

Luther, Zwingli and the reformers on interest

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The first generation of reformers did not abolish the prohibition of usury. Martin Luther condemned usury in several writings, among them his *Sermon on Usury* of 1519 and 1520 and his treatise *On Trade and Usury* of 1524, in which he attacked the monopolies of the great merchant companies, the practices of the Fugger and the charging of interest. Luther accepted the rent contract as lawful, provided the rent was secured on a productive asset and the rate was moderate. He suggested that a rate of four to six per cent was reasonable. But he regarded lending at interest as contrary to Christian charity and urged Christians to lend without expectation of return.¹

Zwingli and his successor in Zurich, Heinrich Bullinger, took a more pragmatic view. They accepted the rent contract and moderate interest as necessary for the economic life of the community, while condemning excessive rates and the exploitation of the poor. The Swiss reformers were close to the merchant and craft communities of their cities. They understood the role of credit in commerce and agriculture. Martin Bucer in Strasbourg went further and argued that interest was lawful if it was moderate and charged to those who could afford it.²

In Basel, the question was discussed by the reformers and the jurists. Bonifacius Amerbach, the jurist and friend of Erasmus, was consulted by the council on questions of interest and rents. His opinions show a moderate position that accepted rents and interest within the limits of the legal maximum and condemned excessive rates and fraudulent contracts.³ The council fixed a maximum rate for rents, usually five per cent, and prosecuted usurers who charged more. The practice of Basel, like that of Zurich and Bern, was thus close to the position that Calvin would formulate in theological terms.

1 Notes

1. Martin Luther, (Großer) Sermon von dem Wucher (1519/1520) and Von Kaufshandlung und Wucher (1524). On Luther's acceptance of moderate rents, see the literature on Luther's economic ethics. To be verified. ↩
2. On the positions of Zwingli, Bullinger and Bucer on interest and rents, see the literature on Reformed economic ethics. To be verified. ↩
3. On Bonifacius Amerbach's legal opinions on interest and rents for the Basel council, see the edition of the Amerbach correspondence and the literature on Amerbach's consilia. To be verified. ↩

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