

The Weber question revisited

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Any comparison of two Reformed economies must address the thesis that Max Weber published in 1904–1905 and revised in 1920 under the title *Die protestantische Ethik und der Geist des Kapitalismus*. Weber argued that the Calvinist doctrine of predestination intensified the believer's anxiety about salvation and channelled it into a disciplined, methodical conduct of life in the world, an "inner-worldly asceticism" that favoured rational economic behaviour and the accumulation of capital. In Sung Ho Kim's summary, the fear of damnation was transformed into "a psychological reservoir for the most disciplined and methodical life conduct".¹ Weber's evidence came mainly from English Puritanism of the seventeenth century and from the Protestant sects of North America. About Geneva he said comparatively little, about Zurich almost nothing.

The Genevan pastor and economist André Biéler, in *La pensée économique et sociale de Calvin*, published in 1959 in the series of the Faculty of Economic and Social Sciences of the University of Geneva, examined Calvin's own writings on work, wages, property, commerce and interest in detail.² Jean-François Bergier, later one of the leading Swiss economic historians, reviewed the book in the *Annales* in 1962 and praised its rigour in reading Calvin as both economist and theologian, while regretting that Calvin was quoted in modern French.³ The picture that emerges from Calvin's own work is that of a theologian deeply concerned with social justice: with fair wages, with the protection of the poor, with the regulation of prices and interest, and with the responsibility of the rich. That Calvin is difficult to reconcile with the image of a patron saint of unfettered accumulation.

The Zurich–Geneva comparison adds a further consideration. If Reformed doctrine as such had produced a capitalist spirit, Zurich and Geneva should have developed in similar ways in the sixteenth century, since they shared the same doctrine of the sacraments, recognised each other as sister

churches and legislated similar interest rates. They did not. Geneva, with its refugees, its printing trade and its Lucchese merchant bankers, developed a precocious international commercial and financial sector in the second half of the sixteenth century. Zurich, with its guilds and its rural territory, developed more slowly and began its great expansion only with the silk and cotton trades of the seventeenth and eighteenth centuries. The interpretation offered here is that the decisive variables were institutional and demographic: the openness of the city to immigrants with capital, the constitution of its ruling class, the size of its territory and the orientation of its trade. Doctrine mattered, above all by legitimising moderate interest and by encouraging discipline, sobriety and accountability. It mattered in both cities in much the same way. The divergence must therefore be explained by what was different.

In one respect, which concerns reputation, a Weberian argument retains force for the comparison. The discipline cultivated by the Consistory, the Ehegericht and the *Sittenmandate* produced, over generations, a society in which honesty in commercial dealings, the keeping of accounts and the fulfilment of obligations were matters of public supervision and private conscience. For a financial centre whose business depends on the trust of foreign clients, such a reputation is an asset of the first order. Zurich and Geneva share it and have both drawn on it, at times more than their conduct justified. The long debates of the late twentieth and early twenty-first centuries over banking secrecy, dormant assets and tax evasion, which Part D of this book discusses, can be read as a painful renegotiation of that inherited reputation.

1 Notes

1. Sung Ho Kim, "Max Weber", Stanford Encyclopedia of Philosophy, <https://plato.stanford.edu/entries/weber/>. ↩
2. André Biéler, *La pensée économique et sociale de Calvin*, Publications de la Faculté des sciences économiques et sociales de l'Université de Genève, vol. XIII (Geneva, 1959), bibliographical details confirmed by the review in the *Revue d'histoire et de philosophie religieuses* 39 (1959), https://www.persee.fr/doc/rhpr_0035-2403_1959_num_39_4_3600_t1_0407_0000_2. ↩

3. Jean-François Bergier, “La pensée économique et sociale de Calvin”, *Annales. Économies, Sociétés, Civilisations* 17 (1962), no. 2, pp. 348–355, <https://www.cambridge.org/core/services/aop-cambridge-core/content/view/D553BA812AF2C4D5FC42F7329F42E22E/S0395264900117457a.pdf/la-pensee-economique-et-sociale-de-calvin.pdf>. ↩

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