

Three misconceptions about Calvin and finance

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The first misconception holds that Calvin invented banking. The preceding chapters have shown that banking existed well before him, in the Italian cities and at the Geneva fairs themselves, and that Calvin was wary of the moneylender's trade. His contribution lies on another level: he proposed a way of judging credit founded on equity, which contributed to the gradual legitimization of productive lending in the Reformed world.

The second misconception associates Calvinism with the love of money. Calvin's writings say exactly the opposite: they condemn avarice, selfish accumulation and luxury, and they make wealth a stewardship in the service of others. Weber's thesis itself insists on the refusal to enjoy one's possessions. The image of a greedy Calvinism results from a confusion between the unintended effects of an ethic and its intentions.

The third misconception makes Genevan banking discretion a Calvinist virtue. The social discretion of Reformed Geneva and the banking secrecy codified in 1934 belong to different worlds. The latter was instituted in a specific political and economic context, which Part D will analyse, and it served interests that Calvinist morality would have condemned, notably the concealment of income from the tax authorities. The link between the two is a matter of culture, and it cannot serve as a justification.

Key point. Calvin did not invent banking, he did not celebrate the love of money and he did not found banking secrecy. His contribution lies in an ethic of equitable credit, in a conception of wealth as stewardship and in institutions that shaped Genevan society.

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Online version: helveticaregister.com/geneva-three-misconceptions-about-calvin-and-finance