From Usury to Credit System: Marx's Analysis of Historical Forms of Interest-Bearing Capital

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Working Paper (do not quote, do not circulate)[1]

Abstract

The "interest-bearing capital" is consubstantial to any society based on merchant relations. Finance capital corresponds to the historical form of "interest-bearing capital" in capitalist conditions of production. Finance capital is born with the transformation of usury into a credit system structured in two levels (the banking system and the Stock Exchange). In the present article, we analyze the transformation of usury into a credit system. This process as well as the controversies it raises appears in the history of economic thought in a series of authors of the sixteenth and seventeenth centuries, that is between the Protestant Reformation and the Glorious Revolution. His critique by Marx in the Book IV of *Capital*, especially the works of Martin Luther, Joseph Culpeper, Joseph Massie and David Hume highlights three key aspects of the making of finance capital: the difference between usury and credit, the relationship between wage labour and the development of the credit system, the nature of interest and the determinants of the interest rate.

Key Words: Interest-bearing capital, Usury, Credit system, Finance Capital, Marx.

[1] This paper is part of a broader research project on the concept of finance capital in the Marxist thought, especially at Marx and Hilferding. Some developments are part of another article that compares the financial theories of Marx and Hilferding.

Introduction

The addenda to volume I and III of the *Theories of Surplus Value* (Marx, 1905a; Marx, 1905b), Section I of Volume I of *Capital* (1867), and sections IV and V of Volume III (1894) contain the essentials of Marx's analyses of "interest-bearing capital", namely the notion that brings together all the elements of his financial theory. In relation to or separately from the fundamental problems of his value theory (Brunhoff, 1967; Benetti & Cartelier, 1980; Mandel, 1981; Foley, 1983; Deleplace, 1985; Likitkijsomboon, 1990; Moseley et al., 2005; Arnon, 2011; Baronian, 2011; Paulani, 2013; Nelson, 2014;), various elements of Marx's monetary thought and financial thought have been the subject of specific studies, including his critique of both the Currency and Banking Schools (Hazell, 1898; Rubin; 1979; Mandel, 1967; Brunhoff; 1967 and 1979; Arnon, 1984), his theory of the non-existence of a natural interest rate (Llau, 1962), his definition of the concept of "fictitious capital" (Brunhoff, 1987), and the relationship between these elements and the business cycle (Maksakovsky, 1929). However, there is little if any reconstruction of all of Marx's monetary and financial thought from Section I of Volume I of *Capital* to Section V of Volume III (Brunhoff, 1967 and 1979).

In all these studies an underlying problem remains. The unfinished or fragmentary character of Marx's developments on the definition and historical formation of finance capital. These gaps explain, at least in part, the quid pro quo between Marx's theory of financial capital and that of Hilferding (1910). This observation is also valid for attempts to reconcile Marx's theory of financial capital with Keynes's theory of finance or, more recently, with post-Keynesian theses. In any case, the gaps of Marx's finance capital theory refer to the notion of interest-bearing capital, namely its general definition and its concrete forms through different modes of production.

In this working paper, we propose to start an analysis of the transformation of usury into a credit system in Marx late writings. This process as well as the controversies it raises appears in the history of economic thought in a series of authors of the sixteenth and seventeenth centuries, that is between the Protestant Reformation and the Glorious Revolution. His critique by Marx in the Book IV of *Capital*, especially the works of Martin Luther (1525), John Locke (1691), Joseph Massie (1750) and David Hume (1752) highlights two key aspects of the historical making of finance capital: the difference between usury and credit and the nature and determinants of the interest rate. According to Marx "interest-bearing capital" is and economic form that exist in any society based on merchant relations. Thus, the challenge consists in determining the concrete forms of “interest-bearing capital” in each mode of production, insofar as it records merchant relations. Usury corresponds to interest-bearing-capital in pre-capitalist modes of production. In contrast, finance capital corresponds to interest-bearing capital in capitalist conditions of production. Finance capital is born with the transformation of usury into a credit system structured in two levels (the banking system and the Stock Exchange).

In addition to the purpose of clarifying the nature and origin of some notions of Marx's theory, this paper contributes, more broadly, to the study of the place of economic thought prior to Adam Smith (Hutchison, 1988) in Marx’s formation of monetary and financial thought.[2]

This working paper is structured in four parts. In the first section, we define interest bearing-capital and consider usury as the primitive form of interest bearing-capital (Section 1). In the second section, we consider the transformation of usury into credit system, that is interest-bearing capital under wage labour or capitalist conditions of production (Section 2). I the third section, we consider the corresponding transformation of the notion of interest (Section 3). Hence the formal definition of finance capital as the separation and monopolization of capital-money transactions by the credit system institutions and the formation of the financiers as a specific class faction (Section 4).

1. Usury as primitive form of interest-bearing capital

Interest-bearing capital existed in societies with different organization and exchange of their members’ activities and appears to be a transhistorical phenomenon. The circulation of money merely indicates the existence of commodity exchange, that is, the exchange of products manufactured by private producers operating independently. For Marx, this commercial division of labour materializes along multiple historical paths and in societies with varying social relation of production. Central to Marx is that the commercial division of labor brings with it the possibility of the formation of social groups specialized in commodity trading and monetary operations.

[2] See Gómez-Betancourt and Pierre Manigat (2018).

The emergence of a class of merchants brings about the mediations between separate producers who manufacture for a market. These operations correspondingly become the merchants' reason for existence and the means of their enrichment. Introduced between producers, merchants make up a group that buys to sell and vice versa. The motive for their transactions is not the possession of the products but the money obtained through buying and selling. The formation of a merchant class translates into the development of trade as an autonomous function, disconnected from producers.

The same economic conditions also make possible the emergence and autonomy of the money trade as the activity of a special group. The development of the merchant and of the money trader or usurer are correlates of the recognition of money as the general form of wealth. "The existence of usurer's capital," notes Marx, "requires that at least a portion of products should be transformed into commodities, and that money should have developed in its various functions along with trade in commodities" (Marx, 1894: 588).

Usury, the primitive form of "interest-bearing capital," as Marx referred generically to finance activities, developed in diverse mode of production. Usury works like a leech on the producers in different modes of production, since they carry out a circulation of money and commodities. For Marx, usurer capital and its "twin brother" commercial capital define an "antediluvian" form of capital.

> Usurer's capital as the characteristic form of interest-bearing capital corresponds to the predominance of small-scale production of the self-employed peasant and small master craftsman. When the labourer is confronted by the conditions of labour and by the product of labour in the shape of capital, as under the developed capitalist mode of production, he has no occasion to borrow any money as a producer. When he does any money borrowing, he does so, for instance, at the pawnshop to secure personal necessities. But wherever the labourer is the owner, whether actual or nominal, of his conditions of labour and his product, he stands as a producer in relation to the money lender's capital, which confronts him as usurer's capital. (Marx, 1894: 589)

However, under certain historical conditions, usury acts as an agent dissolving the power of landowners as well as a "powerful agent separating the producer from the conditions of production." It is this phenomenon that makes the usurer an actor in undermining the economic foundations of pre-capitalist societies.

> The characteristic forms, however, in which usurer's capital exists in periods antedating capitalist production are of two kinds. I purposely say characteristic forms. The same forms repeat themselves on the basis of capitalist production, but as mere subordinate forms. They are then no longer the forms which determine the character of interest-bearing capital. These two forms are: first, usury by lending money to extravagant members of the upper classes, particularly landowners; secondly, usury by lending money to small producers who possess their own conditions of labour—this includes the artisan, but mainly the peasant, since particularly under precapitalist conditions, in so far as they permit of small independent individual producers, the peasant class necessarily constitutes the overwhelming majority of them. Both the ruin of rich landowners through usury and the impoverishment of the small producers lead to the formation and concentration of large amounts of money capital. But to what extent this process does away with the old mode of production, as happened in modern Europe, and whether it puts the capitalist mode of production in its stead, depends entirely upon the stage of historical development and the attendant circumstances (Marx, 1894: 589).

This primitive form of interest-bearing capital dominates until about the first half of the sixteenth century. The writings of Martin Luther on trade and usury (1525), according to Marx, are among the latest writings on antediluvian forms of interest-bearing capital and merchant capital at the time of the "dissolution of medieval civil society into modern society; a process which was accelerated by world trade and the discovery of new gold deposits" (Marx, 1905b: 531).

2. The transformation of usury into credit: interest-bearing capital in wage labour conditions

The study of these stages and concomitant historical circumstances corresponds to the analysis of the so-called processes of transition to capitalism. Although Marx points to the importance of this revolutionary aspect of usury in the formation of capitalism, he also points to its end, once the conditions of wage labour are established (Marx 1905b: 621-622; Dobb, 1946). Wage labour modifies the role and place of financial activities in the economy. Through usury, the activities of interest-bearing capital are converted into a "system of credit," that is, "usury in capitalist conditions of production." More specifically, the formation of the credit system takes place as a reaction against usury. This process frames the subordination and adaptation of money trading activities to the conditions and needs of capitalist production.

> “What distinguishes interest-bearing capital—in so far as it is an essential element of the capitalist mode of production—from usurer's capital is by no means the nature or character of this capital itself […] It is merely the altered conditions under which it operates, and consequently also the totally transformed character of the borrower who confronts the money lender” (Marx, 1894: 595)[3].

Here, for Marx, is the historical meaning of the economists' polemics against usury at the dawn of capitalist production, as he insists particularly in the annexes of volume III of the *Theories of Surplus Value*. Marx also notes how an ethical change - the replacement of the catholic-pagan conception of usury by the justification of interest-bearing loans - accompanies the mutation of economic relations. As the new economic relations become stronger and the new point of view on the theory of interest is formed, the lender gradually becomes "respectable", "worthy" etc. This transformation takes place first in Holland and then in England. Marx locates in Luther (1540) a decisive moment of this transition. In this

[3] Commentators of Part V of Book III of *Capital* claim the precautions to be taken when interpreting the notion of interest-bearing capital. Engels himself pointed out that these manuscripts are the most unfinished of Book III. However, apart from the difficulties in reconstructing the theory of the credit system, Marx invites us to distinguish interest-bearing capital from its historical forms. Hence the justification of the interpretation supported here. Under capitalist conditions, the notion of interest-bearing capital corresponds to finance capital. There are some translators who define the interest-bearing capital -under modern production conditions- directly as finance capital (for example, Cohen-Solal and Badia’s French translation of Capital, sections IV and V of Book III, Editions Sociales).

author, the harsh criticism of usury coexists with a bourgeois conception of interest (Marx, 1905b: 540).

In short, the transformation of usury into credit is based on the transformation of the social relations of production -namely, the generalization of market relations and the transformation of the labor force into commodities. It also supposes a mutation of the prevailing subjective attitude regarding loan operations in general.

But this conversion of usury into the system of credit, or, put another way, the subordination of financial activities to the dynamics of productive and commercial capital, under certain historical circumstances demands the intervention of state power. Marx illustrates this process—theoretical and political—with the example of seventeenth-century England, especially in authors like Thomas Culpeper (1641), Josias Child (1670) or William Paterson, one of the founders of the Bank of England in 1694:

> The polemic waged by the bourgeois economists of the seventeenth century (Child, Culpeper and others) against interest as an independent form of surplus value merely reflects the struggle of the rising industrial bourgeoisie against the old-fashioned usurers, who monopolized the pecuniary resources at that time. Interest-bearing capital in this case is still an antediluvian form of capital which has yet to be subordinated to industrial capital and to acquire the dependent position which it must assume—theoretically and practically—on the basis of capitalist production. The bourgeoisie did not hesitate to accept State aid in this as in other cases, where it was a question of making the traditional production relations which it found, adequate to its own. (Marx, 1905b: 463)

These struggles take place during the decisive period of the strengthening of the domination of the "moneyed interests" in England. According to Marx, the interval from the Restoration to 1750 is dominated by the antagonism between the old land aristocracy and the new rising financial interests.

> With few exceptions it is the struggle between moneyed interest and landed interest that fills the century from 1650 to 1750, as the nobility, who lived in the grand style, saw with disgust how the usurers had got their hands on them and, with the building up of the modern credit system and the national debt at the end of the seventeenth century, faced them with overwhelming power in the sphere of legislation, etc.

But more fundamentally, the role of the state in the formation of finance capital fully emerged with the development of the means of financing the expenses of the modern state, that is, through public debt. Indeed, the necessity of financing the modern state played a decisive role in the formation of the modern system of credit. The creation of the Bank of England at the end of the seventeenth century illustrates this phenomenon:

> At their birth the great banks, decorated with national titles, were only associations of private speculators, who placed themselves by the side of governments, and, thanks to the privileges they received, were in a position to advance money to the State. Hence the accumulation of the national debt has no more infallible measure than the successive rise in the stock of these banks, whose full development dates from the founding of the Bank of England in 1694. The Bank of England began with lending its money to the Government at 8%; at the same time, it was empowered by Parliament to coin money out of the same capital, by lending it again to the public in the form of banknotes. It was allowed to use these notes for discounting bills, making advances on commodities, and for buying the precious metals. It was not long ere this credit money, made by the bank itself, became the coin in which the Bank of England made its loans to the State, and paid, on account of the State, the interest on the public debt. It was not enough that the bank gave with one hand and took back more with the other; it remained, even whilst receiving, the eternal creditor of the nation down to the last shilling advanced. Gradually it became inevitably the receptacle of the metallic hoard of the country, and the centre of gravity of all commercial credit. (Marx, 1867: 743)

As a means of financing the modern state, bonds in turn became the main objects of speculation on the stock market. State bonds continue to play this role as much as manufactures and factories remain the dominant forms of enterprise, that is business that basically use own funds or bank credit. Marx distinguishes the stages of development of commercial credit from its intervention in production, as a lever for investment, and as a weapon of competition.

However, it was only with the domination of the joint stock company, a process that occurred only in the second half of the nineteenth century, that the functions of the stock exchange were transformed. Indeed, the dominance of joint stock companies and its correlate, the separation of "capital-ownership" from "capital-function," as Marx describes the division between ownership and control constitutes the real foundation for the full development of the "top floor" of the credit system: the modern Stock Exchange.

3. Interest and interest rate

The same *quid pro quo* surrounding the interest-bearing capital surrounds the definition of interest in pre-capitalist and capitalist modes of production. The peculiarity of interest in pre capitalist mode of production is that it can cover the entire surplus or even the necessary labour. This is the origin of the odious connotation of the notion of usury. It is also the material foundation of the systematic criticism of usury and its regulation by political and religious authorities in pre capitalist mode of production. In the same way that usury and credit are concepts that formally designate the same activity under different modes of production, so the interpretation is given to the category of interest as income from finance.

> In the form of interest, the entire surplus above the barest means of subsistence (the amount that later becomes wages of the producers) can be consumed by usury (this later assumes the form of profit and ground rent), and hence it is highly absurd to compare the level of this interest, which assimilates all the surplus value excepting the share claimed by the state, with the level of the modern interest rate, where interest constitutes at least normally only a part of the surplus value. Such a comparison overlooks that the wage worker produces and gives to the capitalist who employs him, profit, interest and ground rent, i.e., the entire surplus value. (Marx, 1894: 590).

According to Marx, Dudley North seems to have been the first to have “a correct conception of interest” (Marx, Vol. 34 |XXIII-1418).

> Synchronously, the profit of the finance capitalist corresponds to a share of surplus value: interest. Fluctuations in the interest rate reflect the changing relationships between the principal fractions of the bourgeoisie and therefore their struggles to maximize the appropriation of surplus value (Marx, 1895: 542 and *passim*). The determination of the interest rate in the money-capital market is the field of this battle between class fractions.[4]

This former difference is reflected in the change observed in the economical explanations of the determination of the interest rate. It is here that Marx locates the superiority of David Hume's interest rate determination theory over that of John Locke (1691). As with the classics later, for Hume (1752) the interest rate is determined by the rate of profit.

> When Hume—in opposition to Locke—declared that the rate of interest is regulated by the rate of profit, he had a much higher development of capital in mind. This was even more true of Bentham when he wrote his defence of usury towards the end of the 18th century. (Marx 1905b: 540).

According to Marx, Hume reaches this conclusion because, for him, the value of money has no effect on that of the interest rate. However, it is at Massie, rather than at Hume, that the interest rate is formally defined as a simple fraction of profit. However, it is at Massie (1750), much more than Hume, that the category of interest is formally defined as a simple fraction of profit[5].

[4] According to Marx the determination of interest rates in the market is fortuitous: “The average rate of interest prevailing in a certain country—as distinct from the continually fluctuating market rates—cannot be determined by any law. In this sphere there is no such thing as a natural rate of interest in the sense in which economists speak of a natural rate of profit and a natural rate of wages” (Marx 1894: 360).
[5] See also Milgate (1987).

4. Finance Capital As Monopolization and Autonomization of the Operations of Money-Capital

From a theoretical point of view, the historical transformation of usury into a credit system which accompanied the genesis of capitalism leads to the following result. Marx considers the whole capital cycle as a chain of three functional forms: money-capital (M), productive-capital (P), and commodity-capital (C).[6] These forms produce three different kinds of cycles: M-C → P → C'-M' represents the money-capital cycle, P →C'-M'-C→ P' describes the productive-capital cycle, and C-M→ P →C' refers to the commodity-capital cycle. The conversion of usury into a system of credit allowed the circumscription of financial activities to production and commerce, a limitation that was brought about with what Marx called the division of labor among the three circuits that make up the accumulation of capital (Marx, 1885). While the first two describe the activities of commercial and industrial[7] capitalists, the third defines the field of financial activity.

Therein lies the following general definition of finance capital that we can deduce from Marx: finance capital is the monopolization and autonomization of the operations of the money-capital circuit by a special category of businesses: banking and non-banking financial institutions[8]. Finance capital thus encompasses the totality of institutions underwriting the operations of money-capital: banks, insurance companies, stock exchanges, and so forth.

This definition has sociological implications. The financier faction of the bourgeois class takes on the social division of labor that separates and autonomizes the organization and management of money circulation (Marx, 1905b: 535). From this point onward, financiers carry out this function for the capitalist class (industrial and commercial) and also for society as a whole.

> The purely technical movements performed by money in the circulation process of industrial, and, as we may now add, of commercial capital (since it takes over a part

[6] (M) for money-capital; (C) for the elements of commodity-capital (labor force and means of production); (P) for the process of production or setting in motion of the means of production by the active labor force.
[7] In the generic sense and not in the sense of the classification of Colin Clark (1940).
[8] This process presupposes an amalgam between the value of use of money and the value of use of capital (Marx, 1894: 320). This amalgam underpins the autonomisation process of the money form of capital.

> of the circulation movement of industrial capital as its own, peculiar movement), if individualised as a function of some particular capital performing just these, and only these, operations as its specific operations, convert this capital into money-dealing capital. A portion of industrial capital, and, more precisely, also of commercial capital, not only obtains all the time in the form of money, as money capital in general, but as money capital, engaged precisely in these technical functions. A definite part of the total capital dissociates itself from the rest and stands apart in the form of money capital, whose capitalist function consists exclusively in performing these operations for the entire class of industrial and commercial capitalists. As in the case of commercial capital, a portion of industrial capital engaged in the circulation process in the form of money capital separates from the rest and performs these operations of the reproduction process for all the other capital. The movements of this money capital are, therefore, once more merely movements of an individualised part of industrial capital engaged in the reproduction process." (Marx 1894: 313)

In this process it becomes difficult to detect a particular form of the mode of circulation of finance capital. Indeed, its cycle (M-M') identifies only one functional form, unlike the commercial capital cycle (M-C-M'). The finance capital cycle does not refer to material elements, but to "the technical processes of metamorphosis" (Marx 1894: 320). This explains not only the autonomy of finance capital in relation to production, but also the specificity of this autonomy as compared with that of commercial capital. By bringing together the monetary operations of industrial and commercial capital, finance capital coincides with the rationalization of the process of accumulation, and thus to the accelerated movement of individual capital.

4. Conclusion

In this paper we propose so start an analysis of the transformation of usury into a credit system at Marx. Scattered in various writings of Marx, most of these developments are concentrated in the section V of Book III and the annexes to volumes I and III of Book IV of *Capital*. Interest-bearing capital appears as a transhistorical category. Like commercial capital, interest-bearing capital is an economic form present in all modes of production, as long as they register a merchant division of labour. This starting point leads to distinguish the historical forms of interest-bearing capital in different mode of production, insofar as they record merchant relations. While usury is interest-bearing capital in precapitalist production conditions, credit is interest-bearing capital in an economy dominated by wage labour, namely a capitalist economy. Hence this general definition of financial capital as the sphere that monopolizes the operations of the capital-money cycle. The circulation of credit instruments takes place through a system organized into two levels: the banking system and the Stock Exchange. The full development of the second takes place only with the generalization of the corporations (joint stock company) in the social production.

From an historical point of view, this process dominates the period from the Protestant Reformation to the Glorious Revolution. It involves several factors starting from the role of wage labour in the development of the credit system and parallel transformation of moral values in relation to lending activities, as well as the role of the state. On a strictly theoretical level, this mutation also records the first formulations of a modern (bourgeois) theory of interest as a fraction of profit of industrial and commercial capital.

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