyzed with a touch; and that is because they say ‘selling is only like usury,’ but god has made selling lawful and usury unlawful; and he to whom the admonition from his lord has come, if he desists, what has gone before is his; his matter is in God’s hands. But whosoever returns (to usury), these are the fellows of the fire, and they shall dwell therein for aye. God shall blot out usury, but shall make almsgiving profitable, for God loves not any sinful misbeliever.”

Mohammed, Koran (660 AD)
“In like manner do such men fall from the hand of one usurer or banker to another, sometimes of a Corinthian, sometimes of a Patrian, sometimes of an Athenian, till, having been deceived and cheated by all, they finally find themselves dissipated and torn in pieces by usury. For as he who is fallen into the dirt must either rise up and get out if it, or else lie still in the place into which he first fell, for that by tumbling turning, and rolling about, he does but still more bemire himself; so also those who do but change their creditor, and cause their names to be transcribed from one usurer’s book to another’s, do by loading and embroiling themselves with new usuries become more and more oppressed. Now in this they properly resemble persons distempered with cholera, who cannot receive any medicine sufficient to work a perfect cure, but continually vomit up all that is given them, and so make way for the choleric humor to gather more and more. For in the same manner these men are not willing to be cleansed at once, but do with grievous anguish and sorrow pay their use at every season of the year, and no sooner have they discharged one, but another drops and stills immediately after, which causes them both aching hearts and heads; whereas they should have taken care to get wholly clear, that they might remain free and at liberty.”

Plutarch, Essays Volume 007 (1959)
“Two significant events occurred during Antonio’s service in the capital, the second deriving its importance from the first. In 1525, after he had worked in Mexico for less than a year, he received an anguished letter from his brother, Timoteo, advising him that their father, the salamanca professor, had been arrested by the Holy Inquisition on charges of heresy:

After you left, Antonio, Father dept repeating in his lectures that with the discovery of great riches in Peru and Mexico and with the costs of developing them so exorbitant, new ways of financing the industries must be found, and although he was always careful to add that the new ideas he was proposing would have to be developed withing the teaching of the Church, many interpreted his words as justifying usury, so that Maestro Mateo, his relentless Dominican adversary, was able to bring the charge of heresy against him in a public accusation. The Inquisition hauled him away to their dungeons, where I was allowed to see him and I found him in good spirits, even though his right arm had been broken during the torture. He thinks he will escape with lashes and a reprimand, but there are others who fear he may be imprisoned for life or even executed. If you can thing of anyone to whom we can apply for help, please do so at once, for you and I are in danger, too.

Fray Antonio was shaken by his brother’s letter, for he knew how unlikely it was that a man charged with intellectual heresy could ever clear himself, an he could visualize the extreme tortures to which his father was being subjected in the attempted to force his admission of sin.”

James Michener, Mexico (1992)
St. Thomas Aquinas’ Nine Justifications for Profit

1. Gains are ok for the upkeep of the household

2. Gains are ok if they are used for the assistance of the needy

3. Profits are ok if they are used for some public advantage.

4. Profits are allowable if they are compensation for the owner

5. Gains are allowable if the product is bettered (improved) in some way

6. Gains are allowable if the value of the good is changed due to the movement of the product from one place to another

7. Profits are ok if they compensate the individual for the passage of time

8. Profits may be earned as compensation for the danger (risk) of transferring the product from one place to another

9. Profits may be earned as compensation for the danger (risk) of having the product carried by another individual

The Summa Theologica
“Of Cheating, Which is Committed in Buying and Selling”
“John Calvin, 1509-1564, attacked the Aristotelian and scholastic doctrine that money is sterile and of itself yields no natural fruits. He interpreted biblical rules of conduct in the light of equity, the Golden Rule, and public utility. Scripture, he taught, forbids only biting usury. If all usury is evil, God would not have allowed the Hebrews to lend at usury to Gentiles. There remains of ancient law only the rules of charity, equity, and justice. There is a grave difference between taking usury in the course of business and setting up as a usurer. Usury is permissible only if it is not injurious to one’s brother. In 1547, Calvin fixed the maximum legal rate of interest at 5%.”

Sidney Homer, *A History of Interest Rates* (1963)
“The gross profits from capital, the gains returned to those who supply the funds for production, must suffice for these three purposes. They must afford a sufficient equivalent for abstinence, indemnity for risk, and remuneration for the labour and skill required for superintendence. … The capital, or some part of it, may be borrowed: may belong to some one who does not undertake the risks or the trouble of business. In that case, the lender or owner is the person who practices the abstinence; and is remunerated for it by the interest paid to him, while the difference between the interest and the gross profits remunerates the exertions and the risks of the undertaker.”

John Stuart Mill, Principles of Political Economy (1850)
Benjamin Franklin
(1706-1790)
John Stuart Mill
(1806-1873)