

Max Weber and the Catholic south

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Max Weber's thesis on the Protestant ethic and the spirit of capitalism, first published in 1904–1905, made the contrast between Protestant and Catholic economic cultures a classic theme of the social sciences. Weber argued that the Calvinist doctrine of predestination, combined with the idea of the calling, produced a disciplined and accumulating economic conduct, whereas Catholicism, with its sacramental remission of sins, allowed a more relaxed attitude to work and wealth. Historians have objected that commercial capitalism flourished in Catholic Italy and Flanders long before the Reformation and that the scholastic theologians of Salamanca developed a sophisticated monetary theory.¹

For the Italian-speaking south, the thesis is of limited help. The Catholic reform of Borromeo was itself a programme of discipline, rationalization and record-keeping. It demanded from the clergy residence, education and accounts, and from the laity regular confession, examination of conscience and restitution of illicit gains. Its institutions, the visitation, the inventory, the audited confraternity and the regulated *censo*, were rational in Weber's own sense. What the Catholic reform did not produce was an ethic of accumulation for its own sake. Its economic ideal was the endowment: capital held in perpetuity for a purpose, administered under supervision and yielding a moderate and secure income. That ideal is closer to the modern foundation, the pension fund and the conservatively managed family fortune than to the entrepreneurial capitalism Weber had in mind.

1 What the comparison means today

The modern financial centres of Geneva and Lugano have converged. Both are dominated by private banking and wealth management, both host commodity trading houses and both are subject to the same federal law and supervision. Their differences today derive from their clienteles, their languages and their neighbours more than from their confessional

histories. Geneva serves French, Middle Eastern, Latin American and global clients. Lugano serves above all Italian families and entrepreneurs, as Parts D, E and H show.

The confessional histories nevertheless left traces that a practitioner may recognize. The Italian client of a Lugano bank often expects a personal relationship of long duration, discretion as a matter of course and a conservative management of family wealth oriented to preservation and succession. Real estate and secured lending play a large role. Family foundations, endowments with purposes and the integration of religious and charitable bequests into estate planning are familiar instruments. Catholic institutions, religious orders and dioceses of Italy and Switzerland are themselves clients of the financial centre. None of these features is exclusively Catholic, but each has an antecedent in the economy of the parishes, confraternities and benefices that Borromeo's reform organized.

Essentials. Catholic canon law and Calvin's Geneva both permitted capital to earn a return and both condemned exploitation of the needy. Canon law controlled the form of the transaction (licit *censo*, genuine exchange, partnership, title of compensation), while Geneva controlled the rate of interest. In the Italian-speaking south, Catholic credit was local, landed and institutional, administered by benefices, confraternities and notables. In Geneva, Protestant capital became international and lent to sovereigns. The difference owes as much to political and economic structure as to confession. The two financial centres have since converged under the same federal law.

2 Notes

1. Max Weber, "Die protestantische Ethik und der 'Geist' des Kapitalismus", Archiv für Sozialwissenschaft und Sozialpolitik 20 (1904) and 21 (1905); for the criticism see R. H. Tawney, Religion and the Rise of Capitalism (London 1926), and Marjorie Grice-Hutchinson, The School of Salamanca: Readings in Spanish Monetary Theory, 1544–1605 (Oxford 1952). Wikipedia (consulted as a last resort), "The Protestant Ethic and the Spirit of Capitalism", https://en.wikipedia.org/wiki/The_Protestant_Ethic_and_the_Spirit_of_Capitalism (publication "in 1904 and 1905 in Archiv für Sozialwissenschaft und Sozialpolitik"; predestination and the search for signs of election; the objection that capitalism flourished in fourteenth-century Italy and in Catholic Flanders; the scholastic contribution, including the School of Salamanca), and "School of Salamanca", https://en.wikipedia.org/wiki/School_of_Salamanca (Azpilcueta's early form of the quantity theory of money; Grice-Hutchinson's studies). ↩

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