

Introduction
Middle English Debt and the Spirit of Capitalism

Men sal alswa yhelde rekkenynges sere
 Of al gudes þat God has gefen þam here,
 Als of gudes of kynde and gudes of grace
 And gudes of hap þat men purchase.
 [. . .]
 I drede many in arrirage mon falle
 And til perpetuele prison gang,
 For þai despended þa guds wrang.
 Forwhi God has gyfen here nathyng.
 Of wilk he wille noght haf rekkenyng.
The Prick of Conscience, lines 5894–5917¹

This passage, from the popular mid-fourteenth-century Northumbrian poem *The Prick of Conscience*, depicts the last judgment as a cosmic audit and Christ as an accountant of souls, weighing debits against credits and measuring profits.² Those who invested wisely the goods of God are blessed, while those who failed to turn a profit or who fell into debt are damned for eternity. As it instructs its readers on the “wrechednes” of human nature, the day of judgment, the torments of hell, and the joys of heaven, the poem continually reminds them that “Na syn þan unrekend sal be.”³ This refrain conjures an image of Christian morality as a ledger, a business of mathematical calculations, but it also instills a profound penitential self-awareness, since all sins, no matter how small or hidden, will be counted on the day of reckoning. *The Prick of Conscience* thus articulates with stark and terrifying clarity the economic formulae that provide the essential scaffolding of late medieval penitential doctrine.⁴ The poem draws on Jesus’s teachings in the New Testament, such as the parable of the talents, which, with its injunction to make the most of one’s God-given goods, provides the most direct Biblical source of the passage quoted above. The idea of sin as a debt is enshrined in the Lord’s Prayer, which asks, “foryyue to vs oure dettis, as we foryyuen to oure

2 Introduction: Debt and the Spirit of Capitalism

dettouris”; and the idea that the sacrifice of Christ is a payment for this debt of sin, a payment that redeems the souls of sinners consigned to hell, is developed extensively in the writings of Paul.⁵

As I will show in this book, late medieval writers, both poets and theologians, followed Biblical tradition and put the idea of debt at the centre of their soteriological, economic, and poetic visions. Geoffrey Chaucer and William Langland were two such fourteenth-century English writers for whom debt served as a key metaphor, a productive economic tool, and a theological linchpin. Both use commercial and economic language to describe the debt of sin and the mechanisms of the final reckoning. Langland’s monumental dream-vision *Piers Plowman* concludes with the Latin phrase “Redde quod debes” (*pay what you owe*) repeated five times in the final two passūs. Chaucer’s Parson, his ideal representative of the clerical estate, defines sin as that which deprives man of his ability to “paye [. . .] his dette to God.”⁶ For the Parson, the gift of life itself creates a debt, one that sin compounds by expending the spiritual credit we might use to pay for our lives.⁷ In Middle English romance, the knight’s obligations to his fellows and his king are often framed as debts, so that the ability to repay what one owes functions as a crucial marker of individual honour. In fabliaux, unpaid debts are, likewise, a source of shame, while the power that a creditor wields over his debtor is a frequent source of irony and humiliation. And in the Middle English devotional lyrics known as the “Charters of Christ,” the metaphor of sin as a debt is extended to imagine the redemption as a legal land transfer and the duty of charity as a rent paid to Christ.

The language of debt is pervasive in Middle English, as it is in the Bible, and yet in the formidable body of scholarship on the sacrament and history of penance, there is no work to date that focuses specifically on the conceptualization of sin as a debt.⁸ The field of economic history offers richly detailed studies of debt and credit in medieval English and European economies, but the growing number of literary studies on economic themes have yet to grapple with the centrality of debt in Middle English writing.⁹ Much of this literary critical work focuses on the rise of commercialism in late medieval England and seeks to understand the attitudes and responses of Middle English writers to mercantilism and monetization, but scholars have yet to consider the importance of debt in these contexts, or the remarkable fact that, for late medieval writers, the penitential and the financial meanings of debt were inextricable.¹⁰

On the contrary, debt is typically assumed to function merely as a metaphor in Middle English literature, as a well-worn figure of speech

Introduction: Debt and the Spirit of Capitalism

3

that does not tell us anything new about the nature of sin in theological terms, or about the realities of debt, credit, and exchange in economic terms. Critical readings of Langland's insistence that salvation depends on paying one's debts, for example, or of Chaucer's definition of sin as a debt to God, tend to take for granted a one-way metaphorical relation between the spiritual tenor and the economic vehicle. Christ's blood is not a literal payment but a figurative one. In a debt of sin one owes contrition but not money. Derek Pearsall, for instance, noting that "commercial metaphors are the stock-in-trade of both biblical parables and Franciscan exempla," warns against giving too much weight "to the literal significance of poetic metaphor."¹¹ And yet, Middle English writers consistently deploy debt language in a way that exposes the slipperiness of vehicle and tenor in economic metaphors. As I will show, much of fourteenth-century spiritual vocabulary is economic precisely because economics are a spiritual business, just as, in *The Prick of Conscience*, matters of the soul are inherently economic.

The allegorical slipperiness of debt may be understood by analogy with the doctrine of the Incarnation, insofar as the embodiment of the divine in human form served as a figure of linguistic figuration in medieval theories of signification. In his well-known formulation of this figuration, Augustine writes,

When we speak, the word which we hold in our mind becomes a sound in order that what we have in our mind may pass through the ears of flesh into the listener's mind: this is called speech. Our thought, however, is not converted into the same sound, but remains intact in its own home, suffering no diminution from its change as it takes on the form of a word in order to make its way into the ears. In the same way the word of God suffered no change although it became flesh in order to live in us.¹²

As Mark D. Jordan puts it, for Augustine, it is not only that the words of the Bible "convey the Word, it is that they are *like* the Word."¹³ God represents Himself, makes Himself accessible to humankind, in the figure and form of Christ, just as language represents things in signs so they may be apprehended by the human mind. And yet, at the same time, the Incarnation is also an event, a real thing in itself; according to the patristic theologian Tertullian, "the virgin conceived in the womb, not figuratively [*non figurate*]; and she brought forth Emmanuel, God Jesus with us, not metaphorically [*non oblique*]."¹⁴ As Cristina Maria Cervone observes, for medieval theologians, "Logos is substantive, not linguistic."¹⁵

Both signifier and signified, and metaphor of metaphor, the Incarnation generates dizzying paradoxes. Similarly destabilizing and capacious, debt

4 Introduction: Debt and the Spirit of Capitalism

or, in Latin, *debitum*, is both a metaphor and a thing in itself in medieval Christian theology. As a metaphor for sin, it contrasts with or complements other Biblical images, such as burden, stain, or pollutant, using the economic condition of owing or being in arrears to illustrate the condition of guilt or lack. As a thing in itself, a debt is simply something owed to another, an obligation or duty as such, and not necessarily one that can be quantified monetarily. In this way, in its semantic relation to sin, debt is a Janus-word, at once the obligation *and* the breaking of the obligation, simultaneously denoting and allegorizing. And it is so not only in English and in Latin but in most Indo-European languages: for example, in Greek, *opheilō* designates the state of being a financial debtor as well as having a duty, while in German, *Schuld* means both moral guilt and financial debt. In this light, there seems little danger of pushing too far “the literal significance of poetic metaphor.” Indeed, tracing the workings and significance of debt in late medieval literature requires that we extend the literal significance of poetic metaphor as far as it will go, and beyond, even as Middle English writers dissolved stable boundaries between spiritual allegory and economic reality in their representations of debt.

When, in his fragmentary essay “Capitalism as Religion,” Walter Benjamin invited us to “consider the demonic ambiguity” of the German word *Schuld*, he was reflecting on the word’s double religious and economic meaning.¹⁶ Recent scholarship suggests that debt is defined by doubleness in other ways, too. Scholars analyzing the workings of the new “debt age” or the “contemporary culture of debt” often focus on debt as a tool of political oppression and a driver of unjust and unsustainable economic growth.¹⁷ But a prominent thread weaving through this critique of debt is the idea that debt has become the central fact and problem of twenty-first-century social, political, and economic life, not only because of the injustice and despair it inflicts but also because of the consolation and enjoyment it offers. On the level of the individual, in an economic context of wage stagnation, job insecurity, and rising costs of living, indebtedness – borrowing to pay for the essentials of life, as well as for prestige or luxury consumer goods – is, often, the only avenue of participation in the global capitalist economy; in this context, debt appears to be the only path to human flourishing.¹⁸ The fact that the liberatory potential of debt is usually short-lived or even illusory, and often serves in fact to compound the burden of debt, has proven no deterrent to ever-greater amounts of borrowing. On the corporate level, the level of the state and the financial industry, these operations writ large make possible myriad forms of profit and production. Entire federal budgets have become single lines in

Separate Spheres?

5

sovereign debts so large they seem to exist only in a realm of pure abstraction; new money itself, increasingly, is created through debt. The productive capacity of debt is, in essence, a “power to turn ideas into realities through investing and purchasing, creating the economic world – a power that Marx did not hesitate to call divine.”¹⁹

Separate Spheres?

The allegorical slippage inherent in debt is counter-intuitive because we are accustomed to thinking of the domains of religion and economics as utterly and ideally separate, and we owe this notion of separateness in no small part to medieval texts and theologians themselves. In other words, debt is typically read as mere metaphor precisely because medieval writers so often condemned the materialization of spiritual things as a type of corruption. Even as he inscribes an economy of salvation that valorizes labour, venture, and wage payment, Langland’s sharp and frequent attacks on dishonest merchants, bribe-takers, simoniacs, and especially on friars who carry out their spiritual offices in service of crassly materialist motives, seem to evince a rejection of the burgeoning profit economy “in the interests of what he calls ‘truth’ – that value of an ideal feudal society which encompasses both justice and feudal loyalty.”²⁰ Langland’s protest, moreover, aligns at many points with the Church’s own “historical resistance to the money economy”²¹ and with theologians’ and preachers’ condemnation of merchants and profit-motivated activity. Indeed, the late medieval suspicion of money, markets, and commercialism seems, at first blush, to be unanimous and ubiquitous, and it is buttressed by a long history of Christian exhortations to otherworldliness. Gratian’s *Decretum* states that “a merchant is seldom, or never, able to please God.”²² St. Francis compares money to excrement;²³ Peter Damian recounts a vision in which a piece of silver given to him by an abbot causes his intestines to swarm with vermin.²⁴ The Church’s official prohibition of usury invoked the unnaturalness of generating money, not from labour or production, but from money itself, and the wrongfulness of selling time.²⁵ Jesus may have used economic metaphors, but he also overturned the tables of the moneychangers in the temple and instructed his disciples to give up all of their material possessions in order to follow him. The currents of asceticism and *contemptus mundi* run deep in the Biblical tradition and in medieval Christian thought.

In critical readings of late medieval texts, the perception of an inherent tension between theology and economics produces an interpretive

6 Introduction: Debt and the Spirit of Capitalism

paradigm rooted in a dichotomy of spirit and matter, and rooted also in an imperative to clearly distinguish “temporal þing” from “goostly þing.”²⁶ In such readings, the problem with Langland’s corrupt friars and their easy penance is not only that they pursue personal gain when they should be shepherding souls but also that they reify spiritual truths and elevate gross matter above inner feeling. Likewise, the problem with *The Prick of Conscience*’s calculating Christ is that human actions, both good and sinful, are reduced to tallies on a ledger with no regard to context or even, possibly, intention. Lee Patterson argues that the most important aspect of late medieval English reformist thinking is “its insistence on the priority of the inner to the outer, of the meaning to the form, of the spirit to the letter, in every aspect of religious life.”²⁷ Similarly, David Aers contends that the early capitalist ethos, with its emphasis on individualism and the production and consumption of material goods, was alien to Langland’s “neo-Franciscan” values of poverty, penitence, and community.²⁸ According to Pearsall, Langland’s “social ideals always remain those of agrarian and manorial culture, revealing the poet’s inability to approve of mercantilism in any form beyond a ‘primitive form of barter or exchange.’”²⁹ And John A. Yunck characterizes Langland’s satire as an “instinctively conservative” outcry “against a world dominated by money or meed [...] [Langland’s] is the voice of the Common Christian Man crying in the economic wilderness.”³⁰ These critical perspectives are based implicitly on the assumption that inner spirit and outer matter can and should be conceptualized as distinct, and that confusion between the two categories in medieval texts must be an effect of satire or complaint, or, if the confusion is uncritical and unironic, as in the case of *Conscience*, of a crude and harsh penitential doctrine. Modern reception of Chaucer’s anti-clerical satire, too, has depended upon a clear conceptual division between matter and spirit, economics and religion. In Chaucer’s *The Friar’s Tale* and *The Summoner’s Tale*, the clerical abuse of penitence consists of extorting money and material goods from sinners in place of spiritual payment; in *The Summoner’s Tale*, extortion plays out in passive-aggressive terms, in the friar’s pastoral efforts to convince Thomas that he *ought* to give to the friary, so that their prayers will pay the debt that he owes for his bodily health and his eternal soul. The punchlines of Chaucer’s jokes seem to depend on the belief that a measuring, quantifying theology is a perversion of “true” spirituality. John V. Fleming has argued that “the real thrust of the comedy is [its] exposure of literalism.”³¹ As Glending Olson puts it, for Chaucer, “God is beyond rational calculation.”³² As with Langland’s attacks on the friars, the problem with Chaucer’s clergy is that

Separate Spheres?

7

they attempt to quantify the unquantifiable, and they confuse the “letter” for the “spirit” for their own selfish ends.

This interpretive paradigm relies implicitly on a disciplinary division between economics and theology, or between fields of inquiry based on quantification and measurement and those based on speculation and hermeneutics. Built into this division is the preeminence of the economic over the theological, insofar as the causality moves in one direction: economic forces shape (or pervert) theological ideas. A clear example of this economic preeminence can be found in Joel Kaye’s excellent and influential book, *Economy and Nature in the Fourteenth Century*. Kaye argues that the increased use of money in European economies in the thirteenth century imported into other spheres of knowledge a propensity for calculation and quantification. He explains the “measurement frenzy” of the natural philosophers associated with Merton College in the fourteenth century, the so-called Oxford Calculators, as, in part, a result of monetization.³³ The implication here is that such quantitative preoccupations had not been a theological activity prior to the rapid expansion of the market economy. Describing the movement of ideas from Oxford to Paris, Kaye writes,

by the second quarter of the fourteenth century, masters at the University of Paris began to adopt the intellectual interests and methods of the English Calculators. As they did so, the passion to measure and quantify [...] quickly *invaded* every realm of scholastic thought, including theology. Soon not only entities that had never been measured before, but also those that have never been measured since, were subjected to a kind of quantitative analysis [...] such as the strength of Christian charity, [...] or the means by which the quality of grace increases in the soul.³⁴

Kaye emphasizes the vital contributions of these Oxford scholars to modern science and mathematics, and yet the upshot of his causal account is that the attempt to measure theological entities was an interim step on the way to casting off theology altogether, a means to the end of liberating quantitative methods from theological aims that would allow science and mathematics to progress unfettered.

I propose to call this interpretive paradigm the *separate spheres* paradigm, insofar as it conceives of economics and theology as constitutive of two ideally separate modes. In this paradigm, the shift from feudalism to capitalism is a shift from the traditional bonds of hierarchy and communalism (theological, non-rational, medieval) to individualism and competitive acquisition (economic, calculating rationality, modern); feudalism corresponds to the “religious” mode, and capitalism to the “rational”

8 Introduction: Debt and the Spirit of Capitalism

mode. Lester K. Little locates the division in the mid-eleventh century, arguing that advances in commerce, industry, and banking “marked the emergence of a wholly different attitude, one that calculated values to see whether any particular activity or transaction would be profitable.”³⁵ In Little’s account, the “new economy” rendered many aspects of Christian morality obsolete and set ordinary people adrift in the face of “acute problems involving impersonalism, money, and moral uncertainty.”³⁶ Little argues that the Church’s moral teaching had to catch up to new economic realities, and that it was the Franciscan and Dominican orders who, paradoxically, in their adherence to voluntary poverty, succeeded in formulating “a new moral theology” in which mercantile activities were permissible and even laudatory.³⁷ Little’s thesis is important and fruitful in many ways, but the point I wish to emphasize is that he, too, considers theology to be reactive to, not generative of, economic change. The paradigm of separate spheres is implicit in Little’s analysis because he explains the comparative success of the Franciscans and Dominicans as a result of their “rationality” in confronting the profit economy, “in sharp contrast to the puzzlement and confusion of those who sought uniquely religious solutions.”³⁸ For Little, the mendicant orders succeeded in adapting their spiritual ideas and practice to the new economy only by making those ideas and practices less spiritual, strictly speaking, and more rational, more in line with the calculating ethos of the age.

The idea that the religious faith and theological doctrine of the Middle Ages were essentially inimical to the development of market economies was given its most famous articulation by the German sociologist Max Weber. In Weber’s profoundly influential thesis, modern capitalism emerged in Protestant societies with the demise of the Roman Catholic Church’s authority, resulting in the secularization of labour and the liberation from religious censure of trade and wealth accumulation. Weber singled out Calvinism in particular as the denomination with the closest “inner affinity” with capitalist commerce.³⁹ “Here,” writes Weber of Calvinist piety, “is the most fertile ground for the growth of that attitude to work as an end in itself, as a *‘calling,’* that capitalism demands.”⁴⁰ By contrast, according to Weber, the “traditionalist” medieval attitude toward work sees it as a means to the end of meeting one’s basic needs, while even in fourteenth-century Florence, “the center of the ‘capitalist’ world at that time,” money, trade, and markets were seen as “morally dubious.”⁴¹

Applying Weber’s thesis to the English context, Christopher Hill argued that only following the Reformation was “the sordid sin of avarice

Separate Spheres?

9

transmuted into the religious and patriotic duty of thrift.”⁴² Richard Tawney likewise emphasized the incommensurability of medieval theology and modern economy, contending that the Reformation in England “broke” the “theological mould which shaped political theory from the Middle Ages.”⁴³ Freed from the moral restraints imposed on economic behaviour by the Catholic Church, and called forth by revolutions in agriculture, commerce, and urbanization, in Tawney’s account *homo economicus* emerges sometime in the sixteenth or seventeenth century, using means–end rationality to pursue goals dictated by self-interest. This rational, self-interested individual is the basic unit of modernity, and regards his medieval ancestor as a being wholly alien. Over the course of the twentieth century, this essential view, that medieval economic growth was stifled by religious strictures and social disapproval, was refined and restated in various forms by economic historians.⁴⁴

Arguably, the separate spheres approach, particularly in its Weberian form, is out of step with more recent work in medieval economic history, work that has increasingly clarified our picture of the sophistication and complexity of the late medieval English economy.⁴⁵ There is no doubt that the entire Western Christian world underwent profound and radical changes in economic and social organization from the first feudal age (roughly 700–1000) to the late medieval period (1300–1500). This latter period was characterized above all by a commercial revolution that did indeed transform England with the emergence of more highly organized markets, including credit markets; an increase in the value and volume of coinage in circulation; urban expansion and the rise of new towns; the proliferation of non-agricultural occupations; and a market-oriented peasantry.⁴⁶ But, as studies by Bolton, Britnell, Davis, Nightingale, Wood, and others have shown, these changes emerged far earlier than was previously thought – far earlier, that is, than the Protestant Reformation – developed gradually and unevenly, and, far from supplanting feudalism, were typically supported by feudal structures and values. Consequently, the general movement in economic history in recent decades has been in the direction of dismantling or nuancing the dichotomies that structured earlier accounts of the transition from feudalism to capitalism. Views of the early Middle Ages as non-commercial or as governed by a “natural” economy have been discounted as caricatures, as have views of an opposition between an innovative urban economy and a stubborn rural feudalism.⁴⁷ Historians now recognize the interdependence of rural and urban economies, as well as the central role played by markets and trade, both when urban populations burgeoned from the eleventh to the thirteenth centuries

and in the demographic collapse that followed the Black Death. Money and credit were widespread in rural areas, and there is much evidence that people at all levels of society, including the peasantry, had a firm understanding of market mechanisms much earlier than was previously recognized.⁴⁸ At the same time, towns were embedded in feudal hierarchies both through their governing structures and through local trading networks.⁴⁹ Increasingly, any notion of a sharp distinction, let alone a rupture, between an agrarian Middle Ages and a proto-capitalist early modernity is difficult to maintain. Rather, feudal structures, monetization, and various forms of mercantilism co-existed for centuries, well before and beyond the fourteenth century, defying clear periodization. In what follows, I draw on this work in economic history, particularly insofar as it supports a rejection of periodization, to contextualize my readings of Middle English literature and theological texts. As I aim to show, the persistence of periodization – the ways in which it provides the very structural foundations of literary history – has obscured the relevance of medieval theology for understanding the emergence of capitalist forms, ideas, and behaviours. Once we begin to read outside the theoretical structure of periodization, well-known texts that have long been thought to lament the rise of the market or the loss of feudal bonds of loyalty, or to critique the commodification of human values and relationships, become legible and meaningful in new and often surprising ways.

Weber does not have a prominent place in medieval studies in any direct way: literary historians of the Middle Ages rarely, if ever, cite his work.⁵⁰ And yet, his premise that medieval theology is fundamentally at odds with the forces of monetization and mercantilism remains definitive and determinative in literary studies. As Kathleen Davis has shown, the division between “a religious Middle Ages” and “a secular modernity” is remarkably persistent, surviving a veritable onslaught of critiques of “teleological and stage-oriented histories,” and continuing to shape studies of the politics of time.⁵¹ Not only does this division inform readings of anti-fraternal and anti-clerical satire in Langland and Chaucer; it can also be discerned in the fact that theological ideas and religious practices are routinely hived off as irrelevant in scholarship on the rise of the market economy in late medieval literature. The editors of a recent collection of essays on *Money, Commerce, and Economics in Late Medieval English Literature*, for instance, acknowledge that traditional periodization, which marks the period of 1340–1500 as the transition from feudalism to capitalism, is “oversimplified”; and they note, too, that current medieval criticism is increasingly aware of the “sophistication of medieval economic thought.”⁵² But the four key factors