

**Calvinist Ethics and Business Attitudes -
Traces in Switzerland,
Puritan England, and the USA**

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Nr. 48

März 1992
(Neudruck Februar 1993)

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ISBN 3-906548-48-1

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Summary

This study features a discussion about 16th and 17th century Calvinism/Puritanism and its relation to developing capitalism. The study should make a contribution to elaborating an ethic for business, based upon a traditional perspective.

Those centuries represent a turning-point from static medievalism to a new world situation of an expanding Europe. Most ecclesiastical world-views could not then provide a sufficient rationale for the new, emerging capitalism, but Calvinism/-Puritanism met the new situation with an ethic which approximated the growing "economic individualism" of the time. Hence, the Calvinist churches held a message for the businessman, even though such a message remained within old-fashioned theological categories such as "predestination".

This study traces how Calvinists in Switzerland (especially Geneva), Puritan England and the English colonies in America, viewed business within their own religious perspectives. Especially, we describe the importance of middle-class Puritan businessmen in England, and their participation in the "Joint-Stock Companies" in the "City" in London, as well as other Puritan gentry and tradesmen. We consider the books they read, and how they translated theological ideas into practical life. These Puritans provided the incentive for the capitalistic enterprise in the American colonies, both in New England and in the southern regions.

Our main source is R.J. Tawney, *Religion and the Rise of Capitalism* (Holland Memorial Lectures 1922 at King's College, London) and our bibliography is based on works consulted by Tawney before 1937.

Other, more recent works on the subject are also listed, taken largely from the Library of the World Council of Churches, 150 route de Ferney, Geneva, Switzerland.

How does our historical study assist 20th century capitalism, in seeking a new philosophical and ethical basis? One lesson we may learn is that each historical period provides its own answer to this question.

1. Introduction

The work of Max Weber in this century on "The Protestant Ethic and the Spirit of Capitalism" (1904/5) has certainly explained one of the major phenomena in the history of Europe, namely the role of Calvinism in our capitalistic system. We shall demonstrate today how Calvinism influenced business life in Geneva, later in Puritan England, and in America. Our lecture will cover several major historical periods:

1. The Medieval background
2. Lutheranism
3. Calvin and Geneva
4. The Church of England: Henry VIII and the Stuarts
5. Puritanism in England
6. Puritanism in America

The main source for our lecture is the well-known study of R.H. Tawney, "Religion and the Rise of Capitalism" (Holland Memorial Lectures 1922, King's College, London).

It will be seen that we cannot describe Calvinism and Capitalism in America without referring to the Puritanism of England in the 16th and 17th centuries. This provides the basis for American Calvinism. Moreover, it is impossible to discuss English Puritanism without understanding the social and economic life of England in those centuries preceding the first immigration of peoples to America. Puritanism in the American colonies had its roots, first, in middle class England, and further back in time, on the European continent, namely in the Swiss Reformation.

2. Basic Lines in the history of ideas and in social development

2. 1 *The Medieval Background*

We have already become acquainted with the relevant works of St. Thomas Aquinas or the Florentine schoolmen of the 15th century, as St. Antonino in his *Summa Theologica*. We learn about a flourishing money-market in Italy in the 14th century, with usury being employed on a large scale in the transactions of kings, feudal lords, bishops and abbots.

In the 16th century, except for Italy and Flanders, where business capitalism flourished, for the 90 % of Europeans who were agriculturalists, business capitalism was not important.

In England, this period marked the rise of a prosperous *yeomanry*, who began to purchase the lands of the failing nobility.

At the same time Spain and Portugal, with their riches, were using *Antwerp* in the Netherlands as their financial capital. The region of Antwerp was important for the woolen industry, iron mining, and production of munitions, as well as a center for the activities of the Hanseatic League, the Italian bankers, and English "Merchant Adventurers".

Extra-European capitalistic and trade projects such as the Eastern spice-trade, managed by the Portugese, required a financial center such as Antwerp, and even the south German bankers had their offices there.

It is well known that during three quarters of the 16th and 17th centuries, the religious wars of Europe required large sums of money, and during this period countries and centres such as England, Spain and southern Netherlands, as well as Lyons in France, and Antwerp itself, were financially ruined. Probably only the German bankers profited from this period of troubles.

2. 2. *Lutheranism*

At the time of Luther's reformation, the cities of Augsburg, Nürnberg, Regensburg, Ulm and Frankfurt am Main were prosperous, because they commanded the trade routes over the Alps and on the Rhine, and they used their financial contacts in Antwerp and Lisbon with profit.

Luther considered such a situation as potentially dangerous as far as religion was concerned. He believed these bankers were helping the papacy and Rome, and so he emphasised in his Reformation *peasant prosperity* rather than the manipulations and speculations of the wealthy bankers or Church functionaries.

On the other hand, he actually perpetuated the old social and political order, trying to renew it from *within*, by providing the common people with a new religious faith, and requiring of them only the "good works" which issue forth from the new Reformed faith.

Perhaps Luther did not understand that the German princes would take into their own hands the power which the Catholic Church had been obliged to relinquish, or that this would deprive Lutheran believers of a consistent "Christian social ethic" to meet the new situation. The Lutheran believer would become isolated from the socio-economic, and political realm. The new Lutheran churches, hence, would lose the opportunity to mould the economic developments of that era.

2. 3 *Calvinism*

In contrast to Luther, the reformer Calvin took economic and social questions very seriously. He wanted to re-model the whole society, and he frankly recognised the realities of capital, credit, banking, large-scale finance, and business.

Like Luther, Calvin was opposed to the domination of the "Catholic synthesis", and he endeavored to base the Christian life on *simple faith in the teachings of the Bible*. Calvin's theology emphasised the "glorification of God", that is, our "chief aim in life is to glorify God and to enjoy Him forever". The means of doing this were to listen to the "Word of God" spoken to us through the Bible, and our appointed Church leaders, and to allow the "Holy Spirit" to *confirm* this "Word" in

our hearts. If we really believe, and follow this way of discipline, we will automatically transform society.

His message answered some of the questions which were being raised as the "Catholic synthesis" began to collapse under the weight of a new, rapidly expanding, Europe. *He provided a sense of assurance for people confused by the great changes taking place.*

Because of the social and political chaos, Calvin elaborated a new system of "discipline" which was managed by the officials of the new churches which his movement had created. Such a type of disciplinary order was the *Consistoire* of Geneva, and this religious institution served as a model also for Scotland, France and America, as well as other regions accepting the Reformation.

What was Calvin's view of capitalism? First of all, for Calvin, social institutions were *secondary* - they existed in order to promote individual and communal Christian life based on the Bible and the Word of God correctly interpreted, of course, by the theologians. But social and economic institutions were necessary as a kind of "test" or "proving-ground" for the Christian life. Daily life presents a challenge to the Christian -- in fact, what was most important for each believer was *either* to proceed with his own pre-destined Christian life, *or* to *succumb to temptations* of all sorts, and to deviate from this aim. This is the dilemma of what is called *pre-destination*. The Calvinist believed in a kind of "Providence", that is, God would provide for the believer's needs, just as "Manna" appeared from heaven for Israel's wandering band which was crossing the desert.

The Calvinist had only to persevere, and God would provide financial means for him. But, he might fail in the discipline, and turn aside to desire riches, or false security based upon oppression of others, or into a scandalous life. Therefore, the church leaders in Calvinism were obliged to establish some "*rules of the game*", in order to keep the believer from turning aside. The Doctrine of Predestination outlined these rules, and provided the encouragement for the Christian to be faithful to the end. It was quite obvious that the unfaithful - those who turned aside - were considered "the damned". *We should let them go their way, because God has destined it that way.* But we should never let these deviants influence the true Christian.

One of the key issues for the early Calvinist was the affairs of business and trade. How should the Christian look upon business, and particularly, how should he look upon finance capitalism? This was a real problem for the city of Geneva, because the City Council had been borrowing capital from Bern and Basel in order

to establish Geneva banks, and the Genevese wished to lend this money out at interest. Interest in those days was around 10 - 12 %. The Calvinist clergy gathered in the "Consistoire" were asked to approve the establishment of the first bank in Geneva. The discussion and conflicts which followed are very instructive for us. The clergy agreed to the first bank, provided that interest rates for *personal loans* were kept low. When the City Council proposed to create a second bank, the Consistoire was quite opposed. Theodore de Beze, in a fiery sermon in 1574 denounced this project as a potential source of increase in the local price of bread and wine.

Within the general lines of early Calvinist Christian social ethics, therefore, interest-taking was allowed. Hence, finance capitalism was not against the Christian ethic, but interest-taking should not become harmful to the social good. Where church leaders entered into conflict with certain producers of economic wealth, it was because their interest-taking harmed the social fabric (in this case by *artificially increasing the price of essential goods*).

Hence, we may say that from the beginning, Calvinism possessed a "Christian social ethic". Its implementation depended largely upon whether the church leaders had enough influence through their sermons or writings to modify the decisions of the civil authorities.

We shall note the same phenomenon in Puritan England, and in the American colonies.

2. 4 The Church of England - Henry VIII to the Stuarts

One of the first important economic acts of the English Reformation was the land and monastic spoilation by King Henry VIII and his archbishop, Thomas Cromwell. *Lands of the dispossessed abbeys came into the market after 1536*. Other guilds and chantries *were dispossessed in 1547*. This led not only to land speculation, but also to eviction of tenants, and conversion of arable land into profitable pasture land. This was exploited by various groups of tradesmen, for example the leather-salesmen. At this time, *some tenants' rent rose from 29 pounds to 64 pounds annually*.

Although the idea began to grow that such "*economic individualism*" could exploit "positive law" for its own ends, such schemes which encouraged the depopulation of the countryside, were denounced by Church leaders of both Protestant and Anglican tendencies. *Martin Bucer*, the Reformer teaching at Cambridge, denounced such unjust individualism of the "*nouveaux riches*". The court of Henry VIII also looked askance at such speculation and landgrabbing, since it undermined the established order. The Tudor and Stuart officials invoked medieval-ecclesiastical laws to combat this tendency but it was not so much Christian charity, but rather the *realpolitik* of the rulers which was the motivation.

Elizabeth I's government also *distrusted economic individualism*. Under her reign, everything was controlled by the central government. The Stuarts, as well, tried to preserve "Church and Commonwealth". For example, a law of 1636 removed all enclosures which were made during the five preceding years, and fines were imposed upon 600 offenders. The Stuarts also controlled prices in the markets.

On the other hand, modern forms of capitalism made considerable progress during this era. There was substantial growth of capitalism in textiles and mining, and in foreign trade, with the "joint-stock companies". At the "City" in London, speculation, futures and arbitrage were the order of the day. In fact, already in 1571 interest-taking ceased to be a criminal offence in England, and interest up to 10 % was legal.

The Church's view toward this new capitalism occasioned much debate, and many books were written, for example the Reformer Bullinger's "*Decades*". Some tried to argue that investing one's money in a business enterprise was actually a Christian act because it could provide income for *orphans*. Also, why should a new

capitalist loan money to another capitalist, without interest, if the other capitalist used his money to corner the wool market and make a great profit?

Hence, the traditional suspicion of interest-taking, based upon ecclesiastical law, found no sure footing in this period. Even the common lawyers were opposed to the traditional machinery of church discipline. This led to a general diminishing of the Church's authority, as well as that of the bishops. Members of the "Long Parliament" (1645-1647) *denounced the interference of the clergy in social-economic matters*, and the Church High Commission was abolished.

In fact, what happened under the Tudor and Stuart kings was that a new concept of universal order was emerging, based upon the Newtonian physics and the ideas of the "Enlightenment". The economic order, like a self-regulating machine, should be left to follow its own internal exigencies and rules. The philosopher John Locke claimed that the State exists to protect rights established by the "Law of Nature".

Such philosophies accorded well with the Joint-Stock Companies - for their directors, only the members of the enterprise should have the economic benefits. As for those who were not part of the scheme, they were seen, on the one hand, as the "industrious poor", and on the other, as the "idle poor", who should be encouraged by the State to join the new economic scheme and not be lazy.

The poet *Alexander Pope* penned two lines which summed up this new ideology:

"Thus God and Nature formed the general frame, and bade self-love and social be the same."

According to Professor Tawney, it was unfortunate that the Church was by-passed by the new economic individualism, and it was unable to create a new version of the old ideal of a "Christian Commonwealth". The Church was therefore content only to concern itself with the marginalised, those who were wounded by the new system, for example by poor relief and educational programmes. This was especially evident in the 18th century in England.

Hence, during the Tudor and Stuart era, a new nationalism and economic expansion, with its concurrent individualism, caught the Church of England off-guard, and it had no real counter-project.

2. 5 *The Puritan Movement in England*

However, this did not happen to the English Puritan divines. They had an answer to the new situation, which they had learned from Geneva and the Calvinist Reformation on the Continent. They believed themselves under no obligation to the traditional English Church teaching since they had broken away from strict Anglicanism of the Tudors and Stuarts. They preferred Prebyterianism and Congregationalism for their church polity. Here were the seedbeds of the Puritan experiments in New England and the American colonies.

What was the ideological basis of English Puritanism, and how was it transported to America?

English Puritanism was rooted in the *economically-independant* classes - gentry, yeomen, trading classes, and the rural industrialised people. There were those occupied with clothing manufacture in such centres as Bradford, Leeds and Halifax in Yorkshire; in Birmingham in the Midlands; in Gloucester, Taunton and Exeter in the Cotswolds and the West Country, where wool was important. Also, many gentry from the East counties of Norfolk, Suffolk and Essex. These people all tended toward a common, Calvinistic world-view.

These classes became important after the time of Henry VIII, and his confiscation of church properties and lands. They found in Calvinism a *raison d'être* for their break from Medieval society. Any lingering sense of guilt they may have harboured in themselves for this renunciation, was assuaged by a new message, namely, that if they were faithful to the God preached by the Reformers, "Providence" itself would guide them forward. If they disciplined themselves, worked hard, avoided the vices of other men, they would prove themselves to be God's chosen people. Hence, Calvinism provided an ideology which perfectly fit the rising economic status of these classes.

These Puritans avidly read such books as Ames, "De Conscientia" or John Bunyan's "Life and Death of Mr. Badman", or Richard Baxter's "Christian Directory", which was very popular after the Restoration of the monarchy in 1660.

Baxter answered all their ethical questions, and gave guidelines about economics, ecclesiastics, and politics, all the while fully accepting the economic realities of the day.

Tawney calls our attention, however, to subtle changes which occurred in the English Puritan spirit. For example, the Puritan exiles at the time of Queen Mary's

persecution, found themselves in Frankfurt am Main (for example John Knox, the founder of Scottish Protestantism), and since they were not allowed to do business there, being foreigners, their only means of survival was to invest their capital at interest. These strict Puritans learned capitalism as a means of survival. Also, they began to engage in money-lending without scruple. Such new influences eventually encouraged a change in the Puritan attitude which tended towards "economic individualism".

When we read Richard Steele's "The Tradesman's Calling" (1684), we see that the Christian's "spiritual calling" was to be materialised in his "temporal calling", that is, in his trade. Even the poorest trade could be a glorious one, so long as it was accomplished with discipline and sincerity. But, in fact, it was said that a believer should not hesitate to chose a trade which was, in fact, *profitable*, since *such profit could eventually be dedicated to the service of God*.

Tawney calls this change in Puritanism, "*the triumph of the economic virtues*".

The Anglo-Dutch War of 1665-1667 revealed fully the new role of the English Puritans in the economic life of the "City" in London. In 1661, London elected four members of Parliament, and all of them were Puritans - two Presbyterians and two Congregationalists. They were all of them *leaders of joint-stock companies such as the East India or the Levant*, or they held leading positions in the Salters or Drapers Companies. Here it is clearly seen that "*the main economic dogma of the mercantilist had an affinity with the main ethical dogma of the Puritan*". And this is all the more striking because such a coincidence was totally unintended.

It is clear, then, as a result of our research, that we find Puritans and Dissenters in 17th century England, engaging in Business, Commerce and Finance *with hardly any scruple at all*, and, in fact, that it was these very Puritans who were the most important politicians in London's "City".

2. 6 American Puritanism

When we consider the American situation, it is to be noted that such inner developments of Puritanism, especially in the "City", influenced the early colonies. Max Weber has aptly characterized Benjamin Franklin as the very epitome of Puritan thrift, discipline and economic independence which vitalized the American colonies in the 18th century. Growing up in Boston, and plying the printer's trade, Franklin later moved to Philadelphia, where his literary and scientific endeavors made him a spiritual leader of the new America. Franklin was imbued with the *Puritan*, and also the *Quaker*, ethic. Above all, he was the symbol of the "*independent man*", which *so greatly influenced American capitalism*.

Weber's Franklin was typical of many new immigrants to New England. If I look back at the early members of my own family, one could find the same characteristics. For example, my ancestor Matthew Williams arrived in Boston about 1640 and, not content with the restrictions placed upon him by the Massachusetts Puritan theocracy, or for other reasons, moved to the Connecticut River Valley at Wethersfield, and began to export bricks down the Connecticut River to Southampton on Long Island, and onwards to Barbadoes in the West Indies, where a considerable Puritan colony had developed under the Stuart kings.

By the 1660s, the British had made war upon the Dutch, and had taken New Amsterdam and the New Jersey hinterlands. Hence New York and New Jersey became open to colonization from the "Connecticut Yankees". Matthew Williams' son Matthew II then removed to the new town of Newark, New Jersey, which was founded in the 1660's by the Calvinist theologian and missionary, Abraham Pierson. Pierson had previously established Southampton, Long Island, and Branford, Connecticut as minor American theocracies. He had come from Bradford, Yorkshire and was educated at Cambridge, but those who accompanied him to his various townships were north of England Puritans. His nephew, Thomas Pierson, a weaver, was also one of my ancestors. But for these founders of Newark, in the new "Christian Commonwealth", the *difference between theologian and weaver was very slight. Both had a "calling" from God according to the Puritan ideology*. The importance of Abraham Pierson cannot be minimized, moreover, since his son, Abraham II, later became the first president of Yale University (1703) and in the parsonage which Abraham Pierson built in Newark, was held the first classes of what was to become Princeton University (1746).

The early American universities were deeply influenced by English Puritanism and Scottish Presbyterianism, and these influences have carried down to the present. As for the descendants of my ancestor Matthew Williams, they lived near Newark up until the 20th century, and retained the same Calvinistic spirit as in the beginning. My great-grandmother Williams used to say, that *if one prospers in this life, it is only that God has been good to them*, and they should *use God's gifts to benefit others*, and do works of charity.

There is no doubt, as Max Weber has pointed out, these religious virtues were closely tied to "economic virtues", and that as far as America is concerned, capitalism was built upon them. But we cannot deny the fact that American capitalism was also founded upon the speculations and aspirations of the *Joint-Stock Companies* of the old homeland in England.

The "Pilgrims" who settled at Plymouth, Massachusetts in 1620 could never have arrived in the New World, if a joint-stock company in Plymouth, England had not financed their ship "Mayflower". Boston itself was not settled without financial capital from England. The Puritan College of Harvard received financial aid from England.

On the other hand, the Southern colonies in America were, at first, projects of the Stuart kings and their economically-oriented courtiers. The "proprietors" of the southern colonies interested themselves in America because profits were to be made from growing tobacco, cotton and indigo, and they well knew that slaves could be had cheaply in West Africa to provide the agricultural labour.

But also we know that many of the solid yeomen who founded the southern states had been Dissenters from the Church of England, particularly the Baptists and Quakers. There had also come Calvinistic Huguenots from continental Europe, for example those who settled in Charleston, South Carolina. These people followed the Puritan ideal as it had been expressed by John Bunyan or George Fox, in England, some decades before. It would not be unfair to say that the Puritan spirit, with its ideological basis in European Calvinism, penetrated every American colony at its origin, and that when the *descendants of these people moved westwards* in the 19th century, this spirit of hard work, thrift and independence, was carried along to the mid-Western American communities.

The impact of Calvinistic Puritanism upon America has been profound. *The Yankee spirit which conquered the South in the American Civil War, was based upon it.* The great empires - financial, oil, and railway, of the 19th century - some of these had at their origin, hard-working *Calvinists* as *Andrew Carnegie* or the

Morgan family. But, just as we have seen with the English Puritans of the "City" in London, *American Calvinist entrepreneurs found no difficulty in reconciling Christian ethics and economic individualism*.

3. Conclusion

If we return to the City of Calvin, that is, Geneva, we are surprised to read in the latest book by Daniel Alexander and Peter Tschopp entitled "*Finance et Politique. L'empreinte de Calvin sur les notables de Genève*" (Labor et Fides 1991), that even today Calvinism influences economic, social and political life in Switzerland. Of the thirty well-known Genevuese who were interviewed for this book, many confessed that their early *Puritan upbringing influenced* their political, philosophical or business life.

The same could be said for notable people in Victorian England, or England today. As for America, the large number of people who still consider themselves "church-goers" undoubtedly imbibe the Puritan spirit again and again in the churches, although, as we have noted, the Puritan spirit and the spirit of economic individualism were not far apart in the American point of view.

The "Reformation Wall" near the University in Geneva is visited every year by many tourists, and this wall, with all the great reformers of the Calvinistic Reformation facing us, is an enduring symbol of the universal spread of the *Puritan ethic and ideal*, and as historians, we can hardly deny that this ideal has had a profound impact on the business ethic.

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