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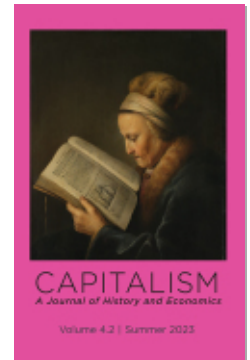
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The Ghosts of Max Weber in the Economic History of Preindustrial Europe

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“MAX WEBER WAS RIGHT. If we learn anything from the history of economic development, it is that culture makes almost all the difference.”¹ Thus declared David Landes in 2000. But is this what Weber said? And does it matter that it is not?

These are admittedly rhetorical questions. However, by addressing them it becomes possible to map a complex reception history that has turned Weber into a barrier rather than a conduit to cross-disciplinary exchanges. When, how, and why did economic historians, especially in North America, begin to regard Weber as a cultural determinist against his own stated will? What are the consequences of this misappropriation for today’s scholarship on the historical and comparative study of capitalism and economic growth? (I flag here the use of two different terms: capitalism and economic growth. I will return to the implications of this terminology.)

My goal in this essay is not to offer an authentic and uncontroversial reading of Weber’s thought on the development of Western capitalism (is that even possible?) but to cherish the unfinished and provisional quality of his narrative about the nexus of cultural and institutional change rather than regard it as a deficit. Although I will review key aspects of Weber’s work, particularly the least known to anglophone economic historians, I do so in order to chart touchstone moments in its reception and highlight what we have lost in the process. As I draw attention to how we have caricatured Weber’s research agenda, I also stress the extent to which a good portion of his

Note: I wish to thank Lorenzo Bondioli, Carolyn J. Dean, Timothy Guinnane, Emma Rothschild, and an anonymous reviewer for their comments. None of them, of course, is responsible for the interpretation I offer or for the errors that remain. Caroline Walker Bynum gifted me several volumes from the library of her late husband, Guenther Roth, for which I am grateful, but I regret not having had the benefit of his knowledge and criticism.

¹ Landes, “Culture Makes Almost All the Difference,” 2.

empirical knowledge has since become outdated. My effort is thus geared to recovering the significance of his questions, notably about the plurality of causal patterns of change, even as we deem some or most of his answers unsatisfactory.

Like the work of any classic, Weber's, too, has morphed into a sedimented tradition, out of which new shared assumptions have emerged. This is especially true for what has come to be known as "the Weber thesis"—a "thesis" that postulates a positive correlation between Protestantism and capitalism and that owes more to Weber's (early) critics than to his own formulation. Specialists have insisted on the distance that separates the received wisdom about "the Weber thesis" from the "elective affinity" (*Wahlverwandtschaft*) between ascetic Protestantism and the "spirit" of modern Western capitalism suggested by the German scholar. They have also demonstrated that Weber's most famous essay is not representative of his theories about the historical development of capitalism. These clarifications, however, have percolated unevenly through academia, let alone beyond it.

References to Weber in the literature on preindustrial Europe published by economists during the last fifty years show that the more economists have rehabilitated culture as an autonomous force of economic change, the more they have heralded Weber as a precursor of their endeavors. The casting of Weber in such terms, moreover, has gone hand in hand with a decline, rather than an increase, in conversations between economists, sociologists, historians, and other humanists and social scientists interested in the role of culture in the formation of modern economic life. Borrowing from Carolyn Biltoft's creative metaphors, we can say that economic historians have treated the rich intertextual tradition generated by Weber's work not as an open field but as an opportunity to build "scholarly enclosures."² Paradoxically, an author who was naturally poised to dismantle disciplinary fences has thus ended up as the prompt for building new and improbable ones.

To illustrate how this process of scholarly enclosure has come into being, I examine two bodies of work: Douglass North's manifold contributions to the new institutional economic history and a recent flurry of empirical econometrics papers aimed at testing the so-called Weber thesis. I take these two corpora as emblematic of the great divergence between those embracing either institutional or cultural explanations of modern economic growth. By peeling away the explicit invocations of Weber as well as his hidden legacy in both camps, I find that he has emerged as a wedge between the

² Biltoft, "Against Scholarly Enclosures."

two. I then uncover the specter of Weber in a third scholarly trend, consisting in the search for new metrics of the coevolution of cultural and institutional change.

The citation patterns that I disclose show that economists have increasingly ceased to dig into Weber's voluminous oeuvre. This has not always been the case. For example, in a brief but insightful assessment of Weber's writings on capitalism, the Chicago economist Jacob Viner emphasized a point that both historians and economists have often misunderstood: "Weber distinguished between the 'spirit' (*Geist*) of capitalism, or the ruling motivations and objectives of its leaders, the businessmen, on the one hand, and capitalism itself, a particular mode of organization of economic processes, on the other." Weber, Viner continued, "granted . . . that there were many kinds of capitalism, each with its own appropriate 'spirit.'"³ But Viner, who died in 1970, belonged to the last generation of mainstream economists for whom the history of economic thought was a relevant subject.

North and Paul Thomas's landmark *The Rise of the Western World* was published in 1973, and that is when my reception history begins.⁴ Before I can turn to it, however, I need to recapitulate the gist of Weber's pertinent writings. Of course, economists have not been the only ones to remake Weber in their own image. I focus on a small subset of the literature that has grappled with Weber's work (or lived in its shadow) with the more general purpose of offering a rallying cry for the necessity to incorporate the history of disciplines in our disciplinary practices.

One is obviously mindful of the different disciplinary ecology that Weber inhabited when compared to today's highly specialized academic landscape. "Economics" and "sociology" were barely beginning to emerge as proper disciplines during Weber's lifetime (1864–1920). Although his teaching appointments were in what we might translate as political economy and finance (*Nationalökonomie und Finanzwissenschaft*), Weber took both his university degrees in law, a faculty that then enjoyed enormous prestige. Even by the period's standards, he traversed disciplinary boundaries with a greater facility than most of his peers, all the while he intervened in both scholarly debates and current events.⁵ While his theories of bureaucracy are perhaps his best-known contribution, a reasonable case has been made,

³ Viner, "Protestantism and the Rise of Capitalism," 151, 157. On Viner as a scholar of economic thought, see Irwin, "Introduction."

⁴ North and Thomas, *Rise of the Western World*.

⁵ Mommsen and Osterhammel, eds., *Max Weber and His Contemporaries*.

by Richard Swedberg most forcefully, that we should regard Weber as an economic sociologist, if not as an economist.⁶

Regardless of the label we choose to describe him, Weber's sustained interest in the development of capitalism is undisputed. Here I put the accent on a neglected feature of his writings on the subject, namely, the different chronologies and lines of causality that he explored to account for what he regarded as the uniqueness of modern Western capitalism. While *The Protestant Ethic and the Spirit of Capitalism* (1905) examines the role of religious ideas in the sixteenth through the eighteenth centuries, several of Weber's earlier and later texts focus on the emergence of new political institutions and new forms of business organization in the most economically advanced urban areas of twelfth- and thirteenth-century Europe.

Nowhere across his massive oeuvre does Weber reconcile these two lines of inquiry in a streamlined narrative. This is what I call the two-Weber problem.⁷ Although specialists recognize this bifurcation in his work, Weber-the-ideational (by which I mean the scholar of religious mentalities) has amply eclipsed Weber-the-institutional-economist. The elision is particularly pronounced among Anglo-American economists. This is patent in the case of North's extensive writings on preindustrial Europe, which do not take into consideration Weber's arguments even when the historical examples might call for it, arguably on account of the new institutional economics' rebuff of previous institutionalists as unscientific. Because of this unspoken thematic overlap, I speak of a ghostly absence in reference to Weber's place in North's narrative. Ghostly presence, by contrast, is how I refer to the use of *The Protestant Ethic* in the recent experimental literature that tests the essay's supposed claims because of the phantasmal reconstruction of those claims.

⁶ Swedberg goes as far as to claim that the "analysis of the economy" is the "center" of Weber's *Economy and Society* and that this "work was written with economists as its primary audience": Swedberg, "Max Weber's Economic Sociology," 127, 140. Given the breadth of subjects treated in *Economy and Society*, these statements are a partial exaggeration but also an important corrective to prevalent views. On the composition and publication history of *Economy and Society*, see n. 21. On Weber's writings on economic history, see also Swedberg, *Max Weber and the Idea of Economic Sociology*, and Swedberg, "Max Weber as an Economist and as a Sociologist."

⁷ Others have identified different polarities in Weber's work. Bendix (*Max Weber*, xx) speaks of "two Weber images," one as a historical sociologist and the other as a theoretician. Another scholar identifies "two analytically distinguishable tendencies in Weber's substantive thought," which he traces to the influence of Marx and Nietzsche, respectively: Scaff, "Weber before Weberian Sociology," 191.

To repeat, my aim is not to endorse or disprove one or either of Weber's narratives but rather to examine the schizophrenic effects that a lack of appreciation of both has had, leading most economists to exacerbate the opposition that the German scholar drew between institutional and cultural lines of causation and a few to blend the two together to an extent that he would have found too mechanical.

The Two-Weber Problem

Weber's stature owes as much to the crispness of his insights as to the stunning breadth of the themes on which he commented—politics, law, economy, religion—across millennia of world history. His forbidding erudition is matched only by the consistency of his central preoccupation: the desire to provide a historical, comparative, and theoretical account of the dawn of what he considered a distinctive Western reality, which underpinned modern science, modern capitalism, and modern bureaucratic rule.

It is as easy to spot this through-line across his sprawling work as it is difficult to offer a concise distillation of its gist. The fact that Weber wrote on so many subjects and that a good portion of his writings was published posthumously from incomplete drafts are only partial justifications for the lack of a single unified theory spanning his entire work. Equally if not more important is his resolute aversion to monocausal explanations.

Weber's insistence "upon a principled and radical multicausality" has earned him praise and disapproval alike.⁸ In a provocative biography published in 2005, Joachim Radkau contests an older depiction of Weber as the aloof scholar of rationality and describes him instead as "a man of harsh antinomies," who was entangled in personal and intellectual love-hate relations and cultivated a lifelong penchant for "the tension between irreconcilable opposites." One needs not espouse Radkau's tendency to psychologize Weber and underscore his tormented sexuality in order to agree with his general assessment that "one of the most attractive aspects of Weber's writings is their ambiguity." Disinclined to adopt holistic schemes of historical change, Weber "consider[ed] especially unscientific the teleological thinking often concealed in evolutionism: the equation of development with progress."⁹

⁸ Kalberg, *Max Weber's Comparative Historical Sociology*, 10.

⁹ Radkau, *Max Weber*, 288, 114, 414, 419. An earlier classic similarly linked Weber's life experiences and intellectual trajectory, albeit on the basis of a more limited documentation: Mitzman, *Iron Cage*.

Weber's writings on Western capitalism display all his impatience for monocausal and progressive narratives. They pursue two distinct even if, in principle, compatible lines of argument: one examines public and private institutions regulating market transactions; the other turns to the influence of religious beliefs, with particular regard for Calvinist asceticism. Anticipating the criticisms of those who would read *The Protestant Ethic* as an attack on Karl Marx, Weber could not have been more explicit about his rejection of monocausal explanations in the essay's closing sentence:

It is, of course, not my aim to substitute for a one-sided materialistic account an equally one-sided spiritualistic causal interpretation of culture and history. Each is equally possible, but each, if it does not serve as the preparation, but as the conclusion of an investigation, accomplishes equally little in the interest of historical truth.¹⁰

When Weber revised *The Protestant Ethic* in the early 1910s, he added a footnote to this final paragraph, in which he expressed all his frustration: "I should have thought that this sentence and the remarks and notes immediately preceding it would have sufficed to prevent any misunderstanding of what this study was meant to accomplish."¹¹

A century later, as the quotation from Landes with which I opened indicates, many still erroneously regard Weber as espousing the "one-sided spiritualistic causal interpretation of culture and history" from which he demurred. Given the number of incisive and authoritative studies that have chipped away at this invented tradition, its resilience among anglophone economists is a measure of the impermeability of disciplinary boundaries.

Already in 1960, Reinhard Bendix's comprehensive illustration of most strands of Weber's thought set out "to 'correct the isolation' of Weber's essay on the Protestant ethic."¹² Bendix made clear that it was not possible

¹⁰ Weber, *Protestant Ethic*, 183. This sentence already figures in the 1905 version of the text (Weber, "Die protestantische Ethik," 110), even if I quote from the standard English translation, which is of the version that Weber revised (ca. 1911–1913) and that appeared in 1920 as the first of three volumes of his essays on the sociology of religion (Weber, *Gesammelte Aufsätze zur Religionssoziologie*).

¹¹ Weber, *Protestant Ethic*, 284n119. The misunderstandings and heated controversies that his essay generated from the start have been discussed at length. See, in particular, Marshall, *In Search of the Spirit of Capitalism*; Poggi, *Calvinism*; Lehmann and Roth, eds., *Weber's "Protestant Ethic"*; Chalcraft and Harrington, eds., *Protestant Ethic Debate*.

¹² Bendix, *Max Weber*, 77.

to read the famous essay apart from Weber's work on the transformation of the political institutions of late medieval Italian cities, which had been composed in 1911–1913 (that is, after *The Protestant Ethic*), was published posthumously in 1921, and, by 1958, was available in English in a slim volume titled *The City*.¹³ Moreover, Bendix clarified that for Weber, modern Western capitalism “was *not* the product of Puritanism; rather, Puritanism was the late development that reinforced tendencies that had distinguished European society for a long time past.”¹⁴ In short, Bendix laid out for English readers two essential points. First, Weber's studies of the political and economic institutions of late medieval Europe, on which more below, are part and parcel of his historical and theoretical account of the development of modern capitalism. Second, Weber never ascribed an exclusive causal role to ascetic Protestantism, let alone Reformed Christianity in general, in such development.

A number of eminent sociologists have since chimed in. In 1980, Randall Collins displaced *The Protestant Ethic* from its pedestal by arguing that the full articulation of Weber's views of modern capitalism can only be gleaned from the last section of his *General Economic History*.¹⁵ Wolfgang Schluchter, one of Weber's preeminent scholars, notes that “it is hardly ‘Weberian’ to establish institutions and motives as opposing alternatives, as is often done, especially in Anglo-American literature on Weber.”¹⁶ In multiple publications in French, German, English, and Italian, Hinnerk Bruhns has urged us to place *The Protestant Ethic* in relation to Weber's broader examination of capitalism.¹⁷ The intersection of the law and economic action, and more specifically the centrality of private and public law to modern capitalism, are some of the least investigated areas of Weber's thought, but

¹³ Weber, *The City* (orig. “Die Stadt”). See also Bruhns and Nippel, eds., *Max Weber und die Stadt*.

¹⁴ Bendix, *Max Weber*, 71–72 (emphasis in the original).

¹⁵ Collins, “Weber's Last Theory of Capitalism.” *General Economic History* gathers Weber's lecture notes from the classes he taught in 1919–1920 at the University of Munich. Swedberg lists a number of factual errors of transcription included in the volume but relays that it “was a huge success” and met with approval among noted economic historians of the time, such as Abbot Payson Usher and Eli Heckscher; Swedberg, *Max Weber and the Idea of Economic Sociology*, 8.

¹⁶ Schluchter, “Hindrances to Modernity,” 124n12.

¹⁷ Bruhns, “Max Weber, l'histoire et l'économie”; Bruhns, “Letica protestante e lo spirito del capitalismo”; Bruhns, “Max Weber's Analysis of Capitalism”; Bruhns, *Max Webers historische Sozialökonomie*. On the need to read *The Protestant Ethic* alongside *The City*, see also Poggi, *Calvinism*, 92–113.

noteworthy studies exist nonetheless.¹⁸ Swedberg puts it succinctly: “Weber saw the emergence of modern capitalism as a gradual process, which has institutional as well as cultural dimensions and extended over several centuries. The influence of ascetic Protestantism is only an episode in this long process, albeit an important and particularly fascinating one.”¹⁹

As the rest of this piece shows, there is little if any trace of this well-established knowledge in the literature on preindustrial Europe authored by scholars trained in economics, in which we observe the vanishing of Weber-the-institutional-economist and a recent resurfacing of interest in a simplified version of Weber-the-ideational. Before I offer evidence of both trends, I shall venture into a truncated summary of the two lines of Weber’s argument, delving more on the one concerning institutional factors, about which less is generally known.

We meet Weber-the-institutional-economist in four of his works: his first monograph, published in 1889, devoted to the evolution of enterprise forms in late medieval Italy;²⁰ the aforementioned *The City*; his lecture notes compiled in *General Economic History*; and four sections of *Economy and Society*—the chapter on “Household, Enterprise, and Oikos” (chap. 4), a fragment titled “The Market: Its Impersonality and Ethic” (chap. 7), a lengthy essay known as *Rechtssoziologie*, sociology of law (chap. 8), and the section devoted to the city, in which Weber contrasts the economic and political institutions of medieval Italian communes to urban agglomerates in antiquity and in Asia (chap. 16).²¹

¹⁸ Notably Kronman, *Max Weber*. See also Trubek, “Max Weber on Law and the Rise of Capitalism”; Swedberg, *Max Weber and the Idea of Economic Sociology*, 82–107; Ford, “Law and the Development of Capitalism.”

¹⁹ Swedberg, *Max Weber and the Idea of Economic Sociology*, 7.

²⁰ Weber, *The History of Commercial Partnerships* (orig. *Zur Geschichte der Handelsgesellschaften*).

²¹ I indicate the chapter numbers as they appear in the 1978 English edition. Weber began writing what became *Economy and Society* in 1908. In 1919–1920 he corrected and sent to press only a fraction of it, which was published in installments in 1921–1920 and in 1922 as the third volume (titled *Wirtschaft und Gesellschaft*) of a handbook that Weber had contributed to conceive and edit (*Grundriß der Sozialökonomik*). After Weber’s death, his widow Marianne Schnitger Weber and a collaborator reassembled the second part of the 1922 volume together with a number of unpublished pieces. Subsequently, other scholars further reorganized this text, whose fourth edition in 1956 served as the basis for the English translation and remains the canonical version. In 1947, the first part of the 1922 volume was translated by Talcott Parsons as a stand-alone piece: Weber, *The Theory of Social and Economic Organization*. The same section is now available in a new translation by Keith Tribe (Weber, *Economy and Society* [2019]). Note that *Rechtssoziologie* was first translated into English as a stand-alone volume in 1954: Rheinstein, ed., *Max Weber on Law in Economy and Society*.

The chronology of these works is noteworthy because it demonstrates that Weber's interest in the role of institutions in economic development spanned his entire working life. That is, it both preceded and followed the publication of *The Protestant Ethic*. No less noteworthy is the fact that *The City*, *General Economic History*, and *Economy and Society* became available in English well before any of the studies of preindustrial Europe that I will survey below appeared; indeed, *General Economic History* was translated as early as 1927 by none other than Frank Knight. Lack of accessibility, therefore, does not explain the obscurity into which Weber-the-institutional-economist has fallen among anglophone economists.²²

Although Weber's first monograph was only rendered in English in 2003, its findings are subsumed in *General Economic History* and *Economy and Society*. Composed under the supervision of Levin Goldschmidt, the towering figure in the study and drafting of German commercial law, this work was meant as a contribution to the then vibrant debate on whether limited partnerships existed in ancient Roman law or first came into being during the so-called medieval commercial revolution. Written on the basis of printed sources, it draws on statutes more than business records to flesh out two arguments that Weber elaborated further later in life: it locates the birth of the firm as an autonomous legal entity separate from the household in the evolution of the medieval *commenda* that took place in Florence during the early fifteenth century and singles out this innovation as pivotal to the advent of impersonal credit markets.²³

General Economic History and *Economy and Society* probe both arguments in a broader historical and comparative perspective.²⁴ In the fragment titled "The Market," we read: "The market community as such is the most impersonal relationship of practical life into which humans can enter with one another"; in market transactions, "there are no obligations of brotherliness or reverence, and none of those spontaneous human relations that are sus-

²² Given their neglect by anglophone scholars, some speak of "the lost decade" in reference to the works that Weber published between 1889 and 1898: Sica, "Introduction," xiii. A few are translated and discussed in Tribe, ed., *Reading Weber*. From 1897 to 1902, Weber experienced a period of intellectual inactivity due to an illness that at the time was diagnosed as a nervous breakdown.

²³ My work in progress shows that, after being recognized by law in 1408, limited partnerships did not become the dominant enterprise form in Florence. Trivellato, "Renaissance Florence and the Origins of Capitalism."

²⁴ Hennis, *Max Weber's Science of Man*, 184, suggests that the choice to write both his university theses on the preindustrial period instilled in Weber the importance of examining complex phenomena such as the development of capitalism in this dual perspective. His 1891 second dissertation (*Habilitationsschrift*) was Weber, *Roman Agrarian History*.

tained by personal unions.” Unlike “forms of primitive trade,” the market “is a relationship which transcends the boundaries of neighborhood, kinship group, or tribe”; having offered this definition, Weber proceeds to investigate the sources of “such absolute depersonalization.”²⁵ Instead of looking at the Reformation, he turns to the city-states of late medieval Italy, where he detects a twin revolution: the creation of new concepts of citizenship and sovereignty as well as new enterprise forms. If all cities have marketplaces, this twin revolution generated a new ideal-type: the “Occidental city.” In *Economy and Society*, Weber pushes the argument of his first monograph to a new level of generalization in the interest of a world-historical interpretation of the rise of modern capitalism:

What is crucial is the separation of household and business for accounting and legal purposes, and the development of a suitable body of laws, such as the commercial register, elimination of dependence of the association and the firm upon the family, separate property of the private firm or the limited partnership, and appropriate laws of bankruptcy. This fundamentally important development is the characteristic feature of the Occident, and it is worthy of note that the legal forms of our present commercial law were almost all developed as early as the Middle Ages.²⁶

To prove his point, Weber contrasts the predominance of joint liability among Chinese family firms with the presence of “rational” (as opposed to “natural”) enterprise forms in medieval Italian cities.²⁷ The market has its own ethics, but they are not sufficient to engineer change. Contract law is equally necessary. As Anthony Kronman observes, the technicalities that fill *Rechtssoziologie* should not conceal its central message about the importance of contractual freedom in the sphere of economic exchanges.²⁸ Indeed, Weber posits “an intimate connection between the expansion of the market and the expanding measure of contractual freedom or, in other words, the scope of arrangements which are guaranteed as valid by the legal order or, in

²⁵ Weber, *Economy and Society* (1978), 636, 637.

²⁶ Weber, *Economy and Society* (1978), 379. See also *General Economic History*, 228.

²⁷ Weber, *Economy and Society* (1978), 379–380, 377. His assumptions about Chinese family firms have since been circumscribed. See, e.g., Pomeranz, “‘Traditional’ Chinese Business Forms Revisited”; Zelin, *Merchants of Zigong*.

²⁸ Kronman, *Max Weber*, 96.

again different terms, the relative significance within the total legal order of those rules which authorize such transactional dispositions.”²⁹

More grounded in specific examples, as to be expected from a classroom presentation, *General Economic History* canvasses the growing range of contracts in the private and public credit markets of Italian medieval cities, including premium insurance, bills of exchange, shares, and bonds, and compares them to earlier instruments in use in the ancient and Islamic Mediterranean as well as to those recognized by Germanic law.³⁰ After covering the institutions of modern capitalism, Weber devotes the last pages of the volume to summarizing his views of the role of religious asceticism and its secularized aftermath. In the survey designed for his students, he thus relegates those views to an ancillary position. Or at least he ensures that cultural values do not stand alone but are placed on an equal footing, if not in subordination to, institutions.

As said, Weber’s institutionalist approach to economic change was first nurtured by Goldschmidt’s teaching on the relevance of private contract law for the commercial revolution of the late Middle Ages. By the time Weber returned to the subject in the 1910s, the literature had thickened, in part as a response to Werner Sombart’s description of medieval Europe as feudal and in part as a rejoinder to Weber’s own *Protestant Ethic*. German, French, Belgian, and Italian scholars such as Lujo Brentano, Fritz Rörig, Jacob Strieder, Henri Sée, Henri Pirenne, and Gino Luzzato took aim at the latter (if not at both).³¹ Some of them maintained a Marxist imprint insofar as they described the rise of commercial elites at the helm of autonomous city-states as the victory of a class struggle against the landed aristocracy. Regard-

²⁹ Weber, *Economy and Society* (1978), 668.

³⁰ “As little is the Roman law the basis without qualification for the development of capitalism”; Weber, *General Economic History*, 341. In a footnote in *Economy and Society* (1978), 1464n14, Weber wrote: “Every student must know that all characteristic legal institutions of modern capitalism (from the share, the bond, the modern mortgage, the bill of exchange and all kinds of transaction forms to the capitalist forms of industry, mining and commerce) were completely unknown to Roman law and are of medieval, in part Germanic origin.”

³¹ Brentano, *Die Anfänge des modernen Kapitalismus*; Rörig, *Hansische Beiträge zur deutschen Wirtschaftsgeschichte*; Strieder, *Zur Genesis des modernen Kapitalismus*; Sée, *Les origines du capitalisme moderne*; Pirenne, “The Stages in the History of Capitalism.” In Italy, Benedetto Croce promoted the translation of *The Protestant Ethic* as an antidote to Marxism, but among economic historians, the twin influence of Marxism and the legal-economic school converged in making the medieval communes a fulcrum of the development of capitalism. For a legal perspective, see Bensa, *Il contratto di assicurazione*. For a Marxist interpretation, see Salvemini, *Magnati e popolani*. This twin influence is most visible in the works of Luzzato, e.g. *Storia del commercio*. The first edition, in two volumes, of Sombart’s *Der moderne Kapitalismus* appeared in 1902.

less, they all traced the origins of European capitalism not to the sixteenth century (as Marx, Sombart, and Weber, in some writings, had done) but to the thirteenth century. Ironically, these early critics of *The Protestant Ethic* sealed Weber's association with a culturalist approach to economic development at the very same time as they shed further light on medieval business institutions whose import the young Weber had himself hailed.

Weber never reconciled *explicitly* the two chronologies and causal processes that he outlined for the development of modern Western capitalism: one centered on the political and economic institutions of late medieval Italy and one focused on the economic rationality of seventeenth-century Puritans. (I will explain why I emphasize the word *explicitly*.) In a long and well-known footnote that Weber added to his revised edition of *The Protestant Ethic*, he rebutted Sombart's reproach that Benjamin Franklin's economic ethics were already present in a fifteenth-century treatise by the Florentine Renaissance man par excellence, Leon Battista Alberti. Stressing how Puritan economic rationality differed from its presumed forerunners, Weber again voiced his exasperation at having been misunderstood:

The essential point of the difference is . . . that an ethic based on religion places certain *psychological* sanctions (not of an economic character) on the maintenance of the attitude prescribed by it, sanctions which, so long as the religious belief remains alive, are highly effective, and which mere worldly wisdom like that of Alberti does not have at its disposal. Only insofar as these sanctions work, and, above all, in the direction in which they work, which is often very different from the doctrine of the theologians, does such an ethic gain an independent influence on the conduct of life and thus on the economic order. *This is, to speak frankly, the point of this whole essay, which I had not expected to find so completely overlooked.*³²

Like the footnote cited earlier, this one makes clear that Weber objected to many of the ways in which *The Protestant Ethic* was being interpreted. For our purposes, the fissure between authorial intention and reception matters because that is where "the Weber thesis" was born, and this is the thesis that in recent years has been turned into a testable hypothesis. Weber's emphasis on "psychological sanctions" signals his interest in conduct rather than dogmas and does not lend itself easily to empirical verification. From the very beginning, however, many historians watered down Weber's claims

³² Weber, *Protestant Ethic*, 197n12 (emphasis added).

and simply began to measure whether those who belonged to a Reformed Church or a Puritan sect were economically more successful than their Catholic contemporaries. Economists have now joined this older trend.

In the first version of *The Protestant Ethic*, and then again in the preface to its extended re-edition, Weber stresses another point that has been neglected too often by readers of the essay: “Capitalism existed in China, India, Babylon, in the classical world and in the Middle Ages.”³³ His goal was to identify a particular ethos that, he thought, buttressed the “rational capitalism” of his own day and trace how it had come into being. But not even the search for this alleged singularity prevented Weber from acknowledging the multiplicity of capitalism’s historical manifestations. In fact, he used comparison to highlight the distinctiveness of his focal object of interest.

Weber deepens his comparative angle in *Economy and Society*. There he enumerates six “qualitatively different forms” of “the ‘capitalistic’ orientation of profit-making activity.” Two features are “to a large extent peculiar to the modern Western World”: free exchange and permanent speculation by public bodies and private traders. As he explains: “It is only in the modern Western World that rational capitalistic enterprises with fixed capital, free labor, the rational specialization and combination of functions, and the allocation of productive functions on the basis of capitalistic enterprises, bound together in a market economy, are to be found.” Other forms of capitalism, however, “have been common all over the world for thousands of years wherever the possibilities of exchange and money economy and money financing have been present.”³⁴ Importantly, these various types of capitalism developed in parallel and coexisted with one another. For example, Weber regarded the war economy of his days as a revival of “politically oriented capitalism.” This approach set him apart from the then prevailing stadial theories, which were favored by Marx, Sombart, and Wilhelm Roscher.³⁵

The comparative project that feeds much of *Economy and Society* hardly concentrates solely on Western capitalism. A great part concerns the sociology of religion and takes Weber deep into the study of Taoism, Confucianism, Hinduism, Buddhism, Islam, and ancient Judaism. Similarly, the

³³ Weber, *Protestant Ethic*, 52.

³⁴ Weber, *Economy and Society* (1978), 164–165. In *General Economic History*, Weber uses three expressions as synonyms: “western capitalism” (*okzidentaler Kapitalismus*), “modern western capitalism” (*moderner okzidentaler Kapitalismus*), and “modern rational capitalism” (*moderner rationaler Kapitalismus*). Weber, *General Economic History*, 312, 337, 360.

³⁵ Swedberg, *Max Weber and the Idea of Economic Sociology*, 51.

comparison of governance modes, notably the distinction between “patriarchalism,” “patrimonialism,” and “bureaucracy,” includes examples from ancient Egypt, China, and Russia. He also examines the tension between “theocratic and secular law” across the Indian, Chinese, Islamic, Persian, and Jewish legal systems.

All in all, religion, politics, and the law are more central to Weber’s analysis of non-Western civilizations than the economy. This imbalance is rarely commented on but its unintended consequences are considerable. Earlier I said that Weber never reconciled *explicitly* his two lines of argument—the institutional and the ideational—for the development of Western capitalism.³⁶ This is one of the reasons why *The Protestant Ethic* has been read in isolation from the rest of his work. By contrast, a fusion of institutional and cultural factors informs Weber’s account of the ostensible backwardness of Asian societies. Put differently, we cannot understand Weber’s theories of the development of Western capitalism without considering his analysis of “world religions.” But when Weber turns away from Europe, his explanatory models resemble modernization theory the most insofar as they assume a convergence between religious, economic, and political changes and define Asia largely in terms of what it lacks in comparison to Europe, which functions as the normative standard.³⁷

The orientalism that infuses the literature on which Weber relied for his knowledge of Islam and the Asian continent led him to bundle together cultural and institutional explanations to an extent that he did not when he wrote about the European past. This disjunction has sealed his reputation as a Eurocentric interpreter of “the East.” There is no denying that Weber’s

³⁶ When he came close to offering an account of the changes in both mentality and political and economic institutions necessary to produce the transition from mercantile to rational industrial capitalism, Weber stressed the role played by “modern science.” In 1910, he wrote: “The great process of development that lies between the highly labile late medieval developments toward capitalism and the mechanization of technology, which is so decisive for capitalism in its present form, culminated in the creation of certain objective political and economic prerequisites that are so important for the emergence of the latter. It culminated particularly in the creation and diffusion of the rationalist and antitraditionalist spirit and the whole mentality that absorbed it. Major insights into this phenomenon may be furnished by the history of modern science and its practical relation to the economy, which has only developed in modern history, and, on the other hand, by the history of the modern *conduct of life* and its practical meaning for the economy.” Weber, “Anti-critical Last Word,” 1128–29 (italics in the original).

³⁷ In its most monolithic form, modernization theory presumes that “all the various aspects of economic development—industrialization, urbanization, wealth and education—are so closely interrelated as to form one major factor which has the political correlate of democracy”; Lipset, *Political Man*, 41.

representation of the institutions of medieval European commerce is predicated on their presumed alterity from, and superiority over, their counterparts in antiquity, the Middle East, and Asia. His empirical conclusions, however, should not be conflated with the questions he asked, nor were the latter imbued only by contempt for the world outside of Europe and the North Atlantic if we judge them by the period's standards.

German orientalism during Weber's lifetime encompassed a wide spectrum of scholarly and political positions—there were positivist philologists and comparativist sociologists as well as liberals and conservatives. As Suzanne Marchand notes, Weber borrowed from the tradition that advocated a secular and historical approach to the study of religions (including those other than Christianity) “and deliberately avoided the neoromantic work of interpretation . . . which increasingly entangled itself in racist thinking.” “In this context,” for Marchand, “Weber appears not only more original, but I would argue, much more appealing, than many critics of his ‘orientalism’ have claimed.”³⁸

Later in this piece I will unpack the implications of this appraisal with particular regard to Weber's legacy in the scholarship on medieval Mediterranean trade. For now, I would like to propose that if we grant some room for the disjunction between Weber's writing on Europe and on Asia, we can also rescue his quest for thinking through the intersection of cultural and institutional change from the fallacies of orientalism and modernization theory. This is undoubtedly a narrow path, which the making of Weber into the champion of the cultural foundations of economic growth has rendered even narrower.

A Ghostly Absence

There exist many strands of institutional analysis across the social sciences.³⁹ In the 1970s and 1980s, the “new institutional economics” (NIE) identified Ronald Coase as its main source of inspiration and built on his theory of the firm dating from the interwar period. The “new” in the label signaled the deliberate distance that its practitioners wished to mark from an “old institutional economics,” which they perceived as deficient in formal rigor and predictive abilities.⁴⁰ There have been occasional attempts to inscribe the

³⁸ Marchand, *German Orientalism*, 320.

³⁹ DiMaggio and Powell, “Introduction”; Peters and Pierre, eds., *Institutionalism*.

⁴⁰ Coase, “New Institutional Economics”; Rutherford, *Institutions in Economics*.

NIE in a longer scholarly tradition harking back to the German Historical school.⁴¹ But it is fair to say that economists and quantitative economic historians working within a new institutionalist framework have not counted Weber among their muses.

The lack of any reference to Weber in the work of Oliver Williamson, who coined the expression “new institutional economics,” is not surprising given its theoretical (in the sense of economic theory) rather than historical orientation and its tendency to draw its rare empirical examples from the contemporary United States.⁴² The omission is more perplexing when it comes to North, who applied transaction cost economics to the history of preindustrial Europe and identified public and private institutions protecting property rights as the keys to economic growth. Of course, Weber never made use of price theory. But this is no sufficient reason for North’s disregard for his work. After all, North occasionally cites Weber, and other times his account of the transformation of medieval and early modern Europe overlaps with Weber’s without any acknowledgment of their respective points of convergence and divergence. At any rate, as we shall see, Weber’s rejection of economic theory has not stopped other economists from taking up his work.

A rare reference to Weber in North’s seminal work treats him as a source of information concerning the political and economic organization of ancient Persia and Greece, rather than as a social theorist.⁴³ Only toward the end of his career, once he concluded that “the new institutional economics (NIE) takes us [only] partway” in understanding economic development, did North pause a bit longer on Weber, identifying him as scholar of “the role of belief and values in shaping change” but dismissing any causal link between Protestantism and economic growth.⁴⁴ In his last monograph, co-authored with John Wallis and Barry Weingast, North borrows from yet an-

⁴¹ Pearson, *Origins of Law and Economics*.

⁴² There is no mention of Weber in Williamson’s foundational *Markets and Hierarchies* or *The Economic Institutions of Capitalism*. The latter acknowledges in passing, with a hint to Parsons, that “dignitarian values” may affect economic action but sheds this concern from its theoretical framework (405–6). In a later piece (“Calculativeness, Trust, and Economic Organization”), Williamson tabled this possibility altogether.

⁴³ North, *Structure and Change in Economic History*, 99, 102, 107, citing Weber, *The Agrarian Sociology of Ancient Civilizations*.

⁴⁴ North, *Understanding the Process of Economic Change* (2005), 57, 135, 137. North faults Weber for failing to demonstrate that behavioral and value changes preceded rather than followed economic transformations.

other strain of Weber's work in order to classify human societies according to their relative degree of the state's monopoly of violence.⁴⁵

In none of these instances does North wrestle with Weber. This is even more noticeable in North and Thomas's *Rise of the Western World*. In 1973, the book famously argued that "the industrial revolution was not the source of modern economic growth. It was the outcome of raising the private rate of return on developing new techniques and applying them to the production process."⁴⁶ A few years later, North began to refer to the English industrial revolution as "the Second Economic Revolution."⁴⁷ The first one, he claimed, occurred in post-1688 England as a result of a number of concomitant innovations, notably, the extension of enclosures, the decline of guild monopolies, the creation of "a body of impersonal law guarded by the courts," and the establishment of the Bank of England.⁴⁸

The Rise of the Western World features a discussion of economic institutions that promoted the growth of commerce in southern Europe, particularly in certain Italian cities during the thirteenth century, such as the *commenda*, deposit banking, and insurance. All of these arrangements facilitated the expansion of credit, reduced information costs, curbed risks, and internalized externalities. But North and Thomas conclude that the dominant sector at the time, agriculture, did not experience a parallel increase in productivity and in fact witnessed a decline, which "accounts for the gloom of succeeding centuries."⁴⁹ By contrast, Weber also admitted that "the turnover of medieval commerce as measured by modern standards was extremely small," but he attributed to its institutional infrastructure in southern Europe a propulsive role in the development of the first phase of European capitalism.⁵⁰

North and Thomas's interest in modern economic growth rather than in the more capacious but also looser concept of capitalism explains their (silent) divergence of opinion from Weber. However, North did not reach

⁴⁵ North, Wallis, and Weingast, *Violence and Social Orders*, 17 and *passim*, citing Weber, *The Theory of Social and Economic Organization*, rather than Weber, *Economy and Society* (1978). (On the two texts, see n. 21.) A chapter in a collective volume coedited by North refers to Weber as the first to have stressed the importance of "rational European-style legal systems to capitalist industrial development," but cites a secondary source rather than Weber in support of the statement: Stone, Levy, and Paredes, "Public Institutions and Private Transactions," 97n4.

⁴⁶ North and Thomas, *Rise of the Western World*, 157.

⁴⁷ North, *Structure and Change*, 159.

⁴⁸ North and Thomas, *Rise of the Western World*, 148.

⁴⁹ North and Thomas, *Rise of the Western World*, 59.

⁵⁰ Weber, *General Economic History*, 207.

for Weber even when, in the 1990s, he began to emphasize the importance of European institutions governing long-distance trade. A salient section of his *Institutions, Institutional Change, and Economic Performance* depicts “the history of long-distance trade in early modern Europe” as “the story of sequentially more complex organization that eventually led to the rise of the Western world.” We are told that a crucial step in this evolutionary process was “the transformation of uncertainty into risk.” Here North paints in broad strokes a chain of institutional changes linking the Middle Ages to seventeenth-century England: “The commenda itself, from its Jewish, Byzantine, and Muslim origins . . . through its evolution at the hands of Italians to the English regulated company and finally the joint stock company, provides an evolutionary story of the institutionalization of risk.”⁵¹

Weber would not have gone this far. His *General Economic History* includes in-depth descriptions of the contracts governing risk in long-distance trade during the Middle Ages, among which the *commenda* stands out. But when it comes to examining “the evolution of capitalism” and the role that credit instruments played in “the rational assembly of capital,” Weber does not draw a straight line from the medieval commercial revolution to the birth of “the stock company.”⁵² Contrary to what some might expect, he is more hesitant than North to outline linear progressions over time.

In the end, as mentioned, North’s indifference to Weber can be easily explained by way of the NIE’s methodology. Why then bring out the elective affinity between North’s brand of neo-institutionalism and Weber’s analysis of late medieval trade? The reason is not to pinpoint a forgotten precursor of North’s approach. Whatever methodological debt is there, it is very loose.⁵³ The relevance of this unacknowledged debt lies elsewhere, namely, in North’s adoption of the fundamental quandary of European social theorists from the late nineteenth and early twentieth century. On multiple occasions, with slightly different words, North maintains that “the most dramatic and traumatic shift that has occurred to human beings throughout history has been the shift from personal to impersonal exchange.”⁵⁴ One is

⁵¹ North, *Institutions, Institutional Change, and Economic Performance*, 125–27.

⁵² Weber, *General Economic History*, esp. 206–7, 279–85.

⁵³ A convergence between Weber’s and North’s arguments is implied in passing by Huff, “Introduction,” 9. For an explicit acknowledgment of North’s debt to Weber, see Nau, “Institutional, Evolutionary and Cultural Aspects in Max Weber’s Social Economics.”

⁵⁴ North, *Understanding the Process of Economic Change* (1999), 21. In this instance, North locates the “second economic revolution” in the chemical industry of nineteenth-century Germany.

hard pressed to find a more explicit restatement of Weber's insistence on the market's impersonality as a distinctive feature of the Western world.

Much of North's work displays the imprint of the binary construction of historical change that guided the grand narratives of nineteenth-century philosophers and social theorists: the transition from ethical substance to legal personality (G. W. F. Hegel), from feudalism to capitalism (Karl Marx), from status to contract (Henry Sumner Maine), from *Gemeinschaft* to *Gesellschaft* (Ferdinand Tönnies), from organic to mechanical solidarity (Émile Durkheim).⁵⁵ Naturally, Weber, too, operated with these paradigms, but his dissatisfaction with reductionist theories of social change led him to be less resolved than North to determine the place where, and the moment when, the transition to modernity occurred or to isolate its singular causes. This is not, however, the Weber whom economists have recently rediscovered.

A Ghostly Presence

Carlo Cipolla, a specialist of the monetary history of preindustrial Europe, is best known for the elegant and witty prose with which he introduced arcane subjects to students and lay readers. Arguably the least successful of his many books is one in which he made the case for economic history as a bridge "between two cultures," history and economics. Issued in Italian in 1988 and translated into English five years later, the book fell on deaf ears. Its timing was not right. Cipolla defended the usage of "the conceptual tools of economics" to historians just when these were captivated by the new cultural history and increasingly indifferent to all things economic. Conversely, he decried the "model-based" approach of "the contemporary American school of economists" just as cliometrics was on the ascent.⁵⁶

Cipolla had more hopes than certainties about the future of economic history. He was nevertheless sure about one thing:

In the mid twentieth century it was fashionable to view religion as that "something" that determined the economic performance of a society. Brit-

See also North, *Institutions, Institutional Change, and Economic Performance*, 22, 34, 57; North, "Institutions."

⁵⁵ At least on one occasion, North speaks explicitly of "the shift from status to contract," borrowing Maine's terminology, which has since become a staple of the social sciences: North, *Institutions, Institutional Change, and Economic Performance*, 46.

⁵⁶ Cipolla, *Between Two Cultures*, 56, 69.

ish, American and north German sociologists and historians, convinced of the economic superiority of their own societies over Catholic ones, put forward the thesis that the seed of capitalist development lay in the characteristics and ramifications of the Protestant ethic. Nowadays, a thesis of this kind seems almost laughable, with its arrogant and simplistic ingenuousness, its Eurocentric outlook, its confusion of correlation and causality, and its inability to recognize that religion is merely one aspect of social and economic life.⁵⁷

Cipolla's prediction proved wrong. There now exists a distinct and established field called the "economics of religion" devoted, among other things, to testing the thesis that Cipolla described as "laughable."⁵⁸ Recently, economic historians trained as economists have carved out their niche amid the revival of interest among economists and political scientists in the cultural determinants of economic growth.⁵⁹ Within this emergent trend, a survey published in 2021 identifies "a massive resurgence" of the literature engaging with "Max Weber and his well-known 'Protestant ethic' thesis," with 17 papers published between 2008 and 2020 on the "socioeconomic consequences of the reformation" and another 11 published between 2002 and 2020 on the "socioeconomic causes of the reformation, of its spread, and of Protestant religiosity."⁶⁰

⁵⁷ Cipolla, *Between Two Cultures*, 70–71.

⁵⁸ McCleary, ed., *Oxford Handbook of the Economics of Religion*; Carvalho, Iyer, and Rubin, eds., *Advances in the Economics of Religion*. Some prefer to speak of "the experimental economics of religion": Hoffman, "The Experimental Economics of Religion." The *Journal of Economic Literature's* classification system introduced code Z12 for "Religion" (under the heading "Z1 Cultural Economics, Economic Sociology, Economic Anthropology"). For pertinent surveys, see Iannacone, "Introduction to the Economics of Religion"; Iyer, "The New Economics of Religion." The website VoxEU.org, which is a portal of the Centre for Economic Policy Research and fosters "research-based policy analysis and commentary by leading economists," has devoted a fair amount of space to these subjects. The Institute for the Study of Religion, Economics and Society at Chapman University, where Laurence Iannacone and Jared Rubin teach, promotes the "interdisciplinary study of religion among economists, sociologists, and other social scientists" and houses the Association for the Study of Religion, Economics, and Culture, which inaugurated its conferences in 2002.

⁵⁹ Guiso, Sapienza, and Zingales, "Does Culture Affect Economic Outcomes?"; Tabellini, "Culture and Institutions." Of course, culture had never disappeared from the interests of the more qualitatively oriented economic historians, especially scholars of technological change. See Landes, *The Unbound Prometheus* and Mokyr, *The Lever of Riches*, but also Temin, "Is It Kosher to Talk about Culture?"

⁶⁰ Becker, Rubin, and Woessmann, "Religion in Economic History," 602, 609. Rubin shares an updated bibliography on his website: <https://drive.google.com/file/d/1wxVEv8m4p5i1rDSBdSnNbcwJH8ISmsO/view> (accessed Aug. 22, 2023).

The most cited among the stream of papers concerning the “socioeconomic consequences of the reformation” appeared in 2009 with the title “Was Weber Wrong? A Human Capital Theory of Protestant Economic History.” It begins by stating that “Max Weber suggested in *The Protestant Ethic and the Spirit of Capitalism* that a ‘Protestant ethic’ was instrumental for economic progress.”⁶¹ In support of this statement, the two authors, Sascha Becker and Ludger Woessmann, do not cite Weber’s essay but a 2005 chapter by three of the most authoritative social scientists in their orbit—Daron Acemoglu, Simon Johnson, and James Robinson.⁶² In a handbook published two years ago, the two authors write that Weber “famously argued that there is a particular Protestant ethic that was instrumental in facilitating industrial capitalism.”⁶³ By now, the discrepancy between these summaries and Weber’s own arguments should be apparent.

Armed with this understanding of *The Protestant Ethic*, Becker and Woessmann take advantage of what they see as a natural experiment in order to test the long-term consequences of the fact that “Martin Luther explicitly favored universal schooling in order to enable all Christians to read the Gospel by themselves.” They gather data on literacy levels of Catholics and Protestants in 452 counties of Weber’s native Prussia in the late nineteenth century and conclude that “the Protestant lead in literacy is large enough to account for practically the entire Protestant lead in economic outcomes.”⁶⁴

The article has been criticized for its econometrics, which supposedly does not capture the effects of regional variations on the economic development that occurred across Prussia.⁶⁵ Unable to take an informed position

⁶¹ Becker and Woessmann, “Was Weber Wrong?” 531 (emphasis added). Two pages later, one reads: “The purported association underlying the Weber thesis is that Protestantism was correlated with greater economic prosperity” (533).

⁶² Becker and Woessmann, “Was Weber Wrong?” 537, citing Acemoglu, Johnson, and Robinson, “Institutions as a Fundamental Cause of Long-Run Growth,” 1A:401: “The most famous link between culture and economic development is that proposed by Weber [1930] who argued that the origins of industrialization in western Europe could be traced to the Protestant reformation and particularly the rise of Calvinism.”

⁶³ Becker, Rubin, and Woessmann, “Religion in Economic History,” 602 (emphasis added). A similar statement also appears in a previous piece: “In an extended essay composed in 1904 and 1905, Max Weber attempted to deepen understanding of the cultural forces that made possible the Industrial Revolution.” Becker, Pfaff, and Rubin, “Causes and Consequences,” 3.

⁶⁴ Becker and Woessmann, “Was Weber Wrong?” 531–32. In a related paper, the same authors rule out the possibility that Protestants’ superior educational levels were the result, rather than the effect, of industrialization: Becker and Woessmann, “The Effect of Protestantism on Education.”

⁶⁵ Kelly, “Understanding Persistence”; Edwards, “Did Protestantism Promote Prosperity?” A defense of Becker and Woessmann’s methods appears in Voth, “Persistence,” 257–59.

on this matter, I wish to draw attention to a different problem: the reinvention of Weber's *The Protestant Ethic* by those who purport to test its findings econometrically.

The temporal and geographical contexts considered by Becker and Woessmann are inconsistent with Weber's views. The dominant Protestant confession in Prussia was Lutheranism, and Weber is very explicit on the subject: "The old Protestantism of Luther, Calvin, Knox, Voet, had precious little to do with what to-day is called progress." If one were to test Weber's views of the differences in the education patterns between Catholics and Protestants in Prussia during his lifetime, one would take up his claim that "an expensive education" (rather than basic literacy) was both a cause and a consequence of wealth. To which he added an intriguing observation: "there is a great difference, in Baden, in Bavaria, in Hungary, in the type of higher education which Catholic parents, as opposed to Protestant, give their children." He had the impression that Catholics were particularly underrepresented in institutions preparing students "for technical studies and industrial and professional occupations," preferring "the sort of training which the humanistic Gymnasium affords."⁶⁶

Some economists appear to be aware of Weber's dismissal of the influence of Lutheranism but underplay it. When Davide Cantoni finds that Protestantism is not a predictor of economic growth in the regions of the Holy Roman Empire where "Lutheranism, rather than Calvinism, was the dominant branch of Protestantism," he notes that "one cannot exclude that other, minor religious groups had an ideology that was conducive to economic growth."⁶⁷ It remains unclear why he gathered data about Lutherans in the first place. Recognizing that Weber's "famous hypothesis concerns explicitly not the Lutheran, but the Reformed variant, born with the Swiss rather than the German Reformation," Christoph Basten and Frank Betz measure voting preferences across different areas of Switzerland between 1980 and 2000.⁶⁸ Aside from neglecting that Weber attributes no special role to the mainstream Calvinism that took root in most of the Swiss confederation, they assume a persistence of cultural values across centuries that Weber disavows.

The temporal disconnects between the period analyzed in *The Protestant Ethic* and those chosen by Basten and Betz (the late twentieth century)

⁶⁶ Weber, *The Protestant Ethic*, 45, 36, 38.

⁶⁷ Cantoni, "Economic Effects of the Protestant Reformation," 565, 592.

⁶⁸ Basten and Betz, "Beyond Work Ethic," 68.

and by Becker and Woessmann (the late nineteenth century) highlights this problem. For Weber, over time the spirit of capitalism was voided of all religious content: “While the Puritan wanted to lead this rational, ascetic life, we are forced to do it.” The triumph of rationality and the disenchantment of the world deprived individuals of their ability to choose and secularized the Puritan work ethic. Weber’s famous expression, the “iron cage,” captures the inevitability of this dual process, whose effects had generated what he imagines as a cultural cage from which “the spirit of religious asceticism . . . has escaped.” Mixing ethnographic remarks with philosophical musings, Weber adds that “in the United States, the pursuit of wealth, stripped of its religious and ethical meaning, tends to become associated with purely mundane passions, which often actually give it the character of sport.”⁶⁹ Affiliation with one church or another had ceased to determine one’s attitude toward profit.

Thus, to assume, as Cantoni does, that “in all likelihood a European (if she has not opted out of religion completely) is likely to have the same religion that her forefathers had in the eighteenth or nineteenth century, or even earlier” may matter to his effort to verify “any direct effects of Protestantism on economic growth” but is irrelevant to testing Weber’s hypothesis.⁷⁰ Weber did conceive that one day it may be possible to estimate “the quantitative cultural significance of ascetic Protestantism in its relation to the other plastic elements of modern culture.” But he thought that it was first necessary to trace the “historical development from the mediaeval beginnings of worldly asceticism to its dissolution in pure utilitarianism.”⁷¹ That is, he did not believe that cultural values were transmitted intact from one generation to the next.

Finally, Becker and Woessmann equate capitalism with “economic progress” and “industrial capitalism.” In fact, Weber’s hypothesis centers on the psychological effects of the more radical Calvinist theologies of predestination on what he calls the “spirit” of capitalism (the quotes that appear in the German title are deleted from the English translation of the essay). The routinized spirit of rational capitalism arguably facilitated capital accumulation during the so-called age of manufacture, but Weber never identified it as the

⁶⁹ Weber, *Protestant Ethic*, 181, 182.

⁷⁰ Cantoni, “Adopting a New Religion,” 502.

⁷¹ Weber, *Protestant Ethic*, 183.

cause of industrialization (which, incidentally, was barely underway in the United States at the time of Benjamin Franklin).⁷²

In any case, Weber lacked the optimism necessary to speak of capitalism and industrialization under the aegis of progress. For him, the irrepressible advance of modernity was predicated on the affirmation of individual autonomy as much as on the loss of it in bureaucratized and capitalist societies. Weber regarded modern capitalism as inherently unstable—monopolies and socialism threatened its future—and hardly as a path to freedom. In theory, he thought, the market does not admit coercion by personal authority. In practice, however, “it produces in its stead a special kind of coercive situation which, as a general principle, applies without any discrimination to workers, enterprises, producers and consumers, viz., in the impersonal form of the inevitability of adaptation to the purely economic ‘laws’ of the market.” These economic laws drain “authoritarian relationships . . . of all normal sentimental content,” to produce a seemingly anonymous “discipline” proper to “capitalist commercial establishments.”⁷³

If not Weber’s own thesis, what are the econometrics papers of the past two decades testing? The answer can only be the version of Weber’s *Protestant Ethic* generated by its early critics already in the 1910s and 1920s. Those criticisms clustered around three interrelated objections: that in many regions of Europe, capitalism predated the Reformation; that Catholic merchants such as the Fugger in sixteenth-century Augsburg did not differ in mentality from their Protestant contemporaries; and that religion could not be isolated from concurrent factors, including demographic growth and inflation, both of which were rampant in the sixteenth century. No matter how much Weber protested against these distortions of his views, they succeeded in forging “the Weber thesis.”

The bibliographical citations in the econometrics papers that we are discussing reveal a partial familiarity with these early criticisms of Weber’s essay but not with Weber’s objections to them. Like Becker and Woessmann’s 2009 article, most list Weber’s 1905 essay perfunctorily. Unsurprisingly, given the anglophone environment in which this debate is being conducted, Richard Tawney is the most cited among the early critics of *The Protestant Ethic*, followed by the Cambridge-educated economic historian Hector Robertson and a fairly obscure Swedish scholar, Kurt Samuelsson, whose

⁷² On this point, see Gould, “Marx and Weber.”

⁷³ Weber, *Economy and Society* (1978), 731.

1957 takedown of Weber was translated into English in 1961 with an introduction by the distinguished British economic historian D. C. Coleman. Less often a nod to Brentano appears.⁷⁴

In general, the bibliographical references in these recent papers are skewed toward the present. As a result, they miss the extent to which, in the course of the past century, Weber's celebrated essay "mutated into 'the Weber thesis debate'"—a debate in which "it has not necessarily been Weber's own ideas that have generated the most active research."⁷⁵ Historians, too, have contributed to this mutation. In the 1970s, Fernand Braudel still misconstrued Weber as championing "the 'idealist,' single-factor explanation, seeing capitalism as the incarnation of a certain mentality" (and proceeded to deny the superiority of seventeenth-century Calvinist merchants).⁷⁶ Since then, however, the dissonance between Weber's essay and his reception has become general knowledge. Two sociologists put it bluntly: "irrespective of what Max Weber may have himself believed or written, there is a dominant interpretation of *Protestant Ethic* that has taken a life of its own. This is the belief that the rise of industrial capitalism was facilitated in predominantly Protestant countries and occurred earlier there as a consequence."⁷⁷

One may thus legitimately claim that if economists today are not testing the empirical validity of Weber's own ideas, they nevertheless partake of a long tradition of scholars who have understood Weber as positing a positive correlation between Protestantism and industrial capitalism. By submitting this putative correlation to more stringent statistical tests, they aim to expand its pertinence to other cultural realms and identify the mechanisms linking cultural traits to measurable economic outcomes. Invoking Weber as an impetus for such endeavors, however, is hardly a neutral move, if only

⁷⁴ E.g., Cantoni, "Economic Effects of the Protestant Reformation," 565n2; Becker, Pfaff, and Rubin, "Causes and Consequences," 3; Cantoni, Dittmar, and Yuchtman, "Religious Competition and Reallocation," 2046. Brentano, *Die Anfänge des modernen Kapitalismus*; Tawney, *Religion and the Rise of Capitalism*; Robertson, *Aspects of the Rise of Economic Individualism*; Samuelsson, *Religion and Economic Action*.

⁷⁵ Benedict, "Historiography of Continental Calvinism," 305 and 318.

⁷⁶ Braudel, *Wheels of Commerce*, 402. On historians' engagement with Weber's *Protestant Ethic*, see also Clavel, "Crucial Episodes."

⁷⁷ Delacroix and Nielsen, "Beloved Myth," 510. They add that this common interpretation of Weber is "surprisingly pervasive in American business schools" and exerts "a ubiquitous influence on the day-to-day culture of the college educated in North America" (513). Note that Becker and Woessmann cite this paper, but only in support of their statement that the issue raised by Weber "is not fully resolved": Becker and Woessmann, "Was Weber Wrong?" 533.

because his name can be taken as lending credibility to ideas that he never espoused: that attributing to culture a singular causal force has a respectable scientific pedigree and that doing so does not presuppose the superiority of one cultural trait over another.

In 2020, three German economists sought to move beyond this impasse. They acknowledge that *The Protestant Ethic* assigns no special value to Lutheranism and pair it with Weber's first major piece of research: a 1895 survey of the economic conditions of German landowners and immigrant Polish peasants in the eastern regions of the German Empire at the time.⁷⁸ This source leads them to broaden the testable variables of economic success and evaluate the effects of discrimination policies enacted against the Polish minority—a hypothesis that other economists had yet to consider. Controlling for the endogeneity of religious and ethnic differences (the chances that a poor Polish peasant married into a Junker family were near null), they find that in nineteenth-century Prussia, ethnicity (that is, being German or Polish) mattered more than either confessional affiliations or literacy levels to documented saving rates.

This finding has yet to reorient scholarship in the field. Published in one of the “top five” economics journals, Becker and Woessmann's “Was Weber Wrong?” overshadows the article by the three German colleagues, which appeared in the *Journal of Economic History* and has garnered far fewer citations—a sign that internal fences can be built even within the larger pastures of disciplinary enclosures.⁷⁹

Culture *versus* or *cum* Institutions?

The divergent reception of Weber that I have described thus far is symptomatic of a larger trend. For some time now, quantitative economic historians have pitted institutions against culture as the primary determinants of economic growth. In 2007, this academic debate reached the mainstream

⁷⁸ Kersting, Wohnsiedler, and Wolf, “Weber Revisited,” 728. Weber's 1895 *Der Nationalstaat und die Volkswirtschaftspolitik* is translated into English in Tribe, ed., *Reading Weber*, 188–209, and discussed in Tribe, “Prussian Agriculture.”

⁷⁹ According to Google Scholar, Kersting, Wohnsiedler, and Wolf's “Weber Revisited” has been cited a mere 32 times while Becker and Woessmann's “Was Weber Wrong?” counts as many as 1,721 citations (Aug. 22, 2023). The website of the *Quarterly Journal of Economics* lists at 17,244 the times that “Was Weber Wrong?” has been viewed (Aug. 22, 2023). On the influence of the “Top Five” in economists' careers, see Heckman and Moktan, “Publishing and Promotion in Economics.”

news, with a featured interview in the *Wall Street Journal* of two prominent social scientists: James Robinson, making the case for the significance of institutions securing property rights, and Gregory Clark, vouching for culture instead.⁸⁰

Discussing what various economists mean by “institutions” and “culture” and how they measure the effects of either would take us too far afield, although the issue is of utmost importance. I hinted above at the disconnection between Weber’s concern with the psychological effects of ascetic Protestantism and economists’ focus on the religious affiliation of a certain population. North’s emphasis on institutions as means to reduce transaction costs is somewhat closer to Weber’s understanding of institutions insofar as both imply a top-down perspective that assumes the uniformity of actors’ reactions to a particular institutional setting.

Here I would like to address another point. While the premium on monocausal explanations drives academic competition in certain fields, older models bundling together cultural and institutional change die hard. Cloaked under a statistical mantle, they rehash many of the evolutionary assumptions of modernization theory.⁸¹ This recent literature is yet another instance in which economists elide Weber’s struggle to bring both values and institutions to bear on the history of capitalism. Avner Greif’s influential studies of medieval Mediterranean trade are a case in point. I will dwell on them in some detail because they provide a clear illustration of the cavalier attitude toward Weber’s work on the part of economists who treat his same topics and lines of argument, and its costs.

The thrust of Greif’s argument about the overhaul of the institutional framework of Mediterranean commerce from the eleventh to the thirteenth centuries evolved over time. Initially, Greif downplayed the role of religious values in favor of the universality of rational calculation. His choice to deploy game theory to study the business organization of Jewish traders from Old Cairo (whose paper trail does not lend itself to statistical treatment) required this approach as much as it made him stand out among his peers. In his first article, which appeared in 1989, Greif framed his work in contrast to both Sombart, whom he described as the proponent of the relevance of

⁸⁰ “What Makes an Industrial Revolution?” *Wall Street Journal*, November 8, 2007. https://www.wsj.com/articles/SB119135743412446729?reflink=desktopwebshare_permalink (behind paywall).

⁸¹ The most authoritative overview of this trend is Alesina and Giuliano, “Culture and Institutions.”

“‘natural groups,’ such as clans and tribes,” and Weber, whom he portrayed as a theorist of “the role of ethics in surmounting contractual problems.”⁸² In Greif’s account, neither their Judaism nor the Islam of Egypt’s rulers explained the ways in which Maghribi traders managed the risks of long-distance trade. Rather, a rational and self-enforcing reputation mechanism allowed them to thrive. Only five years later, however, in 1994, Greif began to compare the business organization of Maghribi traders with that of Genoese merchants. This time, he quickly moved to associate the former with the “collective cultural beliefs” of “the Muslim world” and the latter with the “individualism” of “the Latin world.”⁸³ The subtitle of Greif’s 2006 book, “Lessons from Medieval Trade,” conjures up its message: this early divergence in cultural values has had long-term consequences for the economic development of the two regions and can teach us how to prevent economies from going down the wrong path.

At this junction, Greif dropped all references to Weber, just as one might have expected the opposite. In 1997, he paid tribute to the recent “findings of social psychologists” for whom “societies tend to be either ‘collectivist’ or ‘individualist,’” as if such findings were novel and uncontested.⁸⁴ Meanwhile, he framed his thesis in opposition to North’s by stressing the effect of both formal and informal enforcing mechanisms on curbing risks and opportunism and by affirming that “much of the institutional framework of the West was crystallized” in twelfth-century Italy rather than in seventeenth-century England.⁸⁵

Once Greif began to consider the joint role of cultural and institutional factors in the economic divergence between Latin Europe and Muslim

⁸² Greif, “Reputation and Coalitions,” 858 (curiously, in support of this statement Greif cites Weber’s *General Economic History*, where the role of ethics is negligible).

⁸³ Greif, “Cultural Beliefs”; Greif, “On the Political Foundations.”

⁸⁴ Greif, “On the Interrelations,” 57–58. The oldest of the citations corroborating his statement dates to 1985. In his 2006 monograph, Greif inscribes his work in “the main traditions of sociological institutionalism,” listing Weber in passing among those who concentrate “on the cognitive foundations of behavior, organizations, and the social construction of reality.” Greif, *Institutions*, 22, citing Weber, *Theory of Social and Economic Organization*, at which he likely arrived via North (see n. 45).

⁸⁵ Greif, “On the Interrelations,” 59. Nevertheless, Greif agrees with North that institutional change is path dependent (Greif, “Cultural Beliefs,” 914n2). He also follows North in identifying the vector of change from institutions to cultural change. Compare their statements: “I intend to demonstrate that institutions basically alter the price individuals pay and hence lead to ideas, ideologies, and dogmas frequently playing a major role in the choices individuals make” (North, *Institutions, Institutional Change, and Economic Performance*, 22); “different institutional structures can lead to the emergence of distinct values” (Greif, “On the Interrelations,” 61).

North Africa, his selective use of the historical literature, much of it out of date, came into full view. His portrait of Genoese political and economic institutions follows closely classic works of historians who lionize those institutions, such as Vito Vitale's studies from the 1950s and Robert Lopez's 1971 *The Commercial Revolution of the Middle Ages*, with seemingly no cognizance of the debt that this scholarship owes to Weber-the-institutional-economist.⁸⁶ In fact, Greif appears to be an even more devout pupil of Weber than those early historians of Genoa. Like Weber, he focuses on the Genoese adoption of the *commenda*, which Maghribi traders seem to have used sporadically, and attributes to this contract a decisive role in depersonalizing credit relations. Like Weber, Greif argues that the *commenda*'s greater efficiency was predicated on a set of legal and political institutions developed by Italian communes. Unlike Weber, however, he knows that the *commenda* was an Islamic legal form before it was utilized by Italian merchants, and even notes, incidentally, that it "was probably widely used in the Islamic world for various purposes," but immediately drops the topic.⁸⁷

Greif describes the "coevolution of Genoa's political and economic systems during the Commercial Revolution" in terms that echo very closely Weber's depiction of "the Occidental city."⁸⁸ There, according to Weber, "the economic interest of the burghers urged them toward institutionalized association," in contrast to urban agglomerates in antiquity and in Asia, which were characterized by "the absence of a rational administration enforcing the interests of a larger political association." Indeed, Weber had already made recourse to Genoa in order to point precisely to the coevolution described by Greif: "Only the members of the sworn association" of burghers "were to be permitted to share in the commerce of the city. In Genoa, for example, membership was a prerequisite for permission to invest capital in overseas trade in *commenda* partnerships."⁸⁹

⁸⁶ Vitale, *Il comune del potestà di Genova*; Vitale, *Beviario della storia di Genova*; Lopez, *Commercial Revolution of the Middle Ages*.

⁸⁷ Greif, *Institutions*, 286n17. No full account of the Islamic antecedents to the Genoese *commenda* existed in Weber's times. The definitive book on the subject appeared in 1970: Udovitch, *Partnership and Profit*. By 1955, partial evidence was available in English in Lopez and Raymond, *Medieval Trade in the Mediterranean World*, 24–27. Space constraints prevent me from elaborating on the difference between the surviving records documenting the activities of Muslim, Jewish, and Genoese merchants, and how these differences affect our ability to measure the incidence of *commenda* contracts in their respective trading networks, and the possible reasons for its presumed prevalence in Genoa.

⁸⁸ Greif, "On the Political Foundations," 272.

⁸⁹ Weber, *Economy and Society* (1978), 1248–49, 1252.

There are more noteworthy similarities and differences between Weber's and Greif's analyses of medieval Genoese commercial organization. What is perhaps most striking is that, by glossing over the scholarly tradition that envelops his complex subject, Greif ends up caricaturing the polarity between Islam and Christianity to an extent that Weber did not and that the scholarship on medieval Islam has since made untenable. As noted, Weber was selective in his scanning of the orientalist scholarship of the time. Among his principal sources on Islam and Muslim societies was the distinguished scholar and politician Carl Heinrich Becker.⁹⁰ A fervent supporter of the Wilhelmine Reich's imperial projects and a firm believer in the inferiority of colonial subjects, as a scholar Becker promoted sociological comparativism over cultural diffusionism. For Marchand, he parted ways from most of his contemporaries "by removing both positivistic objectivity and romantic origin-seeking from the study of Islamic history and by insisting on the need for comparative perspectives."⁹¹

Writing on the reasons why "the city-commune" of medieval Italy was starkly different from "the Asian and Oriental city," Weber did assert that "the Christian religion" played a crucial role "in dissolving clan ties" and thus "importantly shaped the medieval city. Islam, by contrast, never overcame the divisiveness of Arab tribal and clan ties." But Weber did not rush as much as Greif does to link the legal systems of medieval communes, which were status-based, with modern individualism ("the destruction of the feudal associations and of patrimonialism" did not imply "the principle of general compulsory membership for all inhabitants of a given territory").⁹²

Readers of Weber debate whether his account of Islam and Muslim polities (which is less fleshed out than that of other religions) puts greater emphasis on the ethical or political elements that hindered the development of rational capitalism.⁹³ The potential tension between these two interpretations does not preoccupy Greif, who assumes a convergence of cultural

⁹⁰ Schluchter, "Hindrances to Modernity," 59, 97; Turner, *Weber and Islam*, 16. One of Becker's essays, "Islam und Wirtschaft," was in direct conversation with Weber's *Protestant Ethic*. See also Becker, *Christianity and Islam* (orig. *Christentum und Islam*), on the parallel and entangled development of the two religions.

⁹¹ Marchand, *German Orientalism*, 366.

⁹² Weber, *Economy and Society* (1978), 1244, 1254.

⁹³ Two keen interpreters of Weber offer divergent assessments. For Turner (*Weber and Islam*, 2), Weber believed that "it was the patrimonial nature of Muslim political institutions which precluded the emergence of capitalist pre-conditions." For Schluchter ("Hindrances to Modernity," 73), Weber argued that "the religious ethics of the Baptists—even without a doctrine of predestination—had psychological consequences similar to those of Calvinism, whereas Islam,

and political motivations. In so doing, not only does he take Weber's denial of individuality and urban political governance in premodern Islam to an excess, but he also overlooks the extent to which views of such matters have since been challenged.⁹⁴ He thus repeats what by the 1990s were worn-out clichés. Few if anyone among the specialists of the Middle Ages would agree with his statement that "in contrast [to Islam and Judaism], Christianity during this period placed the individual rather than the social group at the center of its theology."⁹⁵

Other ghosts hover over Greif's contrast between collectivist and individualist societies, beginning with that of the foremost scholar of Maghribi traders, Shelomo Goitein. Few theses about the medieval Mediterranean world are as controversial as the German-Jewish scholar's claim that it was the site of an "interfaith symbiosis." Writing in the shadow of the Israeli-Palestinian conflict, Goitein advanced an irenic view of Muslim-Jewish relations in the medieval Islamic Mediterranean premised on the idea that Maghribi traders partook in a dynamic and "interdenominational" commercial society, in which "the business ethics of the three monotheistic religions were essentially identical."⁹⁶ Greif turns this controversial claim on its head. Like Goitein, he takes the eleventh-century Jewish traders from Old Cairo as representative of the Muslim world, but he does so in order to prove the latter's backwardness rather than its tolerance.⁹⁷

though it possessed such doctrine, produced psychological effects in contrast to those of Calvinism."

⁹⁴ For an exceedingly selective bibliography, see Rahman, "The Status of the Individual in Islam"; Goitein, "The Four Faces of Islam," esp. 11–12, 39. For narratives that counter Weber's influence on the political history of medieval Islam and the Ottoman Empire, see Rustow, *Lost Archive*, 433–36; Eldem, Goffman, and Masters, *Ottoman City*. See also Bondioli, "Islam, Merchants, and Capitalism," in this issue.

⁹⁵ Greif, "On the Interrelations," 64. One needs only mention the treatment of Jewish converts to Christianity in medieval Iberia to find fault in such a blanket statement.

⁹⁶ Goitein, *Letters of Medieval Jewish Traders*, 8. Elsewhere, Goitein maintains that "the close interfaith relations prevailing in Old Cairo are evidenced by the fact that houses and shops were held in partnership by members of different religious communities." Goitein, *Mediterranean Society*, 2:292. For a probing assessment of Goitein's views on these matters, see Goldberg, "On Reading Goitein's *A Mediterranean Society*."

⁹⁷ Goitein had stressed the degree of segregation in which Jews and Muslims lived: "Any non-Muslim could apply to a Muslim, that is, government, court . . . but this was strongly resented. . . . All in all, the organization of law in medieval Islam markedly enhanced the cohesiveness of the non-Muslim communities and the communal attachment of the merchants." Goitein, *Letters*, 11. By contrast, to prove the interchangeability of Jews and Muslims for his argument, Greif asserts that "the Maghribis were *musta'ribun*, that is, non-Muslims who adopted the values of the Muslim society. Among these values is the view that they were members of the same *umma*." Greif, "Cul-

The incredible technical skills necessary to decipher the Cairo Geniza fragments only add to the allure of the world they evoke, but have not dissuaded even novices from turning the stories they convey into a usable past. My cursory appraisal of Greif's historical analysis is meant simply to expose the extent to which the obliteration of Weber's legacy leads to the repetition of the most outdated and least compelling of his arguments and reasoning. Ultimately, Greif's causal story about the so-called Rise of the West comes closer to modernization theory than to Weber's own attempts to parse the influence of social, cultural, political, and economic factors.

Conclusion

By the time North and Thomas's pivotal 1973 book appeared, the transformation of "historical economists" into "economic historians" applauded by Edwin Gay in the first issue of the *Journal of Economic History* in 1941 had been complete.⁹⁸ What we rarely remark on is that with this transformation also came the ejection of capitalism from economic historians' vocabulary. The dismissing of the term preceded the rise of cliometrics and would deserve a much more thorough investigation than the one I can offer here. Suffice to say that it sealed Weber's fate among economists.

It is well-known that it was Talcott Parsons who introduced Weber's work to anglophone audiences. The intentions and outcomes of Parsons's intellectual mediation, however, evolved with the hardening of the disciplinary boundaries between sociology and economics in North America. Having completed a doctoral thesis at Heidelberg University on Sombart's and Weber's theories about the development of Western capitalism, in 1928–1929 Parsons published a summary of it in English. The word "capitalism" within quotes features prominently in the title: "'Capitalism' in Recent German Literature." Parsons's account of Weber's theories stressed the role of religious values in the premodern period and that of bureaucracy in the modern period; it made no reference to medieval Europe, except implicitly via a brief mention of the importance of bookkeeping. It also represented *The Protestant Ethic* as "a refutation of the Marxian thesis."⁹⁹

tural Beliefs," 922. A virtually identical statement is repeated in Greif, *Institutions*, 279. Specialists have debunked this assertion. See Halevi, "Religion and Cross-Cultural Trade," 44–45.

⁹⁸ Gay, "Tasks of Economic History," 9, 14.

⁹⁹ Parsons, "'Capitalism' in Recent German Literature . . . (Concluded)," 40. Of course, the English translator of *The Protestant Ethic* knew well that, as he wrote elsewhere, "this essay, while

In those years, Parsons, who in 1927 began to teach in the Department of Economics at Harvard University, thought it was possible to reconcile what would become his lifelong ambition to develop a general theory of society with the premises of economic theory. To that end, he set Weber aside in favor of Vilfredo Pareto.¹⁰⁰ Charles Camic has argued that this choice was not purely opportunistic. In the dispute that was then raging between neo-classical economists, who favored deductive reasoning, and institutionalist economists, who advocated a synthesis between empirical observations and theoretical frameworks, Parsons sided with the neoclassicists because of their higher status. But he could do so with a fair amount of intellectual integrity because, in the interwar period, neoclassical economists were combining freely “methodological ideas that certain modern-day conventions might judge incompatible.”¹⁰¹ In the process, however, Parsons also sacrificed essential elements of Weber’s teaching, including its emphasis on the plurality of social experiences and the constructed nature of scientific knowledge.¹⁰²

By the 1940s, Parsons had grown disillusioned about neoclassical economists’ ability to fully comprehend modern (economic) life and its compatibility with a general social theory.¹⁰³ The 1940s were also the moment when “modern economic growth” definitely replaced “capitalism” as the central preoccupation of economic historians who positioned themselves in the economists’ rather than historians’ camp.¹⁰⁴ There was no way for Parsons to alter these (and other) profound changes that were underway in the disciplinary ecology of North American academia, and their rapid

containing the core of Weber’s theory of capitalism, is only a fragment of the whole, which he unfortunately never formulated in one place.” Parsons, “Economics and Sociology,” 317n1.

¹⁰⁰ Parsons, “Economics and Sociology.”

¹⁰¹ Camic, “Making of a Method,” 431. Parsons was a colleague of Edwin Gay at Harvard but the two appear to have interacted minimally and, in any case, were at odds methodologically (432n11). I follow Camic’s terminology (“neoclassical, or orthodox, economists” and “institutionalist economists” [424 and *passim*]) knowing that, in general, economists rarely adopt the term “neoclassical” in their own self-descriptions—all the more so today. See pertinent observations in Sen, *At Home in the World*, 288–89.

¹⁰² Camic, “Making of a Method,” 434–35.

¹⁰³ For an assessment that links Parsons’s shifting theoretical concerns to changes in American political and intellectual life, see Brick, “Talcott Parsons’ ‘Shift Away from Economics.’” After a stint in the Department of Sociology, in 1946 Parsons spearheaded the new Department of Social Relations at Harvard, which ceased to exist in 1970.

¹⁰⁴ See the 1947 supplement volume of the *Journal of Economic History*, and especially Schumpeter, “Theoretical Problems” and Kuznets, “Measurement of Economic Growth.” The title of North’s first book (1961) reflects this trend: *The Economic Growth of the United States*.

propagation beyond North America, although, with hindsight, he may have contributed to them.

The two Webers who survive today in the economics literature—a culturalist Weber and a Weber who supposedly synthesized culture and institutions in a coherent theory—have deep roots. The latter is a faint whisper in the introduction to Parsons's 1947 translation of the first four chapters of Weber's *Economy and Society*: "There is *implicit* in the organization of his [i.e., Weber's] type-system the outline of a systematized general theory on another level, that of the structure of systems of social action. This system has been analysed fully in the editor's *Structure of Social Action* and need not be gone into here."¹⁰⁵ It is this volume, not the complete 1978 English translation of Weber's *Economy and Society*, that North and Greif occasionally cite.¹⁰⁶

Fast-forward to the early 2010s: once again, the semantics of "capitalism" and "modern economic growth" are among the reasons why historians and economists often talk past each other in debates on slavery and industrialization in the United States.¹⁰⁷ The simultaneous rediscovery of *The Protestant Ethic* by some economists has only widened this gap by implying that for Weber "capitalism" was a synonym of "economic growth."

At a minimum, we should appreciate the irony of Weber's theory according to which the most ascetic of all Protestant denominations fueled the acquisitive spirit of modern capitalism. But conceiving Weber as a champion of cultural determinants of economic growth has a potentially sinister side. In many ways a child of the German Historical school, Weber did not side with it during its confrontation with the Austrian Marginalist school (*Methodenstreit*). A particular feature of Wilhelm Roscher's desire to analogize the process of cultural development to the laws of the physical and natural world troubled him. According to Weber, Roscher "hypostasized an *essentially* irrational and unique 'Volksggeist' as the source of law, language, and the entire cultural capital of a people." At its core, Roscher's search for the "laws of historical evolution," Weber argues, was inseparable from his conception of the "Volk" as "an *intuitable* totality, the cultural bearer of a *meaningful* total essence."¹⁰⁸

¹⁰⁵ Parsons, "Introduction," 28 (my italics). The reference is to Parsons, *Structure of Social Action*.

¹⁰⁶ See nn. 21, 45, and 84.

¹⁰⁷ Hilt, "Revising *Time on the Cross*," does not bring out this terminological difference but its relevance runs as a hidden thread through his review of these debates.

¹⁰⁸ Weber, *Roscher and Knies*, 61–62 (emphases in the original). The essay was first published in 1903–1906. See the various installments and editions of Weber, "Roscher und Knies." The

Weber's denunciation of the organicist and potentially racist character of Roscher's evolutionary scheme is not simply evidence of his evolving political views, although it is that, too. The more Weber repudiated the nationalist and protectionist positions championed by Roscher's heir, Gustav von Schmoller, the more he came to admire Schmoller's loudest opponent, the Austrian economist Carl Menger, although his respect for the rigor of marginal utility theory as a formal model did not assuage his doubts about its inability to illustrate real-life price mechanisms.¹⁰⁹ Fundamentally, Weber's commitment to developing a social theory that did not simply mimic the natural sciences was also an indictment of the pseudoscientific culturalism that was gripping those among his contemporaries who, retrospectively, may appear to have been more sensitive to the historical dimensions of the study of the economy.

This paradox should not be lost to us as we seek to understand Weber's conception of cultural values. In a programmatic essay in the inaugural issue of *Archiv für Sozialwissenschaft und Sozialpolitik* (1904), Weber sounded the alarm against "a widespread belief that 'in the last analysis' all historical events are results of the interplay of innate 'racial qualities'"—a belief that he ascribed to "eager dilettantes" seeking to imitate the natural sciences. "In place of uncritical description of 'national characters,'" he wrote, "there emerges the even more uncritical concoction of 'social theories' based on 'natural sciences.'"¹¹⁰ Statements like these should caution us against any impulse to paint Weber as a cultural essentialist.

As Richard Swedberg quipped twenty-five years ago, "many economists have taken a quick look at *The Protestant Ethic*, but few seem to have studied *Economy and Society* or *General Economic History*."¹¹¹ If I have elaborated at length on his pithy assessment, it is neither to lay blame nor to rehabilitate Weber's (often obsolete) conclusions. Rather, I have sought to argue that,

recent French translation is to be preferred to the English and is preceded by an illuminating introduction: Weber, *Qu'est-ce que les sciences de la culture?* Emma Rothschild kindly brought this volume to my attention.

¹⁰⁹ Weber, "Marginal Utility and the 'Fundamental Law of Psychophysics.'" Written in 1909, the article praises abstract economic theory but criticizes its scientific ambitions. See also Swedberg, *Max Weber and the Idea of Economic Sociology*, 44, and Tribe, *Strategies of Economic Order*, 66–94.

¹¹⁰ Weber, "'Objectivity' in Social Science and Social Policy," 69 (orig. "'Die 'Objektivität' sozialwissenschaftlicher und sozialpolitischer Erkenntnis").

¹¹¹ Swedberg, *Max Weber and the Idea of Economic Sociology*, 205. Elsewhere, Swedberg (*Principles of Economic Sociology*, 91) notes that sociologists have treated Weber's work on the firm as part of his theory of bureaucracy.

as interest in distant and recent forms of economic transformations and capitalisms (in the plural) intensifies across disciplines, questions about the intersection of cultural and institutional change that these processes entail remain vitally important. When economic historians aspire to make policy recommendations, these questions can become explosive. That Weber failed in his determination to provide a coherent narrative of the emergence of modern capitalism in world history is a sobering impetus to persist in this endeavor without taking any shortcuts. With that purpose in mind, we have more to gain from letting Weber haunt us than from chasing his ghosts away.

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