

A substantial flaw in the book is the lack of philosophical and theological categories. Schansberg amasses an impressive array of biblical quotations, but, without the requisite theological and exegetical groundwork, the specific uses to which such passages are put can be called into question. The success of any such major synthetic effort will depend on whether the two pieces of the synthesis can be held together. Where Schansberg argues that limited government is compatible with Christian theology, he is most convincing. Where he overreaches this claim to imply that a Christian worldview requires a stringent classical liberal stand, he is less so.

On the whole, Schansberg should be praised for his ambitious attempt to synthesize a Christian worldview with a political philosophy of freedom. His effort is a salutary reminder that Christians should think critically about the relationship of their faith to their politics and should not identify the gospel with any party's platform.

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## Reforming the Morality of Usury: A Study of Differences That Separated the Protestant Reformers

**David W. Jones**

Lanham, Maryland: University Press of America, 2004 (178 pages)

In the contemporary world, meetings of the Federal Reserve command widespread media attention beyond regular business outlets as the public awaits changes in interest rate policy. People immediately assess the impact of these announcements on, not only their stock and bond portfolios and retirement accounts but also on auto loans, home mortgages and refinancings, home equity loans, and student loans, among other financial instruments. With the phenomenon of interest rates receiving so much attention and implicit acceptance, it is hard to fathom that the very notion of charging interest, the price mechanism for taking account of the time value of money, was once an object of almost universal moral scorn. David W. Jones's succinctly written primer, *Reforming the Morality of Usury*, surveys the various attitudes of Protestant Reformers in effecting this moral transition from widespread social condemnation of the charging of interest for loans to the almost ubiquitous modern embrace of the practice.

Jones, an assistant professor of Christian ethics at Southeastern Baptist Theological Seminary in Wake Forest, North Carolina, begins his survey by noting, "Although in modern times the term 'usury' is used to denote 'the practice of charging, taking, or contracting to receive *excessive* or *illegal* rates of interest for money on loan,' prior to and at the time of the Reformation, the term 'usury' was used to refer to the charging of *any* interest for money on loan" (3). Until the sixteenth century, Jones explains, the practice of usury was condemned. This condemnation stemmed from three sources: (1) the "Scriptural Pillar" of prohibitions of usury in the Hebrew Scriptures (18); (2) the "Philosophical Pillar" of Greco-Roman contempt for the practice of usury that drew

upon the view of Plato and Aristotle that money is “barren” (22); and (3) the “Historical Pillar” of Christian thought from the church fathers such as Clement of Alexandria, Tertullian, Cyprian, Cyril of Jerusalem, Ambrose, Jerome, and Augustine as well as church councils—including Elvira (306), Nicea (325), Laodicea (364), the Third and Fourth Lateran Councils (1179 and 1215), and Vienna (1311) (30–34).

With this background, which oddly relegates Saint Thomas Aquinas’s influential rejection of usury to a short footnote (41n.57), Jones proceeds to frame his study by examining the “two reformations” of the sixteenth century, “one theological and the other economic” (1). He argues that, in the context of the “expansion of industry, beginnings of nationalism, fallout from the crusades, discovery of an all-water trade route to the Indies, overseas exploration in the Americas, growth of cities, founding of organized trading companies, an increase in the circulation of hard currency, development of the banking industry, and a growing sense of economic individualism” (1), usury became an urgent topic for the various Reformers and constituted their “dominant financial theme” (3). Jones’s book primarily analyzes the different responses to the question of usury by Martin Luther—“later in his life Luther seemed grudgingly to tolerate the practice of lending money at interest” (51); John Calvin—“Calvin sincerely supported and defended the habit of usury” (87); and the Anabaptists of the radical Reformation who “were completely opposed to the practice of lending money at interest” (99).

Jones then uses H. Richard Niebuhr’s categories of relationships between church and culture in his 1951 classic, *Christ and Culture*, to posit that: (1) Luther’s doctrine of the two kingdoms, one of God and another of the world, led to his later toleration of usury; (2) Calvin’s “conversionist” (87) approach to reforming culture led him to conclude that “if usury can be practiced and the duty to love is preserved, then the habit should be allowed.” (128); and, (3) finally, that both the Anabaptist “separationist view of Church/culture relations” (129) and the radical reformers’ belief in the “literal interpretation of the written Word of God” (129) led to their view that lending money at interest is immoral, unjust, and biblically prohibited.

Jones concludes with a call for the “modern evangelical church” to revive “economic issues such as lending money at interest as topics for moral discussion” (134). This discussion, he says, should involve an examination of “the Church’s position on its relationship with culture” (135) as well as a reevaluation of the three Protestant usury positions he describes. Jones declares that he believes that “on account of Calvin’s overt emphasis on neighbor-love,” the Genevan Reformer’s ethics of usury “are the most faithful to Scripture” and the “most relevant for the modern evangelical church” (136).

As a short survey, Jones’s work succeeds in conveying the three historical Protestant perspectives toward usury and their positions regarding church and culture. The book’s weaknesses include its neglect of Roman Catholic thinking regarding usury beyond snippets from the decrees of various councils, including the Fifth Lateran Council (1512–1517), which allowed for some forms of usury. Moreover, Jones gives short shrift to the influential writings of Max Weber, R. H. Tawney, and Ernst Troeltsch,

which, in contrast to Jones's assertions to the contrary, more thoroughly address the cultural, ethical, and theological implications of attitudes toward usury in various historical epochs. Jones also ignores secular writings about usury limitations, especially the important insights of Jeremy Bentham and other economic thinkers. Finally, Jones notes, "the topic of financial ethics has not received as much attention by evangelical Christian scholars as other comparatively relevant areas of doctrine such as gender roles, homosexuality, or even war" (8). He might have strengthened his book by considering how the changing Christian attitudes toward usury over time may or may not affect modern consideration of these and other hot topics. Another missed opportunity was a brief footnote's mention of a topic that would have merited a more thorough examination: the similar debates about interest and the *Qur'an* that have been raging within Islamic scholarship for decades (10n.9).

Jones has written a respectable book about an important subject. Given its weaknesses however, the best two books on usury and interest remain Benjamin N. Nelson's *The Idea of Usury: From Tribal Brotherhood to Universal Otherhood* (Princeton University Press, 1949), which focuses on John Calvin's revolutionary analysis of usury; and John T. Noonan's, *The Scholastic Analysis of Usury* (Harvard University Press, 1957), which provides an in-depth account of Roman Catholic teaching on interest.

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## On Ordered Liberty: A Treatise on the Free Society

**Samuel Gregg**

Lanham, Maryland: Lexington Books, 2003 (127 pages)

This concise introduction to the principles of the free society provides a welcome antidote to the unreflective relativism that dominates important currents of contemporary academic moral and political philosophy. Samuel Gregg's elegantly written treatise is in the best conservative liberal tradition and is studded with revealing quotations from the likes of Burke, Tocqueville, Guizot, and Röpke. In the spirit of his great predecessors, Gregg's book combines genuine attachment to personal and political liberty with an equally fulsome appreciation of the ends or purposes that inform a freedom worthy of man.

In seven readable chapters, Gregg takes aim at the subjectivist subversion of modern freedom. Following the lead of Tocqueville and Guizot, Gregg repudiates the modern conceit that human beings can ever be absolute masters over themselves. True liberals, he suggests, are necessarily beholden to an order of nature and truth and are thus able to distinguish responsible human individuality from brazen displays of human willfulness. It is only by deferring to an "order of things" outside the human will that human beings are able to establish free, lawful, constitutional governance and to respect and sustain those intermediate institutions that provide a necessary bulwark against the self-assertion of the autonomous individual and the self-aggrandizement of the centralizing state.