

*Justice in the Marketplace in Early Modern Spain: Saravia, Villalón and the Religious Origins of Economic Analysis.* By Michael Thomas D'Emic. (Lanham, MD: Lexington Books, an imprint of Rowman & Littlefield. 2014. Pp. xxx, 277. \$126.00 Hardback. ISBN 978-0-7391-8128-7.)

The last decades have seen a remarkable revival of interest in the economic thought of the so-called « late scholastics » - a variegated group of theologians and canon lawyers, often connected to the University of Salamanca, who were particularly active in the Spanish empire during the sixteenth and seventeenth centuries. The bulk of the secondary literature has investigated selected chapters on usury and just pricing in the learned work, written in Latin, of some of the most famous representatives of this movement, such as Francisco de Vitoria, Domingo de Soto, Luis de Molina, Leonardus Lessius, and Juan de Lugo. Through the seminal work by Joseph A. Schumpeter and Majorie Grice Hutchinson, those moral theologians

have become known as the fathers of modern economic analysis. However, scholars have become increasingly aware that the economic thought of the late scholastics cannot be reduced to those famous authors alone. Instead, there are many lesser known figures who, often long before the big names even published their work, had already rendered a detailed account of the profound changes that occurred in Spain's economy and of the moral questions accompanying the rise of capitalism.

The work under review draws attention to two such lesser-known sixteenth-century Spanish scholastic theologians: Cristóbal de Villalón and Saravia de la Calle. Very little, if anything, is known about the lives of these men. Villalón studied at Alcalá and Salamanca before occupying a chair in the faculty of arts at Valladolid, the then seat of the imperial court. He was the author of a treatise on money-exchange, commerce, and usury, the *Provechoso tratado de cambios y contrataciones de mercaderes y reprovacion de usura*, first published in Valladolid in 1541. Saravia de la Calle's career remains a mystery, but in 1544 he is mentioned as the author of a manual for merchants, the *Instrucción de mercaderes muy provechosa*, published at Medina del Campo, the center of gravity of trade and economic exchange in Spain. Because they wrote their work in Spanish, the diffusion of Villalón's and De la Calle's ideas beyond the Spanish empire remained limited. Villalón and De la Calle did not share the glorious fate of the afore-mentioned scholastics who gained eternal fame because they were still being cited by Protestant natural lawyers such as Grotius and Pufendorf. Yet, if anything, their works bring us even closer to the empirical reality of the transformation of economics and finance at the dawn of capitalism than the learned treatises « On Justice and Right » (*De iustitia et iure*) or the commentaries, in Latin, on Thomas' *Secunda Secundae*.

Although they were working in the same scholastic tradition, drawing on the same late medieval sources, Villalón and De la Calle held opposing views as to the moral legitimacy of the fundamental changes that were happening in the marketplace. While both authors did not refrain from expressing contempt at merchants' and bankers' insatiable desire to make money, their analysis of the market and the solution of specific cases of conscience differed considerably. The author of the book under review rightly emphasizes that the contradictory analyses of the justice of the market price in the *Provechoso tratado* and the *Instrucción*, respectively, defy conventional historical wisdom about the free market orientation or not of the late scholastics. Most historians have tended to consider the Spanish scholastics as the first moral advocates of the free market, while others have noticed the origins of a labor theory of value in the same scholastic sources. As a matter of fact, D'Emic convincingly demonstrates that both views co-existed in the 1540s, since Villalón emphasized the labor cost theory of value while De la Calle promoted a radical utility theory of value. It would seem, though, that in the long run, especially in Jesuit scholastic sources from the late sixteenth and early seventeenth century, De la Calle's opinion prevailed.