

## The Praise of Folly and the satire of greed

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Erasmus's most famous work, the *Moriae encomium* or *Praise of Folly*, was written in England in 1509 at the house of Thomas More and first printed in Paris in 1511. Froben printed an edition in 1515 with the commentary of Gerard Listrius. A copy of this edition, owned by the Basel schoolmaster Oswald Myconius, was decorated with marginal drawings by the young Hans Holbein, which are today among the treasures of the Kunstmuseum Basel.<sup>1</sup>

In the *Praise of Folly*, Folly herself delivers a speech in praise of her own power over humanity. Among the fools she describes are merchants, whom she calls the most foolish and the most sordid of all, because they pursue the most sordid business by the most sordid means, lie, perjure themselves, steal and cheat, and yet consider themselves important because they wear gold rings. She mocks the gamblers, the alchemists who seek to make gold, the princes who waste their subjects' money and the clergy who sell indulgences and pilgrimages.

Erasmus's satire of merchants reflects the traditional moral suspicion of commerce in Christian thought, which regarded the pursuit of profit as spiritually dangerous. It is significant that this satire was printed and sold by merchants, the printers, who profited from the success of a book that mocked their profession. The paradox illustrates the relationship between the humanist critique of wealth and the commercial world that sustained the humanists. Erasmus lived from the market he criticised, while the market profited from his criticism.

The moral critique of finance has never disappeared. From the Reformation to the socialist movements of the nineteenth century, from the critique of banking secrecy in the twentieth century to the debates on bankers' bonuses after the financial crisis of 2008, the financial sector has been the target of moral criticism that echoes Erasmus's satire. A financial centre that wants to preserve its legitimacy must take this criticism

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seriously and demonstrate that its activity serves the common good. The debates on sustainable finance and on the social responsibility of financial institutions, which Part K examines, are the modern form of this demand.

### 1 Notes

1. On the Froben edition of the Moriae encomium (1515) with Listrius's commentary and the marginal drawings by Hans Holbein the Younger in the copy of Oswald Myconius (Kunstmuseum Basel, Kupferstichkabinett), see the museum's catalogue. To be verified. ↩

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