

The criticisms

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Weber's thesis attracted criticism from the moment of its publication. The objections can be grouped into several families.

The first concerns chronology and geography. Historians have pointed out that advanced forms of commercial and financial capitalism existed well before the Reformation, in the Italian cities, in Flanders or in the southern Germany of the Fuggers, in entirely Catholic societies. Part A of this book gave examples with the Florentine companies present at the Geneva fairs. Antwerp, Genoa and Venice were great Catholic financial centres. Capitalism cannot, therefore, have been born of the Reformation.

The second criticism concerns the psychological mechanism. The anxiety about salvation and the search for signs of election described by Weber are difficult to document. Calvin himself warned against looking for outward signs of election. The pastoral sources cited by Weber come from particular periods and milieus, and their generalisation is open to question.

The third criticism proposes other explanations for the economic success of Protestants. The economist Werner Sombart insisted on other groups and other factors.¹ The British historian Richard H. Tawney, while taking up part of the argument, emphasised the interactions between religion, politics and the economy, and the gradual transformation of the Protestant ethic under the influence of economic interests.² The Swedish economist Kurt Samuelsson disputed the validity of Weber's data and reasoning.³ Other historians have highlighted the role of persecuted minorities who, excluded from public office and from landownership in certain countries, turned to trade and finance and benefited from networks of solidarity.⁴

This last explanation is of direct interest for Geneva. Herbert Lüthy, in his study of Protestant banking in France, showed that the success of the Huguenot bankers in the eighteenth century owed much to their position as a dispersed minority, to their family and religious networks, to their

The criticisms

access to foreign financial centres and to their mastery of financial techniques, rather than to any particular ethic.⁵ Lüthy was, moreover, sceptical of Weber's thesis.

The fourth criticism, finally, is methodological. Weber's thesis remains difficult to test. Protestant and Catholic societies differ in many respects other than religion: geography, institutions, resources, history. Isolating the effect of religion requires methods that the social sciences have developed only recently.

1 Notes

1. Wikipedia (en), art. "Werner Sombart": Der moderne Kapitalismus (1902); Die Juden und das Wirtschaftsleben (1911), arguing that "Jewish traders and manufacturers, excluded from the guilds, developed a distinctive antipathy to the fundamentals of medieval commerce" and contributed to the advent of modern capitalism; Der Bourgeois (1913), a psychological and sociological portrait of the modern entrepreneur; like Weber, Sombart stresses the role of double-entry bookkeeping. ↩
2. R. H. Tawney, Religion and the Rise of Capitalism: A Historical Study, London, John Murray, 1926, based on the Holland Memorial Lectures of 1922 (Wikipedia (en), "Religion and the Rise of Capitalism"): Tawney deplores the separation between commerce and social morality that arose from the Reformation. ↩
3. Kurt Samuelsson, Ekonomi och religion (original Swedish edition); English translation by E. Geoffrey French, Religion and Economic Action: The Protestant Ethic, the Rise of Capitalism and the Abuses of Scholarship, reprint University of Toronto Press (Renaissance Society of America Reprint Text Series). ↩
4. Hugh Trevor-Roper, The Crisis of the Seventeenth Century: Religion, the Reformation, and Social Change, and Other Essays, 1967 (Wikipedia (en), art. "Hugh Trevor-Roper"); Wikipedia (en), art. "Werner Sombart" (Die Juden und das Wirtschaftsleben, 1911, on the role of minorities excluded from the guilds). ↩

5. Herbert Lüthy, La Banque protestante en France de la Révocation de l'Édit de Nantes à la Révolution, 2 vols, Paris, S.E.V.P.E.N., 1959–1961 (reprint Paris, Éditions de l'EHESS, 1998), vol. I (Dispersion et regroupement, 1685-1730) and vol. II (De la banque aux finances, 1730-1794). ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/geneva-the-criticisms