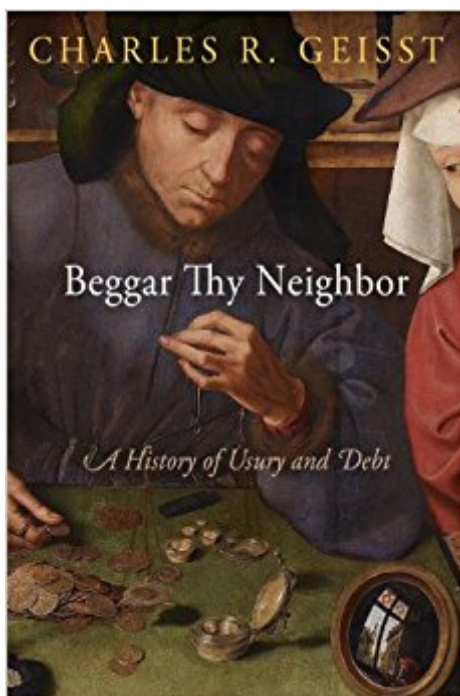


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# Beggar Thy Neighbor: A History Of Usury And Debt



## Synopsis

The practice of charging interest on loans has been controversial since it was first mentioned in early recorded history. Lending is a powerful economic tool, vital to the development of society but it can also lead to disaster if left unregulated. Prohibitions against excessive interest, or usury, have been found in almost all societies since antiquity. Whether loans were made in kind or in cash, creditors often were accused of beggar-thy-neighbor exploitation when their lending terms put borrowers at risk of ruin. While the concept of usury reflects transcendent notions of fairness, its definition has varied over time and place: Roman law distinguished between simple and compound interest, the medieval church banned interest altogether, and even Adam Smith favored a ceiling on interest. But in spite of these limits, the advantages and temptations of lending prompted financial innovations from margin investing and adjustable-rate mortgages to credit cards and microlending. In *Beggar Thy Neighbor*, financial historian Charles R. Geisst tracks the changing perceptions of usury and debt from the time of Cicero to the most recent financial crises. This comprehensive economic history looks at humanity's attempts to curb the abuse of debt while reaping the benefits of credit. *Beggar Thy Neighbor* examines the major debt revolutions of the past, demonstrating that extensive leverage and debt were behind most financial market crashes from the Renaissance to the present day. Geisst argues that usury prohibitions, as part of the natural law tradition in Western and Islamic societies, continue to play a key role in banking regulation despite modern advances in finance. From the Roman Empire to the recent Dodd-Frank financial reforms, usury ceilings still occupy a central place in notions of free markets and economic justice.

## Book Information

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## Customer Reviews

"A compelling book not only for history buffs but also for financial market participants who will find that events today have a long history leading up to our current travails." — Henry Kaufman, author of *On Money and Markets: A Wall Street Memoir*

"Geisst's book is fascinating and comprehensive. . . . The broad historic sweep that [he] brings to this study impresses." — EH.Net

"[This book] serves as a useful introduction to the Christian and Muslim disdain for usury and raises important questions about the prevalence of debt in our economy. Geisst proves that legal, moral, and economic debates over usury and debt are here to stay." — The Historian

"Charles R. Geisst takes us on a splendid tour of the law of usury from ancient times to the present. Along the way one encounters Cicero, Charlemagne, Shakespeare, Adam Smith, Karl Marx, Michael Milken and many others in this engaging yet critical account of what may well be the oldest and most ubiquitous form of economic regulation. Highly recommended both for the lay reader interested in economic affairs and the academic specialist in money and banking." — Hugh Rockoff, Rutgers University

"An engaging, comprehensive history of the concept of interest and usury." — Robert Wright, Augustana College, South Dakota

Charles R. Geisst is Ambassador Charles A. Gargano Professor of Finance at Manhattan College and the author of many other books, including *Collateral Damaged: The Marketing of Consumer Debt to America* and *Wall Street: A History*.

I have enjoyed many of Geisst's books. This one, like the others, has boosted my general knowledge of the area it treats. I am very glad someone with his skills decides to write on these themes: often across multiple centuries, and a solid basic account of the topic on such a canvas. I have another book by him on order as I write this. I suggest a reader have at least some background in the rudiments of debt deals and basic European history, to get the most from this book. Otherwise it might seem obtuse and tedious. Also, there should be some motivation to learn these matters in fairly fine detail. What I would do differently with this book would be to pause at various intervals in this continuous narrative stream, and pull together larger themes. Here, I wind up doing that for myself. At moments, though not all the way through, I feel the book could have been edited with more of a breakup of tempo and pacing, so as not to be simply, this happened and this happened and he did this and they said this. But I do not regret reading the book, and I compliment Charles

Geisst for writing it. From here, I can confidently go onward in scholarship with a solid background on historical basics of usury. The earlier history suffers more from these imperfections in pacing and emphases, being a bit slow-running, but as the book transitions into more recent times, 1880s toward the present (and the reader having patiently got the background) the explanations of debt aspects of our society start to yield great insights. This approach may provide perhaps the single most telling explanation of the structure and behavior of the society we live in and many take for granted. We can grasp such things as why more personalized small loans in Medieval times gave way to the necessarily more impersonal transactions in big cities among people with little credit information about each other. This says a lot about the relatively impersonal nature of urban 20th century life and business, evenhandedly between individuals and businesses, based on circumstances they faced, and allows us to ask intelligent questions about whether how new tech is changing that texture of life and relations. We are then in a position to compare the circumstances of contemporary people to our forebears, and to look forward with new tools of thought and insight. And this is what I ask of a history book: to make me smarter. It does.

This excellent book surveys usury and the development of interest from biblical times to the present. What I found rewarding was that the author covers, in detail, biblical materials about usury in the Middle East and ends with the Dodd-Frank law. The best part is that it is a detailed financial history, talking about interest and how it was calculated, not just a string of anecdotes pieced together and called a history. The book does not give just the highlights but underlines them with rich facts and detail. It is clear that there was much confusion about interest in the ancient world and it spilled over into later years. There were those who understood interest and those who understood only its evil effects and naturally the knowledgeable always won the battle. The march of the western world toward capitalism and industrialization has always been thought to kill off the idea of usury but as shown, it lives on. The most important part of this book is its major theme. Laws against usury have become part of the natural law over time - those laws shared by all nations and religions. Today, the idea is still alive although it seems to be hiding in plain sight. If you take out a large mortgage you can't afford, the idea will come home to roost, as it always has. Payday loans exist, stronger than ever, and are advertised on TV and radio by well known personalities. Lots more examples are found here. This is the best financial history, or just plain history, I have read in years. It deserves a wide audience and should be around for a long time. An excellent synthesis of the old and the new.

Excellent book

While the content of the book is interesting, I found sections very difficult to read. Some sentences or entire paragraphs were repetitive or unclear, sometimes even seemingly contradictory. I think another round of edits could have significantly improved the book.

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