Medieval Money, Merchants, and Morality
Diane Wolfthal
Lewes, UK: Giles, 2023 (232 pages)

This book was published as a catalog for an exhibition of the same name at the Morgan Library and Museum in New York in 2023 and 2024. The book also stands on its own as a beautiful and engaging historical snapshot of Western attitudes toward money. Between the late 1200s and early 1500s, Europe underwent a series of changes that historians have called the commercial revolution of the Middle Ages. Cities grew, new kinds of banking and insurance were invented, and more people became wealthy. The growing prosperity, however, sat in tension with prevalent beliefs about the spiritually degrading effects of material riches.

The catalogue brings together the material culture of the commercial revolution—coins, strongboxes, purses, accounting ledgers—with works of art that speak to the attendant tension in people's inner lives. Most of the works of art are illustrations from manuscripts from the Morgan Library and Museum's collection, whose founding benefactor—J. P. Morgan (1837–1913)—was himself a giant of American finance and an avid collector of medieval art and manuscripts. The curator is Diane Wolfthal, professor emerita of humanities at Rice University. She is also the author of five out of the seven essays in the catalog, organized thematically, that explain the meaning and significance of the items.

In the first essay, the economic historian Steven Pearlstein describes how the commercial revolution played out. A bump in agricultural productivity provided a fillip to urbanization, manufacturing, long distance trade, finance, and innovations in commerce. Before this, most Europeans lived in self-sufficient feudal communities characterized by mutual obligations and low social mobility. Within a few generations, however, they lived in exchange economies where most transactions were mediated by money and unprecedented levels of wealth accrued to a few.

But the new reality of prosperity and social mobility, Wolfthal explains in the following essays, sat uneasily with the older beliefs, slower to change, that held that one's station in life was fixed by divine will, that charging of any interest on loans was a sin of the highest order, and that "it is easier for a camel to go through the eye of a needle, than for a rich man to enter the kingdom heaven" (Matt. 12:24).

Consequently, there was a proliferation of artwork, much of it cataloged here, that spoke to the questions that people grappled with: Is one's fortune preordained? Does it imperil one's soul? How much of it is too much? What are the ways to acquire it? Are some ways more virtuous than others? Are there virtuous ways to spend it? Could one purchase redemption? How should one view fortune's vicissitudes?

In her essays, Wolfthal takes the readers on a tour of the cataloged items, accompanied by beautifully reproduced images—some of them full-plate. She channels the reader's attention to the relevant parts of each artwork, decodes its symbols, and provides an interpretation of its message. Here is a sample:

> Hieronymus Bosch's *Death and the Miser* presents a clear choice between heavenly salvation and eternal damnation (fig. 3.1). As Death, a ghastly, shrouded skeleton, enters a bedchamber, a dying man must decide whether to accept the sack of money offered by a demon or follow the counsel of an angel who urges him to fix his gaze on a crucifix that appears in the window. At the foot of the bed, a man, perhaps the same one in happier days, fingers a rosary while tossing coins into a pot held by a rat-faced demon. Two more demons slither under the chest, while a third, in the foreground, squatting near the items that have been cast aside, seems to imply that armor, clothing, and weapons are ultimately worthless. Will the dying man choose money and condemn his soul to hell, or will he embrace Christ so that his soul descends to heaven? Bosch keeps us in suspense. (57–59)

In such narrated tours, readers glean some interesting facets of the spiritual code of conduct that weighed on people's minds in the Middle Ages. For one, the code was much more severe than the words used to express it would suggest to us. When people were asked to shun the sin of "avarice," it meant shunning all worldly attachments, including to one's loved ones. Similarly, the proscription against "usuary" forbade the charging of any interest. It also forbade all profits that did not result from any apparent labor, such as those resulting from speculation or investment. It was only later that the meanings of the terms evolved to approach something closer to our modern use.

Charging interest was considered immoral because it was thought to be "unnatural." Thinkers going back at least to Aristotle had reasoned that because money does not reproduce the way, for example, a cow does, it was unjustifiable for lenders to expect borrowed money to be repaid with additional money, the way a borrowed cow could be expected to be returned with any calves it may have produced. Charging interest, according to this line of thinking, was therefore an unjustified taking. The putative sterility of money was a recurrent theme in many works of art catalogued here, usually expressed by the juxtaposition of images of money with images of livestock, crops, the creation, nativity, and other symbols of fertility.

After completing the delightful tour provided by this book of the worldview on money in the Middle Ages, a reader cannot help but wonder about the art of the era that followed. Termed the "Bourgeois era" by the economic historian Deirdre McCloskey, one wonders how its revolutionary ethos that endorsed commercial success is reflected in its art. Hopefully the Morgan Library and Museum will follow up with an exhibition of such a theme.

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