

From Weber to the present day: the Protestant ethic and the spirit of the financial centre — overview and summary

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Few books in the social sciences have exercised an influence comparable to that of *The Protestant Ethic and the Spirit of Capitalism*. Published by Max Weber at the beginning of the twentieth century, the essay argues that certain forms of Protestantism, in particular Calvinism and Puritanism, fostered the emergence of a mentality conducive to modern capitalism. The thesis has provoked more than a century of debate, criticism and empirical testing. It has also fed a popular image of Geneva as the cradle of a banking “spirit”. This chapter sets out the thesis, presents the principal criticisms and the recent quantitative work, and then asks what remains of it for understanding the Geneva financial centre of yesterday and today.

1 In five sentences

1. Max Weber argues that the religious practice of certain Calvinist and Puritan circles produced, without intending to, a mentality favourable to the methodical accumulation of capital.
2. Critics point to the existence of a Catholic capitalism predating the Reformation, to the fragility of the psychological mechanism invoked and to the role of other factors, notably the position of minorities and their networks.
3. Recent quantitative work places the emphasis on education and on institutions, and does not always find any independent effect of the Reformation on growth.
4. In Geneva, the financial centre came into being several generations after Calvin, from the meeting between Reformed institutions, Huguenot networks and the finances of the European monarchies.

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5. The Calvinist tradition has left the financial centre with certain traits — a sense of the long term, sobriety, fiduciary responsibility, education, reputation — whose value depends on the use that each generation makes of them.

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