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Calvin
und die
Wirkungen

Glaube gestaltet Gesellschaft

Lecture Cycle, University of Basel Theological Faculty

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No Interest from the Poor

Calvin's Economic and Banking Ethics

Lecture delivered on 26 March 2009 by Dr Christoph Stückelberger

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1. The relationship between faith and action in Calvin

Ethics is about answers to the question: What should I do? How can I, how can we, act responsibly together? From a theological perspective responsibility leads to the centre of faith and to act responsibly is the fruit of faith. Calvin's economic and business ethics, to which I shall turn today, can be understood only on the foundation of this indissoluble connection between faith and action.

The word "responsibility" leads to the centre of our theme. Linguistically, "be responsible" simply means "respond", "give an answer", and thus already points the way to the relationship between faith and action: responsibility, *Verantwortung, responsabilité* comes from the Latin *respondere*, answer, Antwort. *Re-spondere* contains the word *spondere*: commit oneself, promise, offer (sponsor). God offers his creation and himself, sealed in his covenant with human beings. *Respondere* means to react to this action of God with faith and action, which with God is one. So to believe means to accept God's offer and respond in believing action.

Calvin's existence and theology were stamped through and through by his *situation* as a refugee and migrant, as has already been emphasized often in the framework of this lecture cycle.[1] In the political, economic and religious-ecclesiastical uncertainly of human existence, for Calvin God's magnificent offer consisted especially in his promise of providential care. God is constantly active, not only in the achievement of creation but in the "preservation and guidance of this work"; not only in general, but God "sustains, nourishes and cares for in special providence each individual that he has made, down to the smallest sparrow",[2] he writes in his *magnum opus*, the *Institutes*. For Calvin, the natural responsibility of human beings arises from God's providential care: "For he who has set his limit on our life, has at the same time entrusted us with care of it, has given us the understanding and means to maintain it."[3] For Calvin, acting ethically from faith means making responsible use of means entrusted to us like the mind, material goods, inventions, research, etc. Even if "the glory is due to God alone" – the summary of Calvin's theology – and human beings themselves are not capable of the good, through his Holy Spirit and its means God gives them a very great possibility of activity and responsibility. According to Calvin, God works through the gifts of both believers and non-believers. Thus in Calvin both sides of anthropology are clear: human

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[1] Cf. e.g. the contribution of Ulrich Gäbler in this lecture cycle.

[2] *Institutes* I, 16.1. Cf. also Eric Fuchs, "Calvins Ethik", in Martin Ernst Hirzel, and Martin Sallmann (eds.): *1509 – Johannes Calvin – 2009. Sein Wirken in Kirche und Gesellschaft. Essays zum 500. Geburtstag*, Zürich 2008, 183-99, esp. 183-185.

[3] *Institutes* I, 17,4. (The standard English edition is *Institutes of the Christian Religion*, trans. Ford Lewis Battles, London and Philadelphia 1960.)

beings are utterly corrupt through original sin and capable of nothing (as Reinhold Bernhardt described at length in his lecture). But the other side also exists in Calvin: as a new man in Christ the human being is blessed with countless gifts. This very positive attitude to the gifts of creation and to charisms has a great influence on Calvin's openness and orientation on the future, as we shall see.

The third book of the *Institutes* bears the title "In what way we participate in the grace of Christ, what kind of fruits grow out of it for us and what effects arise from it." On more than 350 pages Calvin shows that participation in the grace of God "benefits us through the hidden working of the spirit".[4] So for Calvin, ethics is rooted in pneumatology and has an eschatological orientation. Thus ethical action has a completely new meaning for faith: justification by faith alone liberates us from a concern for salvation through justification by work, i.e. good works. Rather, justification brings freedom. We are loved and supported by God and contribute nothing by our action. And precisely in this way we become capable of loving and acting ethically: "Freedom from the compulsion of the law first makes us capable of joyful obedience."[5]

2. Acting in trust of God, out of freedom and with moderation

Calvin's ethic is methodologically and dogmatically stamped by four interconnected factors: his *trust in God*, his understanding of the *freedom* of the gospel, the understanding of the *law* which follows from that, and his *method of biblical exegesis*.

Trust in God stands at the centre of Calvin's theology. For him providence is not an abstract dogmatic construct but pastoral encouragement which creates hope. Similarly, the purpose of the doctrine of predestination was ultimately concerned with the care of souls, namely the certainty that we must not be concerned about the salvation of our souls but can turn completely to our neighbours and service to the world.

The *freedom* gained in faith frees us from the compulsion of the law; we are free to use God's gifts. But it is not a free pass "to feasting and lavishness", "to the offence of the weak",[6] to arbitrariness, libertinism or chaos. Rather, it frees us for a moderate life, orientated on righteousness. Drink good wine, but not to the point of drunkenness, because this burdens relationships; enjoy comfort, as long as one can also live with privation and thus is also free from material dependence. Thus Calvin is far removed from Puritanism. Rather, for him

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[4] *Institutes*, III/1, title.

[5] *Institutes*, III, 19,1.5.

[6] *Institutes*, III, 19,9 and 10.

moderation, the right balance between too much and too little, is the ethical guideline which runs like a scarlet thread through his ethical statements, as we shall see. Puritanism has not achieved this balance.

Does this freedom make *the laws* of the Bible superfluous? No, Calvin replies. The law has a threefold meaning: "The first application of the law consists in the fact that it shows us God's righteousness, that is, what is well pleasing before God, and in this way reminds each individual of his unrighteousness (usus elenchticus)".[7] It shows us as in a mirror our corruptness, so that the glory for our liberation is due only to God. The second significance of the law (usus politicus) is the political order, which like a "rein" or bridle makes possible fellowship and living together in society and "prevents everything from getting into a terrible mess; for this is what would happen if everyone might do what he wanted."[8] This is as it were to promote the purely inner-worldly significance, not of the divine, but at least "worldly righteousness", as Zwingli would say. The third, most important use of the law (usus in renatis) consists in giving believers a guideline for life in obedience, a stimulus, an encouragement not to lose sight of the kingdom of God in their own actions. It confirms the covenant with God like a seal.[9]

That now leads to a *method of biblical exegesis* in Calvin – I refer to Ekkehard Stegemann's lecture in this cycle – which takes the biblical texts very seriously, including the texts of the law, but orders and interprets them in the light of the freedom of the gospel, redemption in Christ and the threefold understanding of the law.

3. Trust in God instead of greed and trust in money

This embedding of Calvin's ethics in his dogmatics is important for me because in this way it can be shown that his business ethics does not derive opportunistically from the spirit of the time or from economic considerations but has a very deep theological foundation. The calmness of faith anchored in trust in God has great consequences for business ethics, as is shown by the following quotation from a sermon by Calvin, which sounds very topical (on Deut. 24.19-22): "People are so distrustful and are always fearful that the earth is not giving them their due. Therefore God says... 'I let you flourish. My blessing and my grace will make you numerous, if you do this.' There is no doubt that here God wants to correct this lack of faith… in which each imagines that he does not have enough. That is the reason why human beings snatch everything for themselves. They attempt to hold fast to it. They are never

[7] *Institutes*, II, 7,6-9.

[8] *Institutes*, II, 7,10-11.

[9] *Institutes*, II, 7,12-17.

satisfied. The more they have, the more burning is their thirst, like a compulsive drinker even when he has drunk."[10]

The Geneva Reformer Calvin expressed this criticism of greed and his trust in God's blessing in a sermon on Deuteronomy 24.19-22 given on 11 February 1556, at a time of great tension and upheaval. It is also topical in 2009, which is a year of fear about jobs and endangered securities in face of the adjustments that the business and environmental crises require. I am impressed by the way in which Calvin succeeded in translating his deep trust in God's providence and care into a crystal-clear rational, future-orientated ethic and overall view of society. (In parenthesis it should be noted that the awareness that not money but ultimately only God can provide trust and security is stamped on many coins; we carry around us in our purses "dominus providebit", "the Lord will provide", stamped on the Swiss five franc coin, taken over from the Berne coins of the Ancien Régime. Since 1864 "In God we trust" has been printed on US one dollar bills; in recent months some Wall Street bankers may have read this with new eyes.

I shall now demonstrate with all due brevity Calvin's business and economic ethics, especially in four areas: his doctrine of interest ("banking ethics"), his understanding of property, his work ethic and his attitude to science. Calvin describes these in his *Institutes* but also especially in his numerous sermons, particularly on Deuteronomy.[11] For this we need to take a short look at the economic development of Europe and especially of Geneva at the time of Calvin.

4. Geneva and economic "globalization"

Especially from the end of the fifteenth century on, Europe experienced an unprecedented economic growth of great extent. The time of 25 million (!) deaths from the plague, followed by agricultural crises and famines, was now followed by an upturn: Renaissance and Humanism unleashed enormous spiritual and scientific forces. In 1543 Copernicus, a contemporary of Calvin, published the magnum opus of his astronomical researches, which was later called the Copernican shift. The discovery of America by Christopher Columbus took place only 17 years before Calvin's birth; in 1499 the Portuguese Vasco da Gama

[10]Appeared for the first time in German in Frank Jehle, *Du darfst kein riesiges Maul sein. Freiburger Vorlesungen über die Wirtschaftsethik der Reformatoren Luther, Zwingli und Calvin*, Basle 1996, 93.

[11] What in my opinion is the most important work on Calvin's business ethics in recent times remains the standard work by the late Lausanne ethicist and economist André Biéler, *La pensée économique et sociale de Calvin*, Geneva 1961, new edition 2009, English first edition: *Calvin's Economic and Social Thought*, Geneva 2005.

reached India and in 1505 Balthasar Springer from the Tyrol, with a licence from the Portuguese king, sailed to India and along with others opened up the way for commercial trade with India and the import of commodities to Europe. Trade and banking played a central role for business dynamics.

I shall take the Fuggers as an example of this whole development: "The first capitalist. How Jakob Fugger discovered Globalization" stands on the title page of the March 2009 issue of *National Geographic Magazine*. From 1494, with Jakob Fugger,[12] the trading house of the Fuggers with its headquarters in Augsburg became what today we would call a global player. A network of its trade-relationships criss-crossed the whole of Europe (Geneva at the interface between Venice and London and between Germany and Lyons and Spain); they carried on trade with India and South America. Three areas of business stood at the centre: production of and trading in textiles with factories especially from Central and Northern Europe; mining (gold, silver, copper, iron) especially from Austria and Hungary; and the construction of a modern banking system. In the sixteenth century the Florentine banking dynasty of the de Medicis, closely bound up with the papacy (Pope Leo X was a Medici) was replaced in the leading role by the banking house of Fugger, which was Catholic and likewise close to the Pope (in 1486 the Augsburg Council for the first time called the firm of Fugger a bank). As well as land and work, mobile money (capital) was an essential factor of production in the sixteenth century. The firm of Fugger organized the transfer of money from indulgences to Rome and also the transfer of benefices with which cardinals, bishops and abbots purchased nomination to these dignities from the Pope (nowadays this is called electoral corruption, in that votes are bought with money). Despite the official Catholic prohibition of usury the Fuggers banked considerable bank dues and profits from currency exchanges like interest. They came under fire from Luther, who grumbled that "the Fuggers and such like companies really must be kept in check".[13] Following this, in 1522/23 the Nuremberg Reichstag limited the capital of trading firms to 50,000 guilders and forbade investments from abroad. The Fuggers were accused of monopolistic dealings. They complained that this was the end for big firms. Already at that time greed and abuses led to regulatory interventions by the state. Today Jakob Fugger would be called an oligarch and billionaire. As founder and patron he also financed social and cultural institutions. At his death in 1525 his legacy to his heirs amounted to between 400 and 700 million Swiss francs by today's reckoning.

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[12] Mark Häberlin, *Die Fugger. Geschichte einer Augsburger Familie (1367-1650),* Stuttgart 2006.

[13] Quoted from Erwin Brunner, „Jakob der Reiche. Wie vor 500 Jahren ein Kaufmann aus Augsburg die Globalisierung erfand", *National Geographic*, German edition, March 2009, 27-51: 51.

5. Calvin's differentiated ethics of usury

Against this background it becomes clear that Calvin was certainly not the inventor of capitalism (Max Weber never claimed this. We shall return to the matter later). Rather, he lived at the time of a monetary economy run wild, but also of marked additional need of money for the further expansion of the economy and international trade. The Catholic Church was discredited on the one hand by its rigid official insistence on the Old Testament prohibition of usury and on the other by its entanglement in numerous scandals and a double morality, in that taking interest was officially prohibited but in fact tolerated and exploited by the Vatican. Melanchthon had already approved of exacting interest. Calvin's attitude to usury can be demonstrated in exemplary fashion from his most important text in this respect, namely his letter to a banker.

On 7 November 1545 the banker Claude de Sachinus wrote to Calvin, whom he describes as a brother (frère) in the faith and asked him for his opinion on levying interest. Contemporaries, he said, were of the view that levying interest, in so far as it was honest, fair ("une sorte d'usure honnête") and in moderation (the right "proportion") could also be advocated as Christian. But for him, indebted as he was to the Reformation, Holy Scripture alone was the criterion, even if it ran counter to his own business interests.[14] Here is an expressive testimony of a Christian banker who in the market seeks the guidelines of the gospel!

Calvin for his part, in great intellectual honesty, wants to do justice to the biblical text which in the Old Testament pronounces a prohibition on usury and seeks to interpret it for his time according to the criteria mentioned, of God's just care, Christian freedom and the threefold use of the law. He did this in a long letter which in all probability was addressed to the banker.[15]

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[14] "L'autorité des Saintes Ecritures a trop de valeur pour moi, pour que je me laisse détourner d'elle (même si elle affirme le contraire) par les préjugés des hommes, aussi savants soients-ils" ("The authority of the Holy Scriptures has too much value for me that I should allow myself to be turned from it (even if it affirms the contrary) by the prejudices of men, however learned they may be": the letter of C. de Sachin to J. Calvin, *Calvinus Opera* vol 12, cols 210-11, Extract from Cod Genev.109, fol 14, quoted from Edouard Dommen, "Calvin et le prêt à intérêt", in *Finance & bien commun/common good,* No 16, Autumn 2003, 42-58 : 44).

[15] "Jean Calvin à l'un de ses amis", Calvini Opera Omnia, tome 10, 245-49, quoted from Dommen, "Calvin et le prêt à intérêt" (n.14), 54-7. Cf. also Biéler, *Pensée économique et* sociale (n.11), 456-61. Amazingly the letter was first published only in 1565, twenty years after it was written!

In it he describes how the meaning of the Old Testament prohibition of usury lies in helping the poor for whom payments of interest could be a threat to their existence. He would really have preferred to ban the levying of interest altogether, as it was often abused, and he also feared that if he spoke positively on usury, more people would allow themselves the practice than he thought right. Nevertheless money with interest can also serve the common good ("utilité commune"). Thus we sense Calvin's struggle over an answer which does justice to the Bible. Here the guideline cannot be a single biblical passage; it must be God's Spirit and the "rule of justice" ("règle d'équité"). Finally he argues – cautiously – for "quelques usures", a certain moderation in lending money with interest, but immediately adds: "I do not support it if someone proposes to make a profit by lending money as a profession. Moreover I do not concede anything that does not respect certain rules." He mentions seven such "exceptions" (restrictive rules, special features, exceptions), which must be clearly observed. I now want to look at these individually, because they give a deep insight into Calvin's ethics of usury and banking and could be described today as criteria for "a fair policy and rate of interest":

Seven rules (exceptions) for levying interest[16] :

"The first (exception) is that one may not exact interest from the poor and that no one will be required to pay (interest) if he is in utter need or visited by misfortune."

Poor people also need capital for their small trade or to build up a business, but they should receive it as an interest-free loan. So no interest from the poor. Repayment of capital is necessary, but without interest in the case of extreme need since even the repayment of the capital is then a great burden. Profit may not be earned on the back of the weak.

"*The second rule is that no one who lends should be so much concerned for profit that he neglects his necessary duties as a result or, because he wants to keep his money safe, scorns his poor brother."*

Duties means charitable activity/giving money à fonds perdu for the poor. As well as investing, enough should remain for giving. Again the criterion is that the gulf between poor and rich is reduced. It is also a rule against greed. "One should not take everywhere, always, everything and from all,"[17] says Calvin in a commentary on Ez.18.

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[16] Cf. also Christoph Stückelberger, *Global Trade Ethics. An Overview,*, Geneva 2003 170-171; also *Gerechter Preis?*, Institute for Social Ethics FSPC, Berne 1990, 74f. The English translation of the 'exceptions' here is new and much closer to the French original text than the translation in the English edition of André Biélers book (footnote 11).

[17] Dommen, "Calvin et le prêt à intérêt" (n.14), 47.

"The third rule is that (in lending at interest) nothing shall get in the way that is not in harmony with natural justice, and that if one examines the matter by the rule of Christ, i.e. what you want people to do to you, etc., one will find them generally valid."

Here natural justice is the golden rule of reciprocity. This means the usus politicus legis, the reasonable and necessary use of the law in the sense of human justice for human society.

"*The fourth rule is that the one who borrows should likewise have as much or more profit from the money lent (than the creditor)."*

What the debtor can earn productively with the loan capital should produce at least as much profit as the interest for the creditor. Again the orientation on the wellbeing of the neighbour and the Golden Rule are addressed, but there is more. Here it also becomes clear that Calvin had the levying of interest in view only for production credits. He rejected consumer credits.

"Fifthly, that we do not judge what is allowed us either by the general and traditional usages (relating to interest), nor measure by the injustice of the world what is right and proper, but that we take our behaviour from the word of God."

Historical, economic, political or opportunistic criteria cannot be the guideline for exacting interest, but only what corresponds to God's will and serves his honour. The Reformation concern, going back to Paul, that one must obey God rather than man, is reflected here.

"*Sixthly, that we take into account not only the personal benefit of the one with whom we have to do, but also what is useful for the public. For it is quite evident that the interest that the merchant pays represents a contribution to the public (pension publique). So one must be concerned that the contract benefits rather than harms the common good."*

A trading and capital relationship not only concerns the two parties to the contract but also has effects on wider society (economic externals, macro-economic effects). The present economic crisis, which arose out of a financial crisis, makes this more than clear. Here Calvin's orientation on the common good (bien public) becomes clear, as it shapes all his ethics. Despite the emphasis on the individual in the Reformation and in Humanism, his whole ethics is orientated on society. The action of the individual must take account of its effects on the whole.

"Seventhly, that one does not transcend the measure which the laws of the district or the place allow, although that is not always enough, for often they allow what they cannot change or limit by a law. So one must give preference to a new justice, which prunes what would become too much."

Here reference is made to public order, which is to be observed but which, according to his fifth rule, is subordinate to the word of God and is to be critically interrogated in the light of it. Nor can unethical banking be justified by pointing out that what the law does not prohibit is allowed. No, the law can only regulate the minimum. The creditor with his conscience must – in good Reformation fashion – go beyond that. Here Calvin addresses the tertius usus legis, the law as a guideline and encouragement for believers. For reasons of justice a limitation of profit, e.g. with a voluntary limitation (be moderate!) or capital tax, may be necessary.

6. Property and orientation on the common good

An important foundation of Calvin's ethics of business and interest is his attitude to property. Like the other Reformers Calvin rejects the hierarchy of professions which was customary in Catholic doctrine at that time, according to which the spiritual state and within it the monastic state with a sharing of goods without private possessions is a higher state which goes with worldly possessions.[18] Calvin's doctrine of property is again directly rooted in his theology,

God is the only property holder. All his creation belongs to him. God's providence means that he puts at the disposal of human beings what they need to live. Conversely, human beings have a duty to make responsible use of these rich gifts, as God's stewards (NT oikonomos – economist! Luke 12.45). They have been lent these gifts as their property with the obligation to use them (not let them lie fallow), not to waste them but to increase their value, always with an orientation on the common good. Today we would talk of the social obligations of property.

In the exposition of the Old Testament commandment cited at the beginning of this paper, to leave part of the fruits of the field for the poor (Deut.24.19-22), Calvin writes: 'It is a privilege that God gives human beings and that we must value highly, if each may call his property his own without contradiction. Anyone who owns a field may reap the grain it produces and feed his family with it. Even if we can say in human fashion: "That's mine", we should look to God, who has put us in this privileged position. The entirety should not remain in our hands. It must be distributed – on the one hand according to our possibilities and on the other according to our neighbours' need."[19] In a simple and precise way, Calvin here formulates three far-reaching principles of business ethics: the social obligation that goes with property (with property, but bound up with the obligation to share fairly), a just division of burdens (e.g. taxation related to financial possibilities) and just need (distribution of the goods and services earned to combat poverty)

[18] Biéler, *Pensée économique et* sociale (n.11), 355.

[19] Jehle, *Du darfst kein riesiges Maul sein* (n.10), 95.

7. Work ethics, prohibition of begging and welfare state (as a constitutional state)

Calvin's message of faith, that God's rich blessing should accrue to all men and women, led him, like Luther and Zwingli, to what is called the Protestant work ethics: to work hard in order to be able to earn one's living by one's own efforts and not be dependent in being a mercenary or begging, and at the same time to live wholly from grace, knowing that salvation does not depend on good works. Consequently Calvin supported a prohibition of begging in Geneva. Thus Calvin's 1561 church order states: "To prevent begging, that runs contrary to any good order, it is necessary – we have ordained – for the Council to send some officials to the exits of the churches to drive away those who want to beg."[20] Beggary, and also unemployment, goes against human dignity. The city state and the church have the responsibility to avoid unemployment: "To take his work from anyone is to scorn his life."[21] The church and state community should create social institutions for the needy. Church diaconia and the beginnings of the "welfare state" become visible.

How much economic productivity and development depend on calculable and transparent political–legal frameworks and social networks has again been universally recognized since the crisis year of 2008. Calvin as a jurist was a pioneer not only in the development of a Protestant church order with clear ministries, services, responsibilities (and a church discipline which is too harsh for today's conditions). Constitutional principles of Calvin which are relevant for business ethics were for example the mutual obligation (mutua obligatio) between authority and subjects, the right of the state to raise taxes, the obligation of the state to protect property and further rights of the individual, the duty of the citizen to obey the state (combined with the right to resist in special situations). The state should also ensure fair, honourable rules for trading, which prevent "corruption" and "falsification of units of measurement" and protect the observance of contracts "in loyalty and faith".[22]

8. Science and technology to the glory of God

Economic activity is conditioned by complex interactions between cultural and religious values, political frameworks and scientific-technological achievements. Calvin expressed – more strongly than the other Reformers – his positive attitude, indeed his "great admiration" for science and technology as God's gifts. As he puts it in his magnum opus, the *Institutes*; "So if the Lord wants to give us support through the help and service of the impious in natural

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[20] *Gestalt und Ordnung der Kirche*. Calvin Studienausgabe Vol. 2, Neukirchen-Vluyn 1997, 259.

[21] Calvin Sermon 137 on Deut 24,1-6, Op Calv. Vol. 28, 162.

[22] Calvin's commentary on Lev. 19.35, according to Biéler, *Pensée économique et* sociale (n.11), 384.

science, the science of thinking or mathematics or other sciences, we should make use of it. Otherwise we would be scorning God's gifts, which are offered to us in them, and rightly be punished for our sluggishness."[23] Perhaps alluding to the astronomical researches of his contemporary Copernicus (magnum opus 1543), Calvin wrote in 1559: "Of course scholarship and precise work was needed to establish the movements, positions, distances and properties of the stars; and as in such research God's providence emerges more clearly, so here it is all the more appropriate to raise one's spirit to see his glory."[24] So like all human activity science should ultimately serve the praise of God – Soli Deo Gloria. Calvin's positive attitude to scientific research was as important for the economic development of the Anglo-Saxon world with a Calvinistic stamp as his attitude to interest and capital.

"To use nature and not acknowledge its creator is shameful ingratitude," Calvin[25] rages against the possible misuse of natural science. Of course the ecological question did not pose itself to him with today's acuteness, but he laid the foundation for an ecological business ethic by asserting that God's providence and grace embrace the whole creation in that God "holds all creatures in his hand", as his Geneva Catechism says. The gifts of creation belong to all.

9. Calvin is not Calvinism is not Max Weber

The popular and worldwide view that Calvin and Calvinism are the father of modern capitalism is false. Even the sociologist of religion, Max Weber, to whom the thesis is attributed, did not claim this and a century ago investigated only particular forms of Calvinism and not Calvin himself.[26]

In his study of the "Vocational ethics of ascetic Protestantism" Max Weber observes: "For the following sketch it may be emphatically pointed out that here we are not considering the

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[23] Jean Calvin, *Instruction in the Christian Religion* (*Institutes*), 1559/2007, II/2,16.

[24] Ibid., I/5,2.

[25] Johannes Calvin, *Auslegung der Genesis*, edited by D. Goeters and D. Simon, Neukirchen 1956, 6.

[26] Christoph Stückelberger, „Calvin, Calvinism, and Capitalism. The challenges of New Interest in Asia", in Edward Dommen/James D. Bratt (eds.): *John Calvin Rediscovered. The Impact of his Social and Economic Thought*, Princeton Theological Seminary Studies, Princeton 2007, 121-131. Christoph Stückelberger: "John Calvin und Calvin Klein. Reformierte Wirtschaftsethik im globalen Kapitalismus", in Georg Pfleiderer and Alexander Heit (ed.), *Wirtschaft und Wertekultur(en). Zur Aktualität von Max Webers "Protestantischer Ethik"*, Zurich 2008, 241-58: 257. So Calvin was not the father of capitalism, as he has been seen worldwide through Max Weber's study on *The Protestant Ethic and the Spirit of Capitalism.*

personal views of CALVIN, but *Calvinism*, and also *in that form* to which it had developed at the end of the 16th and in the 17th century in large areas of his dominating influence, which at the same time were the vehicles of capitalist culture… Of course 'Reformed' is by no means identical with 'Calvinist'."[27]

Max Weber was describing in particular a form of Scottish Puritanism (essentially that of Baxter) and presumably had read hardly any of Calvin himself but in practice exclusively referred to secondary literature from the second half of the nineteenth century. In his study, in 393 notes Weber quotes Calvin only once.

Moreover in the time of Calvin capitalism in its industrial and present-day form did not yet exist. The mercantile capitalism of the time of Calvin, the industrial capitalism of the 19th century and today's "ICT capitalism" which is essentially based on information and communication technologies (ICTs) and thus allows very rapid, volatile shifts of capital, must be distinguished. Their relationship to value cultures is very different.

In a fundamental study on Calvin, Calvinism and capitalism the late Max Geiger, the honoured Basle church historian of our theological faculty, came to the conclusion: "But there had better be no talk of a kinship between Calvin (Calvinism) and capitalism."[28] The historical development is very much more complex. My remarks should have made clear the differences between Calvin and Puritanism. Puritanism advocated hard work for the praise of God, Calvin's work ethics aimed at people being able to feed themselves, not be dependent on others and support others. Whereas Puritanism was really ascetic, hostile to pleasure and sex, for Calvin enjoyment was an expression of the grateful use of God's gifts, as long as this was done with moderation.

Particularly in the current debate about finance and the economic crisis, the lasting interest in Max Weber's thesis underlines that in addition to technological political and economic factors, economic development rests on important cultural, religious and ethical factors.

Listening carefully to Calvin allows us to combine

- Openness to progress and to the use of resources and development

with

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[27] Max Weber, "Die protestantische Ethik und der Geist des Kapitalismus", in id., *Die protestantische Ethik,* I, Hamburg 1975, 27-278: 195. (English translation *The Protestant Ethic and the Spirit of Capitalism*, London 1965).

[28] Max Geiger, „Calvin, Calvinismus, Kapitalismus", in *Gottesreich und Menschenreich. Ernst Staehelin zum 80. Geburtstag*, ed. Max Geiger, Basle and Stuttgart 1969, 229-286: 286.

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- gratitude for God's gifts,
- humility and modesty in the awareness that God is the proprietor
- certainty that the God who is active at all times supports our lives
- the courage for justice which includes intervention on behalf of the weak.

Thus Calvin was and is a relevant pioneer for business ethics

- for doing business in the service of fellow men and women
- for a banking ethics which is committed to justice and the common good
- for an ethics of work and science which is committed to moderation
- for a political framework which combines the security of law with one's own responsibility.

And all this to the praise of God. Soli Deo Gloria.