

From jurist to moralist of the economy

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Calvin's legal training sheds light, finally, on his position on lending at interest, which will be the subject of the next chapter. Several features of his method converge there. Calvin places the biblical texts in their historical context, distinguishes the moral law from the laws peculiar to ancient Israel, seeks out the purpose of the prohibitions and derives from it criteria applicable to the circumstances of his own time. He draws distinctions, sets conditions and fixes limits.

This nuanced approach has given rise to contrasting interpretations. An old tradition made Calvin the first great theologian to legitimise lending at interest, and it has long been repeated that he approved of commercial loans at 5 per cent.¹ Other authors, by contrast, stress the severity of his moral demands. *La Revue réformée* thus recalls that Calvin proscribed the trade of banker and in this respect sided with the scholastics, who abhorred usurers.² These readings are not necessarily mutually exclusive. They reflect the complexity of a body of thought that admits productive lending while condemning exploitation, and that is wary of the lender's profession while tolerating the practice of credit between merchants.

The next chapter will examine Calvin's texts on usury, their humanist and Reformed context, the Genevan legislation on the rate of interest and the judicial practice revealed by the archives. It will show that the Geneva financial centre inherited from Calvin an ambivalent attitude towards money: a clear-eyed acceptance of credit as an instrument of economic life, and a moral demand that governs its use.

1 Notes

1. *Revue européenne des sciences sociales*, 2025/1, p. 155 et seq., abstract cited above. ↩

2. La Revue réformée, no. 266, “La légitimité du prêt à intérêt chez Jean Calvin”, larevuereformee.net (accessed September 2026). ↩

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