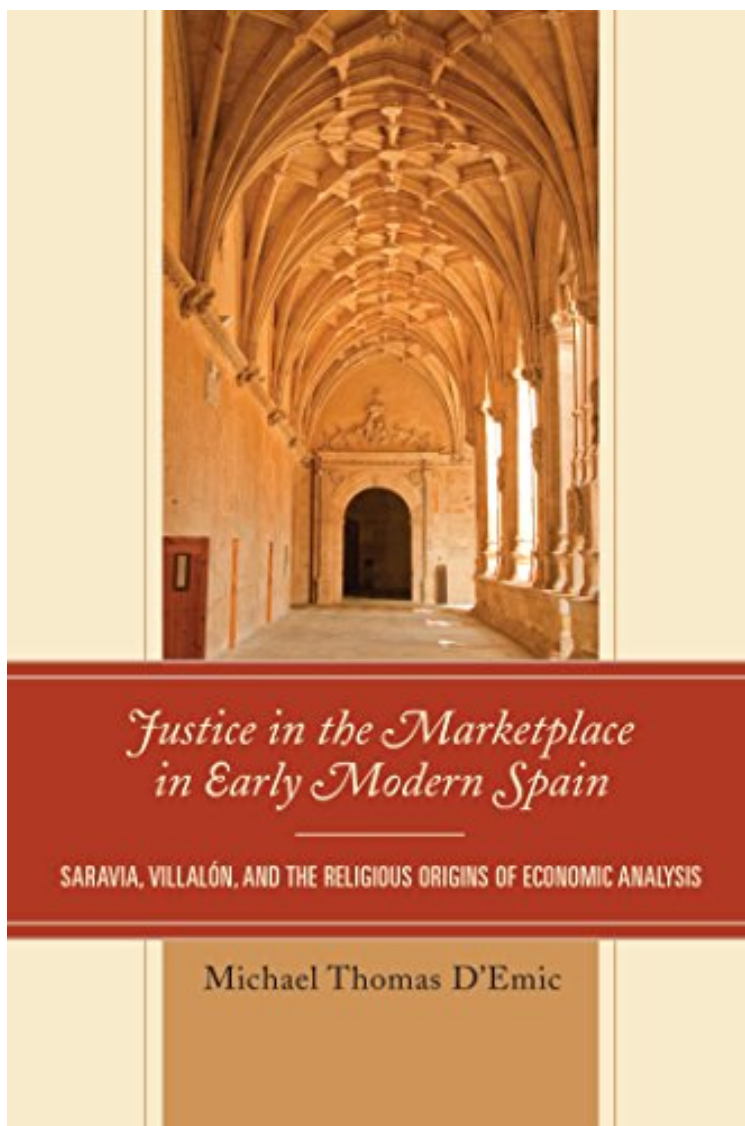


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Justice in the Marketplace in Early Modern Spain: Saravia, Villalon and the Religious Origins of Economic Analysis

Michael Thomas D'Emic

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Michael Thomas D'Emic : Justice in the Marketplace in Early Modern Spain: Saravia, Villalon and the Religious Origins of Economic Analysis before purchasing it in order to gage whether or not it would be worth my time, and all praised Justice in the Marketplace in Early Modern Spain: Saravia, Villalon and the Religious Origins of Economic Analysis:

Justice in the Marketplace in Early Modern Spain examines two late scholastic economic treatises, the *Provechoso tratado de cambios* of Cristóbal de Villalón (1542) and the *Instrucción de mercaderes* of Saravia de la Calle (1544). It does this in the context of the two principal questions that economic historians pose concerning the economic literature of the Spanish late scholastics in general. Is there a clear link between this literature and modern economic science, and does it manifest a free market orientation? Michael Dr̄mic draws two conclusions. First, there is a palpable relationship between the work of these two authors and modern economic analysis, particularly that of financial economics. Second, the authors fundamentally disagreed on most questions, mostly concerning the justice of the free market. Villalón condemns the workings of the market and refuses to allow any possibility that the profit motive may be morally neutral. With considerable clarity, he articulates a cost of production theory of value and advocates a system of prices based upon labor and cost and administered by civil authority. Saravia counters with an elegant expression of the utility theory of value and argues with logical force that prices established by the workings of the market are fundamentally just. He allows considerable moral latitude to the pursuit of profit, which he regards as spiritually dangerous but not necessarily evil. Through the lens of their opposing views on economic value, the market price, and what does or does not constitute the sin of “usury,” the authors, with astonishing technical acumen, observe, analyze, and pass moral judgment on a remarkably wide range of complex transactions, most of which have counterparts in twenty-first century financial markets. In the process, they tackle problems that still bedevil economists and accountants in our own day, such as the difference between a sale and a borrowing, the “just” value of future income flows, and the presence of asymmetrical information in pricing. The result is a vivid record of the color and texture of early modern economic life that reveals a surprising degree of financial sophistication that the present book makes accessible to the modern reader.

Michael Dr̄mic’s in depth and timely analysis of the contributions of the Spanish scholastics on the economics and ethics of banking and financial activities is extremely relevant for today’s problems. If some of these scholastic contributions were not forgotten, many of the financial crises and economic recessions that have affected the world could have been avoided. (Jesús Huerta de Soto, King Juan Carlos University of Madrid)The commercial and financial revolution in Spain in the sixteenth century gave birth to an economically sophisticated literature in moral theology focusing on those developments. In his *Justice in the Marketplace in Early Modern Spain: Saravia, Villalón and the Religious Origins of Economic Analysis*, Michael Thomas Dr̄mic examines the work of two of those authors and does a truly excellent job of it. (James Lothian, Fordham University)About the AuthorMichael Thomas Dr̄mic is a senior advisor with Worldwide Capital Advisory Partners, LLC, and is an adjunct professor of technology management and innovation at the New York University Polytechnic School of Engineering.