

From Calvin to Weber

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

In 1904 and 1905, the German sociologist Max Weber published an essay that has shaped the discussion of the relationship between religion and economic life ever since: *The Protestant Ethic and the Spirit of Capitalism*. Weber argued that the Reformed Protestantism of Calvin and his followers had contributed to the rise of modern capitalism by creating a particular attitude to work and wealth, which he called worldly asceticism.¹

Weber's argument ran as follows. The Calvinist doctrine of predestination taught that God had chosen from eternity who would be saved and who would be damned, and that nothing a person did could change this decision. This doctrine created an intense anxiety among believers, who wanted to know whether they belonged to the elect. The later Calvinist pastors, Weber argued, taught that success in one's calling, the diligent and methodical performance of one's work, could be a sign of election. The believer therefore worked hard to gain assurance of a salvation that could not be earned. At the same time, the believer was forbidden to enjoy the fruits of his work in luxury and idleness, which were signs of damnation. The result was a way of life that combined intense work with frugal consumption, and that led to the accumulation of capital, which was reinvested in the calling. This worldly asceticism, according to Weber, was the spirit that animated early modern capitalism.

Weber's thesis has been debated for more than a century. Its supporters have pointed to the prominence of Protestants, and particularly of Reformed Protestants, among the merchants, bankers and industrialists of early modern Europe: in Geneva, Basel, Zurich, Amsterdam, London and the Huguenot diaspora. Its critics have made several objections. The economic historian Richard Tawney, in *Religion and the Rise of Capitalism* of 1926, accepted a connection between Puritanism and capitalism but argued that the influence ran in both directions and that the economic interests of the Puritan merchants shaped their religion as much as their religion

shaped their economic behaviour.² Others pointed out that capitalism had flourished in Catholic Italy and Flanders long before the Reformation, that many Catholic regions developed commerce and industry, and that the causal mechanism Weber proposed, the anxiety of predestination, was difficult to demonstrate. More recently, economists have argued that the economic advantage of Protestant regions can be explained by the higher levels of literacy that resulted from the Protestant emphasis on reading the Bible, independently of the ethical factors that Weber emphasised.³

The debate need not be resolved here. For a book on Basel, it is enough to note that the city fits several elements of Weber's picture: a Reformed city with a strong moral discipline, a culture of work, thrift and discretion, a merchant elite that accumulated capital and reinvested it, and a later development of industry and banking. It also fits the literacy explanation, since the Reformation invested heavily in schools. And it fits the objections, since Basel's commercial and financial institutions, as Part A has shown, predated the Reformation, while its merchant culture had roots in the medieval city. The Reformation reinforced and transformed an economic culture that already existed.

1 Notes

1. Max Weber, "Die protestantische Ethik und der Geist des Kapitalismus", Archiv für Sozialwissenschaft und Sozialpolitik 20 (1904), pp. 1–54, and 21 (1905), pp. 1–110; revised edition in Gesammelte Aufsätze zur Religionssoziologie, vol. 1, 1920. ↩
2. Richard H. Tawney, Religion and the Rise of Capitalism. A Historical Study, London 1926. See the standard literature on the Weber thesis debate. ↩
3. See e.g. Sascha O. Becker and Ludger Woessmann, "Was Weber Wrong? A Human Capital Theory of Protestant Economic History", Quarterly Journal of Economics 124 (2009), pp. 531–596. To be verified. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/basel-from-calvin-to-weber