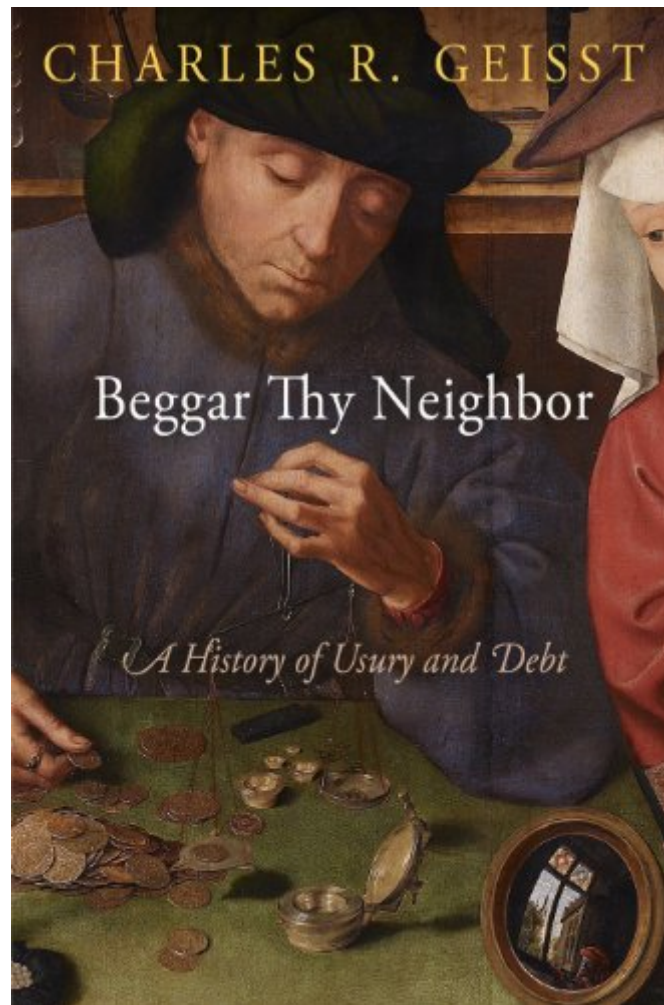


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Beggar Thy Neighbor: A History Of Usury And Debt



Synopsis

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

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Customer Reviews

I have enjoyed many of Geisst's books. This one, like the others, has boosted my general knowledge of the area it treats. I am very glad someone with his skills decides to write on these themes: often across multiple centuries, and a solid basic account of the topic on such a canvas. I have another book by him on order as I write this. I suggest a reader have at least some background in the rudiments of debt deals and basic European history, to get the most from this book. Otherwise it might seem obtuse and tedious. Also, there should be some motivation to learn these matters in fairly fine detail. What I would do differently with this book would be to pause at various intervals in this continuous narrative stream, and pull together larger themes. Here, I wind up doing that for myself. At moments, though not all the way through, I feel the book could have been edited with more of a breakup of tempo and pacing, so as not to be simply, this happened and this happened and he did this and they said this. But I do not regret reading the book, and I compliment Charles Geisst for writing it. From here, I can confidently go onward in scholarship with a solid background on historical basics of usury. The earlier history suffers more from these imperfections in pacing and emphases, being a bit slow-running, but as the book transitions into more recent times, 1880s toward the present (and the reader having patiently got the background) the explanations of debt aspects of our society start to yield great insights. This approach may provide perhaps the single most telling explanation of the structure and behavior of the society we live in and many take for granted.

Presentation of economic and financial history has traditionally been one of two formats. One being the presentation of the economic statistics and analysis of those numbers or a narrative encompassing the activities of either main characters or institutions of a period under review. This volume uses the latter approach to summarize the evolution of finance and more specifically credit from being a sin to being an important element in modern day economic affairs. With little or passing reference to interest rates of a period under review throughout the text, those wishing to formulate their own theories of finance and credit for a period being reviewed would be advised to seek out

Sidney Homer's classic work "A History of Interest Rates" to supplement this book. Otherwise this volume may be classified as a useful overview concisely drafted from the perspective of a financial historian versus the other popular book on debt that has been drafted by an anthropologist that also delves into the historical roots of the evolution of credit and borrowing. While not as ambitious as claiming to provide the first "5000 years" of borrowing history, the periods of review provide useful turning points in the evolution of credit without the pretension of trying to delve deep into the philosophical undertones of the classic thinkers or relevance to religious teachings forbidding usury in the past. The book nicely sets the framework of analysis selecting eight turning points in the evolution of thought on credit.

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