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# Chapter 7

## Usury and simony

### Trading for no price: Thomas Aquinas on money loans, sacraments and exchange

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#### Abstract

Throughout the Middle Ages, the charging of interest on monetary loans, as well as the sale of sacraments, were generally considered to be special types of sins: respectively, *usury* and *simony*. The repeated condemnations of these acts suggests to the contemporary reader that they could be viewed as prefigurations of contested commodities. Relying on Thomas Aquinas's works written in the second half of the 13th century, it is shown in this chapter that money and sacraments were indeed viewed as exchanged, though, in a sense, as traded for no price. The result is the existence, in the framework of exchange, of various situations which might be ranked according to increasing commodification: first, an absolute non-commodification for the money loan, whose price is zero due to the prohibition of the payment of interest to the lender due to the loan itself, although an indemnity can be paid for other reasons and, from an economic viewpoint, appears as a counterpart for the opportunity cost of the loan. Then, two ways of expressing a kind of commodification in dealing with the sacraments: a lexical commodification in which sacraments do have a "price", as Aquinas mentioned, but one that is out of reach on this earth; and a partial operational commodification, again for sacraments (especially for the Eucharist through mass offerings), in which something like an exchange for sacraments takes place, not at an impossible price but according to a kind of tariff which allows the priest to live.

Word count: 8548

## Introduction

Throughout the Middle Ages, the charging of interest on monetary loans, as well as the sale of sacraments, were generally considered to be special types of sins, respectively, *usury* and *simony*, and were strongly condemned by the ecclesiastical authorities. The repeated condemnations of interest loans and sales of sacraments, and the social disapproval that surrounded them, suggest to the contemporary reader that they might be viewed as prefigurations of *contested commodities*, insofar as their markets are "particular markets that may raise ethical, moral or social issues" (Bertrand and Catto, 2020, p. 13).

Money loans and sacraments were indeed not tradable goods that could be sold in a legally and socially accepted way, that is, according to a price, as it was for many other goods. Yet, despite the legal prohibition on interest-bearing loans and sale of sacraments, something was nevertheless given to the lender and to the priest. It is well known that sophisticated arrangements were conceived that allowed a lender to be paid without it being usury, and allowed giving a return for a sacrament without it being simony. In the first case, despite the prohibition on income received because of a loan, understood in the strict sense of a payment and an equal repayment, reasons other than the loan itself could be invoked to receive such income; and in the second case, although simony such as trafficking relics, lands, or

consecrated vessels remained strictly forbidden, giving money for clerics' licit services, which are ostensibly the unilateral provision of a spiritual service, were to some extent tolerated or seen as unavoidable.

The interpretation of the practice of paying compensation to the lender or a stipend to the priest remains open: it can be regarded either as a gift, whereby the compensation is seen as something additional to the original service, or as an exchange, where this addition is seen as the counterpart of the opportunity cost of the loan or the sacrament, according to an exchange ratio.

In a gift-oriented approach, such arrangements point to the idea – supported, for instance, by Steiner (2015) – that some gifts are complex operations requiring the intervention of an organizational mechanism associated with market-like characteristics. Such a view could be supported for both money loans and transactions concerning sacraments, insofar as we interpret them as gifts to which would be added a supplement: a compensation for some opportunity costs suffered by the lender in the first case; a kind of tariff allowing the priest to live according to his condition in the second. In the exchange-oriented approach, for the loan itself, the sum borrowed is simply paid back to the lender, but for the opportunity costs of the loan, a compensation can be received by the lender; in addition, the priest receives a stipend as a living allowance. These counterparts are paid within an exchange. Loans and sacraments could therefore hardly be viewed as commodities tradable according to a price, but they do enter an exchange relation and are in some sense traded against money. As such, they are a kind of commodity, although this commodification is not complete and remains contested.

In the following, we support this last interpretation, of an exchange-oriented approach that leads to an understanding of money loans and sacraments in terms of commodification. The reason for this lies in Aquinas's moral philosophy. From his point of view, it matters whether the transaction on money or sacraments is a gift (a one-way unilateral transfer, without any counterpart) or an exchange (implying a kind of counterpart). These two things are related to different virtues: a gift depends on charity, whereas an exchange depends on justice.

We will show that although it is always possible, for example, to transfer money through a gift, transfers whose object concerns money or sacraments were analyzed by Aquinas through the framework of *exchange*, not of *gift*: that is, in relation to a norm of justice in exchange – and not of charity. Since it is not the question of exchange that is challenged, we are therefore not concerned to point out some kind of medieval prefiguration of “market inalienability”, in the words of Margaret Radin (1987), but rather the sharp, binary opposition between market and non-market situations (Bertrand and Catto, 2020, p. 14), for which the question of the nature and level of the exchange ratio is substituted.

Overcoming this binary opposition emerges as the outcome of a specific approach: relying on Aquinas's works, both early works like the *Commentary on the Sentences* and later works like the *Summa Theologiae* or the *Commentary on the Politics*, we show that money and sacraments, though exchanged, share this characteristic of being, in a sense, traded for no price. The result is the existence, in the framework of exchange, of various situations which might be ranked according to increasing commodification: first, an *absolute non-commodification* for the money loan, whose price is zero due to the prohibition of the payment of interest to the lender due to the loan itself, although an indemnity can be paid for other reasons and, from an economic viewpoint, appears as a counterpart for the opportunity cost of the loan. Then, two ways of expressing a kind of commodification in dealing with the sacraments: a *lexical commodification* in which sacraments do have a “price”, as Aquinas mentioned, but one that is out of reach on this earth; and a *partial operational commodification*, again for sacraments (especially for the Eucharist through mass offerings), in which something like an exchange for sacraments takes place, not at an impossible price but according to a kind of tariff which allows the priest to live.

## Prohibition of usury: The construction of a non-commodified exchanged object

The case of the prohibition of usury in the Middle Ages is a remarkable example of the construction of an object which, even though it enters into a process of exchange, by its very nature escapes commodification, i.e., sale on the market according to a price.

The basis of this development, to which Thomas Aquinas was to give the final touch, was the medieval understanding of money loans through a legal framework, a loan contract borrowed from Roman law called the *mutuum* (see *Digesta*, lib. 44, tit. 7.4). The *mutuum* was, according to the *Corpus Juris Civilis*, one of the ways a good could be transferred from one person to another and returned through a loan: the transfer might concern either use only or ownership, and could be made either for payment or for free – therefore giving birth to the *locatio*, the *commodatum*, the *foenus* and the *mutuum*. Whereas the *foenus*, for instance, was a loan contract in which ownership and use were transferred for payment, the *mutuum* was the same kind of contract, but for free. It is therefore obvious that if a money loan was made through a *mutuum*, the lender was not entitled to any payment on account of the loan contract itself. Robert of Courçon, for instance, in the first years of the 13th century, typified this approach to money loans by assuming the legal framework of the *mutuum* and relying on an alleged etymology of the word to explain why the lender should not receive any return for his loan:

[T]he name of the *mutuum* comes, indeed, from that which was mine [*meum*] becomes yours [*tuum*] or inversely. As soon as the five shillings that you lent me become mine, ownership passes from you to me. It would then be an injustice if, for a good which is mine, you were to receive something; for you are not entitled to any return from that which is my possession. (*De Usura*, 15).

Thomas Aquinas's argument against usury might be viewed as a justification of the legal framework provided by the *mutuum*. As a consequence of this justification, the loan contract could no longer be perceived as the result of an arbitrary choice among the alternative possibilities offered by civil law. While the *mutuum*, that is a free contract transferring both property and use from the lender to the borrower, was acknowledged as the non-arbitrary legal framework for a money loan, it also gave a rigorous basis to the prohibition of usury, in the sense of the payment of an income by reason of the loan itself. Aquinas's classical argument, as presented in the *Summa Theologiae* (about the origin of the *mutuum* and Aquinas's position on usury in his early writings, see Januard 2021), might be considered a development of topics obviously arising from Roman law, from the Scriptures and from the teaching of the Church, but also from Canon law and from the Aristotelian tradition.

### *Changing the basis for a possible income of the lender*

One of the sources of the pre-Thomist condemnation of usury was a palea (that is, an addition to Gratian's *Decretum*) from Canon Law, *Ejiciens*, falsely attributed to John Chrysostom. The author of *Ejiciens* aimed at identifying the types of goods whose transfer by a loan might give birth to an income to the benefit of the lender. He asked whether "the one who rents a field to receive its fruits or a house to receive an income is not similar to the one who lends money at usury" (*Decretum*, dist. 88, can. 11). The answer was negative for three reasons:

First, because the only function of money is the payment of a purchase price. Then, because the farmer makes the earth fructify, the tenant takes advantage of inhabiting the house: in both cases, the owner seems to give use of his thing to receive money and, in a certain way, he exchanges gain for gain, whilst from money which is stored up, you make no use. At last, its use gradually exhausts the earth, deteriorates the house, whilst the money lent suffers neither diminishing nor ageing. (*Ibid.*)

The two first reasons respectively referred to the Aristotelian argument about the sterility of money and to the prerequisite of a surplus, like that which comes from production. The third reason deserves special attention: it claimed that a good was a source of income from the moment it suffered a physical depreciation – the latter being the counterpart of the income generated. This might explain why the

contract for lending a house was a *locatio* and why the contract for a money loan was not. But it is not absolutely clear that it required that the contract for this money loan was a *mutuum*. Aquinas took this final step by reversing *Ejiciens*' third reason (see Noonan, 1957, pp. 54–55), therefore giving an analytical foundation to its legal framework, the *mutuum*. His argument was expounded in *De Malo* (q. 13, a. 4, resp. et ad 4) around 1270 or shortly afterwards in one of the most frequently quoted passages from question 78 from the IIa–IIae of the *Summa Theologiae*:

One must know that the use of certain things is identical with their consumption: thus we consume wine when we use it for drink and we consume wheat when we use it for food. In such [exchanges], one must not count the use of the thing apart from the thing itself but, as a result of conceding the use, the thing itself is conceded. And this is why, for such things, the loan transfers property. Thus, if someone wanted to sell wine on the one hand and the use of wine on the other hand, he would sell twice the same thing or sell what is not [...]. Conversely, there are things the use of which is not their consumption. So, the use of a house is to live in, not to destroy it. Therefore, one can concede separately use and property. (*Summa Theologiae*, IIa–IIae, q. 78, a. 1, resp.)

The conclusion is straightforward. Since for money, as for wine, it seems impossible to separate its ownership from its use, the loan contract could not be a *locatio* or, incidentally, a *commodatum*, in which only the use of the good was transferred to the borrower. It could not be a *foenus* either, since it would amount to selling to the borrower a use which he already owned along with the ownership of the money lent, during the time of the loan. This clearly constitutes a logical trap directed against the idea that a money loan might be something other than a *mutuum*. As a result, like in *Ejiciens* but for other reasons, a house or a field might be lent, for payment (a *locatio*) or for free (a *commodatum*); and money, like wine or bread, could only be lent for free, through a *mutuum*.

### *The ontological claim on the ownership and use of money*

Aquinas's argument regarding the prohibition of usury is insightful, not only because it takes the opposite view of the usual position expressed in *Ejiciens*, but also because, differing from the Church Fathers, it does not rely primarily on the social effect of usury – the enslavement of the poor – but on the very nature of the transaction and of the good exchanged. Obviously, it can be argued that Aquinas's final issue was moral, but he did not address it directly as such; rather, it is implied by his ontological analysis.

This analysis rests on the crucial assumption, seemingly commonsense, that the ownership of money could not be separated from its use. Such would be the case if money was considered through what was called its “principal use”, that is, in an Aristotelian way (see *Politicorum*, I, 7 and *Summa Theologiae*, IIa–IIae, q. 78, a. 1, resp.), as being an intermediary of exchange. As such, the money lent, once it is spent, is not, physically, the same object as the money paid back, so that the ownership of the lender has to be interrupted from the beginning of the loan till the moment it is paid back. This is confirmed by the case in which money would be desired in accordance to a “secondary use”, such as the purposes of ostentation. When money was transferred through an ostentatious loan, the *mutuum ad pompam*, or *ad ostentationem*, the money lent and the money paid back could remain the same physical object, so that its use could be separated from its property. The lender could then maintain ownership of the money lent and only sell the use of it – thus justifying the charging of interest. As Thomas wrote:

[S]ilver money could have a secondary use: for instance, if money is conceded to somebody in order to make a display of it or to pawn it. And one can licitly sell such a use of money. (*Summa Theologiae*, IIa–IIae, q. 78, a. 1, ad 6)

The issue of the impossibility, for some goods including money, of separating property and use, could seem perturbing to contemporary economists (Chaplygina and Lapidus, 2016a, p. 33). One reason for this is that this impossibility does not rest on analytical grounds (say, a different theory), but on an ontological claim regarding the nature of money. This ontological claim was not unanimously supported in Aquinas's time either. For instance, in 1279, shortly after Aquinas's death, Pope Nicholas III promulgated an important bull, which was to be incorporated in Canon law (*Decretales*, Liber Sextus,

V, tit. 11, c. 3, *Exiit qui seminat*). The purpose of the bull was to affirm the compatibility within the Franciscan order between the principle of poverty and the consumption of worldly goods – since, as Nicholas III saw it, their use through consumption might remain separate from their ownership; in this way, you can rightly argue that the wine you drink, or the fruit you eat, although consumed and therefore used by you, are not for this very reason in your ownership. But despite its different purpose, *Exiit qui seminat* could be potentially invoked to give an ontological basis to a non-Thomistic position, thus allowing that interest be paid on a money loan. However, accepting Thomas’s ontological claim about the impossibility, when money is concerned, of separating ownership and use, left no room for a payment to the lender.

Beyond a potentially disputable commonsense observation (like in *Summa*, IIa–IIae, q. 78, a. 1, resp.), the arguments in favour of Thomas’s ontological claim are to be found either, from around the time he wrote the question on usury in the *Summa*, in his commentaries on Aristotle’s *Politics* and *Ethics*; or, earlier, in his commentaries on the *Sentences*.

When commenting on Aristotle’s *Politics*, he stressed the conventional (in opposition to a metalist) nature of money,<sup>1</sup> which “is not invented by nature, but came about as a result of a certain experience and a certain art” (*Politicorum*, I, 7). Although this has no direct impact on the way the money loan has to be understood, for Aquinas this meant that it was a product of human reason, as the most complete form of exchange (*Politicorum*, I, 7). In this respect, he pointed out two functions of money, which he had already discussed when commenting on Peter Lombard’s *Sentences*, but also on the *Politics* or on the *Ethics* and, of course, in the *Summa*.

The first function of money, a medium of exchange in the Aristotelian tradition, corresponds to its principal use, discussed above:

But money, according to the Philosopher [Aristotle] in the *Ethics* (V, 5) and in the *Politics* (I, 3), was principally invented to facilitate exchanges: and so, the proper and principal use of money is to be consumed without diversion, because it is spent in exchanges. (*Summa Theologica*, IIa–IIae, q. 78, a. 1, resp.; see also *Politicorum*, I, 7, 6)

And hence a usurious loan would have the effect of distorting the nature of money (*Politicorum*, I, 8).

As for the second function of money, as a unit of account, from his earliest writings Thomas also relied on Aristotle to conclude that a money loan could not give birth to an income which was to the benefit of the lender because of the loan itself:

All other things have from themselves some utility: however, this is not the same for money. But it is the measure of the utility of other things, as it is clear from the Philosopher in the *Ethics* (V, 9). And therefore the use of money does not hold the measure of its utility from this money itself but from the things which are measured by money according to the various people who exchange money for goods. Hence, receiving more money for less seems nothing else than differentiating the measure in giving and receiving, which obviously brings inequity. (*Sententiarum*, III, dist. 37, a. 1, q. 16)

The fidelity of this interpretation can be debated. Aristotle’s original position, later acknowledged by Thomas when commenting on the *Ethics*, was that “money itself is submitted to depreciations, for it has not always the same purchasing power” (*Ethicorum*, V, 5, 14). Nonetheless, the initial emphasis laid on money as a unit of account, and therefore free from either appreciations or depreciations, meant that it could not give rise to any supplementary income.<sup>2</sup>

### *The non-commodification of the money loan*

The immediate consequence of the classical argument against usury should not be overestimated. Interest-bearing loans were rather frequent in the Middle Ages and the theological and legal rules evolved step by step after Aquinas. Moreover, even in Thomas Aquinas’s own writings, it was already possible to identify arguments which might exculpate the payment of a supplement to the lender. On the

one hand, obviously, Thomas provided a firm analytical basis to the prohibition of usury. This means that if usury was “rightly blamed and loathed” (*Politicorum*, I, 8), such a feeling could be related to a fault against reason: the income received by the lender could not be explained by the loan granted to the borrower. But, on the other hand, the basis for this prohibition is narrow enough to allow alternative possibilities for explaining the lender receiving an income (see Chaplygina and Lapidus, 2016a, pp. 35–39; 2016b, pp. 62–74; 2022, pp. 98–101).

And this should not be regarded as an exception to the general case, given by the classical argument, but as an effect of the construction of this argument. The paradoxical possibility of an income being received by the lender, even though the monetary loan has been constructed in a way that seems to prohibit it, stems from an acknowledged propriety of the voluntary exchange in which the monetary loan took place. As an exchange in time, it was mutually beneficial for both the lender and the borrower (see, for instance, *Summa Theologiae* IIa–IIae, q. 77, a. 1, resp.), so that the situation of none of them could be made worse. An immediate effect of the implementation of the loan was then to give rise to a surplus resulting from the exchange. And whether the loan was usurious or licit depended on the allocation of this surplus between the lender and the borrower. Given that the loan contract, by nature, forbids any interest, the key to the allocation of the surplus ought to rest on other considerations. The latter were first expressed in terms of “extrinsic titles” – extrinsic to the loan contract and covering its opportunity cost – and Aquinas made their foundation clear:

In his contract with the borrower, the lender may, without any sin, stipulate an indemnity to be paid for the prejudice he suffers while being deprived of what was his possession; this is not to sell the use of money, but to receive a compensation. (*Summa Theologiae*, IIa–IIae, q. 78, a. 2, ad 1)

The usual extrinsic titles, such as *poena conventionalis*, *damnum emergens* or *lucrum cessans*, gave, for each of them, reasons for the allocation to the lender of part of the surplus of exchange, but this was independently from the *mutuum* itself (see, among others, McLaughlin, 1939, pp. 125–147; Noonan, 1957, pp. 105–132; Lapidus, 1991, pp. 26–27; Langholm, 1998, pp. 74–76; Ege 2014, p. 403; Monsalve, 2014, pp. 231–232; Chaplygina and Lapidus, 2016a, pp. 35–37; 2016b, pp. 62–66; Januard 2021, pp. 607–608). Aquinas clearly accepted the principle of a compensation for the harm suffered in the event of delay (*De Malo* q. 13, a. 4, ad 14), that is, the *poena conventionalis*. He also accepted the *damnum emergens*, to compensate the harm suffered by the lender, in terms of opportunities for consumption, for going without in order to make his money available for lending (*Summa Theologiae*, IIa–IIae, q. 78, a. 2, ad 1). On the contrary, in the same passage he rejected the principle of the compensation for a prejudice consisting in the sacrifice of a possibility of profit by the lender, provided by the *damnum emergens*. On the one hand, Thomas did admit that the borrower might use the outcome from a profitable operation to compensate the harm suffered by the lender: “the loan may spare the borrower a greater loss than the one to which the lender is exposed. It is thus with his benefit that the first makes up the loss of the second” (*ibid.*). But, on the other hand, in the following lines of the same passage he also rejected not the *principle* of the compensation for a loss of profit, but the *opportunity* for it, because the profit expected from the transaction is uncertain: “the lender cannot enter an agreement for compensation, through the fact that he makes no profit out of his money: because he must not sell that which he has not yet and may be prevented in many ways from having” (*ibid.*).

Along with the acceptance of some close substitutes to interest-bearing money loans, provided certain conditions related to property and risk are satisfied, the recognition of extrinsic titles provided a theoretical basis for the existence of an interest paid to the lender. Obviously, its practical incidence might always be disputed. Yet the counterpart is that, leaving aside the possibility of extrinsic titles or of close substitutes, the money loan in itself, understood through Thomas’s classical argument, displays unusual properties. Considered as a good, money transferred from the borrower to the lender and the other way around, it is obviously not a gift. But, since it has no price which would be figured into the supplement paid to the lender because of the loan itself, it is not a commodity properly speaking, either. Thus, the non-commodification at work in the classical argument nonetheless preserved the exchange dimension of the money loan, and even the possibility of interest being paid to the lender.

## Simony: Intermediate cases of commodification

The sale of spiritual goods and sacred powers has been continuously prohibited since the Apostles (1st century A.D.). This sin is called “simony” because of Simon the Magician. In the Acts of the Apostles, he offered money to the apostles in order to receive the power to communicate the Holy Spirit by the laying on of hands, to which the apostle Peter replied: “May your money perish with you, because you thought you could buy the gift of God with money!” (Acts 8:20). The prohibition is present in Gratian’s *Decree* in 1140 (*Decretum*, II, causa 1, q. 1, c. 1–29) and in the *Sentences* of Peter Lombard in 1150 (*Sententiarum*, IV, d. 25, c. 2; 3; 5; 6). Simony is understood there in its original restricted sense of selling sacred powers. Thomas Aquinas took up the prohibition, but in the broader perspective of the sale of any spiritual good. This prohibition was based on the impossibility of certain goods being the object of a price, and thus of constituting a commodity that can be sold. However, we observe a twofold movement of commodification for the same kind of goods: a lexical commodification, with an expression of the impossibility of sale formulated in the later works in terms of unattainable price levels, and not only in terms of the impossibility of price; and a partial operational commodification, where the spiritual good is the object of an exchange, with an exchange ratio and counterpart, even if this exchange is not a sale according to a price.

### *A strong ontological prohibition of sale at a price*

As early as his youthful work the *Commentary on the Sentences* (1254–1256), Aquinas addressed simony, which he defined as an “act of the will [...] to buy or sell [...] something spiritual or associated with something spiritual” (*Sententiarum*, IV, d. 25, q. 3, a. 1, qc. 1., resp.). At first sight, Aquinas affirms the ontological impossibility of trade, whatever the conditions. It is not simply a matter of respecting the regulation of trade practice that he had established earlier, such that trade is forbidden for clerics, and during feast days, and must be practiced without fraud and according to licit contract (*Sententiarum*, IV, d. 16, q. 4, a. 2, qc. 3). In the case of simony, any price would be unjust since the good could not be the object of a price. This impossibility was founded on the good itself. Aquinas wrote:

If it is with respect to quantity [*in quantum*], then there is injustice, as when someone does not buy or sell at a just price; but if it is with respect to the object [*in quid*], as when he sells or buys what is not the object of a price, then it is the sin of the simoniac. (*Sententiarum*, IV, d. 25, q. 3, a. 1, qc. 1, resp.)

It was the very nature of the good that required its non-commodification, not the sellers’ or the buyers’ willingness to place themselves within the framework of the gift or the social context of the exchange, or the impact of the trade of the good on society. The expression “*in quid*”, literally “according to what it is”, expresses Aquinas’s ontological approach: the possible seller or buyer is facing something which could not be viewed without reservation as a commodity with a price. A sacrament was a “cause of grace” of God (*Sententiarum*, IV, d. 25, q. 3, a. 1, qc. 1, ad 3), which, as such, by its very nature could not be viewed as having a price. Like in the case of a money loan, the qualities of the good exchanged pre-existed the exchange and were given to both the seller and the buyer.

Despite the strong affirmation of non-commodification, established not on the basis of a social judgement about the quality of the good which could be subject to change, but rather on an approach inherited from Aristotle concerned with the very being of the thing, its *quid*, a process of dual commodification can be observed in Aquinas’s thought, one lexical, the other effective or operational.

### *A lexical commodification*

Lexical commodification takes place in two stages. The first one seems paradoxical: whereas the good could not be priced, it was the notion of just price that ensured the full justice of a possible exchange of the spiritual good. Indeed, for other goods, the quantitative justice ensured by the just price had to be accompanied by a qualitative justice presented in the general framework of trade: conditions on the person and the date, the absence of fraud and the respect of the contract (*Sententiarum*, IV, d. 16, q. 4,



a. 2, qc. 3). But in the case of simony, the conditions for qualitative justice focused on another element: the impossibility of a sacrament having a price. Thus, the entirety of justice, for all goods, including sacraments, concerning both its qualitative and quantitative aspects, is ensured solely by the price. Indeed, for sacraments, the quantitative aspect is ensured by its level (justice *in quantum*) and the qualitative by its impossibility (justice *in quid*). In practice, impossibility seems to render meaningless the question of the level, but it is important to keep these two aspects in the justice theoretical framework, because Aquinas went from one aspect to another. In early works, he justified the fact that the transaction was not made according to a price by considering that the sacrament has no price (impossibility). In mature works, he kept this, but he added another way of explanation: sacrament has a price, but this price is unattainable (level). There is no other criterion in Aquinas's treatment of the justice of spiritual exchange. In the *Commentary on the Sentences*, since the qualitative criterion requires that there is no price, the quantitative criterion is practically irrelevant (*Sententiarum*, IV, d. 25, q. 3, a. 1, qc. 1, resp.). So, justice is ensured by price as an effective qualitative criterion and a theoretical quantitative criterion. This is not the case at the second stage of the lexical commodification, in which there is a shift from the impossibility of a price to a specification of its level, i.e., from the qualitative to the quantitative criterion of justice. Justice is still ensured by the price, but price acts here as a quantitative criterion and remains implicitly as a qualitative criterion (theoretical possibility of a price).

The second stage of the lexical commodification is addressed by Aquinas years later, in the *Summa Theologiae* (around 1272). The separation between what is trade-related and what is not, still expressed *by nature* in the *Commentary on the Sentences* since the qualitative and quantitative criteria of justice are complementary and not substitutable, is now expressed in terms of *degree*. The non-possibility of the price was thus transformed into such a high price that it was out of reach. While Aquinas repeated that a spiritual good could not be estimated at a monetary price and motivated his prohibition of its sale by the description he gave of this good, two developments should be noted. On the one hand, the notion of justice with respect to the object (*in quid*), which was the major contribution concerning simony in the *Commentary on the Sentences* (*Sententiarum*, IV, d. 25, q. 3, a. 1, qc. 1), no longer appeared explicitly in the *Summa Theologiae* (IIa-IIae, q. 100). On the other hand, the twenty-two occurrences of the term "price" in *Summa Theologiae*, IIa-IIae, q. 100 took on a strong comparative tone:

A spiritual thing cannot be compensated for by an earthly price [...] it is more precious than all riches [*cunctis opibus*] (*Summa Theologiae*, IIa-IIae, q. 100, a. 1, resp.)

or also

the Gospel cannot be sold [...]. That would be selling a great thing for a very low price. (*Summa Theologiae*, IIa-IIae, q. 100, a. 3, ad 2)

If the sacrament has no price, this is because any earthly price would be lower than what it is truly worth. The just price is possible, but it is never attained, since it would implement commutative justice, ensuring an equality between things exchanged, as Aquinas explained in the *Summa Theologiae* (IIa-IIae, q. 77, a. 1, ad 3), and no amount of any material good can be made to be equal with a spiritual good. The just price that would enable the four functions highlighted by Hamouda and Price (1997, 200) (compensating for a loss, satisfying a need, providing a fair valuation and reducing abuses in exchange) is therefore inaccessible. Aquinas's formulation was even more explicit in the case of another non-tradable good, that of a free person: "The person of a free man surpasses all pecuniary estimation" (*Summa Theologiae*, IIa-IIae, q. 189, a. 6, ad 3). The non-commodification of the free man was no longer expressed by a qualitative non-substitutable criterion but by a price level, here again beyond reach.

Lexical commodification does not mean that the prohibition of the effective sale of spiritual goods might be in any way lightened, but it does mean that these goods were indeed thought of as commodities, albeit inaccessible since no price on earth could be high enough.

## *A partial operational commodification*

In addition to a *lexical* commodification, which concerns all forms of spiritual goods, it is also possible to observe an *operational* commodification, in the sense that it is effectively implemented in transactions related to certain spiritual goods. The latter can be identified through a typology of simony, first contrasting *proprietary* simony (the trafficking in land, offices, relics and consecrated vessels), which is strictly forbidden, and *professional* simony (the payment for a cleric's professional service; see Ekelund, Hébert et al., 1996, p. 32). Proprietary simony is a personal enrichment through the sale of that which did not really belong to the seller and which came from God or was consecrated to God, whereas professional simony consists in charging for a legitimate professional service that should be free because it confers spiritual goods. Under the heading of professional simony, two situations can be distinguished, as the Fourth Lateran Council did in 1215. The purchase of sacred powers (consecration of bishops, blessing of abbots, ordination of priests) was harshly condemned (*De simonia*, c. 63) because it was a matter of corruption, in the moral sense that still arises today in cases of bribing someone who works for an institution in order to obtain personal advantages. But another situation was regarded more positively: although the Council imposed limits on the amount of fees that could be charged and, furthermore, forbade priests to refuse services pending payment, clerics' remuneration for services was subject to progressive tacit approval and regulation, rather than condemnation (*De idoneitate instituendorum in ecclesiis*, c. 30 and *Ut patroni compententem portionem dimittant clericis*, c. 32). And in return for such remuneration, priests were to render the required services and seek legal recourse in case of non-payment.

Commodification appeared with the payment of a sum in exchange for a service, but Aquinas distinguished between what would be "the price of a wage [*pretium mercedis*]", which is forbidden, and the legitimate "stipend of necessity [*stipendium necessitatis*]" (*Summa Theologiae*, IIa-IIae q. 100, a. 2, resp.) for the needs of the clergy. The priest

may receive money [...] not as the price of the Mass, but as a means of subsistence [*quasi sustentamentum vitae*]. (*Sententiarum*, IV, d. 25, q. 3, a. 2, qc. 1, ad 4; see also *Summa Theologiae*, IIa-IIae, q. 100, a. 2, ad 2)

At this stage, there is an exchange ratio and a counterpart. This is no longer a purely *lexical commodification*; indeed, the sacrament is now *effectively* exchanged. However, the exchange ratio is not a price (i.e., an exchange ratio that is only a ratio between values, without interference from other elements, and mainly (*principaliter*) a ratio of equal things (*aequalitas rei*), translated in terms of value, see *Summa Theologiae*, IIa-IIae q. 77, a. 1, ad 3). Here there is no equality between the sacrament and the amount of money given, and moreover the ratio is not a ratio between values: it is more a subsistence allowance which can be assimilated to a 'tariff', ensuring the financing of the good or service internal to the exchange (Steiner and Trespeuch, 2015).

It must be noted that Aquinas distinguishes the value of the professional service of transmission from the value of the content of the transmission, the infinite value of the grace of God. This distinction allows him to formally preserve the gratuity of the sacrament while introducing a counterpart on the service that consists in providing it: the sacrament "is repugnant to the fact that it is not given gratuitously" (*Summa Theologiae*, IIa-IIae q. 100, a. 2, resp.). In a way, God gives his grace, but the priest "sells" his service. However, the good and the service that consists in providing this good are not independent, for two reasons: on the one hand, there is a merging of values, the celebration of the sacrament (service) having a very high value coming from the sacrament itself (good); on the other hand, the nature of the good requires that the service of providing it is not remunerated according to its value but according to a subsistence allowance. In spite of the formal distinction made by Aquinas, we can therefore see the whole operation as a single economic transaction in which a good (the sacrament) is provided according to an exchange ratio that is not a price but a tariff in exchange for a counterpart which is a subsistence allowance. Thus, we can see this whole operation described by Aquinas as a partial operational commodification.

The equality of thing to thing, translated in terms of values, testifying that the price was just, was then out of scope for the two parties and so impossible to achieve. If it were a price, this price would never be just. However, clerical services are subject to an exchange involving an exchange ratio. They were not thought within the framework of a gift, but within an exchange framework where a counterpart was given. This partial commodification was not contradictory to the original prohibition of simony – the selling of a spiritual good, which could not be priced. The issue has moved from a question of a sale according to a price toward an exchange according to an offering. The plurality of ways to conceive exchange allowed Aquinas to conceive of certain goods as exchangeable, even though they could not be the object of a price and remained what we would continue to see as contested commodities.

## Concluding remarks

This investigation shows that, at least in the mind of a major author of the Middle Ages, certain goods could not have been fully commodified, even though they were not gifts: a money loan was absolutely non-commodified, whereas a sacrament could be viewed successively as lexically commodified and partially commodified. In a way, this shows that a commodification grid might be helpful in order to account for such unfamiliar ways of dealing with what could still be seen today as contested commodities. But it also opens the path for two kinds of reflections on how to discuss commodification issues – let's say, two lessons that we can draw from Thomas Aquinas.

The first lesson is that if moral considerations do interfere with commodification, it is not necessarily by making the goods concerned non-exchangeable, so that they could be transferred only as gifts. The reason for this is that in Aquinas's moral philosophy, both gift and exchange are regulated by a moral virtue: charity in the first case, justice in the second. Transactions regarding both money loans and sacraments are submitted to considerations of justice, understood primarily not as a category from civil law but as a moral virtue. The consequence of this submission is that although for ontological, moral and legal reasons, neither the money lent nor the sacraments really have a price, they can yet be exchanged.

The second lesson follows from the first. It is that what we can learn from the simple recognition that a good is not fully commodified (i.e., is not traded with a price) is further supplemented by information about how such non-full-commodification occurs: in the case of a money loan, this concerns the external considerations which allow an independent reward for the lender, whereas the loan, as such, cannot give birth to interest; or, in the case of simony, it concerns the unattainability of a nevertheless existent price, or the absence of such a price even though a subsistence allowance is given to clerics in exchange for their services. We have seen that the money loan and the sacraments occupy intermediary positions between a gift and a commodity: they manifest different ways of not being a commodity (nor a gift). This suggests a porosity between what is commodified and what is not, so that instead of a hermetic border between them, we are faced with a diversity of cases, all of which fall within the scope of an assessment of commutative justice – that is, all belong in the realm of exchange.

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<sup>1</sup> The idea of an opposition between a “conventional” and a “metalist” approach to money is rooted in Aristotle’s works on political and moral issues (see Lapidus, 1997, pp. 25–27). Insofar as Thomas is concerned, the conventional approach was introduced in *Politicorum* (I, 7), where he explained, in his view after Aristotle, that the convention determining the value of money can be subject to discretionary change, to such an extent that a change in this convention among people (*transmutata dispositione hominum*) might lead to a zero value of money, if such was the intention of the king or of the community. This falls within a long-lasting tradition regarding the interpretation of Latin Aristotelianism, insofar as monetary matters were concerned. This tradition started with Emile Bridrey’s book (1906), which came some decades after the rediscovery by Wilhelm Roscher of Nicole Oresme’s 14th century treatise on money, where he tried to grasp what was specific to Oresme’s account by contrasting a “sign theory” and a “commodity theory” of money (Bridrey 1906). The principle of a dual, but different, reading was supported later by Barry Gordon (1961) who rooted a “non-metalist” view in Aristotle’s *Ethics* (and Plato’s *Laws*) and a “metalist” view in Aristotle’s *Politics*. A similar conception can be found more recently in Castiglione (2005) and Menuet (2018) who, though dealing with 18th-century monetary analysis, also stressed the difference between the positions expressed in the *Ethics* and in the *Politics*.

<sup>2</sup> It could be argued that the *Politics*, unlike the *Ethics*, allowed Thomas Aquinas to introduce the store of value function of money. Such introduction is of special interest since it might be viewed as a first step in the transition between the two positions pointed out by Odd Langholm in his seminal book (1983, chap. 3): the first one in which money is conceived so as to prevent it from being stored for commercial purposes; the second, in which it allows the financing of economic activities – which we know, however, is not one of the points Aquinas most emphasized (Januard, 2022, pp. 31–44). But interestingly, the introduction of the store of value function of money influences the ontological argument neither through the nature of the approach to money, whether conventional or metalist, nor through the link between the property and the use of money. (i) The emphasis laid on the metal of which money is made does not mean that a metalist viewpoint is adopted; the latter would result from the existence of a determining link between the value of the metal and that of the coins which are made from it; now, despite some qualifications stemming from *Ethicorum* noted above, such a possibility is clearly dismissed, since Aquinas favoured the determining part played by men and reason. (ii) The seemingly intuitive idea that, unlike through the intermediate of exchanges function, property and use should be linked through the store of value function of money, is far from evident, and should be restricted to cases, illustrated by the example of the *mutuum ad ostentationem* given above, in which money is considered through its secondary (and not main) use, so that it remains physically in the hands of the lender.