

twenty years to reconstruct large chunks of that history. Still, it is not casual that the three defects all pertain to its *economics* part. The time is ripe for historians of economics proper to enter the antitrust field.

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Charles R. Geisst, *Beggar Thy Neighbor: A History of Usury and Debt* (Philadelphia: University of Pennsylvania Press, 2013), pp. 400, \$49.95. ISBN 978-0-8122-4462-5.

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*Beggar Thy Neighbor* is a useful volume, a good reference, and a serious read. However, the book doesn't present a compelling original thesis. If there is a central message, it runs something like this: Once, people held strong moral opinions against usury and interest, but (with the possible exception of certain Islamic countries) these have eroded over the last three millennia. The trend has accelerated in the last two centuries and this acceleration has probably been a good thing, with some major exceptions. But if Geisst's book doesn't contain a big new idea, it is rich in thoughtful observation.

The historical scope is surely broad. Geisst brings together in largely chronological order discussions of Old Testament prohibitions against usury, the Code of Justinian, Aquinas, the rise of pawnbroking, the Knights of the Templars, double-entry bookkeeping, the Medicis, Shakespeare's father, Francis Bacon, Grotius, annuities and tontines, debtors' prisons, the South Sea bubble, Newton on compound interest, sinking funds, Robert Morris, Jay Cook, loan sharking, Samuel Insull, credit cards, securitization, Brady bonds, fallen angels, ijara (bundled leases), microlending, and the history of the most recent financial crisis, and much more in between. Now, if you are an expert on any one of these topics, you will probably not take much new away from Geisst's presentation. But if, like me, you have only a passing acquaintance with the Knights of the Templars or Samuel Insull, you will get a pithy and contextual introduction to their contributions to the development of finance and credit. Each one of the topics is well researched and documented, a serviceable starting point for further reading. In almost every case, the emphasis is on substance and only incidentally on personalities. The book contains relatively little storytelling (two exceptions being the treatment of Cook and Insull). Analysis (all non-mathematical) dominates human interest. The approach may not make for a best-seller, but it keeps the broad scope manageable and usefully informative.

Given the range of Geisst's volume and its lack of a larger thesis, a reviewer probably does best to comment on a few sections that particularly mesh with his own interest. Let me start with the book's treatment of Tudor debates over usury. As Geisst recognizes, this is a critical moment in the history of usury in England, a time when the Reformation had loosened the ties to the medieval Christian world view. He reasonably focuses on Thomas Wilson and his tract, *A Discourse upon Usury*. But rather than an insightful segment on the range of arguments presented in Wilson's dialogue format, Geisst seems to view that structure as largely pretence in imitation of the ancients. Much more could be done with the various ambivalences displayed in the

dialogue. Geisst essentially dismisses Wilson's strong presentation of the religious position as posturing. This was a time of fundamental tension between the new men and the traditionalists. Wilson is a traditionalist struggling to make sense out of a changing world (Tawney 1925). Geisst doesn't do him justice. Perhaps, a stronger link might also be made to William Shakespeare's traditionalist views. Like Wilson, Shakespeare can reasonably be placed in the traditionalist camp, but he was keenly aware of the energy of the new men and their financial markets. Geisst seems to miss the tension, although he presents a fascinating anecdote concerning Shakespeare's father's own legal difficulties generated by his money lending.

While Geisst provides a brief discussion of Jeremy Bentham's *Defence of Usury*, he doesn't put that document in the clearest perspective. In particular, he doesn't mention that the *Defense* was written specifically to convince Adam Smith that Smith's own system of simple liberty argued against the caps on interest that Smith had endorsed. In this context, Geisst might have gone ahead to consider in more detail the two men's very different views of "projectors." Smith considered these new men as little less than charlatans, while Bentham saw them as progressive entrepreneurs responsible for broad technological advances and exciting new goods.

Turning to twentieth-century economists, Geisst might have done much more with John Maynard Keynes's sympathetic treatment of Smith's support of limits on interest rates. Keynes also endorsed mercantilist attempts to keep interest rates low. Indeed, more credit for Keynes's appreciation of the dangers of a "casino economy" would seem in order, especially since the last chapter of *Beggar Thy Neighbor* is an extended account of the recent financial meltdown. The book's index includes entries for Modigliani, Friedman, and Black-Scholes, but has only a few entries on Keynes and pays no attention to post-Keynesian critics of financial deregulation. Also, there is no discussion of Hyman Minsky, who probably deserves a moment in a history of debt.

In fact, the chapters on modern history are not focused on the intellectual debates, but rather on the string of financial innovations and policy changes leading up to the financial crisis of 2008. These chapters are workman-like and informative. But they have a very different tone from the earlier parts of the book that emphasize the history of economic thought. The result feels a bit like two different books. That's not necessarily bad, but is a bit surprising.

Toward the end of *Beggar Thy Neighbor*, Geisst presents a very interesting chapter on Islamic finance. Again, it is not an intellectual history, but rather a discussion of institutions and financial innovations. The subject matter is fascinating. The extension into the recent history of microfinance is quite well done, a good primer on a subject not often dealt with in economics journals.

This is not a great book. Readers should be warned that Geisst is not a wordsmith. In places in the volume, the language is downright awkward. It is difficult to avoid comparisons to Niall Ferguson's easy-to-read and engaging *The Ascent of Money*. Ferguson is clearly a more accomplished showman, weaving big themes and gemlike curiosities with skill and vigor. But, that said, Geisst's treatment is calmer, less grandiose, and more transparent. There's something to be said for both approaches.

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## REFERENCE

Tawney, R. H. 1925. "Introduction." In Thomas Wilson, [1572] 1925, *A Discourse Upon Usury*. Edited by R. H. Tawney. London: G. Bell and Sons, Ltd.

Germano Maifreda, *From Oikonomia to Political Economy: Constructing Economic Knowledge from the Renaissance to the Scientific Revolution*, trans. Lorretta Valtz Mannauci (Farnham: Ashgate, 2012), pp. vii, 304, \$121. ISBN 978-1-4094-3301-9.

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Maifreda's erudite book covers about "two and a half centuries" (p. 239) of learning to explore the many, disparate roots of the constitution of "economic learning ... as a separate discipline" (p. 2). It locates the firmest roots in the mercantile and Humanist sensibilities and (geographic) explorations of the Florentine renaissance (e.g., Florence as the "epicentre" of "epistemological renewal" [p. 29]). This is the first (out of three) "long-term historic processes" (p. 8); this first process "induced a deep revision of Western values and the very category of value itself" (p. 9). In describing the "elevation of the scientific knowledge of nature," Maifreda links the so-called long renaissance to the "scientific revolution" (p. 10; this is the second process). The third process is the changed self-representation of the "Western mercantile class" (p. 12). Mapping the complex interplay of these three processes requires a very "broad arc of textual references" (p. 14).<sup>1</sup>

The book starts with striking vignettes focused on Amerigo Vespucci and Galileo Galilei that set out the themes of the book with vivacity and audacity. The theme of Europe's "anxiety" over "the whole value system" is then nicely distilled from an analysis of Thomas More's *Utopia*. (37) By the end of the first chapter (with the help of astute readings of Tommaso Campanella and Giordano Bruno), Galileo is interpreted as offering a "revolutionary" truth: "the human tension towards the inalterability of substances and of values, the desire for purification of existence through an inanimate fixity, was nothing but the exorcism of death, whose necessary outcome could not be other than death itself" (p. 42).

The book does not sustain this bravura performance, but there is much to enjoy and admire. The second chapter revisits the familiar association of the birth of double-entry bookkeeping and capitalist rationality; it calls attention to the felt tensions between measurement of quantity and direct observation. This tension is developed in the third chapter on Renaissance "artistic theory." The 'marketplace' cannot be directly observed, despite becoming amenable to measurement: "The marketplace is, then, a complex

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<sup>1</sup>Somewhat surprisingly—given the huge amount of primary and secondary literature that is assimilated in fine-grained detail—Maifreda does not engage with Mary Poovey's widely cited (1998) *A History of the Modern Fact: Problems of Knowledge in the Sciences of Wealth and Society* (Chicago: University of Chicago Press). This is unfortunate because Poovey deals with similar questions and has a genealogical sensibility similar to Maifreda's. If Maifreda would have engaged with Poovey, more precision in some of his claims might have resulted.