

The Reformation and the economic culture of Basel

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The Reformation of 1529 left a lasting imprint on the economic culture of Basel. It transferred church property to civic administration and established a tradition of public endowments for education and poor relief. It ended the payments to Rome and asserted the fiscal sovereignty of the community. It imposed a moral discipline that encouraged work, thrift and discretion and discouraged luxury and idleness. It strengthened the guilds and the civic character of the government. It made Basel a member of the Reformed world, connected with Zurich, Geneva, Strasbourg, the Palatinate, the Netherlands, Scotland and England, and open to Reformed refugees from France, Italy and the Low Countries.

The Reformation also had costs. It destroyed a large part of the artistic heritage of the city. It drove away Erasmus, many scholars and a part of the Catholic population. It closed the university for three years. It made Basel a Protestant island in a Catholic environment and exposed it to the confessional conflicts of the following centuries. And it imposed on the citizens a moral control that many found oppressive.

For the history of the financial centre, the most important consequence of the Reformation is perhaps its effect on the ethics of money. The reformers transformed the moral suspicion of wealth. Wealth became legitimate if it was acquired by honest work and used responsibly. The pursuit of profit in a trade became a form of service to God and the community. This transformation opened the way for the acceptance of interest, which the next chapter examines, and for the development of banking in the Reformed cities.

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