ISSN: 0213-2079 — ISSN electrónico: 2386-3889
DOI: https://doi.org/10.14201/shhmo20224415376

EARLY MODERN LUTHERAN THEOLOGIANS AND THE REDEEMABLE *CENSUS*: TOWARDS A REFORMULATION OF THE INTEREST PROHIBITION

Los primeros teólogos luteranos modernos y el censo redimible: hacia una reformulación de la prohibición del interés

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Fecha de recepción: 26/07/2021
Fecha de aceptación: 19/05/2022

ABSTRACT: In sixteenth-century Germany, a particular financial operation called *widerkaufflicher Zins* or five percent contract sparked massive legal and theological controversies. This contract produced effects like a loan and therefore countered the interest-taking prohibition. Martin Luther (1483-1546), Philipp Melanchthon (1497-1560), Johannes Brenz (1499-1570), Johannes Aepinus (1499-1553), Urbanus Rhegius (1489-1541), Martin Chemnitz (1522-1586), Aegidius Hunnius (1550-1603), and Johann Gerhard (1582-1637) addressed this issue. They ended up reformulating the prohibition on interest and mapping out a set of rules for the right use of this contract. This article will survey their opinions paying attention to the points where their teachings resembled the Catholics or where they took a different path.

Keywords: usury; interest; five percent contract; lutheran theologians; catholic theologians.

1. The author thanks the anonymous peer-reviewers for their helpful comments. This research was funded by the Danish National Research Foundation (DNRF 138).

RESUMEN: En la Alemania del siglo XVI, una operación financiera particular llamada widekaufflicher Zins o contrato del cinco por ciento provocó controversias legales y teológicas masivas. Este contrato producía efectos similares a los de un préstamo y, por tanto, contrarrestaba la prohibición de cobrar intereses. Martín Lutero (1483-1546), Philipp Melanchthon (1497-1560), Johannes Brenz (1499-1570), Johannes Aepinus (1499-1553), Urbanus Rhegius (1489-1541), Martin Chemnitz (1522-1586), Aegidius Hunnius (1550-1603) y Johann Gerhard (1582-1637) abordaron este tema y terminaron reformulando la prohibición de intereses y trazando un conjunto de reglas para el buen uso de este contrato. Este artículo examinará sus opiniones, al tiempo que prestará atención a los aspectos en los que sus enseñanzas se asemejaron a las católicas o en las que tomaron un camino diferente.

Palabras clave: usura; interés; contrato del cinco por ciento; teólogos luteranos; teólogos católicos.

1. INTRODUCTION

In 1555, in a paragraph on usury (*Vom Wucher*), a territorial law (*Ausschreiben*) issued by the electoral prince August of Saxony (1526-1586) condemned those who earned a profit on a financial operation above five percent per annum. This law was part of a body of ordinances that aimed to enforce the Lutheran Reformation in Saxony, and it covered many different subjects (schools, tribunals, visitations, and so on). The paragraph on usury charted the directives included in an imperial ordinance of 1530 (repeated in 1548) issued by the Catholic Emperor Charles V (1500–1558), which allowed his subjects to receive a profit of no more than five percent annually through a contract called the *widerkauffs gülten* (Weber, 2002: 156). The *widerkauffs gülten* redeemable census was a special form of the *census* (annuity), a contract originating in the Middle Ages and characterized by the sale of goods arising from land. The Church forbade all loans at interest but allowed sales contracts; being classified as a sale and not a loan, the *census* thus escaped the prohibition on interest. The lender/investor was presented as a buyer who purchased the *census* (annual income from a certain plot of land) and in return provided the seller—actually the borrower/entrepreneur—with the necessary capital (Schnapper, 1957; Veraja, 1960; Schnapper, 1965: 965-995; Schmelzeisen, 1978: 229-236; Gilomen, 1984; Munro 2003; Landi, 2004; Leone, 2008: 137–160; Munro, 2013: 235-249).

Originally designed to provide a perpetual income from a piece of land, the *census* contract gradually developed sophisticated clauses: the *census* could be linked to a person instead of land (a personal *census*), or could be associated with multiple lands; it could be redeemed after a certain period of time by the seller, the buyer, or both. Not all of these clauses were unanimously accepted, and theologians debated their lawfulness, but they certainly permitted this contractual form to be used for various financial operations. Indeed, the *widerkauffs gülten*—also called the redeemable *census* (*widerkaufflicher Zins*)—was one of the contractual schemes adopted to justify the five percent contract or German contract, a widely practiced financial operation. The five percent contract was not a new or peculiar type of contract; it was simply the name adopted to identify a multiform financial operation. In this operation, the buyer / investor bought the right to receive five percent of the invested sum on annual basis (Van Roey, 1902: 901-946; Noonan, 1957: 238-239). However, unlike with the traditional *census* contract, the seller / entrepreneur could use the money for any business whatsoever, because the contract was detached from any specific real estate. The seller's obligation was to pay a five percent annuity, and the annuity could be redeemed by either the seller or the buyer.

The redeemable *census* was only one of the possible ways to conclude the five percent contract. Indeed, the scholastic theologian Johannes Eck (1486-1543), professor at the University of Ingolstadt, defended this financial operation as the sum of three different contracts: a contract of partnership, where an investor provided an entrepreneur with a certain capital; a contract of insurance of the capital; and a third contract by which the right to obtain an uncertain profit was sold in exchange for a certain profit corresponding to five percent of the capital (Wurm, 1997; 2014; Decock, 2016). Moreover, later in the sixteenth century, other theologians claimed that the five percent profit could be earned via titles of *interesse* (compensation for loss) such as *lucrum cessans* (ceasing profit) and *damnum emergens* (emergent damage), which were applicable under certain conditions to the contract of loan and other similar contracts. The titles of *interesse* pivoted on specific circumstances that allowed the claiming of a sum of money in addition to the principal (for more details, see Van Houdt, 1995; Monsalve, 2014; Van Houdt/Monsalve, 2022: 475-497).

The five percent contract was widespread (mostly in commercial cities such as Augsburg and Cologne, and in the Hanseatic region), and it sparked massive legal and theological controversies. It is beyond the scope of this article to examine all of these controversies. Instead, I focus on some controversies regarding the redeemable annuity or *census* (*widerkaufflicher Zins*). Notwithstanding its classification as a sale, the contract had features that made it practically identical to a loan at interest, thereby evading the prohibition on usury. Two bulls, issued by Pope Martin V (1369-1431) and Pope Callixtus III (1373-1458) (*Extrav. Com.* 3.5.1 and 3.5.2) in 1425 and 1455 respectively, admitted the lawfulness of the annuity on real estate.

They allowed the clause of redeemability by the seller and recognized that it was a widespread contract (Noonan, 1957: 160; Vismara, 2004: 53). But the five percent contract was detached from specific real estate. Pope Pius V (1504-1572), in the bull *Cum onus* of 1569, established that every *census* should be constituted on «a fruitful, immobile good, specifically designated to pay the census returns»; if not, it would be condemned as a usurious contract. But no country received the bull, and only a few Catholic theologians defended it (Noonan, 1957: 237).

The five percent contract was also disputed in the Lutheran lands. August of Saxony's *Ausschreiben* was an example of the territorial ordinances that allowed it (for instance, Ordnungen, 1597). These ordinances followed the directives set out in Charles V's ordinance, which created many problems for the Lutheran theologians. How to reconcile the prohibition on lending at interest with the practice of the five percent contract as allowed by imperial ordinance? Lending at interest had been forbidden for centuries, and Martin Luther (1483-1546) followed suit, rejecting the contract regardless of the ordinance that had established it. Yet the issue persisted, and in his later writings Luther granted an exception for a few categories of people. Several disputes arose between theologians and jurists. Some theologians were more conservative and condemned the five percent contract, while others sought ways to justify it. With the notable exception of Martin Chemnitz (1522-1586), the Lutheran theologians who will be examined in this article—Philipp Melanchthon (1497-1560), Johannes Brenz (1499-1570), Johannes Aepinus (1499-1553), Aegidius Hunnius (1550-1603), and Johann Gerhard (1582-1637)—sought ways to reformulate the prohibition on interest and justify the imperial ordinance. In doing so they gradually laid the foundations for a theory of interest.

This theory started from the doctrines of the Catholic theologians and canonists, which for centuries had forbidden usury and regulated financial transactions. Yet it diverged from them on three principal points. First, the theory focused not on the formal classification of the agreement (as a sale or loan), but on the categories of people involved: beggars, people who were able to work but lacked money, and the rich. Only those in the third category were allowed to practice this contract. Second, lending at interest was not completely forbidden; it was forbidden only when one's neighbor was damaged by it. Christians were required to decide according to the circumstances of the case. The rich could be charged a moderate amount of interest. Third, Christians were called to obey the magistrate's ordinances as long as they did not breach either divine or natural law. As the ordinance of Charles V did not breach divine or natural law, it was binding in conscience, and therefore Christians could lawfully enter into such contracts.

This article will survey the development of these teachings, paying attention to the discursive traits around which Lutherans and Catholics converged or diverged. For reasons of space, the article will focus on selected contributions by the theologians

mentioned earlier, although Lutheran jurists also took part in the debate (Nelson, 1949: 89; Elert, 1953: 466–492; Astorri, 2019: 490-555), as did theologians and jurists of other Reformed confessions (Nelson, 1949; Kerridge, 2002; Jones, 2004; del Vigo Gutiérrez, 2006). Moreover, the analysis will revolve around the lawfulness of the five percent contract in the form of redeemable *census* and the reformulation of the prohibition on interest, leaving the in-depth examination of other contracts to further research. Finally, it will not examine medieval or early modern Catholic authors in detail, but will only offer an overview of their positions, drawing on the general tenets teased out in the secondary literature.

2. THE REDEEMABLE *CENSUS* AND THE FIVE PERCENT CONTRACT AMONG THE CATHOLIC THEOLOGIANS

Before we delve into the opinions of the Lutherans, a few notes are necessary to outline the basic teachings on the *census* contract among medieval and early modern scholastics. The *census* contract was originally designed as a perpetual annuity, but additional clauses were gradually developed, including the redeemability of the seller, the buyer, or both. These clauses were analyzed in light of the prohibition on interest and the just price theory, which constituted the cornerstones of scholastic economic theory. In the fifteenth and sixteenth centuries, the University of Tübingen was the cradle of the most liberal economic trends, and it is therefore no surprise that Gabriel Biel (1420–1495) and Conrad Summenhart (1455–1502), both leading professors there, defended the redeemable *census*. For Biel, the redeemability was allowed by Scripture (Leviticus 25) and did not affect the essential elements of the sale contract, which would have transformed it into a loan. The power to redeem did not change the nature of the contract, which remained a sale, and thus the redeemable *census* was lawful. Biel also argued that the price for the *census* had to be reduced to comply with commutative justice. The buyer / investor had to suffer extra obligations, because the seller / entrepreneur could redeem the contract, whereas in the perpetual *census* this option was excluded (Biel, 1527: lib. IIII, d. XV, q. XII, c. 4). Summenhart approved not only the *census* redeemable by the buyer / investor and the mutually redeemable *census*, but also the personal *census* (Summenhart, 1580: q. 83, q. 84, c. 5).

These liberal trends were not limited to Tübingen. In Paris, the Scottish theologian John Mair (1467–1550) also allowed the mutually redeemable *census*, on the condition that there was equality between the obligations of the parties; if the seller or the buyer carried more obligations, then the price had to reflect that (Mair, 1519: lib. IV, q. XIV, d. XV, q. 23 and 24). The Spanish theologian Juan de Medina (1490–1546), professor at the University of Alcalà, held that the redeemable *census* was not usurious because it was a real sale and not a loan, since there was both price

and merchandise. Targeting the medieval principle according to which profit was only lawful if the risk was shared, Medina also claimed that if the *census* expired before the redemption, the buyer's right to get back the good likewise expired. However, the crucial point for Medina was that the redeemable *census* was lawful, but the price had to be adjusted accordingly. The redeemability made the contract more favorable to the seller, and thus the contract would be unequal if there were no just compensation for the buyer. Similarly, the seller would need compensation if the *census* was redeemable by the buyer, as this clause would make the contract more favorable for the buyer (Medina, 1581: 355). In the mutually redeemable *census* the price had to be reduced, because the ownership of the census was diminished by the fact that the *census* could be redeemed, and so the buyer bought not a full right of ownership (as in the unredeemable *census*) but a limited right. Thus, the contract could be justified only if one of the parties decided to accept a reduction in price, or to accept it at the same price, because of liberality (Medina, 1581: 356–357).

Not all forms of *census* were accepted indiscriminately. For example, Martìn de Azpilcueta (Dr. Navarrus, 1491–1586), whose *Enchiridion confessorium* (first published in Portuguese in 1552, then in Spanish 1553, and finally in Latin in 1573) became immensely popular, was a strong opponent of the personal *census*, the *census* redeemable by the buyer, and the clause of insurance, as they would make this contract usurious. He claimed that because of natural law, every *census* should be on a fruitful, immobile good. This position was followed by Pope Pius V in the bull *Cum onus* of 1569, but as already stated above, the bull failed to stop the circulation of the new forms of *census* contract (Noonan, 1957: 237-238). In particular, as the redeemable *census* was suitable to accommodate various economic transactions, it was adopted as a platform for the five percent contract. Gregorio de Valencia (1549–1603), a Spanish Jesuit and professor at the University of Ingolstadt, discussed the five percent contract, including in the form of the mutually redeemable *census*. Gregorio appealed to Biel, Summenhart, Major, and Medina, but he also drew upon a theological consultation held in Rome in 1581. Indeed, in Bavaria, where the five percent contract was widely practiced, a rigorous new approach had been introduced by the Jesuits, leading to fierce criticism. In 1575 Egolphus, the bishop of Augsburg, had endorsed this approach and declared that people who earned five percent interest should not receive absolution. This order triggered massive dissent, and the bishop was forced to interpret it in a restrictive sense, as referring not to the practiced business but only to the usurious contracts forbidden by the law (for a more extended account, see Noonan, 1957:212-217). Later, in 1581, the Congregation of the Jesuits in Rome, captained by Superior General Claudio Aquaviva (1543-1615), decided that the five percent contract could be lawfully concluded only under certain conditions (Zech, 1751: 167-169).

Quoting the 1581 decision, Gregorio permitted the real *census* (on the fruits of the land) but not the personal *census*. The personal *census* was not illicit per se, but the addition of a redeemable clause in favor of the buyer and an insurance clause made it too similar to a loan at interest (Valencia, 1603: 1321). Moreover, the price of the *census* should be equal, quite apart from the requirements of the law. In the lands where Charles V's imperial constitution was in force, the parties should be very careful in determining the price. Indeed, a five percent annual income, as set out in the ordinance, was not the right price for the mutually redeemable *census*, because this ordinance only referred to the *census* redeemable by the seller. The mutually redeemable *census* should have a major price because, by giving the power to redeem to the buyer, the seller had to endure higher obligations. In the lands where this constitution was not effective, the price annuity should instead be determined by the market.

Another important issue that Gregorio touched upon was that the mutual redeemability was not allowed by Pius V's *Cum onus* or Charles V's ordinance of 1548 (which was based on the abovementioned ordinance of 1530). In line with the 1581 decision, Gregorio argued that the mutually redeemable *census* was not tolerable in the territories where *Cum onus* and Charles V's constitution were in force, as these forbade the *census redimibilis* on the side of the buyer. However, as stated above, the papal bull had met with widespread rejection, and Gregorio contended here that these laws were only binding in *foro externo*, and not in conscience, because they were founded on the presumption that there was an intention to dissimulate usury. If no such intention existed, then these laws were not binding in conscience. To justify this stance, Medina referred to a doctrine already professed by Sylvester Mazzolini (1456-1523) and Dr. Navarrus, according to which a law was promulgated only on the tacit condition that it was accepted by the community. If the majority of the community did not accept the law, then it should not be binding (Valencia, 1603: 804-805). Thus, he claimed that human laws were not binding if they were not sufficiently promulgated and accepted by a larger part of the community, and if they were not abrogated by the contrary practice of the majority of the community. The imperial constitution, he noted, was not promulgated and received in all the provinces of the empire (Valencia, 1603: 1319-1320).

Thus, as this brief outline shows, among medieval and early modern scholastic theologians the redeemable *census* was mainly defended on two grounds: the prohibition on interest and the just price theory. If the added clauses had affected the nature of the contract and transformed it into a loan, then it would have been usurious, as the prohibition on interest forbade all interest-bearing loans. But this contract had all the elements of a sale—price and merchandise—and the added clauses did not change that. However, to be accepted, the price of the *census* should reflect the obligations of the parties. The value of the unredeemable *census* was

higher than that of the redeemable *census*, because the acquired right of ownership suffered limitations. The price should reflect the obligations of the parties, and therefore even if Charles V's imperial constitution set out five percent for a *census* redeemable by the seller, the value of the mutually redeemable *census* should be higher than the unredeemable *census* in consideration of the obligations. At the same time, even if this constitution and the papal bull *Cum onus*—which forbade the *census* redeemable by the buyer—were in force, they might not be binding in conscience, and the parties could conclude the contract anyway.

3. LUTHER AND MELANCHTHON: CONFLICTING VIEWS?

Martin Luther fulminated against bankers such as the Fuggers of Augsburg, and he quarreled with both the Catholic theologian Johann Eck (1486-1543), and the Anabaptist Jacob Strauss (1480–1533), who propounded evangelical communion. Luther published popular sermons on the lawfulness and application of the redeemable *census* and other commercial transactions (Singleton, 2011: 683-698; Lapp, 2012: 91–107; Becker, 2014: 39-40; Schmoeckel, 2014: 186-212; Rieth, 2014: 383-396; Pawlas, 2021: 318-389), mostly reiterating the substance of the Scholastics' teachings. However, these sermons also laid the basis for a transformation of the doctrine on usury that would be realized by subsequent theologians (Astorri, 2019: 341-344). Luther lambasts the *Zinskauf*, by which he meant the purchase of annuities, and labels it usurious. The *Zinskauf* goes against natural law and love for one's neighbor, he writes, because the business is not conducted for the sake of the seller, but only for the sake of the buyer. The buyer, Luther continues, does not aim to benefit his neighbor, but looks only to his own profit (Luther, 1520: 52-53). When the buyer takes the annuity, he no longer risks losing his capital (Luther, 1520: 53-55). Thus he is safe, and the seller/borrower alone takes the risk. In other words, following the medieval dogma that profit was only lawful when the risk was shared, Luther claims that both parties had to share the risk; otherwise, one of the parties would gain more and the other less. As a final motivation against this contract, Luther also adds the sterility of money, a classic argument shared by medieval theologians and canonists (Doherty, 2014 59-61). Later, in the admonition *An die Pfarrherrn, wider den Wucher zu predigen* (1540), Luther grants exceptions for special categories of people such as the elderly, poor widows, and orphans who have no other means of support except the *Zinskauf* (Luther, 1540: 331-424). He explains that this does not constitute interest (*Wucher*), but should be considered «an interest out of need» (*ein Notwucherlin*), a small form of interest in circumstances of necessity (Luther, 1540: 372). This exception constitutes a formidable picklock with which other theologians would undo and reformulate the prohibition on interest.

Melanchthon, Luther's intimate friend and most important follower, did not share Luther's approach. He charted a different path, looking at the sale of annuities through an amalgamation of Scripture, Aristotelian teachings, and the opinions of medieval theologians and canonists. Melanchthon's teachings on usury and annuities are scattered among various writings. They are mostly to be found in his *Prolegomena in officia Ciceronis* (1530), *Commentarius in epistolam Pauli ad Romanos* (1532), *Philosophiae moralis epitome* (1538), *Ethicae doctrinae elementa* (1550), and *Dissertatio de contractibus* (1545). Melanchthon condemns lending at interest, but he permits the «contract with the clause to resell» (*contractus cum pacto de revendendo*), which seems to include the real *census* contract and the redeemable *census* (*widerkaufflicher Zins*). In his *Philosophiae moralis epitome* (Melanchthon, 1538: 131), Melanchthon faces an objection formulated by Strauss, one of the agitators in the Peasants' War (Strauss, 1523; Nelson, 1949: 36-45). He notes that Strauss condemns every contract, and he suggests that Christians should follow the authority of the magistrate:

> The following useful rule must be kept: Christians can use contracts that are approved by the laws and the authority of the magistrate, that is by a good, wise judge or jurist. Christians can indeed use political ordinances. Such ordinances are not only valid because of reason, but also because of the authority of the magistrate, which God approves (Melanchthon, 1538: 131; Astorri, 2019: 348).

The stress on the role of the magistrate is a direct consequence of Lutheran political theory. According to this theory, which was sketched by Luther in various forms, God governs the world via two kingdoms. Every Christian is simultaneously the citizen of both a physical and temporal kingdom, the «earthly kingdom,» and a spiritual kingdom, the heavenly kingdom irradiated by the Word of God. He is born under law and sin in the earthly kingdom, where he is called to obey secular authority and accept its justice based on external force. However, through faith, the Christian is also a citizen of the heavenly kingdom. Here he is renewed by grace, justified, and bound by the Gospel. He is educated by Scripture, and as a member of the Church he joins the community of saints, imperfect in this world and perfect after death (Witte, 2002: 85-118). As magistrates regulate the redeemable *census*, Christians can use this regulation in good conscience, because God empowers the magistrates.

Medieval and early modern theologians and canonists allowed the *census* contract by classifying it as a sale and not a loan (Noonan, 1957: 159). Melanchthon imitates this strategy. He argues that the contract with the clause to resell is not a loan but a true sale, and therefore the prohibition on interest does not apply. He builds on the substantive elements of the contract, taking inspiration from a typical medieval discussion (Grossi, 1986: 593–619; Birocchi, 1990: 243-273, 287-304). Melanchthon

singles out three forms of the contract with the clause to resell: 1) when an estate is purchased; 2) when the incomes produced by a certain estate are purchased; 3) when the incomes produced by several estates are purchased. In Melanchthon's assessment, the first two forms are true sales, because the clause to resell does not eliminate the nature of the sale (Melanchthon, 1545: 499). The third form of the contract with the clause to resell—where an income produced by several estates is sold—is more debated. However, Melanchthon posits that the merchandise is the right to receive the income. This idea is taken from Pope Innocent IV (1195-1254), according to whom this contract constitutes an income on goods and not an income on people, and income can be considered merchandise to sell (Innocent IV, 1579: 517, X 5.19.5). Since the merchandise is the right to receive the income, the contract is not usurious: there is a price and merchandise, and it is licit to sell such goods (Melanchthon, 1538: 131).

Here we see that Melanchthon re-elaborates medieval strategies to justify various forms of the sale of annuities. However, he is slightly more innovative when he examines another type of financial operation that was also popular in practice and was commonly discussed in medieval and early modern Catholic circles: compensation for loss (*interesse*). The term *interesse* indicates the compensation a creditor should receive if he suffers damage from a loan. To look at this operation in detail would take us too far afield (see, for further details, Bauer, 1958; Astorri, 2019: 350-354). However, it is worth noting that when analyzing this contract, Melanchthon formulates an important distinction between the loan in accordance with duty (*mutuatio officiosa*) and the loan that is not in accordance with duty (*mutuatio non officiosa*). This classification emphasizes the moral duty to lend (Melanchthon, 1562: 579). The first type of loan is made to help one's neighbor as long as the lender can do so without impoverishing his own resources (Luke 6:35). With this loan, it is unjust to give or expect anything beyond the principal, except in the case of a serious *damnum emergens* or *lucrum cessans* where the borrower has caused damage (Melanchthon, 1545: 505-506). Loans that are not in accordance with duty are loans for economic use (*usus oeconomicus*). In this case, Melanchthon grants that a moderate compensation complies with equality and may be lawfully assigned (Melanchthon, 1545: 506).

Melanchthon's division between dutiful and non-dutiful loans emphasizes the profit or nonprofit aims of such loans. Compensation for *damnum emergens* or *lucrum cessans* should not be claimed in the case of dutiful loans, because the lender has not broken into his own savings but has directed some of his assets toward helping his neighbor. With the other loans, the lender borrows above his own capacity to assist his neighbor in a financial operation. In this case, the *interesse* pushes the debtor into a prompt return and should be demanded. Here, we see that the prohibition on interest seems to be somewhat flexible, demanding more than

the principal in the case of loans made for business. This is a gambit that, together with the stress on the role of the magistrate, will be pursued by other theologians.

4. BRENZ AND AEPINUS: THE PROHIBITION ON INTEREST ONLY CONCERNS LENDING TO THE POOR

In two homilies published in 1541, Johannes Brenz, professor at the University of Tübingen and counselor of the Duke Ulrich of Württemberg and then his son, Duke Christoph (Ehmer, 2002: 124–139; Estes, 2007), tackles the question of whether the *census* contract is usurious (for a detailed examination see Astorri, 2019: 354-369). Melanchthon interpreted Luke 6:35 (lend hoping for nothing in return) restrictively, as only applicable to indigents. In this way, he eliminated business transactions from the remit of the prohibition on lending at interest. Brenz encompasses this opinion when he interprets Luke 6:35 as an expression of the rule of love for one's neighbor. The precept of loving one's neighbor, like the precept of lending while hoping for nothing in return, is directed toward two categories of people. The first precept, loving one's neighbor, concerns enemies and friends. Hence, as with the rule of love, the rule of lending while hoping for nothing in return is directed toward two categories: the rich, who own estates, and the poor, who have nothing (Brenz, 1541: 183). Brenz transfers the distinction between the two categories of people from the precept of love to the precept of lending. He explains that while love is a very general precept, in the case of lending there are two specific categories: the rich and the poor (Brenz, 1541: 183).

If the rule of Luke 6:35 only concerns the poor, the question remains of how to understand the law for the rich. The rule of love does not require reciprocity. Justice requires reciprocity, but the passage in Luke negates reciprocity. Lending while expecting nothing in return is an action that flows from charity toward one's neighbor and is not a rule of justice. But where it is possible to receive something in return, the precept of free lending no longer applies. Love toward one's enemies is different from love toward one's friends. By the same token, lending to the poor is different from lending to the rich. With the rich, Brenz continues, Christians do not have to observe the rule to lend hoping for nothing in return; rather, they should follow the rule not to defraud one's neighbor in business (1 Thessalonians 4:6), which was also required by the Scholastic theologians (see for instance Decock, 2013: 538). In this way, Brenz separates the regulation of loans to the poor from business contracts for the rich. The conjunction between love for one's neighbor and the rule of Luke 6:35 casts new light on the prohibition against lending at interest and clarifies that it only applies to the poor. The rich come under the remit of 1 Thessalonians 4:6, which concerns business.

In addition to this interpretation of Luke 6:35, Brenz formulates another argument in favor of the sale of annuities: Scripture teaches that unlawful contracts

ought not to be practiced, but it does not say which contracts are unlawful. This is a task for the public authority via laws and ordinances (Brenz, 1541: 184). Hence, Brenz insists, the magistrate's civil ordinance (he refers to Charles V's ordinance mentioned above) is to be considered a «*divine ordinance*» (Brenz, 1541: 553). In this ordinance, it is clear that the contract, by which an annual income from a certain estate or good is purchased, is considered to be a just and lawful contract with a maximum annuity of five percent of the capital. Therefore, Brenz concludes that the magistrate has authorized this contract; and the Holy Spirit commands that Christians obey the magistrate. As Paul says in Romans 13:1, this is a divine ordinance, so he who resists it resists God (Brenz, 1541: 185).

Brenz unites a reinterpretation of the prohibition on interest with a justification of the political ordinance. He reaches this conclusion by using Scripture as a primary criterion of judgment. Luke 6:35, 1 Thessalonians 4:6, and Romans 13:1 are the Scriptural framework that supports his stance. Luke 6:35 only regards the poor, 1 Thessalonians 4:6 is applicable to financial transactions among the rich, and Romans 13:1 decrees that the imperial ordinance must be respected. Thus, the redeemable *census*, also in the form of the five percent contract, is lawful.

Johannes Aepinus, superintendent of Hamburg from 1532 until his death in 1553, was another protagonist in the debate on the lawfulness of the purchase of annuities (Astorri, 2019: 354-369). His work became very influential among early modern theologians and jurists. This was probably because the renowned French jurist Charles Du Moulin (1500-1566) quoted him in his seminal treatise on usury and interest (Du Moulin, 1584: 101; Nelson, 1949: 73; Savelli, 1993). Aepinus expanded on the difference between rich and poor previously drafted by Brenz. He added a third category: people who were not absolutely poor but could work. In his *Auszlegung vber den XV. Psalm Davids*, also published in Latin as *In psalmum XV commentarius* in 1543, Aepinus affirms that some people are absolutely poor; because of inescapable poverty, they beg or pray for God's will. They must live on alms and cannot give back what they receive. Then, some other people are also destitute but still strong, and healthy; members of this group can work. They need help, but not forever—only until they can stand on their own two feet and return the sum received. Finally, a third category concerns those who possess goods. They have enough for their own sustenance and needs in this life. They do not require help (Aepinus, 1543: 68a). The prohibition on interest only applies to members of the second category: the poor who can work. All of the biblical laws about loans and interest (*usura*) refer not to people in general, but only to this second category (Aepinus, 1543: 69a). Loans given to these people cannot bear interest. Instead, the rich have the option to employ business contracts. Finally, loans are not to be given to members of the first category, the poor and destitute, either with or without interest; monies given to them are to be regarded as gifts.

Similarly to Melanchthon and Brenz, Aepinus also writes that Christ did not set out ordinances or laws for the secular world, but left this task to the magistrate (*Obrigkeit*). Christians must obey the magistrate's ordinances and consider them to be divine ordinances that can be used in good conscience (Aepinus, 1543: 69–70). The kingdom of Christ is not of this world, and therefore Christ does not formulate rules of good policy for secular business, but designates and entrusts public authorities with this task (Aepinus, 1543: 70a). Brenz argued that it was a task of the magistrate, not of Scripture, to determine the regulation of contracts. Aepinus also insists on the necessity of magistrate law because Scripture does not contain the full regulation of contracts. The Gospel does not provide the secular kingdom with contract law, and for this reason Christians have to keep the magistrate's ordinances. The imperial ordinance is not against natural law, because it does not damage the common good (Aepinus, 1543: 77b). Natural law represents the criterion by which to judge the magistrate's ordinance (Aepinus, 1543: 78a-78b). Since natural law is not against the magistrate's provisions, Aepinus concludes that Christians can practice these contracts with a clear conscience (Aepinus, 1543: 78a-78b).

5. CHEMNITZ: LIMITING THE NEW TRENDS ON THE INTEREST PROHIBITION

If Brenz and Aepinus certainly leaned toward a 'liberal' view of the prohibition on interest, Chemnitz did not. Martin Chemnitz, named «the second Martin» because of his reputation, remained close to the traditional perspective that interest-bearing loans were always forbidden, regardless of the subjects involved or the absence of offense against one's neighbor. However, he did not wholly brush aside the new ideas flourishing in Lutheran circles: he repurposed Aepinus's three categories of people, and he sharpened the requirement that the parties comply with the rule of charity as the driving force in the negotiation and performance of contracts (Astorri, 2019: 379-395).

Chemnitz was theological adviser to Duke Julius of Braunschweig-Wolfenbüttel (Kaufmann, 1997: 183–254; Kolb, 2002, 140–153; Mahlmann, 2007: 509-510). His dogmatic treatise, the *Loci theologici*, published five years after his death (vol. I–II, 1591; vol. III, 1592) by Polycarp Leyser (1552–1610), ran to more than ten editions (Preus, 1970: 92–98). Here Chemnitz gets to grips with Aepinus's and Brenz's suggestion that the prohibition on interest only concerns lending to the poor. He holds that Scripture (Psalms 15:5; Ezekiel 18:8; Luke 6:35) forbids the charging of interest, with no distinctions among people. From the clear content of Scripture, conscience cannot be sure of this difference between the poor and the rich. Thus, Chemnitz supports the idea that the traditional definition of the prohibition on interest, which concerns everybody, must be retained (Chemnitz, 1653: 162).

However, Chemnitz accepts Aepinus's distinction between three categories of people (the poor, the poor who can work, and the rich), and he adds two rules. First, he invites Christians to remember that the promises attached to alms and free loans are much greater than those of other contracts, which concern the promises of the seventh precept of the Decalogue. God will grant much greater blessing to the Christian who give alms and free loans than to the Christian who uses sale, *census*, partnership, and other contracts. Second, charity as the master and moderator (*magistra et moderatrix*) must always come first (Chemnitz, 1653: 164).

Chemnitz authorizes the people in the third category, the rich, to employ the contract with a clause of redemption (*contractus redemptionis*) in order to gain profits. This contract is characterized as the sale of an estate or of the income from several estates with a clause to resell (Chemnitz, 1653: 164). Like Melanchthon, Chemnitz insists on its characterization as a sale and not a loan, so the contract does not constitute a breach of the prohibition on interest. This bears striking similarities to the medieval Catholic view. However, Chemnitz points out that the parties also have to consider the requirements of charity while performing the contract. The precept of charity shows that among the third category of people, if an obligation overtaxes and oppresses the neighbor, the debt must be remitted (Chemnitz, 1653: 164). In general, charity implies that the creditor should remit the debt if the debtor is unable to repay.

6. HUNNIUS: REINTERPRETING LENDING AT INTEREST IN THE LIGHT OF 2 CORINTHIANS 8:13

Despite Chemnitz's critique, the rethinking of the prohibition on interest persisted. Another important example is found in the work of Aegidius Hunnius. Hunnius studied theology at the University of Tübingen. In 1574, he was deacon in Tübingen; two years later, he became professor of theology at Marburg. In 1592, he was appointed professor of theology and provost at the University of Wittenberg (Russel, 1996: 276; Matthias, 2004; Matthias, 2009: 344). Hunnius published a large number of polemical treatises and commentaries, including his commentary on Paul's second letter to the Corinthians, published in 1605, where he presented his analysis of the lawfulness of the *widerkaufflicher Zins*. Hunnius's approach centered on the precept of Paul in 2 Corinthians 8:13: «For I do not mean that other men should be eased and ye burdened, but that there be an equality». He reads the Old Testament passages against charging interest—Exodus 23, Leviticus 25, Deuteronomy 23, Psalms 15:5, and Ezekiel 18—as grounded on 2 Corinthians 8:13. This rule sets out that Christians do not have to enhance their neighbor's position to their own detriment. According to Hunnius, the Latin words *relaxatio* (ease) and *adflictio* (affliction) play a special role:

> The reason of the prohibition is clear, since in this kind of interest, the loan is given to the neighbor so that the lender surely gets a life of ease (relaxatio), but for the borrower there is affliction (adflictio), because his resources are reduced little by little and eventually exhausted (Hunnius, 1605: 245; Astorri, 2019: 396).

Thus, Paul's rule in 2 Corinthians 8:13, which states that Christians must not ease their neighbor's situation with their own suffering, is the building block of Hunnius's understanding of the prohibition on interest: lending at interest is embedded with aggressive behavior toward one's neighbor.

Paul's rule in 2 Corinthians 8:13 is also used to defend the obligation to return the sum in a loan and in the *widerkaufflicher Zins (redeemable census)*. In the *widerkaufflicher Zins*, the debtor returns not only the principal but also something more: the five percent annuity. According to Hunnius, Paul's rule sets out that the investor does not have to benefit the entrepreneur to his own disadvantage, because in this case he would be defrauding his own relatives. Hunnius stresses the buyer's necessity to look after his family (Hunnius, 1605: 251). A similar approach was indicated by John Mair in the famous case of the «Merchant of Rhodes» (Decock, Hallebeek, 2010: 117–118).

Hunnius discusses redeemability by the buyer: he declares that it is not usurious if the *census* does not exceed the price established by law (five percent). This price is paid for the disadvantage that the buyer/lender suffers, as he cannot dispose of the money (Hunnius, 1605: 250). The *census* redeemable by the buyer is lawful if the parties comply with the price established by the law. However, they are to estimate the amount of the given sum according to geometrical and not arithmetical proportion. The creditor might lend a small sum, but the annuity will consequently be reduced; or he might lend for one year, so the annuity should be regulated (Hunnius, 1605: 252–253). Thus, in the negotiations between merchants the official amount established by law may be adjusted, but it is important that the profit should be reciprocal, so that the amount of the annuity corresponds to the time and amount given. With the *census* redeemable by the buyer, it is not unequal that the buyer pays more than with the regular *census*. However, the merchants must pay attention to charity, which is the rule and supreme moderator of the contract (Hunnius, 1605: 253).

Hunnius's elucidation of Scripture starts from 2 Corinthians 8:13, and through this rule he reads the prohibition on interest, the necessity to pay the *census*, and the proportionality of the relationship between the parties so that there is reciprocal benefit. For Hunnius, the *census* redeemable by the buyer is permitted if the annuity does not exceed the price established by law (five percent), although this price can be adjusted to the needs of the parties. This is only a brief synthesis of Hunnius's work, which also concerns other biblical passages (see Astorri, 2019: 395-398; 404-406). For instance, he uses Leviticus 25:35—«and if thy brother be

waxen poor, and fallen in decay with thee; then thou shalt relieve him: yea, though he be a stranger, or a sojourner; that he may live with thee»—to insist that the creditor must partially or totally remit the debt if the debtor is reduced to poverty through adversity (Hunnius, 1605: 251). The focus, Hunnius points out, must absolutely be on the fact that none of the parties should breach Christian charity, which is the moderator of the parties, so that none of them are encumbered or oppressed (Hunnius, 1605: 251).

7. GERHARD: FOUR TYPES OF LOAN

The trend that reconfigured the prohibition on interest as only affecting certain types of transactions gained the upper hand at the turn of the seventeenth century. Gerhard, one of the most famous members of the Lutheran orthodoxy, gathered and systematized the results of the previous analyses. For him, the distinction between a sale and a loan was no longer crucial, as it had been among the medieval theologians. The prohibition on interest was redesigned in the sense that there was no usury when there was no offense against one's neighbor, and the precept of Luke 6:35 only applied to the poor. Gerhard was professor of theology at the University of Jena, where he remained until his death. Among his numerous writings, he authored the *Loci theologici*, which boasted twenty-three volumes, and in which the keystones of Lutheran theology were expounded and commented on in detail (Honecker, 1983: 448-453; Wallmann, 2009: 362-363). In the fourteenth volume, locus XXV (*de magistrato politico*), he tackled the issues of usury and annuities (on the topic of the magistrate, see Schmoeckel, 2017: 20-35; on usury, see Schmoeckel, 2019: 542-556).

Gerhard identifies interest with aggression toward one's neighbor. He holds that in Luke 6:35 Christ does talk about the prohibition on interest, but only in relation to the poor. Luke 6:33, 6:34, and 6:35 clarify that Christ is not referring here to the loan according to duty (*mutuum officiosum*), where a certain amount of money is given to one's neighbor on condition that the same amount will be returned but is referring only to the «alms loan» (*mutuum eleemosynarium*), where the capital is donated to a poor neighbor (Gerhard, 1885: 399-400). While Melanchthon used the term «*mutuum officiosum*» but did not speak about «*mutuum eleemosynarium*,» Gerhard makes a further distinction. The gratuitous loan or loan according to duty (*officiosum*) only requires the borrower to return the capital. With an «alms loan» (*mutuum eleemosynarium*), the creditor remits the capital and the annuity (*census*).

To be more specific, Gerhard singles out four types of loan. The first is the «alms loan» (*mutuum eleemosynarium*), in which the *census* and the capital are remitted. The second type is the «gratuitous loan» (*mutuum gratuitum*) or «loan according to duty» (*mutuum officiosum*), where the capital is given without the *census*. The third is the «compensatory loan» (*mutuum compensatorium*), where

the *census* is demanded along with the money given. The fourth is the «usurious loan» (*mutuum usurarium*), where illicit and immoderate interest is demanded, the neighbor is burdened, and his income is taken. For Gerhard, the fourth type involves the interest that is prohibited by the laws (Gerhard, 1885: 399-400).

The compensatory loan (*mutuum compensatorium*) refers to the *widerkaufflicher Zins*, which is not classified as a sale but as a loan. This classification is possible, Gerard posits, because in Luke 6:35 Christ does not refer to loans given to the rich, but to loans taken out by the poor. Thus, whether the *widerkaufflicher Zins* is a sale or a loan does not matter; what matters here is that this contract can only be negotiated between the wealthy (Gerhard, 1885: 390). Gerhard reiterates Aepinus's distinction between three categories of people. The *widerkaufflicher Zins* is lawful only for the third category, that is, the rich. Yet Gerhard suggests that Christians can use it by complying with four rules. First, there must be a financial goal: the annuity cannot be requested from people who do not use the money for business or profit but to support themselves and their family, and who can barely return even the principal of the loan. Orphans, widows, and the elderly, who cannot use their resources without diminishing them and are less suitable for business, deserve to be treated leniently, because they want to spend the money on their own sustenance and not for business purposes (Gerhard, 1885: 393).

The second rule establishes proportionality between the annuity and the lent sum. Following Hunnius, Gerhard contends that the annuity must be calculated on the basis of the time and amount of the lent sum, and it must be a multiple of the sum according to geometrical proportion. It is necessary, Gerhard writes, to distinguish between major and minor amounts of money being requested and short or long periods for the restitution of the sum. If the amount is small and the time is short (for instance, one or two months), the annuity should not be requested (Gerhard, 1885: 393-394). Moreover, the amount must be judged according to the wealth of the investor and following geometrical proportion (Gerhard, 1885: 394). Although the magistrate has to determine the maximum amount of the annuity that can be charged, the official figure established by the laws may be adjusted in negotiations between merchants. It is important that the profit should be reciprocal, so that the amount of the annuity corresponds to the time and amount given.

The third rule concerns the remission of debt when the debtor experiences adversity. If the burden is too heavy for the debtor because he has suffered damage through unforeseen circumstances, charity pushes the creditor to remit both the principal and the annuity. Charity must be reciprocal, which means that both parties must seek to benefit each other, including in this contract (Gerhard, 1885: 391). Reciprocal charity is not observed when the risk of losing the capital is run only by the debtor who is conducting business with the creditor's money. The annuity must not be requested from people who have received money for business purposes and

subsequently been reduced to indigence through a fortuitous event such as a fire, shipwreck, etc., rather than through any fault of their own. If they are reduced to the second category, the loan to them must be gratuitous. Gerhard here is applying the precept of reciprocal charity to the three categories of people (Gerhard, 1885: 391). Finally, drawing on Chemnitz, Gerhard holds that alms and loans carry wider divine promises. The other contracts are included in the promises of the seventh precept of the Decalogue. Thus, Christians must employ loans and alms first and foremost, and only secondarily resort to the *widerkaufflicher Zins*. They should not focus on that contract alone as if it were the only or primary option.

Gerhard also enumerates other arguments in favor of the *census* contract, such as the necessity to obey the imperial ordinance as it is in accordance with natural law, and the social utility of this contract (Astorri, 2019: 398-415). However, the main point was the reinterpretation of the prohibition on interest. The rich could lawfully practice business contracts such as the *census*, but they had to comply with certain rules, which Gerhard honed using the previous discussions: the contract had to be practiced among the rich and have a financial goal; there had to be proportionality between the sum lent and the annuity; in the case of unforeseen unfavorable events, the annuity and the principal had to be remitted; commercial contracts such as the *widerkaufflicher Zins* should only be used as a second option; alms and loans were to be preferred.

8. CONCLUSION

In defending the redeemable *census*, also in the form of the five percent contract, Melanchthon, Brenz, Aepinus, Hunnius, and Gerhard ended up reformulating the prohibition on interest in the sense that it was not absolute, but flexible, depending on the absence of offense and on the categories of subjects involved. The medieval Church had mapped out a rigid prohibition and granted exceptions, mostly based on the legal nature of the contract as a sale and not a loan. As seen above, this argument was compelling for several medieval and early modern Scholastic theologians. Although the character of the contract still played an important role during the first years of the Reformation, it later lost this position. Indeed, the point was not to escape the prohibition by showing that it was a different kind of contract, because the prohibition on interest concerned only certain types of loan where one's neighbor was offended, such as loans to the poor, and not all loans at interest in general. The analysis shifted from the strictly legal aspects of contractual schemes to the less normative duties of charity toward one's neighbor.

I have not been able to include all the authors who considered this issue. The Lutheran theologians examined in this article overhauled the prohibition on interest because they mainly elaborated their arguments by starting from Scripture. Medieval

and early modern scholastic theologians and canonists had used a combination of sources (Church Fathers, Aristotelian Thomistic philosophy, canon law), and Scripture was not prioritized. But the Lutherans raised Scripture to prominence, and through its interpretation they came to modify the prohibition on interest. The interpretation of Scripture was also at the root of a set of rules for the governance of the five percent contract, and of the *census* contract more generally: the categories of people involved, proportionality between the annuity and the lent sum, the preference for other types of relationship, and finally the remission of debt. The prohibition against defrauding one's neighbor (1 Thessalonians 4:6) was also a crucial rule in these negotiations. Medieval and early modern Catholic authors had proposed exactly the same precept, but it had been based not only on Scripture but also on commutative justice, which was not at the forefront for the Lutherans.

The primacy of Scripture brings us to another cornerstone of the «Lutheran» approach to the redeemable *census* and the five percent contract. Scripture did not include any detailed regulation of financial transactions but left this task to the political authority. The ordinances of the political authority that were not in conflict with natural law (Matthew 7:12) had to be obeyed in conscience (Romans 13:1). Although Romans 13 was also used in the Catholic context (Ross, 2015), if we add it to the other elements of the Lutheran theory of interest we can glimpse another difference from the Scholastic theologians. In the Catholic lands, the Church as a political authority also had the power to regulate financial contracts (see the above-mentioned bulls by Pope Martin V, Pope Callixtus III and Pope Pius V). For the Lutherans, this position was entrusted to the magistrate, and Christians were called to apply it according to their conscience. They were required to practice financial contracts without damaging their neighbor and only among certain categories of people. This had to do with Lutheran political theory, which was rooted in the two kingdoms doctrine.

What is missing from the teachings of the Lutheran theologians is a detailed analysis of the price of this contract. Hunnius and Gerhard tackled this problem but their analysis did not reach the same level of accuracy as the medieval and early modern Catholic theologians. As seen above, from Biel to Gregorio de Valencia, the price of the redeemable *census* was a crucial factor if the contract was to be allowed. The price should reflect the obligations of the parties, and thus the unredeemable *census* had a higher value, while the redeemable *census* was cheaper. The value of the unredeemable *census* was higher than that of the redeemable *census* because the right of ownership was limited. Charles V's imperial constitution set out five percent for a *census* redeemable by the seller, and therefore this could not be the price for a mutually redeemable *census*, where the buyer also had the right to redeem. The Lutherans did not examine the clauses of redeemability (redeemability by the buyer, the seller or both) and their impact on the price of

the *census*. This was coherent with their approach, which centered on general tenets. The legal and economic analysis of individual contractual clauses was left to the jurists or the parties themselves.

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