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The Relationship Between Theology and Economics: The Role of The Jansenism Movement

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Abstract

This article reassesses the links between the origins of the *political economy* and the Christian theology during the seventeenth and eighteenth centuries. I focus on the *Jansenism* movement — the most powerful Christian protest current in the pre-Revolution period. I reveal that the influence of this movement on economic ideas can be roughly divided into three issues. During the pre-*Unigenitus* (1713) period (*first jansenism*), (i) the original vision of labor that contrasts with the Protestant's approach and the Catholic doctrine, and (ii) the idea that self-interest can produce a social optimum were major contributions of the jansenism on economic debates. During the post-*Unigenitus* period (*second jansenism*), (iii) the confrontation between two parties — the "liberal" vs the "resistant" jansenism currents — on the interest-bearing loans issue led to the development of new economic arguments for or against the credit, while making reference to the Holy Writings.

Keywords: Jansenism, theology, social optimum, labor, interest-bearing loans

Introduction

Regarding the origin of political economy debates, two stubborn views have long persisted in the history of economic ideas: (i) throughout the 17th and 18th centuries, the development of political economy would be depicted as a progressive emergence of a new science which would move away from religious concerns, and (ii) the pre-Revolution time would be a secularized period associated to a triumphant “philosophical” spirit. However, two strands of literature challenged these views. On the one hand, following the stimulating research agenda opened by Faccarello ([1986] 1999, 2008, 2014), many studies highlighted that the process of "secularisation" of the economic science

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originates in the theological revival during the seventeenth and early eighteenth centuries.² On the other hand, some historical works (as Van Kley 1986, 2006, Cottret 1998, Maire 1998, among others) emphasized that the political and social debates in the pre-Revolution period were deeply impregnated by Christian beliefs, and that religious currents themselves were active participants in those debates. Consequently, following the pionnier work of Max Weber ([1905] 2002) who characterized a "Protestant ethic", a challenge is to reassess the links between the origin of political economy thought and the Christian theology.

The present papers addresses this challenge. We focus on the of the most powerful and intellectually the richest Christian protest movement in France, Holland and the Austro-Hungarian Empire of the seventeenth and eighteenth centuries, the well-known *Jansenism*. Indeed, from an intellectual standpoint, Jansenism played a crucial role in theology and took place rise in a "political economy" in the second half of the eighteenth century. The pioneering works of Perrot ([1984] 1992) and Faccarello ([1999] 1986) highlighted how the fist Jansenists was shared the proto-"invisible hand" theory, in particular in the works of Pierre Le Pesant de Boisguilbert (1746-1714).

At the start of the movement, the Jansenism was both a theological and societal project initiated by Cornelius Jansen (1585– 1638), Bishop of Ypres and known as *Jansenius*, and Jean Duvergier de Hauranne (1581–1643), known as *Abbé de Saint-Cyran*. From the theological perspective, Jansen developed in his famous *Augustinius* (1641) a pessimistic version of Augustinian thought: only the *grâce efficace* [effective grace], which was distributed sparingly by God to His faithful, could save the soul. Regarding the societal perspective, the Jansen's and Saint-Cyran's project took the form of the *Port-Royal* experience, through three aspects: (i) the nuns of the Port-Royal abbeys in Paris and the Chevreuse valley, (ii) their friends, the famous *Solitaires* [the lonely men], including the theologians Antoine Arnauld (1612-1694), Pierre Nicole (1625-1695), or the dramaturg Jean Racine (1639-1699), who have withdrawn from the world, and (iii) the new seminars known as the *Petites-Ecoles de Port-Royal* during the 1637-1660 period, whose members were, e.g., Blaise Pascal (1623-1662) or Boisguilbert. From the outset, the movement was regarded with suspicion both by royal and papal authorities. Jansenists were conflicted with the build of Louis XIV's monarchy on the political side, and were virulently opposed to Jesuits from the religious side. Consequently, they were persecuted as heretics and sedition-mongers, and forced into exile (notably in Duke and the

² To view more details on the "secularisation" concept, see Faccarello, 2017.

Utrecht region) at the end of the 17th century. Outstandingly, while the movement was almost extinct in the early eighteenth century, its salvation came from the great opposition of Louis XIV himself. The Sun King secured the famous papal bull *Unigenitus* (1713), launching fresh persecutions against the Jansenists, many of whom had to go underground. This persecution made this dissident theological movement an unrelenting and tireless opponent of monarchical authority until the Revolution.

Undoubtedly, the main interest of the Jansenism movement was its crucial influence role on theology, politics, philosophy, and economic debates on the time (Taveneaux, 1965). Regarding the influence of the Jansenists on political economy issues, we can distinguish two periods. First, during the pre-*Unigenitus* period (the "*first jansenism*"), the current appeared as a pure theological movement, associated to the development of the *Port-Royal* nerve center. The pioneering studies (Perrot [1984] 1992, Faccarello [1986] 1999) focused on the works of Jean Domat (1625–1696), Nicole and Boisguilbert. They revealed that the main Jansenists' idea, whereby self-interest could produce a social optimum, was shaped a proto-“invisible hand” theory. Second, regarding the post-*Unigenitus* period (the "*second jansenism*"), some recent papers³ have shown that the theologian Jacques-Joseph Duguet (1649–1733), the historian and professor Charles Rollin (1661–1741), or the doctor Eienne Mignot (1698–1771), in many respects opened the door for the economic ideas of Melon, Montesquieu, or the Gournay circle, notably over the issue of interest-bearing loans. Interestingly, Orain and Menuet (2017) highlighted that a part of the second jansenism — the "liberal" current — actively participated in the French economic Enlightenment by the entry on “usury” in Diderot’s *Encyclopedie*, the articles of other scholars on the question in the 1760s, or the books by Turgot and his Jansenist friends over the following decades.

The goal of this paper is to characterize the links between the Jansenist theological thought and the economic ideas. I will demonstrate the influence of both the *first* and the second *jansenism* on political economy debates from the outset.

To this end, I divide the article in two parts. Focusing on the *first jansenism*, **Section 1** shows that the Augustian view exerted two kind of influence in economic ideas: one regarded the vision of labor, and the other focused on the pursuit of an optimal social order. Regarding the former, I reveal

³ See, e.g., Vanhoorne 1996, Cottret 2002, Faccarello and Steiner 2008, Van Kley 2008, and Orain 2014.

an original jansenism's vision of work that contrasts with the traditional catholic doctrine and the Protestant approach. Regarding the latter, the social harmony the first theologians describe seems emerging from the interaction of individual selfishness and a strong political organization of society. Consequently, we can share the view of some authors (Rothkrug 1965, Keohane 1980, Faccarello, 2014) considering that "modern moral utilitarianism and economic liberalism were originated in port-royalist Augustinism (...) From this perspective, Jansenism was opened the door, in French and in Catholic environment, to the development of 'the spirit of capitalism'" (Weber, 2007).

Section 2 focuses on the *second jansenism* and the interest-bearing loans prohibition. Result the contact of the Protestants in the United Provinces, the jansenist Church of Utrecht was divided into two parties. The first one, which viewed as the "liberal" current, developed economic argument justifying the "usury" practices. In the famous *Traité des prêts de commerce* (1738) of jansenist theologians Ph. Boidot et B. Aubert, they authors established a theory of value suggesting that traders' time preference is linked to the additional value generated by the use of money. This view will expand in some Parisian seminars, and influence both the Enlightenment thought and the Turgot's writing (Faccarello, 2016). The second party (the "resistant" current) condemned any usury practices by dismissing the concept of a psychological preference for the present through the argument of the "sale of time". The theologians Jean-Baptiste-Barthélemy de la Porte (1699-?) and Jacques-Joseph Duguet (1649-1733) who highlighted the social and economic consequences of credit practices were shaped the members of the circle of Gournay, for example. Consequently, the jansenists' writings on the acceptance or rejection the interest-bearing loans shifted and fuelled the debate during the French Enlightenment.

The present paper is an attempt to review the links between the jansenism theology and the political economy ideas. Compared to preceding studies (as, e.g., Orain 2014, Menuet and Lavalie, 2015, Orain and Menuet 2017, Menuet 2018), this study offers two novelties: (i) the characterization of the Saint-Cyran's and Jansen's vision of labor, and (ii) the analysis of the time preference for the lawfulness of intrinsic usury contracts. I argue that the theologians developed two different principles to establish the concept of preference for the present. The first was related to psychological traits, while the second was a result of a *general subjective theory of value*.

1. The first Jansenism, the vision of labor, and the social optimum issue

The base of the Jansenist doctrine is a pessimist view of Saint Augustine. Contrasting with the traditional post-tridentine catholic doctrine of human nature, jansenists consider the natural inclination of human beings to feel pleasure. This view will become the heart of the influence of first jansenist authors on the main developments in political economy (Facarello, 2014). From a theological perspective, to define the notion of "pleasure", the theologians use the concept of *delectation*:

"Our soul, henceforth obedient to no motive save that of pleasure, is at the mercy of the delectation, earthly or heavenly, which for the time being attracts it with the greatest strength. At once inevitable and irresistible, this *delectation*, if it come from heaven or from grace leads man to virtue; if it come from nature or concupiscence, it determines him to sin."
(*Catholic Encyclopedia*, 1910)

It follows that any decisions and actions are driven by the pursuit of delectation: the men follow good or evil deeds, depending he received or not the *efficace* grâce. The delectation associated to the God's grace is called the *celestial delectation*, while the delectation for concupiscence purposes is called the *earthly delectation*. These two delectations are, for Jansen, "like the two arms of a balance", and appears as the "the heart of the Jansenist doctrine" (Taveneaux, 1968, p. 29). Such a view has two important implications: (i) all men are self-love and self-interest agents, and (ii) such motivations has adverse effects — they can never follow charitable behaviors. To sum up, for the theologian Nicole,

"the corrupted man not only love himself, but (...) loves himself in an unrestricted way, (...) he turns his attention to himself. He desires any kind of goods, honors, and pleasures for his own purposes. He makes himself the center of everything: he wants to dominate everything, and that all man are busy only to content him, to praise him, to admire him" (Nicole, 1675, p. 382)

In corollary, all economic activities, which serve to satiate the *celestial delectation* originate from the original sin and the pursuit of self-love. One can consider that two kinds of influences of this theological view in economic ideas can emerge: in the vision of labor, and in the pursuit of an optimal social order.

An original view of labor

Since Marx Weber ([1905] 2002) and his well-known analysis on the Protestant Ethic, the conception of labor played a crucial role in studies that examine relations between religion and economic theory. We will characterize the Jansenist thought on this issue by focusing on theological findings.

From the Jansen and Saint-Cyran point of views, the labor is a free, selfless and voluntary action: "we must work, in not expecting the grace of God, and we must rely in his grace, in not expecting to obtain anything of our work" (Saint-Cyran, on Orcibal, 1962, p. 86). This is an important point, because such a view dramatically contrasts with (i) the Protestant approach, and (ii) the traditional catholic doctrine.

On the one hand, according to the Calvinist predestination, men work to "reveal" divine providence and God's continuous generosity. In Calvin's thought, work is defined as actions which implement the creative and redistributive process necessary for a harmonious society (Bauer, 2017). Consequently, a commitment to work as hard as possible and the pursuit for economic success are purposes that seem to leaps of faith. On the other hand, following the Council of Trent, the catholic doctrine which is notably defended by the Jesuit movement, considered the work as an "ascetic activity". The sermons of Bourdaloue (1632-1704) was a prime example: "... the God's justice repairs the sin of man by the labor, and the work is the way that the God's justice maintains all the states of the world. The idleness which directly contrasts to this justice, is a disorder" (Bourdaloue, 1750, p. 277). In Jesuit's thought, work "is a punishment of disobedience and rebellion" (Da Silva, 1995), and opens the doors to a painful life.

These two different point of views directly come from the vision of the original sin. All the movements shared the finding — the original sin considerably increases this distance between God and men — but differed about the implication on labor activity. For Calvin, at the time of the creation of the world, work was a part of human nature, was "joyful and pleasant", and the harmony was ensured. However, after humanity was deformed by sin, men pursuit the restoration of this lost harmony, while God continue to be creative through man's work. Consequently, "the fruits of labour are the result of this continued creation" (Bauer, 2017), so that the labor becomes the way for man to match with the God's plan, and to reach a new harmony. In the traditional Catholic view, as the

Council of Trente reaffirms, work is an effort that need to be painful: it corresponded to a penitence act, and was the way for man to repent from original sin.

In contrat, Jansen, Saint-Cyan and the following jansenist theologians, such as Nicole or Quesnel, considered that decision in working is driven by the *delectation* only, and that the consequences of work had no impact on the society. They distinguished however the labor driven by the *celestial delectation*, which aimed to make the "pleasures" generated by the divine grace grow by a spiritual work (this work is defined by the Saint-Cyran's concept of *renouvellement*); and the labor driven by the *earthly delectation*. In the latter case, Nicole developed an interesting theory of complementarity between leisure and labor. In his famous *Essais de Moral* (1671), leisure is defined as an unproductive rest-time, necessary for workers:

"men who are active in exterior works need a simple stop in their work; men who are worked in painful intellectual activities (...) need to espace from the tumults emerging from these kinds of jobs (...) A man who accomplished a good job is happy when he stops working" (Nicole, 1671, p. 242).

The main goal of leisure is then to increase productivity, namely to "make the souls more able to work" (Ibid: p. 241). Notice that the leisure should not be devoted to entertaining activities. Nicole firmly objected to any form of entertainments, and especially the *Comedies*, which generate "boredom" and distant workers from their productive activities. The Nicole's *Essais* had a significant influence on political economy debates of the time (John Loke translated a few of them for the Countess of Shaftesbury), notably thought the relationship between self-love, charity, and commerce, as we will see.

While all the jansenist authors showed a deep contempt for the work for "concupiscence" and "earthly pleasure" purposes, they promoted a spiritual and ascetic work. This kind of work aims to pursuit the pleasures generated by the devine grace through "difficult and long" efforts (Jacquemot on Chantin, 1998, p. 89): "Saint-Cyran considers that the divine grace requires a total conversion; a victory of the 'new man' over the 'old man', at the price of heroic efforts and of a great moral austerity" (Pernot, 2012, p. 64). This explains the Saint-Cyan's concept of *renouvellement*. The grace the Christian receives leads to a first delight (*delectation*). Thank to a spiritual work (an internal conversion), he can obtain other graces, and thus other delights:

"As the initial divine grace is a free donation, it is not only to our prayers but to our work that God promised the increase of graces, provided we consider that in working we always need the same grace" (Saint-Cyran, on Orcibal, 1962, p. 86).

Two points deserve particular attention. First, this Saint-Cyran's view matched with the traditional catholic doctrine that considers such a work as a painful activity, requiring "heroic efforts"⁴. However, the main difference is that the pain of labor does not come from a penance, originating at the original sin, but a pursuit of some pleasure. Second, the *renouveau* method can be related to the Calvinist thought, since the work appears as a "creative" process desired by God that changes the "old man" to a "new man"⁵. An important difference is based on the fruits of labor. For Calvin, the economic success is a testimony of divine action, hence the incentive to become rich. In the jansenist thought, such a success is suspicious: "the life is too negligible to put in mind to change condition" (Quesnel on Préclin, 1935, p. 381) wrote the theologian-moralist Quesnel.

Interestingly, from some authors⁶, this jansenism view of labor played a leading role in building the "conception of work in the *bourgeoisie* and the middle class" (Schussler Fiorenza 1930, p. 110) during the 17th century, and could "explain that the Jansenism found a natural ground of growth in the families of the Parisian *Robe* [bourgeoisie class]" (Taveneaux, 1968, p. 7). Indeed, by considering the work as just an individual activity, "Jansenism meets the bourgeois mentality (...), [because] the bourgeois is the ideal free man, kept out of seigniorial hierarchies, escaping dependencies that governed relationships between men and goods in the Middle Ages" (Da Silva 1995, p.100). Consequently, as the process of building the bourgeoisie class appeared as an "individualization process", the first Jansenism could have contributed to the "meeting place" (following the Taveneaux's terms) with the intents of the bourgeoisie suggesting a particular

⁴ In the post-tridentine context, which aims to back in basics of Church Fathers' teachings, it is not surprisingly that all new theological movements reassert the old augustinian view, thereby the only value generated by the work is based on "the penitential acceptance of suffering" (Da Sivla, 1995).

⁵ Mardella (2011) highlight that the Max Weber's perception of the Protestant's view of labor is based on spiritual activities. Indeed, the Reform considered the work as an "inner-worldly asceticism", hence professional works directly comes to monastic works: "the Reform brought out from the convents the Christian asceticism and the method of rational lives to transpose them into secular professional life". (Weber, on Mardella, 2011, p. 171). On this point, Jansenism thought, at least from the perspective on first theologians, seems to follow the same lines.

⁶ Such as Groethusen (1929), Schussler Fiorenza (1930), Taveneaux (1968), Da Silva (1995), and Menuet and Lavalie (2017)

form of the "spirit of capitalism"⁷. The influence of the first jansenism theology on economic debates is also based (with Nicole and Boisguilbert) on the social optimum issue.

Social Optimum

The idea that self-interest could produce a social optimum was one of the major contributions of Jansenism at the turn of the seventeenth and eighteenth centuries (Facarello 1999).⁸ At first sight, a contradiction seems emerging: if "men are born in a state and condition of war, and each man is naturally an enemy to all other mans" (Nicole, on Hengstmengel, 2019, p. 143), how can social harmony be ensured?

Nicole offers a solution by introducing the concept of "enlightened self-love" [*amour-propre éclairé*]. For Nicole, the human tendency of self-love has two purposes: (i) the satisfaction of vanity (the desire to dominate all men), and (ii) the desire to preserve material properties (the "acquisitive passions"). Following the term of Christian Lazzeri (1993), the former (the "vanity self-love") is the prime expression of self-love and depends to natural human traits, while the latter (the "convenience self-love") is driven by the reason. The key innovation of Nicole is to reverse the initial prevalence of the "vanity self-love" over the "convenience self-love". Indeed, men "like to subjugate everyone, but like life and commodities even more", so that the "the fear of death" is "the first link of civil society, and the first brake of [vanity] self-love" (Nicole, 1675, chap. 1, p. 383). This view has two implications.

First, using reason-based arguments, passions are achieved only through the protection of the political order. Without political order "all men are enemies, and there will be general war (...). The political order is therefore an admirable human invention to provide in each individual all necessary commodities" (Nicole, 1675, chap. 6, p. 213), Second, the interaction between the "convenience" and the "vanity" self-loves can force every man to adopt an "honest" behavior, matching with the social interest. Indeed, "in order to be appreciated by everyone more and more, man will seemingly behave with great civility. By this game of pretense, human corruption takes all

⁷⁷ Taveneaux (1968) argues that the bourgeois man represents the ideal "free and independent individual" in the Ancien Regime. He also reveals some evidences on "deep affinities" between Jansenism through and the bourgeoisie's empowerment. For example, the composition of bourgeois' libraries is very interesting. All catalogs contain some jansenist authors: St. Augustin, St. Cyran, Nicole, Arnaud, later Duguet and Quesnel; see Deyon (1967), p. 287 for such a study in Picardy. However, historiography lacks to systematic studies that would lead to fruitful results.

⁸ See also concerning the early Jansenism of the seventeenth century, the discussions around Bernard de Mandeville's intellectual background by Kaye (1988), Dickey (1990), and, more recently, Seigel (2005).

appearances of honesty, benevolence and love" (Weber, 2007). This defines the "enlightened self-love".

The Nicole's conclusion is clear: the self-love tendency is a source of social welfare: "there is nothing from which we derive greater services than from the very greed of men". Finally, the society optimum Nicole describes is not market-based and seems emerging from (i) the interaction of individual selfishness and (ii) a strong political organization of society (the "political order").

The student of Nicole in *Petite Ecoles of Port-Royal* — Pierre Le Pesant de Boisguilbert (1646-1714) - goes further by developing a market-based society conception. Indeed, Boisguilbert applies the Nicole's vision of "self-love" to economic relationships. He considers that the sum of all individual self-love considerations can lead to a social harmony (defining as the *Etat d'Opulence*), provided that a "superior and general authority" (the *Providence*) is achieved. Notice that the Boisguilbert's *Providence* differs from the Nicole's Political Order, since the Providence refers to a natural order that ensures a free competition in transactions. He then concludes that the best political action is the "*laissez faire, and laissez passer*". Gilbert Faccarello concludes that this

"new approach was to inspire the main developments in political economy during the eighteenth century. Quesnay and the physiocracy, Turgot and sensationist political economy, all developed the basic free trade ideas proposed by Boisguilbert" (Faccarello, 2014).

2. The second Jansenism and the interest-bearing loans

In the Enlightenment, the social base of Jansenism changed (Taveneaux 1977, p. 77). After gaining a firm foothold among the low clergy and regular communities during the seventeenth and early eighteenth centuries, the movement subsequently reached out to justice officers, artisans, merchants and traders during the ensuing decades. Now, it is well known that, among the latter, "merchant credit" (Gervais, 2012) became the rule, and lending money at interest was an almost daily practice. Faced to the development of interest-bearing loans, the jansenist movement's position is unclear (Cottret 2002, Lyon-Caen 2010). Two currents can be distinguished.

A first current, which can be described as "liberal", would seem to have emerged on justifying the use of interest-bearing credit from the turn of the seventeenth and eighteenth centuries. Result of the contact of the Protestants in the United Provinces, the jansenist Church of Utrecht and some French

exiles in favor to the lawfulness of the loan interest⁹, this current will expand in some Parisian seminars (especially in the *Trente-Trois* seminary) in the first decades of the Enlightenment. The *Traité des prêtres de commerce* (1738) of the jansenist theologians Ph. Boidot and B. Aubert, republished and considerably increased by their disciple E. Mignot in 1759 is a prime example. Orain (2014) and Menuet and Orain (2017) showed that this work played a major influential role on the political and economic thought of in the second half of the century, especially in Turgot and his Jansenist friends the abbots Rulie and Gouttes. However, this "liberal" current is far from being a dominant current in the Jansenist party, as we will see below.

A "resistant" current opposing to the interest-bearing loans

Following the internal conflicts at the Utrecht Church, "Liberal" positions on interest-bearing loan swill come into conflict with an important part of French jansenism. Indeed, by referring to human rationality, the liberal current seems to tackle the power of divine grace that forms the base of the jansenism doctrine, as we have seen. In this way, a rigorist opposition movement will emerge naturally around some jansenist doctors, such that Duguet, Le Gros, Petitpied, De La Porte. Taveneaux (1977) qualifies this movement as the "resistant party". This party, forming part of a "logical necessity" method to build a new anti-usury argumentation, will take place in a twofold approach: some rigorist doctors will use strict dogmatic arguments by an anti-scholastic approach, while others will adopt new pragmatic arguments by an original economic rationale.

First oppositions stated around the so-called annuity contracts that were "redeemable on both sides" [*rentes rachetables des deux côtés*]. The more virulent attack comes from the Archbishop of Utrecht, Barchman, puppet of the French Jansenists, and the circle that included some renowned exiles – especially the rigorists Nicolas Le Gros (1675–1751) and Nicolas Petitpied (1665–1747). The first, Nicolas Le Gros (1675-1751)¹⁰, was undoubtedly the theologian who has provided the "strongest logical framework" (Taveneaux, 1977, p. 156) to the rigorist current. He was charged in 1726 by Barchman, "to establish the true principles, and to destroy the vain pretexts of the partisans of interest-bearing loans" (NE 1753, 21). From this controversy, Le Gros will draw several pioneer

⁹ Indeed, through the Jansenist theologians educated in Leuven and the influx of Port-Royalists fleeing persecution, the Netherlands and particularly the region of Utrecht, where a strong Catholic minority subsisted, became a hotbed of Jansenism in the late seventeenth century (Taveneaux, 1977).

¹⁰ To view a biography of N. Le Gros, see *Nouvelles ecclésiastiques (NE)*, 1753, pp.21-23.

books, including *Les Lettres théologiques contre le Traité des prêts de commerces...*¹¹ in the years 1739-1740. In the *Letters*, Le Gros showed that any separation of dogma and morality characterizes a "mortal sin". The approach is clear: he based the usury prohibition on pure dogma considerations, by defining morality as the acceptance of the mystery of God's revelation. He defined then a "mystery of interest-bearing loans prohibition": even if the human reason is opposed to the principle, the faith requires such a prohibition. This anti-rationalist-based approach is at the heart of his more influential work, *Le Dogme de l'Eglise sur l'Usure* (1730)¹², co-written with the Sorbonne doctor Nicolas Petitpied (1665-1747).¹³

Against this background, Menuet (2018) provided two findings. First, the debates in Utrecht Church around the *rentes rachetables des deux côtés* was spread from 1745 to the city of Verona, and Rome, and has been the subject of violent opposition between Jesuit and Jansenist, as reported by the *Nouvelles Ecclesiastiques* — Benedict XIV put an end of these disputes by the publication of the well-known bubble *Vix Pervenit* (1745), which reassessed the traditional interest-bearing loans prohibition. Second, while the first opposition of any practices of credit is related to dogmatic arguments in Le Gros et Petitpied, some others jansenist authors will base the prohibition on economic and social considerations.

The works of Jacques-Joseph Duguet (1649-1733) was a prime example. The jansenist theologian opposed the practices of interest-bearing loans, for (i) dogmatic reasons and (ii) adverse economic consequences. (i) In the *Dissertations théologiques et dogmatiques... sur l'usure* (1717-1722)¹⁴, Duguet, as Le Gros and Petitpied, suggested that Christian must follow a strict obedience on the usury prohibition (Taveneaux 1977, 85). (ii) The more novelty in the Duguet's thought is the social and economic consequences of credit. In the *Institution d'un Prince* (1739), he defined an ideal human society where credit would be excluded, according to three arguments.

First, both the private and public indebtedness were harmful to the collective welfare. For Duguet, the Prince as guarantor of public interest needs to devote great attention for economic policies, and

¹¹ *Lettres théologiques contre le Traité des prêts de commerce et en général contre toute usure*, s.l, n.d [1739-1740], for more details, see Taveneaux (1977) pp. 155-160.

¹²*Dogma Ecclesia circa Usuram*, s.l, n.d, 1730.

¹³ To view a biography of Petitpied, see *Nouvelles ecclésiastiques*, 1747, pp. 117-120.

¹⁴ *Dissertations théologiques et dogmatiques sur les exorcismes et autres cérémonies du baptême, sur l'eucharistie et sur l'usure*, Paris, 1717-1722. For more details, see Taveneaux (1977, 84).

especially in the agriculture sector¹⁵. Thus, public debt will force the Prince to follow the desires of "unsury man" [the creditors] who will eventually take control of public policies (Duguet 1739, II, 308 et seq.). Duguet also developed a micro analysis: capital, which must be initially allocated to agriculture, would then be diverted by credit to other "productive industries" (Ibid.). Second, the credit practice had adverse effects on trading. Indeed, non-interest paying merchants would be either more reliable and more productive, because they would reduce production costs. Third, a last argument was related to the presence of *manufactures*. For Duguet, the development of credit would lead to an out-of-control industrial concentration. While recognizing the utility of manufactures "as one of the most important for the interest of the state," the Prince must limit the number. His role was thus to "remove manufactures that harm the poor and the small artisans", since such manufactures reduce artisans works (193). Consequently, from the collective perspective, the Prince must allow manufactures that "job a greater number of workers" (Ibid). Consequently, the main message of Duguet was a society without credit is just (public interests is secured) and efficient (capital is allocated to agriculture).

Following Duguet, another influential jansenist doctors — Jean-Baptiste-Barthélemy de La Porte (1699-?) — highlighted social and economic consequences of credit. With Le Gros, de La Porte provided "the most vigorous attack of the rigorist Jansenism against the interest loan" (Taveneaux 1977, 209). In *Principes théologiques... sur l'usure* (1769)¹⁶, two arguments are presented.

On the one hand, de la Porte used the same Dugout's argument, thereby credit practices has adverse effects on agriculture by diverting capital:

"Usury is detrimental to agriculture; because a farmer needs money (...) usury is a too easy way to double and triple his money. A usury man does not denote effort to a land that requires attention" (de la Porte 1769, 426)

On the other hand, de la Porte went further, and condemned any usury practices by vigorously rejected the concept of a psychological preference for the present through the argument of the "sale of time". The theologian strongly opposed the rational calculus of traders who "discuss

¹⁵ To view more detail on Duguet's thinking on agriculture and social welfare, see Orain (2014).

¹⁶ de La Porte was co-written with Maultrot the famous work: *Le défenseur de l'usure confondu* de 1782 *Le Défenseur de l'usure confondu ou Réfutation de l'ouvrage intitulé Théorie de l'intérêt de l'argent*. Paris, 1781. For more details, see Orain (2014) pp. 42-43.

only of different discounted measured values” (Ibid). Despite that “the reason taken for the sale of time” (III: 383), de La Porte highlights that the rational trading behavior is a source of many injustices. Indeed, the loan of money is based on a simple logic: money is just a rental and does not generate additional values for traders. In this way, “it is not the time that legitimates the usury, but the usage itself” (Ibid), and the preference for the present just comes from to psychological aspects related to “different discount” measures. Therefore, de La Porte provided a major difference between the money (that does not generate values), and the collective (social) value, which is mainly produced by the agricultural sector, as Duguet. In this respect, the prohibition of usury is justified by a loose of social welfare thought a modern inflation mechanism

“A trader who pays interests, (...) [will] rise the price of all commodities as the number of usurers increase. (...) The powerful traders will overwhelm detailed-traders and the poor people.” (III: 429)

Thus, a negative and modern relationship between the rate of interest and the social welfare emerged in the de La Porte’s work.¹⁷

Finally, a last economic argument against the interest loans is presented in the *Nouvelles Ecclesiastiques*. This argument, which is currently know as a keynesian view, stated that the interest loan diverts capital from consumption:

"We can say that the removal of [interest loan] would be very useful to trade. Indeed, this way being closed to anyone who wants to make their money grow by legitimate means, they would be forced to play a part of trade, which would help to expand it and make it more flourishing" (NE, 1728, 531)

Consequently, the rigorist current of most Jansenist doctors of the century is thus much more than just a mere dogmatic approach. They add a new element: the social and economic analysis, which supports the theological argumentation. This process will influence the first economists in the pre-classical period (Orain, 2014), notably the members of the Gournay's Cycle.

¹⁷ Such an idea is related to the *Dissertation sur la légitimité des intérêts de l'argent* of the jansenist theologian Jean-Baptiste Gastumeau which has published by the *Journal du Commerce* of 1759 (October). For Gastumeau, the value of time is a determinant of the interest rate, namely “Traders have introduced the use of time in their market conditions. Therefore the value of time is an integral part of goods and becomes the common measure of all credits”. (*Journal du Commerce*, October 1759, 88). The argument developed in this letter seems had a significant impact. Taveneaux (1977) stated that it belonged to the long-lasting tendency extending the psychological notion of “economic time” (76), which had appeared from the Middle-Age (see, Le Goff, 1960).

A "liberal" current justifying the interest-bearing loans

The base of liberal Jansenist doctrine came from a close friend of the Jansenist of Port-Royal, priest and theologian Jean Le Correur (?-1693). The heart of Le Correur's thought is to distinguish loans made by the rich to the rich and the rich to the poor. The former is driven by the use of money in trade and charging interest is perfectly legitimate, whereas the latter depends on charity and needs to be free of charge. This view will be common and implicit throughout the liberal Jansenist tradition in the 18th century (Menuet and Orain, 2017).

In his *Traité de la pratique des billets entre les négociants* (1682), Le Correur referred to the Saint Ambrose's interpretation of the well-known Saint Luc's "*Mutuum date, nihil inde sperantes*" - lending without expecting anything in return. For Le Correur, this prohibition concerns the charitable loan to the poor only (Le Correur [1684] 1682, p. 151). This passage is part of a series of commandments ordering Christians to lend and forms part of the famous “evangelical counsels” (Ibid: p. 160). In corollary, Le Correur's distinction also applied to the difference between loans for "consumption" (loans to the poor) and for production (loans between merchants) purposes.

The main argument was that usury is just a “benefit of the *use* of money” (Ibid: p. 41), and can generate an additional value by the development of trade: money “produces a profit indirectly through the industry of a rich & cautious merchant” (Ibid: p. 184). In this line, money becomes “capital” (ibid.) and interest the price paid for money lent:

“for example, the use of an amount of 100 000 francs during one year in the hands of a rich and careful merchant is a useful good, and his utility can be has a price (...) Therefore, money generates more money” (Ibid).

To sum up, Taveneaux concluded that “Le Correur announces a way of thinking, a method of analysis and moral concepts which were to inspire, some decades later, the Jansenists of the Church of Utrecht” (Taveneaux 1977, pp. 50–1).

By referring to Le Correur's works, the bible of liberal jansenists — the *Traité des prêtres de commerce* of Boidot, Aubert and Mignot — is published in 1738. From the theological perspective, the *Traité* provides new insights. First the authors claim that that none of texts among the Old and New Testaments, the writings of the Church Fathers and the Church Councils, condemned interest-

bearing loans among merchants who used the money to make profit through trade. Second, they demonstrate that the Holy Scripture is in the line with natural law and reason, because they refer to the "the tribunal of reason [*le tribunal de la raison*] to judge the fairness of the precepts of Christian religion" (Boidot et al. 1738, p. 57). From these two points, the *Traité* bases Le Correur's idea that "usury" is as a simple "profit", "which one derives from the use of money".

The main value of this work is to develop a *subjective theory of value*. In the first Edition in 1738, Boidot and Aubert stated that the interest rate did not refer to a "price of time", but to an utility provided by the quantity of money

"The interest that he [a trader] pays to his creditor is not a "bloody" interest, and the loan he contracted, in place of impoverished him, increases his wealth. His creditor does not "sell time", but the real utility that will produce his money" (*Traité des prêts de commerce*, 1738, 84).

Since interest-bearing loans were useful for rich traders, their generated utilities for the debtor by stimulating productive activities: "the trader who is free to use in his business, often very profitable, the money which is loaned him, gets undoubtedly a more utility than the one who did not borrow" (353). From the authors' perspective, the rate of interest is a source of utility both for lender and borrower. Indeed, a rich trader who has received a loan can more invest in his business, and can generate additional profits, which will be allocated to his lender. The money was beneficial for all parties

"All commercial papers, for the benefit of the society, and for the reciprocal individual utility (as long as that it is not associated by an avarice spirit, or injustices (...)) are approved, at least implicitly, as the trade of any other goods." (399)

However, the *Traité des prêts de commerce* defined a *subjective* theory of value. The authors did not address the issue of prices determination. Indeed, the interest rate setting only depended to an individual choice of the Prince (or political leaders), and was not related the market. In the last Edition in 1767, the authors stated

"Money is a temporal thing, whose God has left to Humans the free management. By observing the laws of justice and charity (...) it is impossible to see why leaders of the

society and the Princes would not be able to set a price for the use of money in trading activities that fully depend to their jurisdiction.” (238)

Consequently, the traders’ time preference was determined by the subjective theory of value. In this way, the interest rate determines each individual time preference and the associated decision to loan at interest. In other words, the preference for the present was endogenous to a general theory suggesting that rich traders enjoyed utility through the productive services provided by the use of money.

At the end of the 18th century, Turgot was enshrined in the « liberal » jansenist tradition (following Le Correur, Boidot, Aubert, Mignot, or Ruillé) by developing his famous theory of the rate of interest, recently studied in details by Faccarello and Kurz (2016). With respect to the *Traité des prêts de commerce*, Turgot was clearly detailed the traders’ rational behavior: they compare their present utility with “esteem values” establishing the concept of time preference.

To conclude, from the end of the seventeenth to the second half of the eighteenth centuries, some Jansenists tried to justify the charging of interest on loans. Their arguments, based on time preference, prevailed over a dogmatic approach. More broadly, the reactions triggered by the question of interest-bearing loans among the Jansenists were different from the reactions of the Jesuits. In the Scholastics’ doctrine, only the person of the lender was concerned, it was what could happen to him during the loan that was considered. On the contrary, Le Correur and the liberal Jansenists insisted on the borrower, or, more precisely, the purpose of the money borrowed (for profit or charity). In this way of thinking, interest was legitimate because the money lent generated a benefit; what happened to the lender – his own losses or damages – was never considered. Put another way, for the Jansenists, the analysis of interest-bearing loans through the concept of costs was simply irrelevant. They shifted the ground of the whole argumentation of the Scholastics on the issue without much ado, and this is probably one reason that explains the relative indifference of historians of economic analysis (no anticipation of cost concepts) toward this tradition until nowadays. This shift is important, however, because, as we will see, the Jansenist approach to the issue fuelled the debates of the French Enlightenment on the subject of credit.

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