

# Sacred Trust

The Medieval Church  
as an Economic Firm

Robert B. Ekelund - Robert F. Hébert  
Robert D. Tollison - Gary M. Anderson  
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*Sacred Trust*

Oxford

# Sacred Trust The Medieval Church As An Economic Firm

**Jeffery A. Jenkins, Jared Rubin**



## **Sacred Trust The Medieval Church As An Economic Firm:**

**Sacred Trust** Robert B. Ekelund, Robert D. Tollison, Gary M. Anderson, Robert F. Hébert, Audrey B. Davidson, 1996-10-31 Without meaning to be irreverent it is fair to say that in the Middle Ages at the height of its political and economic power the Roman Catholic Church functioned in part as a powerful and sophisticated corporation The Church dealt in a product many consumers felt they had to have the salvation of their immortal souls The Pope served as its CEO the College of Cardinals as its board of directors bishoprics and monasteries as its franchises And while the Church certainly had moral and social goals this early antecedent to AT T and General Motors had economic motives and methods as well seeking to maximize profits by eliminating competitors and extending its markets In **Sacred Trust The Medieval Church as an Economic Firm** five highly respected economists advance the controversial argument that the story of the Roman Catholic Church in the Middle Ages is in large part a story of supply and demand Without denying the centrality or sincerity of religious motives the authors employ the tools of modern economics to analyze how the Church's objectives went well beyond the realm of the spiritual They explore the myriad sources of the Church's wealth including tithes and land rents donations and bequests judicial services and monastic agricultural production And they present an in depth look at the ways in which Church principles on marriage usury and crusade were revised as necessary to meet and in many ways to create the needs of a vast body of consumers Along the way the book raises and answers many intriguing questions The authors explore the reasons behind the great crusades against the Moslems probing beyond motives of pure idealism to highlight the Church's concern with revenues from tourism and the sale of relics threatened by Moslem encroachment in the holy lands They examine the Church's involvement in the marriage market revealing how the clergy filled their coffers by extracting fees for blessing or dissolving marital unions for hearing marital disputes and even for granting permission for blood relatives to wed And they shed light on the concept of purgatory showing how this product innovation developed by the Church in the twelfth century a form of deferred payment opened the floodgates for a fresh market in post mortem atonement through payments on behalf of the deceased Finally the authors show how the cumulative costs that the faithful were asked to bear eventually priced the Roman Catholic church out of the market paving the way for Protestant reformers like Martin Luther A ground breaking look at the growth and decline of the medieval Church **Sacred Trust** demonstrates how economic reasoning can be used to cast light on the behavior of any complex historical institution It offers rare insight into one of the great historical powers of Western civilization in a analysis that will intrigue anyone interested in life in the Middle Ages in church history or in the influence of economic motives on historical events

**Sacred Trust** Robert Burton Ekelund, 2023 The Church dominated society in the Middle Ages and functioned as a quasi government providing public and private goods This book examines specific institutions in the Church in the Middle Ages in economic terms The focus is on marriage usury heresy the crusades and the monasteries

Economics David A. Dieterle, 2017-03-27 A comprehensive four volume resource that explains more than 800

topics within the foundations of economics macroeconomics microeconomics and global economics all presented in an easy to read format As the global economy becomes increasingly complex interconnected and therefore relevant to each individual in every country it becomes more important to be economically literate to gain an understanding of how things work beyond the microcosm of the economic needs of a single individual or family unit This expansive reference set serves to establish basic economic literacy of students and researchers providing more than 800 objective and factually driven entries on all the major themes and topics in economics Written by leading scholars and practitioners the set provides readers with a framework for understanding economics as mentioned and debated in the public forum and media Each of the volumes includes coverage of important events throughout economic history biographies of the major economists who have shaped the world of economics and highlights of the legislative acts that have shaped the U S economy throughout history The extensive explanations of major economic concepts combined with selected key historical primary source documents and a glossary will endow readers with a fuller comprehension of our economic world

**The Oxford Handbook of the Economics of Religion** Rachel M. McCleary, 2011-01-27 This is a one of kind volume bringing together leading scholars in the economics of religion for the first time The treatment of topics is interdisciplinary comparative as well as global in nature Scholars apply the economics of religion approach to contemporary issues such as immigrants in the United States and ask historical questions such as why did Judaism as a religion promote investment in education The economics of religion applies economic concepts for example supply and demand and models of the market to the study of religion Advocates of the economics of religion approach look at ways in which the religion market influences individual choices as well as institutional development For example economists would argue that when a large denomination declines the religion is not supplying the right kind of religious good that appeals to the faithful Like firms religions compete and supply goods The economics of religion approach using rational choice theory assumes that all human beings regardless of their cultural context their socio economic situation act rationally to further his her ends The wide ranging topics show the depth and breadth of the approach to the study of religion

*Persecution & Toleration* Noel D. Johnson, Mark Koyama, 2019-02-14 In this book Noel D Johnson and Mark Koyama tackle the question how does religious liberty develop

**Economics as Religion** Robert H. Nelson, 2015-06-13 Robert Nelson s *Reaching for Heaven on Earth Economics as Religion* and *The New Holy Wars Economic Religion Versus Environmental Religion in Contemporary America* read almost like a trilogy exploring and charting the boundaries of theology and economics from the Western foundations of ancient Greece through the traditions that Nelson identifies as Protestant and Roman and on into modern economic forms such as Marxism and capitalism as well as environmentalism Nelson argues that economics can be a genuine form of religion and that it should inform our understanding of the religious developments of our times This edition of *Economics as Religion* situates the influence of his work in the scholarly economic and theological conversations of today and reflects on the state of the economics profession and the potential implications for

theology economics and other social sciences      **Economic Thinkers** David A. Dieterle, 2013-08-08 Who are the individuals whose novel ideas writings and philosophies have influenced economics throughout history and in doing so have helped change the world This encyclopedia provides a readable study of economics by examining the great economists themselves This book presents biographies of 200 economic thinkers throughout history supplying a one stop reference about the men and women whose ideas writings and philosophies created the foundation of our current understanding of economics Depicting their subjects within the contexts of history development economics and econometrics these biographies provide an insightful overview of the world of economics through the economists of significance and the many subdisciplines topics eras and philosophies they represent *Economic Thinkers A Biographical Encyclopedia* begins by describing economic thinkers in ancient Greece and Rome moves through history to cover economists in the 15th through 19th centuries and addresses economic theory in the 20th century and the modern era Written to be easily accessible and highly readable the work will appeal to students scholars general readers and anyone interested in learning about the historical and philosophical foundation of economics      **The Oxford Handbook of Public Choice** Roger D. Congleton, Bernard Grofman, Stefan Voigt, 2019 The Oxford Handbook of Public Choice provides a comprehensive overview of the research in economics political science law and sociology that has generated considerable insight into the politics of democratic and authoritarian systems as well as the influence of different institutional frameworks on incentives and outcomes The result is an improved understanding of public policy public finance industrial organization and macroeconomics as the combination of political and economic analysis shed light on how various interests compete both within a given rules of the games and at times to change the rules These volumes include analytical surveys syntheses and general overviews of the many subfields of public choice focusing on interesting important and at times contentious issues Throughout the focus is on enhancing understanding how political and economic systems act and interact and how they might be improved Both volumes combine methodological analysis with substantive overviews of key topics This second volume examines constitutional political economy and also various applications including public policy international relations and the study of history as well as methodological and measurement issues Throughout both volumes important analytical concepts and tools are discussed including their application to substantive topics Readers will gain increased understanding of rational choice and its implications for collective action various explanations of voting including economic and expressive the role of taxation and finance in government dynamics how trust and persuasion influence political outcomes and how revolution coups and authoritarianism can be explained by the same set of analytical tools as enhance understanding of the various forms of democracy      *The Oxford Handbook of Public Choice, Volume 2* Roger D. Congleton, Bernard N. Grofman, Stefan Voigt, 2018-12-14 The Oxford Handbook of Public Choice provides a comprehensive overview of the research in economics political science law and sociology that has generated considerable insight into the politics of democratic and authoritarian

systems as well as the influence of different institutional frameworks on incentives and outcomes The result is an improved understanding of public policy public finance industrial organization and macroeconomics as the combination of political and economic analysis shed light on how various interests compete both within a given rules of the games and at times to change the rules These volumes include analytical surveys syntheses and general overviews of the many subfields of public choice focusing on interesting important and at times contentious issues Throughout the focus is on enhancing understanding how political and economic systems act and interact and how they might be improved Both volumes combine methodological analysis with substantive overviews of key topics This second volume examines constitutional political economy and also various applications including public policy international relations and the study of history as well as methodological and measurement issues Throughout both volumes important analytical concepts and tools are discussed including their application to substantive topics Readers will gain increased understanding of rational choice and its implications for collective action various explanations of voting including economic and expressive the role of taxation and finance in government dynamics how trust and persuasion influence political outcomes and how revolution coups and authoritarianism can be explained by the same set of analytical tools as enhance understanding of the various forms of democracy *Equity and Trusts in Sanskrit Jurisprudence* Christopher T. Fleming, 2025-04-27 This monograph outlines the core principles of equity and trusts in Sanskrit jurisprudence Dharma shastra and traces their application in the practical legal administration of religious endowments throughout Indian history rendering the abstruse law of Hindu religious endowments accessible

**Encyclopedia of Women in the Middle Ages** Jennifer Lawler, 2018-01-16 Most people have heard of Lady Godiva and her horseback tax protest in the 11th century and Joan of Arc who in the 15th century fought against the English for the French gaining sainthood in 1920 Many know of Eleanor of Aquitaine 12th century Queen of France and England and powerful manipulator and protector of kings Some know of Hildegard and Beatrice and Blanche and Clare There are many famous women of the Middle Ages whose lives and leadership brought important changes to history This encyclopedia contains several hundred entries on the culture history and circumstances of women in the Middle Ages from the years 500 to 1500 C E The geographical scope of this work is wide with entries on women from England France Germany Japan and other nations around the world There are entries on queens empresses and other women in positions of leadership as well as entries on topics such as work marriage and family households employment religion and various other aspects of women's lives in the Middle Ages Genealogies of queens and empresses accompany the text in an appendix *The Encyclopedia of Public Choice* Charles Rowley, Friedrich Schneider, 2008-01-25 The Encyclopedia provides a detailed and comprehensive account of the subject known as public choice However the title would not convey sufficiently the breadth of the Encyclopedia's contents which can be summarized better as the fruitful interchange of economics political science and moral philosophy on the basis of an image of man as a purposive and responsible actor who pursues his own objectives as efficiently as possible

This fruitful interchange between the fields outlined above existed during the late eighteenth century during the brief period of the Scottish Enlightenment when such great scholars as David Hume Adam Ferguson and Adam Smith contributed to all these fields and more However as intellectual specialization gradually replaced broad based scholarship from the nineteenth century onwards it became increasingly rare to find a scholar making major contributions to more than one Once Alfred Marshall defined economics in neoclassical terms as a narrow positive discipline the link between economics political science and moral philosophy was all but severed and economists redefined their role into that of the humble dentist providing technical economic information as inputs to improve the performance of impartial benevolent and omniscient governments in their attempts to promote the public interest This indeed was the dominant view within an economics profession that had become besotted by the economics of John Maynard Keynes and Paul Samuelson immediately following the end of the Second World War

*Public Choice Economics and the Salem Witchcraft Hysteria* Franklin G. Mixon, Jr., 2015-01-12 Public Choice Economics and the Salem Witchcraft Hysteria provides an economics perspective on the witchcraft episode and adds to the growing body of work analyzing prominent historical events using the tools of economics

**Understanding Economic Change** Ulrich Witt, Andreas Chai, 2019 Shows how thinking in evolutionary terms enhances our understanding of the economic and social change taking place at all levels

*An Economic Approach To Religion* Michael McBride, 2022-08-29 Why is religion so widespread Why do individuals donate large amounts of time money and effort to religious groups What forms does the religious competition take Why are individuals more religious in some countries than others What is the future of religion This book provides a non technical introduction to how the economic approach answers these and other questions about religion It defines the economic approach to religion and demonstrates how it is used to study a variety of religious decisions It explains how religious groups confront credibility free rider and coordination problems that challenge the collective production of religious goods and services It also examines competition and regulation in religious markets around the world how religious beliefs and preferences are transmitted and sustained how religion likely emerged in humankind's distant past and what the future of religion may hold The book thus demonstrates how the tools and methods of economics provide fresh insight into a variety of religious behaviors This book is intended for a wide audience in and out of economics Though not a textbook per se its discussion questions and suggested readings at the end of each chapter allow for easy incorporation into the classroom The mathematics and statistics used by researchers are generally avoided Both theory and evidence are presented but the focus is on the ideas that provide a coherent conceptual framework that grounds a deeper exploration of the theoretical and empirical research in the economics of religion

**Justice in the Marketplace in Early Modern Spain** Michael Thomas D'Emic, 2014-06-17 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 D Emic 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 *The Innovative Entrepreneur* Daniel F. Spulber, 2014-06-16

Innovative entrepreneurs are the prime movers of the economy The innovative entrepreneur helps to overcome two types of institutional friction First existing firms may not innovate efficiently due to incumbent inertia resulting from adjustment costs diversification costs the replacement effect and imperfect adjustment of expectations The innovative entrepreneur compensates for incumbent inertia by embodying innovations in new firms that compete with incumbents Second markets for inventions may not operate efficiently due to transaction costs imperfect intellectual property protections costs of transferring tacit knowledge and imperfect information about discoveries The innovative entrepreneur addresses inefficiencies in markets for inventions through own use of discoveries and adoption of innovative ideas The Innovative Entrepreneur presents an economic framework that addresses the motivation of the innovative entrepreneur the innovative advantage of entrepreneurs versus incumbent firms the effects of competitive pressures on incentives to innovate the consequences of creative destruction and the contributions of the innovative entrepreneur to the wealth of nations

**Public Theology for a Global Society** Deidre King Hainsworth, Scott R. Paeth, 2010 In these essays honoring ethicist Max Stackhouse leading Christian scholars consider the historical roots and ongoing resources of public theology as a vital element in the church's engagement with global issues Public Theology for a Global Society explores the concept of public theology and the challenge of relating theological claims to a larger social and political context The range of essays included



here allows readers to understand public theology as both theological practice and public speech and to consider the potential and limits of public theology in ecumenical and international networks The essays begin by introducing the reader to the development of public theology as an area of study and to the historical interrelationship of religious legal and professional categories The later essays engage the reader with emerging problems in public theology as religious communities encounter shifting publics that are being transformed by globalization and sweeping political and technological changes The breadth and scholarship of Public Theology for a Global Society make this volume a fitting tribute to Stackhouse a central figure in Christian ethics and pioneer in the church's study of globalization

**Two Paths to Prosperity** Avner Greif, Joel Mokyr, Guido Tabellini, 2025-11-04 How the social organization of Europe and China shaped their divergent economic and political trajectories over the past millennium In the eleventh century when Europe was still backward and poor China was a rich and sophisticated civilization Yet Europe became the birthplace of democracy and the Industrial Revolution driving the Great Enrichment while China stagnated until the end of the twentieth century and was always ruled by autocracies Two Paths to Prosperity traces the emergence of two very different social organizations in premodern China and Europe the clan and the corporation showing how they were key factors in the economic and political divergence of these two great civilizations In this landmark book three leading economists offer a bold new account of why Europe and China evolved along such different trajectories In the early Middle Ages public goods like risk sharing religious worship education and conflict resolution were provided by nonstate organizations in both societies China increasingly relied on kin based cooperation within clans while weaker kinship ties in Europe gave rise to corporations such as guilds universities and self governing towns Despite performing similar functions clans and corporations were built on very different principles with lasting consequences until today Providing a novel answer to a fundamental question in economic and political history Two Paths to Prosperity shows how extended kinship in Chinese society facilitated the consolidation of autocracy and hindered innovation and economic development and how corporations in Europe influenced emerging state institutions and set the stage for the Industrial Revolution

[The Oxford Handbook of Historical Political Economy](#) Jeffery A. Jenkins, Jared Rubin, 2024 This handbook is currently in development with individual articles publishing online in advance of print publication At this time we cannot add information about unpublished articles in this handbook however the table of contents will continue to grow as additional articles pass through the review process and are added to the site Please note that the online publication date for this handbook is the date that the first article in the title was published online

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