

УЧЕНИЕ О «СПРАВЕДЛИВОЙ ЦЕНЕ» ФОМЫ АКВИНСКОГО: ПРЕДПОСЫЛКИ ВОЗНИКНОВЕНИЯ, ЗАКОНОМЕРНОСТИ РАЗВИТИЯ И ОСОБЕННОСТИ ИНТЕРПРЕТАЦИИ

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Статья посвящена предпосылкам возникновения и закономерностям развития учения о «справедливой цене» Фомы Аквинского. Показываются противоречия обмена сельскохозяйственной продукции на городские товары и услуги, возникшие в условиях развитого феодализма. Для сельскохозяйственных товаров, поступающих на городской рынок, была характерна ситуация, приближающаяся к свободной конкуренции, тогда как городские цеха старались создать монопольные условия для производства и реализации своей продукции, что объективно приводило к искажению цен. В этих условиях разработка проблемы «справедливой цены» становится чрезвычайно актуальной. В статье показывается, как схоластика, используя теологическую методологию, пыталась решить эту проблему.

Стремление к наживе осуждалось, считалось порочным, а грех сребролюбия рассматривался источником всех зол. Эта традиция восходила к толкованию Евангелия от Матфея Иоанном Златоустом. Александр Гельский одним из первых предпринял попытку реабилитации торговой деятельности и даже попытался критиковать положение Псевдо-Златоуста о том, что купец не угоден Богу. В «Сумме всего богословия» Александр Гельский пишет, что нравственные качества прибыли зависят от 6 обстоятельств:

- 1. От личности продающего (что позволено мирянам, то не позволено монахам);*
- 2. Его намерений (удовлетворение потребностей или стремление к наживе);*
- 3. Способа продажи (честным путем или обманом);*
- 4. Времени торговли (в будние или праздники, предназначенные для молитвы или служению Богу);*
- 5. Места продажи (на рынке или в святых местах);*
- 6. Отношения к покупателям (выражающегося в уровне – завышенной или нормальной – продажной цены).*

Анализируются аргументы, лежащие в основе обоснования учения о «справедливой цене», показывается эволюция самой концепции на протяжении XII – XIV веков, а также ее связь с учением схоластов о проценте. В статье рассматриваются различные оценки концепции «справедливой цены» Фомы Аквинского, возникшие в истории экономической мысли. Критически анализируется «вклад» Фомы

Аквинского в разработку трудовой теории стоимости. Такой неоднозначный подход к «справедливой» цене привел к тому, что одни исследователи считали Фому Аквинского предтечей трудовой истории стоимости: И. М. Кулишер (1906), Р. Н. Тауней Р. Н. (1926), Ж.-В. Краус (1930), С. Хагенауер (1931), А. Фанфани (1935), О. В. Трахтенберг (1957), Ю. Майка (1994), - а другие пытались примерить его взгляды с теорией полезности (поскольку именно потребность выступала у Аквината целью осуществления торговли), пытаясь примерить два начала потребительское и трудовое: Contzen H. (1869), Schreiber E. (1913), Schilling O. (1923), De Roover R. (1958), Р. М. Нуреев (2005). Поэтому во второй половине XX века многие исследователи отказались от рассмотрения «справедливой цены» как основы стоимости, а стали отождествлять ее с текущей рыночной ценой: А. Сапори (1955), Ж. Т. Ноопан (1957), Л. В. Балдуин (1959), Т. Д. Стецюра (2010). В статье анализируются доводы «за» и «против» в пользу каждого из этих подходов.

Ключевые слова: средневековый город; цеховой строй; купеческий и ростовщический капитал; ментальность эпохи феодализма; торговая прибыль; «справедливая цена»; схоластика; Фома Аквинский; учение о проценте.

DOCTRINE OF "FAIR PRICE" BY THOMAS AQUINAS: BACKGROUND, LAWS OF DEVELOPMENT AND SPECIFIC INTERPRETATION

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The paper is dedicated premises of origin and patterns of development of the doctrine of "fair price" Aquinas. Showing contradictions exchange of agricultural products to urban goods and services, resulting in a developed feudalism. For agricultural products incoming to the city market, the situation was characterized as the free competition, while medieval guild tried to create a monopoly conditions for the production and sale of its products, which objectively leads to distortion of prices. Under these conditions, the development of the problem of "fair price" becomes extremely important. The paper shows how scholasticism using theological methodology, trying to solve this problem.

Greed condemned, was considered evil and sin of avarice considered the source of all evils. This tradition goes back to the interpretation of the Gospel of Matthew John Chrysostom. Alexander Halensis one of the first attempted rehabilitation of commercial activities and even tried to criticize the position of the Pseudo-Chrysostom that the merchant is not pleasing to God. In the "sum of all theology" Alexander Halensis wrote that moral qualities profits depend on the circumstances of 6:

- 1. From the person selling (which allowed the laity, the monks are not allowed);*
- 2. His intentions (satisfaction or desire for profit);*
- 3. The method of sale (by fair means or fraud);*
- 4. Time of trade (on weekdays or holidays, designed for prayer or service of God);*
- 5. Selling place (in the market or in holy places);*

6. Relationship to the buyers (which is expressed in the level - excessive or normal - the selling price).

Analyzes the rationale arguments to grounding the doctrine of "fair price", show the evolution of the concept during XII - XIV centuries, as well as its relationship with the teachings of the scholastics on the percentage. The paper deals with various estimates of the concept of "fair value" of Thomas Aquinas, resulting in the history of economic thought. Critically analyzed the "contribution" of Thomas Aquinas in the development of the labor theory of value. Such an ambiguous approach to a "fair" price led to what some researchers considered the forerunner of Thomas Aquinas, the cost of labor history: I. M. Kulisher (1906), R. H. Tawney (1926), J.-B. Kraus (1930), S. Hagenauer (1931), A. Fanfani (1935), O.V. Trachtenberg (1957), Y. Mike. (1994) - and others have tried to try on his views with utility theory (since it appeared demand Aquinas had to implement trade) trying to try two beginnings consumer and labor: H. Contzen (1869), E. Schreiber (1913), O. Scbilling (1923), R. De Roover (1958), R. M. Nureev (2005). Therefore, in the second half of the XX century, many researchers refuse to consider a "fair price" as the basis of cost, and steel is identified with its current market price: A. Saponi (1955), J. T. Noonan (1957), L. W. Baldwin (1959), Dr. T. Stetsyura (2010). The paper analyzes the arguments "pro" and "contra" in favor of each of these approaches.

Keywords: the medieval city; guild system; merchant and usury capital; feudal economic mentality; Trading profit «Fair price», scholasticism; Thomas Aquinas; the doctrine of the percentage.

JEL: B11, N01, Z13.

1. Historical background of the "fair price" doctrine

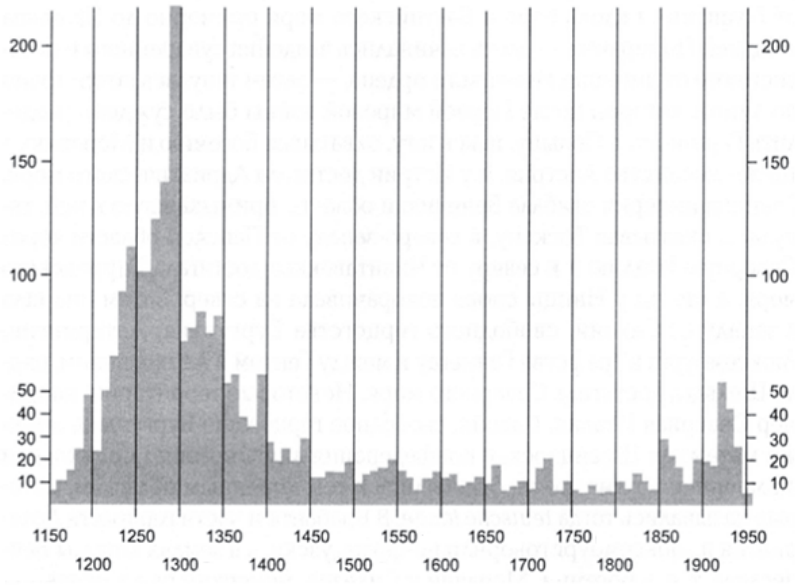
The doctrine of "fair price" was initially developed in the urban culture; its heyday was predetermined by the whole preceding development of feudal society.

During the period of the developed feudalism, there was some progress in all branches of material production. The agricultural acreage lands expanded during this period due to internal and external colonization. The quality of its processing increased gradually. At the same time the intensification of production was achieved by repeating the same operation rather than improving the inventory tools; new Three-times tilling was practiced, and later (beginning from the XIV century) four-times tilling. The plow was used more and more frequently and the horse became one of the main draught animals, three-course system was developed and improved at that time. Grain yield increased almost in two times compared to the early Middle Ages. Development of technology and handicraft skills led to the differentiation of social production. The growth of social labor division, increasing of specialization and development of labour productivity in agriculture and handicrafts created the background for the development of commodity production, separation of handicrafts from agriculture and town from country (see Fig. 1).

In the XI - XIII centuries the economic life in many older cities (left from the slave production mode) considerably perked up: Rome, Milan, Florence, Paris, Lyon, London, York, Cologne, Mainz, Strasbourg, Vienna, etc. New cities arose; they became centers of handicrafts production and trade. Of course, in terms of early feudalism, "barter still was present, but it was highly irregular" (Block, 2003. P. 73) and now the situation changed radically. The new cities appeared on the areas where there were favorable conditions for the trading of the finished craft products or it was easy to get the raw materials, at the crossroads of trade routes, etc. As cities grew, their inhabitants began to fight against the feudal lords for the municipality ("municipal movement"). During this struggle urban commune managed to abolish serfdom, and the most severe forms of feudal oppression - corvee, natural dues, etc, some cities had got the trade privileges and immunity laws.

Almost at the time when the new cities arose the new workshop structure of society appeared - a specific form of feudal urban crafts organization. Workshops

appeared as the association of urban craftsmen of one or more relative crafts for fighting against the feudal lords, they served for protection of craftsmen’s production from the outside (from the village natives, craftsmen from the other cities) and internal (between craftsmen, the members of the workshop organization) competition. The main purpose of the workshop was to create the monopoly conditions within the local market for manufacturing and marketing of their products (see Fig. 2).



*Fig. 1. Foundation of towns in Central Europe
Source: (Abel, 1962. P. 46).*

Only the guild master (shop owner) could be the full member of the workshop. Guild masters usually worked together with one or two apprentices and two or three students after the number of years they could become the independent masters. The higher position of the guild master was based not only on the fact that he owed the production means, but also on his professional skills, and the ability to master the instrument.

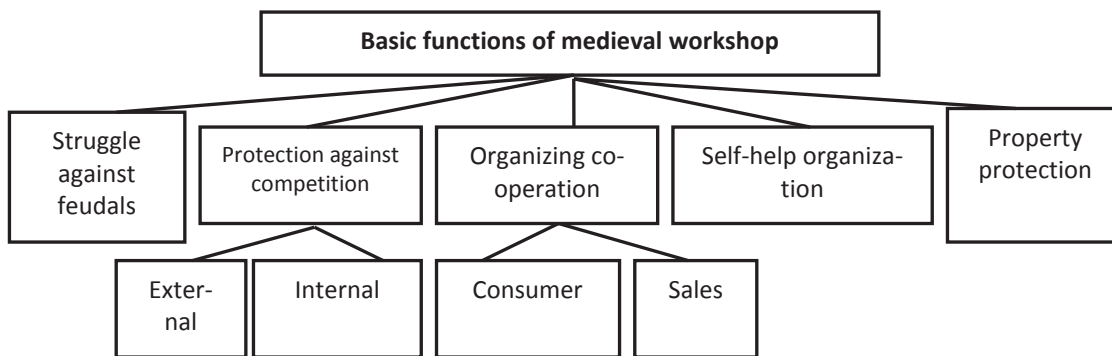


Fig. 2. Basic functions of medieval shop

There was a special form of extra-economic coercion between the guild master and his apprentices and students. This form was very much similar to the early capitalist enterprises, but at close look it significantly differed from it.

Both forms of production - and the workshop of the master, and the capitalist enterprise (at the initial stage of its development) were based on the same technological base, on the craft, the ability of masterful handling with the tools. Both entrepreneurs (guild master and capitalist) were the owners of the resources. However, there were

significant differences between them in this aspect.

Guild master was a craftsman himself first of all; he had certain professional knowledge and skills, and he shared them with his students. As a rule, capitalist did not have such knowledge and skills. Relations of guild master and his students were not only the relations of operations as such, but at the same time these were the relations between teacher and student. The higher position of guild master was based on his own skills. Guild master's capital was the associated resource, as it could turn it into a self-expanding value only in those fields of crafts, where he was a professional master.

Work practices used in workshop were based not only on experience, but also on the craft rules that dictated a specific production purpose, objects and instruments of labor, the nature of work operations, products quality and quantity. Guild master acted as a member of the workshop - a specific corporation, with the political rights. "*His existence corresponds to his class position* - not the exchange value as such, not the enrichment itself stands here for the purpose and result of labor operation of others" (*Marx and Engels. P. 8*). The removing of all these restrictions caused the transformation of handicraft workshop to capitalist enterprise, and that was reflected in the change of domination and subordination relations.

The workshop organization covered almost all aspects of social and economic life of the urban guild master. The workshop strictly regulated size, technology and organization of production, quality and quantity of the products, prices, etc. Workshop often supplied the guild masters with the raw materials and materials for production, organized common warehouses for finished products, creating mutual benefit societies.

The workshop system had a progressive value during the first period of its existence; it encouraged the growth of the productive forces, trade development and harmonization, the spread of professional skills, improvement of the work quality. The workshop system played an important role in the fight against the feudal power in towns, and later in the fight against urban patriciate for the democratization of municipal government. However, as time passed (since the XIV-XV centuries in Western Europe) the workshop regulation has become a significant impediment for the technological and social progress. It has limited the operation of the law of value, broken the individual development of goods economy, the spread of new tools and advanced the production methods. At the end of the XIV century a great continuous crisis of the workshop system the so-called "closing" of workshops increased limiting and denying the access of apprentices and students. The traineeship period increased dramatically (up to 7-12 years), the labour of apprentices and students was exploited for 14-18 hours a day. To protect their interests and to manage the mutual assistance apprentices has created the organization of exploited (brotherhoods, companion organisations et al.), which combined and aimed their fight against the guild masters, merchants, urban oligarchy.

Merchant and usurer's capital developed under the conditions of feudalism. If during the period of early feudalism the leading role was played by the foreign transit trade, as urban and commodity production developed the domestic trade became increasingly important.

Merchant guilds (see Fig. 3), various trade unions of trading cities arose for the purpose of self-protection and the protection of property, making barrier against competition and monopoly in terms of trade in certain goods, as well as to streamline the system of weights and measures.

The unequal exchange was the source of trading profit, i.e. buying good for low price and selling them for the higher prices. Such trade was possible only in conditions of underdevelopment of goods circulation, when prices in one market significantly differed from those on the other market. Let's assume that the price in one market is P_1 , and the price on the other - P_2 (see Fig. 4). This situation creates an opportunity for mediatory profits by selling the cheap goods bought on the first market on the second market at a higher price. Such trade will lead to the fact that the price at the first market rises to P_1^* , and the price on the second will fall to P_2^* . The costs associated with the sales and transport of goods will interfere the full equalization of prices at P_E .

The conservation of different prices for the same products was possible only in the case of the local economic isolation of local and regional markets from each other, preserving the feudal monopolies. Therefore, merchant's capital was not interested in complete elimination of feudal monopolies. On the contrary, it was aimed on using these monopolies. Various trading companies spent lots of money to bribe the feudal monarchy in order to obtain the monopoly rights for themselves to trade with any country or any goods inside the country.

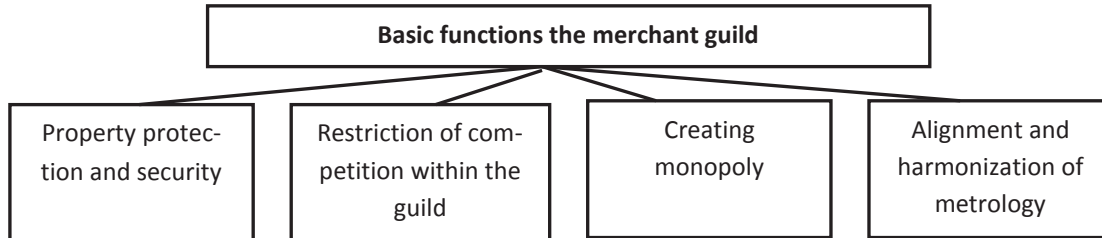


Fig. 3. Basic functions of the merchant guild

The norm of trading profit under the conditions of feudalism market was quite high, since the merchant profits were charged in conditions of slow merchant's capital turnover and included high insurance premium, and in certain periods - high monopoly profits.

There were two main forms of usury capital under the conditions of feudalism:

- 1) providing cash advances for feudal nobles;
- 2) providing cash advances for small independent manufacturers: handicraftsmen and especially the peasants.

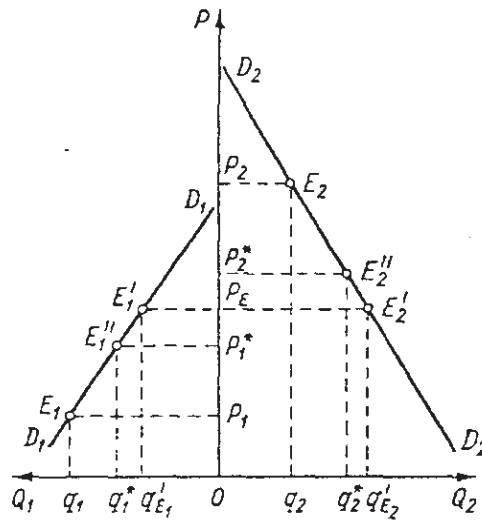


Fig. 4. Mediation and alignment of prices

$$0 \ 0 \ q_1 + q_2 = 0 \ q' E_1 + 0 \ q' E_2$$

Taking into account the transport cost of P_1^* and P_2^* (per unit of product)

$$0 \ q_1 + q_2 = 0 \ 0 \ q_1^* + q_2^*$$

Both these forms have contributed to the aggravation of antagonism between town and village, the destruction of feudalism and forming the large capitals. Because of the undeveloped distribution the usury capital inflated the rate for loans. Therefore, during the consolidation of towns and urban credit system began to develop as a direct reaction against usury deep in the womb of feudalism.

The destruction of feudalism and the concentration of wealth contributed to merchant and usurer's capital activity. However, as time passed those modest

revolutionary ability of the antediluvian capital forms, have been exhausted. The thing is that they were functioning mainly in distribution and could not destroy themselves the production method, in which they appeared and parasitized on. Their activities in the distribution sphere had internal inconsistencies. The main condition of their existence was the undeveloped goods circulation, the lack of free trade and free competition as we have noted above. In addition to it, the guild system, merchant and usurer's capital not just grown up in the struggle against the feudal monopolies, but strengthened these monopolies with their development.

2. Mentality and economic views of the main layers of feudal society

Christian church played the leading role in Europe. This fact destined the duality, some kind of dualism in feudal culture. Latin has become the universal language of the educated part of Western society, which has preserved (although in a transformed and a rethought form) the heritage of the ancient world. However, along with Latin, which was given only to few people, national languages began to develop, making their ways through the abundance of dialects and adverbs. This predetermined the constant duality and even a struggle between the attempts to make the Christian unity and the make nations isolated.

"... The linguistic division eventually came to the opposition between two human groups. On one side, there was a great majority of the illiterate, isolated each in the regional dialect and owning a few worldly poems (as a literary baggage)... on the other side there was a handful of enlightened people who constantly changed the daily local dialect with the universal scientific language being actually the bilingual. The essays on theology and history in Latin were written for them, they understood the liturgy and business documents. Latin was not only the language of education; it was the only language which was taught in. In fact the ability to read meant the ability to read in Latin" (*Block, 2003. P. 82*). Therefore it is not surprising, that the historical sources, which we have, often give us the one-sided far from complete picture of the feudal society. The picture that we have, was "drawn" almost exclusively by clerics, who were the heads of the imperial and royal offices and expressed the thoughts of ruling monarchs and kept the political traditions.

"... The taste for the accuracy with its loyal support, and the respect to the number, were profoundly strange to the people of the time, even high-ranking" (*Block, 2003. P. 80*). Early medieval culture had primarily oral nature. Records fixed the current events and were made for "keeping in memory". We should not forget about the syncretism in medieval spiritual culture where the economic thought was not separated as an independent field of knowledge. Those referred to as economic thoughts, were imbued with the spirit of "practicality". Medieval treatises were full of specific economic advices, various practical recommendations; there was a very little number of theoretical generalizations or attempts to understand the socio-economic processes. A medieval knight was engaged in wars, hunting, love affairs and personal self-affirmation, as well as the class of secular lords in general, were not very interested in economic issues, management of their ancestral lands or estates. Lord was a representative of those who consumed the wealth. Seniors spent and didn't count.

The agrarian nature of feudal economy, the domination of subsistence farming, poor crafts and trade in the early Middle Ages (V-XI centuries.) raised only one vexed economical problem for the secular lords, the problem of getting money to buy the exotic goods brought from the East and to get the luxury conditions for the well off and carefree lifestyle. Not only the individual members of the ruling class experienced the money famine, but also the feudal state, periodically making the debasement of coinage. We find the attempts to justify this practice in the works of medieval lawyers trying to justify the nominalism theory. However, their explanations were as far from the real science as the "theory" of medieval European alchemists who were searching the philosopher's stone, with the help of which one could turn any metal into gold. The wealth was looted during wars and invasions, and was more highly-prized by feudal

lords than that of savings, good housekeeping, methodical exploitation of the peasants. The wealth given to subjects, and that used for prestigious consumption, raised the one's social status higher than the wealth used for productive purposes. Therefore it is not surprising, that not only early, but even the developed Middle Ages of Western Europe (XI - XV centuries) did not leave us any serious theoretical works on economy written by representatives of the secular feudal lords. From a perspective of the ruling class the development of economics fall to share of the clergy - ecclesiastical lords.

The clergy was the most organized class of feudal society. Having a strict hierarchy, it was also a part and secular vassalage system. It was an open feudal society class, including not only the feudal lords, but also the most gifted members of other classes. Social sciences were simply the branches of theology and were interpreted from the perspective of Scripture in this period. Therefore, quotes from the Bible were the main arguments in any dispute, and the compilation of ancient texts acted as a way to express the one's view. The author was not embarrassed by the fact that the past was described in terms of modernity, and the ancient sophists were attributed to the medieval economic performance and the feudal system of values. For example, the Biblical texts were widely used to condemn usury as unnatural mean of enrichment, a phenomenon ruining the human soul. Christian faith was the important "theoretical help" to overcome the ancient contemptuous attitude to work. More and more work was considered not only as a punishment for sin, but also as a way to save mankind in the Middle Ages.

Economic views of the masses came to us in a religious cover. Farmers (not only them) considered themselves to be too weak and ignorant to be saved by themselves. Societies needed rituals to get rid of fear and establish a direct connection with the supernatural God. It was believed that angels helped them this, angels - vigilant and zealous promoters of honest people, continuously monitored their daily activities. Each man had his own saint patron, and sometimes even more than one, as there was also the world of demons¹. Not by chance, there was a very popular myth of so called Wheel of Fortune in the Middle Ages. Man, exalted today, tomorrow may be humbled, and vice versa.

Jacques Le Goff wrote "Without the clear understanding of how people of the Middle Ages were obsessed with the salvation and how they feared to get into the hell, it is impossible to understand their mentality and without this remains the unsolved mystery of a striking lack of their lust for life, energy and desire to get wealth that causes the extreme mobility conditions; even the most avid to earthly goods in the end, lying on his deathbed expressed the contempt for the world, and such a mindset, prevented the accumulation of wealth, and did not approach the medieval people to capitalism psychologically and materially" (*Le Goff, 1992. P. 176*).

Christianity sanctified the ruling class, so any attacks on feudal exploitation had the form of theological heresy. However, unlike the representatives of the ruling class the general population appealed not to contemporary world, but to the original Christianity, the ideas of which were brought to them in the Scripture texts. Dolcino in Italy and Jan Hus in the Czech Republic not only used the ideas of equality preached by early Christianity based on these texts, but also gave them the antifeudal orientation. Antifeudal orientation had also economic demands and were formulated during the peasant wars led by Wat Tyler, Gyorgy Doji, Stepan Razin et al.

A special social class of feudal society developed in X-XIII – the "citizens" (townsmen). The burgher culture being a natural product of the feudal system significantly differed from the culture of other classes of feudal society. In comparison with the church and chivalric culture it was more modest due to both economic and social reasons. The wealth of this class was no longer dependent on land ownership, but

¹ "Myths, built on the opposition of light and darkness, life and death, body and soul, described the universe as a battlefield, a duel between good and evil, God and the revolted armies, denying and stunning the order determined by Him. They helped to recognize the defeat of good forces and the victory of Satan in adversities, in violation of customary life rhythm..." (*Duby, 1976 (Russian edition, 2002. P. 86)*).

primarily on the work effort. This predetermined the analytical mind and a rational judgment of the citizen. Compared to the peasants' culture the urban culture had a higher level. Citizen civilization also demonstrated the greater use of market principles of economic activity and a greater dynamics of its development, the more secular nature as well, and in the increasing role of literacy and literary culture in general, in waking of cognitive interest to the world. There was a phenomenon that A. Murray has aptly called "awakening of arithmetic mentality" (*Murray, 1978*). Townsmen were more critical to themselves and to other classes of feudal society, loved to laugh at their weaknesses and shortcomings of other classes and social groups.

The economic presentation of medieval burghers was reflected in shop statutes and urban laws. Guild system was a kind of feudal organization of urban crafts. The guild statutes regulated the production of each corporation member. This led to the craft unification to spreading of the professional skills, stabilization of the market, but at the same time limited the capitalist potency of the guild system. Therefore guild statutes began to hinder the economic development in later years.

Workshops aspired to establish a monopoly manufacturing and sales conditions for their products in the local market. The merchant guilds also aspired to create a trade monopoly. Strengthening the urban system, on the one hand, and the gradual transition of the peasants to natural and later to cash rents, on the other hand, aggravated the contradictions between town and a village. "A town exploited a village politically in the Middle Ages wherever the feudalism had not been broken by the exclusive urban development, as in Italy, - writes Karl Marx in "Capital" - a town everywhere and without exception exploited a village economically by its monopoly prices, its tax system, its guild system, its direct merchant fraud and its usury" (*Marx and Engels, P. 365*). The price ratio between urban handicraft products and village agricultural products reflects a clash of class interests. Therefore it has become urgent to develop the doctrine of "fair price", i.e. a price which, according to medieval scientists (Thomas Aquinas, and others), not only recovered the cost of production and circulation, but also ensured the compliance of each estate.

3. Medieval universities. The characteristic features of the European scholasticism

Study in the Middle Ages was considered to be a deeply religious; universities were in fact the church institutions. Oxford and Cambridge have kept this typical to feudalism feature in their structure, perhaps even better than the universities of the continental Europe. The name "University" itself is derived from the Latin word "Universitas" (union, community) and means the union of teachers and students. Universities consisted of faculties. This word also has the Latin roots. It comes from the Latin word "Facultas" (readiness to be able to do anything) and at that time it meant, that the graduates of these university units were capable ("ready") to teach the proper discipline. Even the name of the head of the Faculty – "Dean" (from Lat. Decanus, descended from Decem – foreman) was also borrowed from the church structure. Many other names by the way also have Latin roots: student (from the Latin. Students - hardworking, capable) - trainee; "vacation" (from Latin name of «Caniculus» star means the "Little Dog" constellation, the Roman Senate declared the day of rest to be during the hottest days of summer at a time when this star appeared in the sky), and this tradition has been preserved in the Middle Ages.

As the centralized states arose there appeared a need for well-trained civil servants and universities began to pay more attention to the study of law. Thus, the scope more open to secular life expanded gradually.

The wealth created in the medieval towns was a new wealth. It was not based on land ownership but on the property that was created by the human labor. The value of this wealth mainly was expressed in money, coins (real or countable). The wealth of burghers, merchants and usurers created the preconditions for the development of banks and other modern times monetary institutions. Modern type banking was developed

based on the results of moneychangers. The "bank" term is derived from "banco" (ital. – moneychanger's bench, cash desk). Moneychangers not only exchanged one coins to other and stored valuables, but also contributed to the emergence of cash (bill) turnover in XIV- XV centuries².

A new urban poverty confronted this new wealth. In the early Middle Ages there were monasteries away from worldly life, but at that time they were actively involved in public life. "White" monasticism appeared along with the traditional "black" monasticism. However, the development of cities overshadowed the old and the new monk, moved away hermits closely connected with the agrarian feudal society and made an anachronism out of them.

New monasteries appear in the midst of medieval society in towns. There was a rapid development of the mendicant orders of the Dominicans and the Franciscans in XII-XIII centuries and, whose sermons were addressed primarily and mainly to the townsmen³. The host of priests and scholars appeared, their main task was to receive the education. Representatives of these orders led the departments in the most prominent universities of Europe.

New mendicant orders managed to draw the attention of newly rich to the poor. A new social movement appeared; its main goal was to found and develop the shelters for poor people in European towns in the XIII century. J. Le Goff rightly noted: "there was formed a double network: on the one hand there were night shelters (hospices), where poor people and pilgrims were fed and hosted for the night, and on the other hand there were alms-houses (hotels-Dieu), where the sick people, pregnant women, orphans and abandoned children lived" (*Le Goff, 2010. P. 104*). It should be mentioned that the new poor people represented a certain way of thinking and actions, and were not just an economic phenomenon, they naturally complemented the social integrity of feudal society, which was based on charity.

The highest achievement of the feudal theoretical thought was the scholastic doctrine. The main teaching source was the ancient philosophy (mainly the works of Plato and Aristotle, also the works of Seneca, Cicero et al.), patristic writings (the works of St. Augustine, Dionysius the Areopagite, and others) and the Roman law. A number of issues are in developed in canon law as a reaction to the reception of Roman law in the end of the XI century, especially the doctrine of fair price and condemnation of interest rate.

In order to understand the true value of the scholastic contribution to the history of economic analysis one should at least briefly indicate the characteristics of this teaching as a whole. This is certainly necessary, as it allows to understand the scholastic theory as such, its advantages and disadvantages.

The most important feature of medieval scholastics was the domination of borrowing, and the submission to the dogma authority. S. S. Averintsev rightly notes: "Submission of thought to the authority of dogma by the known formula dated back to Peter Domiani, philosophia ancilla theologiae", philosophy is a maid of theology" was inherent to orthodox scholasticism, along with all other types of devout church religious thought; specific to scholasticism and the fact that the very nature of the relationship between dogma and mind is conceived (with the undoubted authoritarianism) to be unusually rational and focused on the imperative of internal and external system" (*Averintsev, 2003. P. 517*).

² However, as it was mentioned by many medievalists, most medieval banks could not avoid bankruptcy. See: (*Le Goff, 2010. P. 128-152, 189-196*).

³ "Emerging in the suburbs of any more or less important cities, communities of gray, black or white monks (Franciscans, Dominicans, Augustinians, Carmelites) built spacious churches, usually divided into two aisles, one was intended for monks, and the other to the laity ... They symbolized the renunciation of worldly goods, the path of poverty, selected by these orders. There were no arc-boutants outside, all the interior was completely bare, the well-built form is consistent with the destination of the temple and so it was fine. The same characteristic simplicity and unity were in the interior space. If there were many aisles they all have the same height, as laity and clergy are equal before the face of God. They were separated by only by few thin columns from each other. They were ought to bring together people and loving brother monks" (*Duby, 1976 (Russian edition, 2002. P. 253)*).

Not only the Scriptures, but also the Holy Tradition (works of the Church Fathers) as well as the works of Plato and Aristotle acted as authorities (grand normative supertexts). The devotion to the great teachers whose writings were considered to be "authentic", was manifested mainly in the fact that references to their works (quote) were the main arguments in any dispute. Of course, the subordination to the authorities was not blind and slavish. However, even if scholars were forced to argue with the authorities, they could hardly exempt from the enormous influence of those.

"It was assumed that all knowledge had two levels: the supernatural knowledge was given in God's revelation and the natural knowledge was founded by the human mind; the main ideas of the first texts were contained in the Bible, accompanied by an authoritative interpretation of the Church Fathers, and the second rate, the texts of Plato and Aristotle in particular were surrounded by an authoritative interpretation of late antiquity and the Arab philosophers ..." (*Averintsev, 2003*).

Tradition played an important role in the teachings of scholastics. Traditional foundations occupy much more space in the economic systems than non-traditional designed by some other author. Even prominent scholastic scientists differ from each other mainly in the way of synthesizing the traditional material, rather than in creation of the fundamentally different systems.

A new trend was a synthesis of parallel or related traditional trends. Not only continuity, but also the amazing uniformity of scholastic writings appeared at that time. A lot of creative energy in such circumstances went on studying of traditions, the main point was not to create new concepts but a painstaking development of the old parts. The scholastic study was not aimed at studying and generalization of the practice, but on accumulation of the objective "eternal" truth. Therefore, the following characteristics of scholastic science becomes clear – it had a school character.

In the Middle Ages, when the individual was absorbed by the corporation, and the person was obscured by society, the school assumed a great importance. The word "scholasticism" owes its origin to the school (lat. Scholastica from the Greek. - "School"). Originally, this meant a teacher, a student and the seven liberal arts, later this meant each person engaged in school science.

The uniformity of scholastic doctrine was achieved thanks to the identity of the authorities, research methods and fundamental beliefs. Initially, the school element was not so strongly expressed, but later, when universities and education in medieval orders increased (Franciscans, Dominicans, Augustinians, etc.) the corporate element grew. New isolated schools appeared involving the followers of Thomas Aquinas (1225 or 1226-1274), John Duns Scotus (approx. 1266 - 1308), and later William of Ockham (about 1300-1349 or 1350). The Meeting of University Teachers decided what should and what should not be taught. The affiliation to the school determines the research topics of their ideological orientation and the proof methods.

Creation of a flexible terminology, the development of the concepts and methods of their separation and joining were of a great importance in such context. Such terms as objective and subjective, a priori and a posteriori, and many other terms have entered our everyday life since the medieval scholasticism.

The formal logic developed significantly. The proof takes the form of a various syllogisms, which, of course, are not suitable for getting new knowledge, but they're quite suitable for the systematization of the accumulated school science knowledge.

The medieval scholastics were concerned mostly about the consistency of the content that was reflected in the style of their works with the monotonous and boring prose. Dry formula displaced the imaginative and metaphorical language, which were characteristic for the early medieval writings. The certain was obscured by the abstract, emotional by rational, private by general. This form fully meets both the impersonal nature of scholastic literature and its didactic attitude. No coincidence that mystic developed as opposed to scholasticism.

S. S. Averintsev rightly noted: "in a sense, the whole scholasticism is a philosophizing in the form of text interpretation. It represents the contrast of modern

European science, with its desire to discover the unknown truth with the help of experience analysis and mysticism, with its desire to see the truth in ecstatic contemplation" (*Averintsev, 2003*).

The desire for harmony dominated during the period of development and flourishing of scholasticism. Scientists were trying to agree the truths, sanctified by the church authorities, their own ideas, to find the arguments in support of these truths. This is most clearly reflected in the original medieval anthologies, "Amounts" written by the university teachers for their students. These collections of notes usually contained not only the most important excerpts from books, but also the comments of the originator.

The need to harmonize the various statements ("sentences") of authorities and the contradictory reasoning about the objects themselves created a desire to present the absolute opposites as relative ones by logical processing concepts. We meet the first experience of such agreement in the works of P. Abelard (1079 - 1142). A certain scholastic scheme was developed after. It gets its classical form in the works of Thomas Aquinas. In his "Summa theologica" he formulates the problem in the form of a question then the objections and arguments in its support are given. The refutation consists of three parts. The main argument are the commonly use quotes from Scripture or writings of the Church Fathers, followed by the presentation of the author's own opinion and reasons causing it, and finally, a refutation of the arguments made in the original objection.

Of course, the subordination of the scholastics to the Roman Catholic Church was not absolute. However, we should not forget the place that was given to their doctrine in the medieval general worldview system. At this time, the knowledge was put into the service of faith, as an additional argument in support of the Scriptures. Medieval scholasticism sought to solve the primarily theological problem, to show the world order as a result of the divine order. The main point of these conditions was not a study of nature or human life in its historical development, but the scholastic attainments of God as the cause and reason of society development. The medieval thinking was transcendental, speculative. A wide flight of metaphysics wasn't constrained by anything. The reflections as a rule were apart from the specific empirical research: both in the field of natural and human sciences.

The Medieval world view was not characterized by historical understanding of the facts. It was not critical, it liked to measure all the concepts with the absolute yardstick, not noticing the fact that they not have the imprint of the modern era scientists. J. Le Goff wrote: "This restless desire to find a new world in the mists of did not allow to search the actual upgrade. The golden age of the medieval people laid at the origin of the past. Their future was in fact the long past. And they moved forward looking back" (*Le Goff, 1992. P. 183*).

This does not mean that scientists did not write about the past and the future, however, this approach had nothing to do with the historical review of the subject. M. Block rightly noted: "The respect for the past paradoxically forced to reconstruct it such a way that it should be" (*Block, 2003. P. 97*). The past was obtained by back projection of the present, and the future was derived by logical deduction. The formal logic played the leading role. It was not a research method of real economy real problems, but only the way to synthesize the concepts.

The deductive method assumed the great importance in this context. It allowed you to create new and new concepts, for constructing the sophisticated logical systems, reminding the Gothic cathedrals. The unchecked growth of concepts, of course, contributed to the accumulation of book wisdom and complexity of school programs. However, playing with concepts increasingly comes into conflict with the needs of real life.

This is also concerned with the canon law with the help of which they attempted to regulate the economic processes. The fact that the economic doctrine of the canonists was rather a set of rules of conduct for the individuals in accordance with the principles

of universal justice rather than a generalization of the real facts of economic life. Economic problems were considered from the standpoint of morality, moral justice, from the perspective of the commonwealth as the ultimate standard of human activity.

4. The doctrine of "fair price"



Thomas Aquinas
(1225 – 1274)

Thomas Aquinas played a huge role in the development of the "fair price" doctrine (1225/26 - 1274). It gets the logical harmony and completeness in his writings. Thomas was born in the castle of Rocca Secca near Aquino. Since 1239 he had been studying at the University of Naples. In 1244 he became a monk of the Dominican Order. From 1245 to 1248 he studied at the University of Paris at the Albert the Great (1193 or 1206/07 - 1280). Along with Albert the Great he went to the University of Cologne (1248 - 1252). Since 1252 he had been teaching at the University of Paris, while Pope Urban IV had recalled him to Rome in 1259. From 1259 to 1269 he had been teaching in the Italian town of Anagni, Orvieto, Rome, Viterbo and others. In 1269 he returned to the University of Paris, where he worked until 1272. This period is characterized by his active struggling against averroists led by Siger of

Brabant. From 1272 to 1274 he had been teaching at the University of Naples. In 1274 he was invited by the Pope Gregory X to take part in the council in Lyon, but died on his way there. Already in 1323 he was canonized, and in 1567 was recognized as the fifth "Doctor of the Church". In 1879 Encyclical of Leo XIII "Aeterni Patris" made the doctrine of Thomas Aquinas the official philosophy of Catholicism.

Understanding the justice as a proportionality (equivalence) goes back to Aristotle (Nicomachean Ethics, V, 1133b), and to the original Christianity ("whatever you measure, this measure will be measuring you" - Mk. 4:24; Matt. 7: 2; Lk., 6:38).

The consistent delimitation of natural and goods economy has led to development of Aristotle's teachings about the economy and chrematistics ("Policy" Bk. I, 1256b-1258b). The basis of the Greek society at that time was a natural economy, so Aristotle came out of the economy, which included retail sales, because the use value played a decisive role in it. Aristotle was critical about the chrematistics, believing that "the art of making money" the functioning of trade (wholesale) and usury capital use a money circulation as a "source of wealth". That's why the chrematistics was unnatural in terms of Aristotle's doctrine.

Analyzing the market economy Aristotle distinguished the use value and the exchange value of goods, but he was totally absorbed in the ethical side of pricing. Fair values according to him were the social values. Hence there appeared a need for the commutative justice. Aristotle is characterized by the historical approach in the generation of money. He wrote about three functions of money and, unlike Plato, Aristotle supported the bullionism (theory of money). Aristotle condemned the interest rate in all cases considered as "usury" according to him, because there was no justification for the money growth. He never thought about the reasons for interest payments.

These ethical behavior were borrowed by canonists from ancient authors and transferred into the field of economy. Canonists were interested primarily not in a problem of sources of trading profits, but on the ethical problem and its permissibility. Their views were greatly influenced by the works of Aristotle, based on the economy rather than on chrematistics, so the most important Christian philosophers: Basil the Great, John Chrysostom and Augustine paid much more attention to productive works to meet the immediate needs, i.e., works of farmers and craftsmen, but not the work of traders. The pursuit of wealth was condemned and considered to be evil and the sin of greed for money was considered to the source of all evils. This tradition goes back to the utterances of St. John Chrysostom, who wrote in his interpretation of the Gospel of

Matthew: "Pushing out buyers and sellers out of the temple, the Lord said that the merchant ... can never be acceptable before God. And that's why no Christian should be a merchant, or if he wants to be [they] should be expelled from the church of God ..." (*Stetsyura, 2010. P. 208*).

During all the Middle Ages, theologians considered trade to be an excuse to temptations: to false measurement and false weighting, buying below the cost of and selling above it. "Any profit earned as a result of price rising, was declared as shameful" (*Stetsyura, 2010. P. 208*). However, the growth of towns and the expansion of commerce made canonists to mitigate their negative attitude to trade. Under these conditions, the development of the "fair price" doctrine became more and more urgent. It is interesting to mention that the first charges were dropped from the trading of goods made by traders themselves (i.e. from a trade-mediated process of production), as well as from the large trading (especially sea-trade) which was associated with a greater risk and danger.

Alexander Halensis was one of the first who attempted to rehabilitate the commercial activities and even tried to criticize the position of the Pseudo-Chrysostom that the merchant was not acceptable before God. In the "Sum of All Theology" Alexander Gel wrote that profit moral qualities depend on 6 circumstances:

1. Seller's personality (what is allowed to the laity, monks are not allowed to);
2. Seller's intentions (satisfaction or desire for profit);
3. The method of sale (fair or fraud means);
4. Time of trade (on weekdays or holidays, during prayer to God);
5. Place of trade (in market or in holy places);
6. Attitude to buyers (expressed in the level of selling price - excessive or normal)⁴.

If complying all these rules, Commerce was declared to be a normal business, and trading profit was a deserved reward.

However Aquinas following the views of his teacher Albert the Great refers to trading much stricter than Alexander Halensis. Just like his predecessors he believes that trade, as such, is the reason to temptation and "contains something shameful" (*Summa Theologica, Secunda Secundae, quaestio LXXVII, articulus IV*). It is justified only when brings benefits to society and is limited to costs associated with the delivery of the goods from the place of manufacture to the point of consumption (*ibid*).

Therefore there should be a minimum trade in a well-organized state. Aquinas here acted as a direct successor of Aristotle's economy doctrine as a way of educating the responsible citizens.

The concept of "fair price" was developed as opposed to Roman law. According to the last the price was determined by the free contract. According to the canon law the "fair price" is a typical market price under normal production conditions. This meant that the "fair price" does not depend on the accidental will of counterparties involved in trade transaction - Buyer and Seller. The first time when such idea appeared in the work of St. Augustine, was in his treatise "On the Trinity" (*De Trinitate, 13, 3*). Further justification for the idea of "fair price" can be found in the works of the canonists, in the "Summa Theologica" by Thomas Aquinas "fair price" was seen as a particular case of justice in general. Based on the fact that justice is defined as "permanent strong desire to give everyone something he has the right for," Thomas Aquinas condemns the attempts to sell goods for the price more expensive than the value of product. Based on the Gospel, he explicitly argues against the Roman law (*Summa Theologica, Secunda Secundae, quaestio LXXVII, articulus I*). However he concedes the exclusions, when goods may be sold at prices above their values. The price will be fair, he said, in the case when Buyer is in a great need of the product, and Seller will suffer, losing this thing. Higher price in this case will compensate any damages that are suffered by the former owner of the thing.

This approach to "fair price" increases the subjective aspect of its understanding.

⁴For details, see (*Stetsyura, 2010. P. 212-214*).

The development of this idea leads to the fact that the "fair price" is considered to be not only the price that reflects the cost of product manufacturing and transportation, but also provides the corresponding existence of each estate. In accordance with this, Aquinas brings the concept of "fair value" and "fair compensation"⁵.

Therefore the canon law that shaped by the end of the XV century meant "fair price" as not just a typical market price, but the price, which was appointed with the participation of trusted people defining it in accordance with the principle of universal justice. It is obvious that such a definition of "fair price" is a single step away from a justification of interest rate.

At the same time, in comments to "ethics" Thomas Aquinas followed his teacher Albertus Magnus tries to justify the difference in the value of things time and labor that was required for their manufacture⁶. But later, while working on the "Summa Theologiae" of his views have undergone some changes. In his major works he does not focus on the cost of labor, and moral aspects of the relationship to the price, which make it "fair". A necessary condition for what would be the deed of sale was fair, Aquinas calls the quality of the goods, and the use of correct weights and measures, the observance of which the responsible authorities of the city⁷.

Such an ambiguous approach to a "fair price" led to the fact that some researchers considered Thomas Aquinas to be a forerunner of cost labor history (*Kulisher, 1906. P. 378-379; Tawney, 1963. P. 36-39; Kraus, 1930; Hagenauer, 1931. P. 36-38, 56; Fanfani, 1935. P. 158-159; Trachtenberg, 1957. P. 42-44, 109-111; Mayka, 1994. P. 148-150*), while others have tried to fit his views with utility theory (since the utility was the purpose of trade according to Aquinas) trying to fit two origins: consumer and labor (*Contzen, 1869. P. 21; Schreiber, 1913. P. 14, 43, 63-64, 73; Scbillig, 1923. P. 255-256, De Roover, 1958*).

As for the first approach, the attempt to see foundations of the labor theory of value in the works of Thomas Aquinas is the apparent modernization. There were no (and could not be) any categories of labor in the Middle Ages as a general reliable basis for cost determining. Work considered not as an abstract, but as a quite specific. Each activity was assessed according to its time and place, and what is more important, depending on the position in the social hierarchy, based on belonging to a particular class. Even in towns where the large part of production was made in order not an abstract marke, was the imprint of the master's personality. It is no accident that in the second half of the XX century, many researchers have refused to consider a "fair price" as the basis of cost⁸, and identified it as a current market price (*Sapori, 1955. P. 265-303; Noonan, 1957; Baldwin, 1959*).

The doctrine of St. Thomas Aquinas "fair price" is directed first and foremost against greed. Therefore hardly possible to agree with early capitalist audit scholastic concept of "fair price", undertaken by the German akkamistom Gabriel Biel (c. 1420-1495). However, in order to see this it is necessary to consider the views of Thomas Aquinas on usury.

5. Evolution of attitude to usury

The doctrine of interest rates, as you know, more closely than the doctrine of "fair price," is associated with the Scriptures. Gospel of Luke says: "Lend money and not expect anything in return" (Lk., 6:35). However this rule was first applied only to clergy, but later (from the time of Charlemagne) it was extended to all other people.

Medieval Roman law has shown, however, that it is in flagrant contradiction with this. There were established certain rates of interest for a variety of loans: 12% for

⁵ See: *Thomas Aquinas: Summa theologiae, I-a – II-ae. Q. 114. Art. I. Resp.*

⁶ See: *Thomas Aquinas. Sentetia libri Politicorum. Lib. V. Lect. 5. 4.*

⁷ See: *Thomas Aquinas: Summa theologiae, II-a – II-ae. Q. 77. Art. II. ad. 2.*

⁸ One of the few exceptions is the approach de Ruwer and Layonel Robins, however, in their works the "fair price" acts as a center market fluctuations, not as an objective basis for determining of market prices. L. Robbins, in particular says that "except for the cases when St. Thomas discusses the isolated exchange, term "fair price" is such a price that would be established on a more or less competitive market" (*Robbins, 2013. P. 65; De Roover, 1958*).

the ship's cargo; 8% for trading and 4 - 6% for others in the Code of Justinian, which was intensively studied in the XII century in medieval Europe (Codex. IV. XXXII. 26. § 2). Canonists under these conditions, formally basing on Roman law tried to justify the positions that directly contradicted to it. Their "evidences" were based on the distinction between consumable (bread, beer, wine) and non-consumable (for house) things. They classified money as the first type of benefits. Therefore, according to the canonists, the requirement of interest rate is equal to selling the thing and demanding the payment for its use, i.e. this essentially meant a double sale, which was contrary to Roman law. Considering the loan as a sale on credit, they did not take into account the argument that this requires the pay for the time loss. They thought that time was God's property, so it could not be traded. Thomas Aquinas also used this argument (Summa Theologica, Secunda Secundae, quaestio LXXVIII, artic. 2). However, these metaphysical constructions were far from the management practices. The domination of natural farming in medieval Europe had its reverse side - the development of usury. It is therefore not surprising that as time passed the interest rate was justified within the scholastic doctrine.

For that purpose the medieval scholastics distinguished two types of disbenefits in transactions caused by the violation of the loan term liabilities: incurred losses (*damnum emergens*, positive disbenefit) and loss of profit (*lucrum cessans*, loss of profit). The first case was considered to be a legitimate basis for interest rates. For example, Thomas Aquinas thought that way although he formally did not call such deal as usury (Summa Theologica, Secunda Secundae, quaestio LXXVIII, artic. 2). However, this case open wide "legitimate" grounds for interest rates, it was sufficient to establish a "free" loan for a very short period of time (e.g. 3 months) to get a very high interest rates at the end of it. They have reached 43 1/3, and even 60% in Western Europe in the XII - XIV centuries.

The later canonical theory actually considered the interest rate as a part of the industrial or commercial profit, i.e. objectively it had a bourgeois nature⁹. Starting with the prohibition of usury, the Catholic Church gradually handed over one position after another and ended up at the end of the Middle Ages actually having legalized it. The evidence of this can be found in the doctrine of rent, masking the usury with the purchase of annuity; and in the doctrine of the association rights (when profit was justified by the risk of joint trading operation); and ship mortgages (maritime loan); and triple contract; the justification of government loans; and justification the "fairness" of issuing the loan funds with small interest rate for charitable purposes by the scientists of Franciscan Order. Finally, this is clearly showed by the definition of usury by the Lateran Council: "The usury should be understood as the case when the lender wants to extract profit from the use of such a thing, which itself does not bear fruit (as opposed to things like herd or field) without incurring neither labor nor expenses and without risks" (*Ashley, 1897. P. 755*).

This definition of usury provides plenty of loopholes for bourgeoisie. It was enough to present the interest rate as a result of "work", "cost", "risk" or make it in the form of "partnership" to avoid the condemnation of church. Such a definition was not only a step forward compared with the early scholastic doctrine, but actually meant the legalization of usury, which condemned not interest as such, but only its high rate.

Canonical doctrine played an important role in the history of our science. Thanks to the efforts of the scholastics we managed not only to maintain a significant part of the ancient heritage, but also to develop a coherent and sufficiently consistent theory. In the canonists' doctrine we get acquainted not only with a simple fixation of certain economic concepts, but with the attempt to create a logical system of categories; a system however, strongly detached from real life. This first experience of scholastic theorizing was not only useful, but sometimes very tempting for future generations.

⁹ Undoubtedly, such a theory should have found a positive response in heart of Schumpeter, who himself regarded the interest rate as a kind fee for technical progress. For details, see (*Schumpeter, 1982*).

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