

The trade of the lender: a persistent distrust

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Calvin's tolerance of lending for a return does not extend to the profession of lender. *La Revue réformée* recalls that he proscribed the trade of banker and in this respect agreed with the scholastics, who abhorred usurers.¹ The reformer accepts that a merchant or a private individual may occasionally lend part of his funds to a borrower who will put them to good use. He is wary, on the other hand, of the man who makes lending his principal occupation, because he considers him exposed to the permanent temptation of exploiting the needs of others.

This distrust deserves to be emphasised, because it contradicts the image of Calvin as the founder of Geneva banking. Sixteenth-century Geneva, moreover, had no large banking houses. Credit circulated there mainly among merchants, among relatives and among neighbours, through one-off loans, sales on credit and annuities. Geneva banking in the proper sense would be born in the seventeenth and above all in the eighteenth century, in a different social and religious context, which Part C describes.

The distinction between the occasional loan and the trade of lender has a contemporary resonance. Swiss law makes the activity of accepting deposits from the public and granting credit on a professional basis subject to authorisation, and it strictly regulates consumer credit. The supervisory authorities are less interested in the existence of an isolated loan than in the exercise of a professional activity liable to endanger depositors or borrowers. Although the underlying logic differs, the concern is the same: the professional business of credit calls for particular vigilance.

Caution. The idea that Calvin “invented” or “liberated” banking does not survive an examination of the texts. The reformer accepted productive lending on strict conditions, but he was wary of the trade of lender. His contribution lies in a way of reasoning about credit, founded on equity and on the role of the legislator.

1 Notes

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

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