

Usury

“Usura” redirects here. For the electronic dance music group, see U.S.U.R.A..

Usury (/ˈjuːʒəri/^[1]^[2]) is the practice of making un-



Of Usury, from Brant's Stultifera Navis (the Ship of Fools), 1494; woodcut attributed to Albrecht Dürer

ethical or immoral monetary loans that unfairly enrich the lender. A loan may be considered usurious because of excessive or abusive interest rates or other factors. However, according to several dictionaries, simply charging any interest at all would be considered usury.^{[3][4][5]} Someone who practices usury can be called a *usurer*, but the more common term in English is *loan shark*.

The term may be used in a moral sense—condemning taking advantage of others' misfortunes—or in a legal sense where interest rates may be regulated by law. Historically, some cultures (e.g., Christianity in much of Medieval Europe, and Islam in many parts of the world today) have regarded charging any interest for loans as sinful.

Some of the earliest known condemnations of usury come from the Vedic texts of India.^[6] Similar condemnations are found in religious texts from Buddhism, Judaism, Christianity, and Islam (the term is *riba* in Arabic and

ribbit in Hebrew).^[7] At times, many nations from ancient China to ancient Greece to ancient Rome have outlawed loans with any interest. Though the Roman Empire eventually allowed loans with carefully restricted interest rates, the Christian church in medieval Europe banned the charging of interest at any rate (as well as charging a fee for the use of money, such as at a bureau de change).

The pivotal change in the English-speaking world seems to have come with lawful rights to charge interest on lent money,^[8] particularly the 1545 Act, “An Act Against Usurie” (37 H. viii 9) of King Henry VIII of England.

1 Historical meaning

Main articles: History of banking and History of pawn-broking

Banking during Roman times was different from modern banking. During the Principate, most banking activities were conducted by private individuals, not by such large banking firms as exist today. Since almost all moneylenders in the Empire were private individuals, anybody that had any additional capital and wished to lend it out could easily do so.^[9]

The rate of interest on loans varied in the range of 4–12 percent; but when the interest rate was higher, it typically was not 15–16 percent but either 24 percent or 48 percent. The apparent absence of intermediary rates suggests that the Romans may have had difficulty calculating the interest due on anything other than mathematically convenient rates. They quoted them on a monthly basis, and the most common rates were multiples of twelve. Monthly rates tended to range from simple fractions to 3–4 percent, perhaps because lenders used Roman numerals.^[10]

Moneylending during this period was largely a matter of private loans advanced to persons short of cash, whether persistently in debt or temporarily until the next harvest. Mostly, it was undertaken by exceedingly rich men who were prepared to take on a high risk if the profit looked good; interest rates were fixed privately and were almost entirely unrestricted by law. Investment was always regarded as a matter of seeking personal profit, often on a large scale. Banking was of the small, back-street variety, run by the urban lower-middle class of petty shopkeepers. By the 3rd century, acute currency problems in the Empire drove them into decline.^[11] The rich who

were in a position to take advantage of the situation became the money-lenders when the ever-increasing tax demands in the last declining days of the Empire crippled and eventually destroyed the peasant class by reducing tenant-farmers to serfdom. It was evident that usury meant exploitation of the poor.^[12]

The First Council of Nicaea, in 325, forbade clergy from engaging in usury^[13] (canon 17). At the time, usury was interest of any kind, and the canon forbade the clergy to lend money on interest even as little as 1 percent. Later ecumenical councils applied this regulation to the laity.^{[13][14]}

Lateran III decreed that persons who accepted interest on loans could receive neither the sacraments nor Christian burial.^[15] Pope Clement V made the belief in the right to usury a heresy in 1311, and abolished all secular legislation which allowed it.^[16] Pope Sixtus V condemned the practice of charging interest as “detestable to God and man, damned by the sacred canons and contrary to Christian charity.”^[16]

Theological historian John Noonan argues that “the doctrine [of usury] was enunciated by popes, expressed by three ecumenical councils, proclaimed by bishops, and taught unanimously by theologians.”^[14]

Certain negative historical renditions of usury carry with them social connotations of perceived “unjust” or “discriminatory” lending practices. The historian Paul Johnson, comments:

Most early religious systems in the ancient Near East, and the secular codes arising from them, did not forbid usury. These societies regarded inanimate matter as alive, like plants, animals and people, and capable of reproducing itself. Hence if you lent 'food money', or monetary tokens of any kind, it was legitimate to charge interest.^[17] Food money in the shape of olives, dates, seeds or animals was lent out as early as c. 5000 BC, if not earlier. ...Among the Mesopotamians, Hittites, Phoenicians and Egyptians, interest was legal and often fixed by the state. But the Hebrew took a different view of the matter.^[18]

The Hebrew Bible regulates interest taking. Interest can be charged to strangers but not between Hebrew.

Deuteronomy 23:19 Thou shalt not lend upon interest to thy brother: interest of money, interest of victuals, interest of any thing that is lent upon interest.

Deuteronomy 23:20 Unto a foreigner thou mayest lend upon interest; but unto thy brother thou shalt not lend upon interest; that the LORD thy God may bless thee in all that thou puttest thy hand unto, in the land whither thou goest in to possess it.^[19]

Israelites were forbidden to charge interest on loans made to other Israelites, but allowed to charge interest on transactions with non-Israelites, as the latter were often amongst the Israelites for the purpose of business anyway, but in general, it was seen as advantageous to avoid getting into debt at all to avoid being bound to someone else. Debt was to be avoided and not used to finance consumption, but only when in need. However, the laws against usury were among the many which the prophets condemn the people for breaking.^[20]

Johnson contends that the Torah treats lending as philanthropy in a poor community whose aim was collective survival, but which is not obliged to be charitable towards outsiders.

A great deal of Jewish legal scholarship in the Dark and the Middle Ages was devoted to making business dealings fair, honest and efficient.^[21]

Usury (in the original sense of any interest) was at times denounced by a number of religious leaders and philosophers in the ancient world, including Moses,^[22] Plato, Aristotle, Cato, Cicero, Seneca,^[23] Aquinas,^[24] Muhammad,^[25] Jesus,^[26] Philo and Gautama Buddha.^[27] For example, Cato said:

“And what do you think of usury?”—
“What do you think of murder?”

Interest of any kind is forbidden in Islam. As such, specialized codes of banking have developed to cater to investors wishing to obey Qur'anic law. (*See Islamic banking*)

As the Jews were ostracized from most professions by local rulers, the church and the guilds, they were pushed into marginal occupations considered socially inferior, such as tax and rent collecting and moneylending. Natural tensions between creditors and debtors were added to social, political, religious, and economic strains.^[28]

...financial oppression of Jews tended to occur in areas where they were most disliked, and if Jews reacted by concentrating on moneylending to non-Jews, the unpopularity—and so, of course, the pressure—would increase. Thus the Jews became an element in a vicious circle. The Christians, on the basis of the Biblical rulings, condemned interest-taking absolutely, and from 1179 those who practiced it were excommunicated. Catholic autocrats frequently imposed the harshest financial burdens on the Jews. The Jews reacted by engaging in the one business where Christian laws actually discriminated in their favor, and became identified with the hated trade of moneylending.^[29]

In England, the departing Crusaders were joined by crowds of debtors in the massacres of Jews at London and York in 1189–1190. In 1275, Edward I of England passed the Statute of Jewry which made usury illegal and linked it to blasphemy, in order to seize the assets of the violators. Scores of English Jews were arrested, 300 were hanged and their property went to the Crown. In 1290, all Jews were expelled from England, and allowed to take only what they could carry; the rest of their property became the Crown's. The usury was cited as the official reason for the Edict of Expulsion. However, not all Jews were expelled: it was easy to convert to Christianity and thereby avoid expulsion. Many other crowned heads of Europe expelled the Jews, although again conversion to Christianity meant that you were no longer considered a Jew (see the articles on marranos or crypto-Judaism).

The growth of the Lombard bankers and pawnbrokers, who moved from city to city was along the pilgrim routes.

Die Wucherfrage.

Die Wucherfrage is the title of a Lutheran Church–Missouri Synod work against usury from 1869. Usury is condemned in 19th century Missouri Synod doctrinal statements.^[30]

In the 16th century, short-term interest rates dropped dramatically (from around 20–30% p.a. to around 9–10% p.a.). This was caused by refined commercial techniques, increased capital availability, the Reformation, and other reasons. The lower rates weakened religious scruples about lending at interest, although the debate did not cease altogether.

The papal prohibition on usury meant that it was a sin to charge interest on a money loan. As set forth by Thomas Aquinas, the natural essence of money was as a measure of value or intermediary in exchange. The increase of money through usury violated this essence and according to the same Thomistic analysis, a just transaction was one characterized by an equality of exchange, one where each side received exactly his due. Interest on a loan, in excess of the principal, would violate the balance of an exchange between debtor and creditor and was therefore unjust.

2 Religious context

2.1 Judaism

Usury is forbidden in the Jewish scriptures known as the Torah and other books of the Tanakh, also held by Christians to be scripture as part of the Old Testament. Jews are forbidden to use usury in dealing with fellow Jews, however they are permitted to charge interest on loans to non-Jews.^[31] From the Jewish Publication Society's 1917 Tanakh,^[32] with Christian verse numbers in

parentheses:

Exodus 22:24 (25)—If thou lend money to any of My people, even to the poor with thee, thou shalt not be to him as a creditor; neither shall ye lay upon him interest.

Leviticus 25:36— Take thou no interest of him or increase; but fear thy God; that thy brother may live with thee.

Leviticus 25:37— Thou shalt not give him thy money upon interest, nor give him thy victuals for increase.

Deuteronomy 23:20 (19)—Thou shalt not lend upon interest to thy brother: interest of money, interest of victuals, interest of any thing that is lent upon interest.

Deuteronomy 23:21 (20)—Unto a foreigner thou mayest lend upon interest; but unto thy brother thou shalt not lend upon interest; that the LORD thy God may bless thee in all that thou putteth thy hand unto, in the land whither thou goest in to possess it.

Ezekiel 18:17—that hath withdrawn his hand from the poor, that hath not received interest nor increase, hath executed Mine ordinances, hath walked in My statutes; he shall not die for the iniquity of his father, he shall surely live.

Psalms 15:5—He that putteth not out his money on interest, nor taketh a bribe against the innocent. He that doeth these things shall never be moved.

2.2 Christianity

The New Testament contains references to usury, notably in the Parable of the talents:

“Well then, you should have put my money on deposit with the bankers, so that when I returned I would have received it back with interest..”
—Matthew 25:27

"...Out of thine own mouth will I judge thee, thou wicked servant. Thou knewest that I was an austere man, taking up that I laid not down, and reaping that I did not sow. Wherefore then gavest not thou my money



Christ drives the Usurers out of the Temple, a woodcut by Lucas Cranach the Elder in *Passionary of Christ and Antichrist*.^[33]

into the bank, that at my coming I might have required mine own with usury?"

—Luke 19:22-23

The following scriptures teach about lending:

“Give to the one who asks you, and do not turn away from the one who wants to borrow from you.”

—Matthew 5:42

“And if you lend to those from whom you expect repayment, what credit is that to you? Even sinners lend to sinners, expecting to be repaid in full. But love your enemies, do good to them, and lend to them without expecting to get anything back. Then your reward will be great, and you will be children of the Most High, because he is kind to the ungrateful and wicked.”

—Luke 6:34-35

“Give, and it will be given to you. A good measure, pressed down, shaken together and running over, will be poured into your lap. For with the measure you use, it will be measured to you.”

—Luke 6:38

2.3 Islam

Main articles: [Riba and Islamic banking](#)

The following quotations are English translations from the Qur'an:

Those who charge usury are in the same position as those controlled by the devil's influence. This is because they claim that usury is the same as commerce. However, God permits commerce, and prohibits usury. Thus, whoever heeds this commandment from his Lord, and refrains from usury, he may keep his past earnings, and his judgment rests with God. As for those who persist in usury, they incur Hell, wherein they abide forever (*Al-Baqarah* 2:275)

God condemns usury, and blesses charities. God dislikes every disbeliever, guilty. Those who believe and do good works and establish worship and pay the poor-due, their reward is with their Lord and there shall no fear come upon them neither shall they grieve. O you who believe, you shall observe God and refrain from all kinds of usury, if you are believers. If you do not, then expect a war from God and His messenger. But if you repent, you may keep your capitals, without inflicting injustice, or incurring injustice. If the debtor is unable to pay, wait for a better time. If you give up the loan as a charity, it would be better for you, if you only knew. (*Al-Baqarah* 2:276-280)

O you who believe, you shall not take usury, compounded over and over. Observe God, that you may succeed. (*Al-Imran* 3:130)

And for practicing usury, which was forbidden, and for consuming the people's money illicitly. We have prepared for the disbelievers among them painful retribution. (*Al-Nisa* 4:161)

The usury that is practiced to increase some people's wealth, does not gain anything at God. But if people give to charity, seeking God's pleasure, these are the ones who receive their reward many fold. (*Ar-Rum* 30:39)

The attitude of Muhammad to usury is articulated in his Last Sermon

O People, just as you regard this month, this day, this city as Sacred, so regard the life and property of every Muslim as a sacred trust.

Return the goods entrusted to you to their rightful owners. Hurt no one so that no one may hurt you. Remember that you will indeed meet your LORD, and that HE will indeed reckon your deeds. ALLAH has forbidden you to take usury (interest), therefore all interest obligation shall henceforth be waived. Your capital, however, is yours to keep. You will neither inflict nor suffer any inequity. Allah has Judged that there shall be no interest and that all the interest due to Abbas ibn 'Abd'al Muttalib (Prophet's uncle) shall henceforth be waived...

[34]

2.4 Scholastic theology

The first of the scholastic Christian theologians, **Saint Anselm of Canterbury**, led the shift in thought that labeled charging interest the same as theft. Previously usury had been seen as a lack of charity.

St. Thomas Aquinas, the leading scholastic theologian of the **Roman Catholic Church**, argued charging of interest is wrong because it amounts to “double charging”, charging for both the thing and the use of the thing. Aquinas said this would be morally wrong in the same way as if one sold a bottle of wine, charged for the bottle of wine, and then charged for the person using the wine to actually drink it.^[35] Similarly, one cannot charge for a piece of cake and for the eating of the piece of cake. Yet this, said Aquinas, is what usury does. Money is a medium of exchange, and is used up when it is spent. To charge for the money and for its use (by spending) is therefore to charge for the money twice. It is also to sell time since the usurer charges, in effect, for the time that the money is in the hands of the borrower. Time, however, is not a commodity that anyone can sell. In condemning usury Aquinas was much influenced by the recently rediscovered philosophical writings of **Aristotle** and his desire to assimilate **Greek philosophy** with **Christian theology**. Aquinas argued that in the case of usury, as in other aspects of Christian revelation, Christian doctrine is reinforced by **Aristotelian natural law** rationalism. Aristotle's argument is that interest is unnatural, since money, as a sterile element, cannot naturally reproduce itself. Thus, usury conflicts with natural law just as it offends Christian revelation: see *Thought of Thomas Aquinas*.

Though time cannot be sold, the difficulty of quantifying effort and the **opportunity cost** of performing labor leads laborers to be typically compensated by the hour, day, week, or month. (As an example of labor without the expenditure of energy, a security guard's primary responsibility may simply be to be present; time spent at the job cannot be spent providing for his own survival, so he must be compensated for the opportunity cost. He is paid (compensated) for his time, not necessarily for his effort).

Outlawing usury did not prevent investment, but stipulated that in order for the investor to share in the profit he must share the risk. In short he must be a joint-venturer. Simply to invest the money and expect it to be returned regardless of the success of the venture was to make money simply by having money and not by taking any risk or by doing any work or by any effort or sacrifice at all, which is usury. St Thomas quotes Aristotle as saying that “to live by usury is exceedingly unnatural”. Islam likewise condemns usury but allowed commerce (**Al-Baqarah 2:275**) - an alternative that suggests investment and sharing of profit and loss instead of sharing only profit through interests. Judaism condemns usury towards Jews, but allows it towards non-Jews. St Thomas allows, however, charges for actual services provided. Thus a banker or credit-lender could charge for such actual work or effort as he did carry out e.g. any fair administrative charges. The Catholic Church, in a decree of the **Fifth Council of the Lateran**, expressly allowed such charges in respect of credit-unions run for the benefit of the poor known as “*montes pietatis*”.^[36]

In the 13th century **Cardinal Hostiensis** enumerated thirteen situations in which charging interest was not immoral.^[37] The most important of these was *lucrum cessans* (profits given up) which allowed for the lender to charge interest “to compensate him for profit foregone in investing the money himself.” (Rothbard 1995, p. 46) This idea is very similar to **Opportunity Cost**. Many scholastic thinkers who argued for a ban on interest charges also argued for the legitimacy of *lucrum cessans* profits (e.g. **Pierre Jean Olivi** and **St. Bernardino of Siena**). However, Hostiensis' exceptions, including for *lucrum cessans*, were never accepted as official by the **Roman Catholic Church**.

The **Roman Catholic Church** has always condemned usury, but in modern times, with the rise of capitalism and the disestablishment of the Catholic Church in majority Catholic countries, this prohibition on usury has not been enforced.

3 Other contexts

3.1 Usury in literature

In *The Divine Comedy* **Dante** places the usurers in the inner ring of the seventh circle of hell. (Cultural attitudes have changed a great deal since the 14th century as the usurers' ring was shared only by the blasphemers and sodomites.)

By the 18th century, usury was more often treated as a metaphor than a crime in itself, so **Jeremy Bentham's** *Defense of Usury* was not as shocking as it would have appeared two centuries earlier.

In **Honoré de Balzac's** 1830 novel *Gobseck*, the title character, who is a usurer, is described as both “petty and

great—a miser and a philosopher...”^[38]

In the early 20th century Ezra Pound's anti-usury poetry was not primarily based on the moral injustice of interest but on the fact that excess capital was no longer devoted to artistic patronage, as it could now be used for capitalist business investment.^[39]

3.2 Usury and royalties

Royalties are contractual obligations of the Issuer of the royalty, made for the benefit of the holder of the royalty. Royalties require the payment of an agreed percentage of revenue of the Issuer, for an agreed period of time. In the event a royalty is purchased from an Issuer, the future revenue upon which the royalty is based is unknown at the time of the original transaction. Therefore, the cumulative amount of the future royalty payments is also an unknown. Royalty payments are not interest and royalties expire without value at their maturity. To be usurious payments made and received for the use of funds must be considered interest for loaned funds which require repayment at the maturity of the loan. The value in gains by the use of the royalty should equal its payment value, excess cost or interest beyond its tangible value is illicit interest or usury.

3.3 Usury and slavery in present day

While the practice of direct slavery is widely banned across the world, in some places debt-slavery is still practiced.^[40] A debtor who is found unable to repay a loan can be placed in a state of debt-slavery, a situation where-by their life and labors are directed by the lender until the debt is considered repaid.^[41] Usury is often a major part of extending this slavery, not uncommonly assisting in extending the debt-slavery onto the children of the debtor, thus making slaves of multiple generations and promoting child labor.^[42] Another form of or name for this practice is *debt bondage*.

4 Usury law

4.1 Usury and the law

“When money is lent on a contract to receive not only the principal sum again, but also an increase by way of compensation for the use, the increase is called *interest* by those who *think* it lawful, and *usury* by those who do not.” (William Blackstone's *Commentaries on the Laws of England*).



The Magna Carta commands, “If any one has taken anything, whether much or little, by way of loan from Jews, and if he dies before that debt is paid, the debt shall not carry usury so long as the heir is under age, from whomsoever he may hold. And if that debt falls into our hands, we will take only the principal contained in the note.”^[43]

4.2 United States

In the United States, the primary legal power to regulate usury rests with the states. *Usury laws* are state laws that specify the maximum legal interest rate at which loans can be made. Each U.S. state has its own statute which dictates how much interest can be charged before it is considered usurious or unlawful.

If a lender charges above the lawful interest rate, a court will not allow the lender to sue to recover the debt because the interest rate was illegal anyway. In some states (such as *New York*) such loans are voided *ab initio*.^[44]

On a federal level, Congress has never attempted to federally regulate interest rates on purely private transactions, but on the basis of past U.S. Supreme Court decisions, arguably the U.S. Congress might have the power to do so under the interstate commerce clause of Article I of the Constitution. Congress opted to put a federal criminal limit on interest rates by the *Racketeer Influenced and Corrupt Organizations Act* (RICO Statute) definitions of “unlawful debt”, which make it a federal felony to lend money at an interest rate more than twice the local state usury rate and then try to collect that “unlawful debt”.^[45] It is a federal offense to use violence or threats to collect usurious interest (or any other sort) (Extortionate Credit Transactions statute, chapter 42, title 18, U.S. Code). Such activity is referred to as *loan sharking*, but that term is also applied to non-coercive usurious lending or even to the practice of making consumer loans without a license in jurisdictions that require licenses.

However, there are separate rules applied to most banks. The U.S. Supreme Court held unanimously in the 1978 *Marquette Nat. Bank of Minneapolis v. First of Omaha Service Corp.* case that the National Banking Act of 1863 allowed nationally chartered banks to charge the legal rate of interest in their state regardless of the borrower's state of residence.^[46] In 1980, Congress passed

the Depository Institutions Deregulation and Monetary Control Act. Among the Act's provisions, it exempted federally chartered savings banks, installment plan sellers and chartered loan companies from state usury limits. Combined with the *Marquette* decision that applied to National Banks, this effectively overrode all state and local usury laws.^{[47][48]} The 1968 Truth in Lending Act does not regulate rates, except for some mortgages, but requires uniform or standardized disclosure of costs and charges.^[49]

In the 1996 *Smiley v. Citibank* case, the Supreme Court further limited states' power to regulate credit card fees and extended the reach of the *Marquette* decision. The court held that the word "interest" used in the 1863 banking law included fees and, therefore, states could not regulate fees.^[50]

Some members of Congress have tried to create a federal usury statute that would limit the maximum allowable interest rate, but the measures have not progressed. In July 2010, the Dodd–Frank Wall Street Reform and Consumer Protection Act, was signed into law by President Obama. The act provides for a Consumer Financial Protection Bureau to regulate some credit practices but has no interest rate limit.^[51]

A loan with capitalized interest, which targets students, may be considered to be usurious if the interest is capitalized (added to principal, after which the total amount bears more interest), causes the effective simple interest rate on the original principal to be very large. Students are especially at risk because, unlike with most loans, students are permitted to defer principal and interest payments until after they finish school and enter the workplace.

4.3 Canada

Canada's Criminal Code limits the interest rate to 60% per year.^[52] The law is broadly written and Canada's courts have often intervened to remove ambiguity.^[53]

4.4 Japan

Japan has various laws restricting interest rates. Under civil law, the maximum interest rate is between 15% and 20% per year depending upon the principal amount (larger amounts having a lower maximum rate). Interest in excess of 20% is subject to criminal penalties (the criminal law maximum was 29.2% until it was lowered by legislation in 2010).^[54] Default interest on late payments may be charged at up to 1.46 times the ordinary maximum (i.e., 21.9% to 29.2%), while pawn shops may charge interest of up to 9% per month (i.e., 108% per year).

5 Avoidance mechanisms and interest-free lending

5.1 Islamic banking

Main article: Islamic banking

In a partnership or joint venture where money is lent, the creditor only provides the capital yet is guaranteed a fixed amount of profit. The debtor, however, puts in time and effort, but is made to bear the risk of loss. Muslim scholars argue that such practice is unjust.^[55] As an alternative to usury, Islam strongly encourages charity and direct investment in which the creditor shares whatever profit or loss the business may incur (in modern terms, this amounts to an equity stake in the business).

5.2 Non-recourse mortgages

A non-recourse loan is secured by the value of property (usually real estate) owned by the debtor. However, unlike other loans, which oblige the debtor to repay the amount borrowed, a non-recourse loan is fully satisfied merely by the transfer of the property to the creditor, even if the property has declined in value and is worth less than the amount borrowed. When such a loan is created, the creditor bears the risk that the property will decline sharply in value (in which case the creditor is repaid with property worth less than the amount borrowed), and the debtor does not bear the risk of decrease in property value (because the debtor is guaranteed the right to use the property, regardless of value, to satisfy the debt.)

5.3 Interest-free banks

The JAK members bank is a usury-free saving and loaning system.

5.4 Interest-free micro-lending

Growth of the Internet internationally has enabled both business micro-lending through sites such as Kickstarter as well as through global micro-lending charities where lenders make small sums of money available on zero-interest terms. Persons lending money to on-line micro-lending charity Kiva for example do not get paid any interest,^[56] although the end users to whom the loans are made may be charged interest by Kiva's partners in the country where the loan is used.^[57]

6 See also

- Abomination (Bible)

- Chrematistics
- Christian finance
- Contractum trinius
- Loans and interest in Judaism
- Loansharking (traditional occupation of Mafiosi)
- Money changing
- Payday loans
- Predatory lending
- Title loan
- Usury Act 1660
- *Vix pervenit*

7 References

- [1] “Usury”. *Oxford English Dictionary*. Oxford University Press. 2012. Retrieved 26 October 2012.
- [2] The word is derived from Medieval Latin *usuria*, “interest”, or from Latin *usura*, “interest”
- [3] “Oxford Dictionaries”. Oxford Dictionaries. 2014-02-12. Retrieved 2014-02-24.
- [4] Longman Exams Dictionary
- [5] “Meriam-Webster”. Merriam-webster.com. 2012-08-31. Retrieved 2014-02-24.
- [6] Jain, L. C. (1929). *Indigenous Banking In India*. London: Macmillan and Co.
- [7] Karim, Shafiel A. (2010). *The Islamic Moral Economy: A Study of Islamic Money and Financial Instruments*. Boca Raton, FL: Brown Walker Press. ISBN 978-1-59942-539-9.
- [8] Eisenstein, Charles: *Sacred Economics: Money, Gift, and Society in the Age of Transition*
- [9] Zgur, Andrej: *The economy of the Roman Empire in the first two centuries A.D., An examination of market capitalism in the Roman economy*, Aarhus School of Business, December 2007, pp. 252–261.
- [10] Temin, Peter: *Financial Intermediation in the Early Roman Empire*, The Journal of Economic History, Cambridge University Press, 2004, vol. 64, issue 03, p. 15.
- [11] Young, Frances: *Christian Attitudes to Finance in the First Four Centuries*, Epworth Review 4.3, Peterborough, September 1977, p. 80.
- [12] Young, Frances: *Christian Attitudes to Finance in the First Four Centuries*, Epworth Review 4.3, Peterborough, September 1977, pp. 81–82.
- [13] Moehlman, Conrad H. 1934. “The Christianization of Interest.” *Church History*. Issue 3, p. 6.
- [14] Noonan, John T., Jr. 1993. “Development of Moral Doctrine.” *54 Theological Stud.* 662.
- [15] Moehlman, 1934, p. 6-7.
- [16] Moehlman, 1934, p. 7.
- [17] Johnson cites Fritz E. Heichelheim: *An Ancient Economic History*, 2 vols. (trans. Leiden 1965), i.104-566
- [18] Johnson, Paul: *A History of the Jews* (New York: Harper-Collins Publishers, 1987) ISBN 0-06-091533-1, pp. 172–73.
- [19] The Hebrew Bible in English according to the JPS 1917 Edition. <http://www.mechon-mamre.org/e/et/et0523.htm>
- [20] Examples of debt: I Samuel, II Kings, Isaiah 50:1. Prophetic condemnation of usury: Ezekiel 22:12, Nehemiah 5:7 and 12:13. Cautions regarding debt: Prov 22:7, passim.
- [21] Johnson, p. 272.
- [22] Exodus 22:25
- [23] “Usury - The Root of All Evil”. *The Spirit of Now*. Peter Russell.
- [24] “Thomas Aquinas: On Usury, c. 1269-71”. Fordham University.
- [25] “The Prophet Muhammad’s Last Sermon”. Fordham University.
- [26] Matthew 21:12-13, Matthew 5:17-18
- [27] Bodhi, Bhikku. “Right Speech, Right Action, Right Livelihood (Samma Vaca, Samma Kammanta, Samma Ajiva)”. Buddhist Publication Society. Retrieved 29 June 2012.
- [28] “Anti-Semitism”. New World Encyclopedia. Retrieved 2014-02-24.
- [29] Johnson, p. 174.
- [30] Official Missouri Synod Doctrinal Statements
- [31] Robinson, George. “Interest-Free Loans in Judaism”. Retrieved 12 March 2015.
- [32] “A Hebrew - English Bible According to the Masoretic Text and the JPS 1917 Edition”. Retrieved 4 January 2013.
- [33] The references cited in the Passionary for this woodcut: 1 John 2:14-16, Matthew 10:8, and The Apology of the Augsburg Confession, Article 8, Of the Church
- [34] <http://www.islamicity.com/mosque/lastserm.HTM>
- [35] Thomas Aquinas. *Summa Theologica*, “Of Cheating, Which Is Committed in Buying and Selling.” Translated by The Fathers of the English Dominican Province. pp. 1-10 Retrieved June 19, 2012

- [36] *Session Ten: On the reform of credit organisations (Montes pietatis)*. Fifth Lateran Council. Rome, Italy: Catholic Church. 1515-05-04. Retrieved 2008-04-05. Check date values in: |date= (help)
- [37] Hoover, Raymond (Autumn 1967). "The Scholastics, Usury, and Foreign Exchange". *Business History Review* (The Business History Review, Vol. 41, No. 3) **41** (3): 257–271. doi:10.2307/3112192. JSTOR 3112192.
- [38] Honoré de Balzac (1830).  *Gobseck*. Trans. Ellen Marriage. Wikisource.
- [39] http://www.englit.ed.ac.uk/studying/undergrad/american_lit_2/Handouts/cmc_pound.htm
- [40] "Bonded Labour Reports". Anti-Slavery. Retrieved 2014-02-24.
- [41] "Swept Under the Rug | Human Rights Watch". Hrw.org. 2006-07-28. Retrieved 2014-02-24.
- [42] Kovacevic, Natasa (2009-03-22). "Child Slavery | Harvard International Review". Hir.harvard.edu. Retrieved 2014-02-24.
- [43] Annotated English translation of 1215 version
- [44] NY Gen Oblig 5-501 *et seq.* and NY 1503.
- [45] 18 U.S.C. § 1961 (6)(B). See generally, Racketeer Influenced and Corrupt Organizations Act
- [46] *Marquette Nat. Bank of Minneapolis v. First of Omaha Service Corp.*, 439 U.S. 299 (1978).
- [47] Usury rate limits Reference: Interest rate usury limits for U.S. states, 'Lectric Law Library.
- [48] The Effect of Consumer Interest Rate Deregulation on Credit Card Volumes, Charge-Offs, and the Personal Bankruptcy Rate, Federal Deposit Insurance Corporation "Bank Trends" Newsletter, March, 1998.
- [49] FDIC, Truth in Lending Act.
- [50] ABA Journal, March 2010, p. 59
- [51] *ibid*
- [52] *Criminal Interest Rate*, R.S.C. 1985, c. C-46, s. 347, as amended by 1992, c. 1, s. 60(F) and 2007, c. 9, s. 1
- [53] Waldron, Mary Anne (2011). "Section 347 of the Criminal Code "A Deeply Problematic Law"". Uniform Law Conference of Canada. Retrieved 2012-01-01.
- [54] "". Japan Financial Services Association. Retrieved 16 January 2014.
- [55] Maududi(1967), vol. i, pg. 199
- [56] Kiva Faq: Will I get interest on my loan?: "Loans made through Kiva's website do not earn any interest. Kiva's loans are not an investment and are not recommended as an investment."
- [57] Kiva FAQ: Do Kiva.org's Field Partners charge interest to the entrepreneurs?: "Our Field Partners are free to charge interest, but Kiva.org will not partner with an organization that charges exorbitant interest rates."

8 Further reading

- 'In Restraint of Usury: the Lending of Money at Interest', Sir Harry Page, The Chartered Institute of Public Finance and Accounts, London, 1985,
- The Bibliography therein - particularly:
- 'The Idea of Usury: from Tribal Brotherhood to Universal Otherhood', Benjamin Nelson, 2nd Edition, University of Chicago Press, Chicago and London, 1949, enlarged 2nd edition, 1969.
- 'Interest and Inflation Free Money: Creating an Exchange Medium That Works for Everybody and Protects the Earth', Margrit Kennedy, with Declan Kennedy: Illustrations by Helmut Creutz; New and Expanded Edition, New Society Publishers, Philadelphia, PA, USA and Gabriola Island, BC, Canada, 1995.

9 External links

- The History of Usury from Americans for Fairness in Lending
- Usury and the Church of England
- Usury is Riba in Islam, this is an exclusive site on the subject of Riba (ar-Riba, usury, interest), answering the logic and reasoning for the prohibition of usury
- USURY, A Scriptural, Ethical and Economic View, by Calvin Elliott, 1902. (*a searchable facsimile at the University of Georgia Libraries; DjVu & layered PDF format*)
- Catholic Encyclopedia article on Usury, 1912
- Question 78. The sin of usury (St Thomas Aquinas' *Summa Theologiae*)
- Luther's Sermon on Trading and Usury
- *Concordia Cyclopaedia: Usury*
- What Love Is This? A Renunciation of the Economics of Calvinism
- Dr. Ian Hodge on Usury
- S.C. Mooney's Response to Dr. Gary North's critique of Usury: Destroyer of Nations
- Norman Jones's article on usury from EH.NET's Encyclopedia
- Islamic definition of Usury
- Usury laws by state.
- History of Religious Injunctions Against Usury

- [Origin of Modern Banking and Usury in Britain](#)
- [Buddha on Right Livelihood and Usury](#)
- [Usury \(Jewish Encyclopedia, 1906 ed.\)](#)
- [Usury \(Beyond the Pale exposition, friends-partners.org\)](#)
- [Defence of Usury by Jeremy Bentham. 1787](#)
- [Of Usury by Francis Bacon](#)
- [Thomas Geoghegan on “Infinite Debt: How Unlimited Interest Rates Destroyed the Economy”](#)

10 Text and image sources, contributors, and licenses

10.1 Text

- Usury** *Source:* <http://en.wikipedia.org/wiki/Usury?oldid=651185899> *Contributors:* Bryan Derksen, Zundark, SimonP, Heron, Leandro, Stevertigo, Patrick, Michael Hardy, Kwertii, Earth, Voidvector, Pnm, Kosebamse, Anders Feder, William M. Connolley, Scott, Deisenbe, Charles Matthews, Fuzheado, WhisperToMe, Tinc, Maximus Rex, Furrykef, Fibonacci, Earthsound, Jeffq, Onebyone, Lowellian, Sekicho, Humus sapiens, Bkell, Sean01, Superm401, Alan Liefing, Philwelch, Cool Hand Luke, Guanaco, Daniel Brockman, Prosfilaes, Macrakis, Christofurio, JRR Trollkien, Utcursch, Andycjp, Catdude, Rdsmith4, Ellsworth, Ezra, Sam Hocevar, Neutrality, Fintor, Cab88, GreenReaper, GreedyCapitalist, Jayjg, DanielCD, Sfeldman, Discospinster, Will2k, Mateo SA, Aranel, Lycurgus, Kwamikagami, Causa sui, Nigelj, Cretog8, Smalljim, Enric Naval, Filiocht, Cmdrjameson, Runnerupnj, Jerryseinfeld, MPerel, Sam Korn, Polylerus, Vanished user azby388723i8jfh32, Jarich, Jumbuck, ChrisUK, 927, Philip Cross, JohnAlbertRigali, Cjcorliss, Wikidea, Melaen, Amorymeltzer, Bkobres, Zeth, TShilo12, Infinoid, Woohookitty, Derktar, Daniel Case, Jacobolus, SDC, Waldir, Matturn, Plushpuffin, BD2412, Kadril, Rjwilmsi, Lockley, PHenry, Vegaswikian, Tdowling, DickClarkMises, Jevon, Fish and karate, Wragge, FlaBot, Ground Zero, WWC, Nicholas Tam, Preslethe, Ninel, Zotel, Jaraalbe, Bdelisle, VolatileChemical, YurikBot, Hairy Dude, RussBot, Red Slash, Hede2000, Nesbit, Gaius Cornelius, NawlinWiki, AndyBoySouthPas, Plhofmei, Smartyhall, Francis Ocoma, Elizabethy, Blowdart, Paul Magnussen, Closedmouth, Spondoolicks, H@r@d, MrVoluntarist, Ecnassianer, Rocketrye12, DoriSmith, Eaeftremov, Ghazer, Eatcacti, Exit2DOS2000, Jeff Silvers, DVD R W, Luk, SmackBot, NewmanSociety, Indyguy, Reedy, Unyoyega, Lawrenceckhoo, Jagged 85, Tcolgan001, Rojomoke, Canthusus, Mauls, Grandmartin11, Andrew J. MacDonald, Gilliam, Carl.bunderson, Miratony, Jerome Charles Potts, VitaminE, Metallurgist, TheKMan, Krsont, Blicarea, Dripp, LeContexte, Easwarno1, Arab Hafez, NoldeaNick, Nakon, Savidan, A.R., Spatial-the-hedgehog, Chrylis, A.J.A., Hgilbert, Sokolesq, Lisasmall, Ceoil, Srikeit, Kuru, Number36, Lfbayer, Noah Salzman, MrArt, MrMPS, Neddyseagoon, Epiphyllumlover, MTSbot, Noleander, Surmur, Az1568, Sketch051, Itsjareds, Halidom21, Pseudo-Richard, John courtneidge, Richard Keatinge, Anthonyhcole, HumbleGod, Pascal.Tesson, Dougweller, Viridae, Garik, Lo2u, Xanthis, Barticus88, Remyrb, Aiko, Frank, Sturm55, Dantheman531, Jvd897, Carolmooredc, Gregalton, Deflective, Coolhandscot, LittleOldMe, KConWiki, Jason Hommel, Am86, MichaelGood, 66chevy, -ETA-The Outsider, Lego-las, Mike6271, FlaxxStatic, CommonsDelinker, Verdatum, J.delanoy, AdamBMorgan, Tiggerjay, Vanished user 39948282, DorganBot, Bonadea, JameiLei, Deor, VolkovBot, TXiKiBoT, Artlipper, Jchrisa, Anonymous Dissident, Nukemason4, A.w.hogan, Melsaran, Elcid123, Usuryfree, Stephenadams55, Snowbot, Gavin.collins, Y, Prius 2, AlleborgoBot, Bfpage, Vexorg, Mathralph, King of Corsairs, Ravensfire, Docrings, Zacatecnik, Flyer22, Komusou, Enti342, SmallRepair, Oxymoron83, SimonTrew, Sanya3, A E Francis, Vanished user ewfisn2348tui2f8n2fio2utjfeoi210r39jf, Sidatio, Gaptch, ClueBot, Darts777, Tangent01, Badger Drink, Shadowblinky, Ewawer, Boing! said Zebedee, Campoftheamericas, Sun Creator, Jonjames1986, Jinlye, Ark25, Vegetator, CKCortez, Ceri sullivan, XLinkBot, Jasyrnash2, Colliric, Coffee joe, Addbot, Sabine McNeill, DOI bot, MrOllie, Elen of the Roads, Ehrenkater, Lightbot, Archilles last stand, Willondon, Gail, Zorrobot, Jarble, Middayexpress, DB.Gerry, Angel ivanov angelov, Whiskeydog, Examester, AnomieBOT, Jeff Muscato, Teeninvestor, Avocats, LilHelpa, Xqbot, Mukersman, Gilo1969, Gx872op, F-22 Raptured, Anunction, CompliantDrone, Basharh, JonDePlume, Shadowjams, Federico Tortorelli, Losguy, FrescoBot, Eaglesperm, Jonathansuh, Citation bot 1, DixonDBot, Lotje, Alms11, LilyKitty, Theo10011, Hajatvrc, Esoglou, Dolescum, WikitanvirBot, RA0808, Marrante, Michael Essmeyer, Troyspears, Inarbeth, Donner60, Insommia, ClueBot NG, Goblins77, Unterguggen, Apiquinamir2, Yster76, Hrsiddique, Alexhangartner, Brushstroke12, Widr, Bravojelta, BG19bot, Adriaan Joubert, Tannhauser1022, Dixieishome, JHobson2, CitationCleanerBot, Meabandit, RudolfRed, Ace PhD, Sae Harshberger, Neva Meyers, Makecat-bot, SFK2, Arrayoutofbounds, Paum89, Faizan, SPhotographer, Uwnav, ArmbrustBot, MohamadKK, O Ralph Raymond, CogitoErgoSum14, SixThreeTimes, Monkbot, Steven Liaros, Jonespiko and Anonymous: 355

10.2 Images

- File:Christ drives the Usurers out of the Temple.jpg** *Source:* http://upload.wikimedia.org/wikipedia/commons/1/1e/Christ_drives_the_Usurers_out_of_the_Temple.jpg *License:* Public domain *Contributors:* Transferred from en.wikipedia *Original artist:* Lucas Cranach the Elder
- File:Die_Wucherfrage.jpg** *Source:* http://upload.wikimedia.org/wikipedia/en/4/48/Die_Wucherfrage.jpg *License:* PD-US *Contributors:* ? *Original artist:* ?
- File:Edit-clear.svg** *Source:* <http://upload.wikimedia.org/wikipedia/en/f/f2/Edit-clear.svg> *License:* Public domain *Contributors:* The Tango! Desktop Project. *Original artist:* The people from the Tango! project. And according to the meta-data in the file, specifically: “Andreas Nilsson, and Jakob Steiner (although minimally).”
- File:Magna Carta (British Library Cotton MS Augustus II.106).jpg** *Source:* http://upload.wikimedia.org/wikipedia/commons/e/ee/Magna_Carta_%28British_Library_Cotton_MS_Augustus_II.106%29.jpg *License:* Public domain *Contributors:* This file has been provided by the British Library from its digital collections.It is also made available on a British Library website. *Original artist:* Original authors were the barons and King John of England. Uploaded by Earthsound.
- File:UsuryDurer.jpg** *Source:* <http://upload.wikimedia.org/wikipedia/commons/e/ee/UsuryDurer.jpg> *License:* Public domain *Contributors:* Transferred from en.wikipedia *Original artist:* Original uploader was Polylerus at en.wikipedia
- File:Wikiquote-logo.svg** *Source:* <http://upload.wikimedia.org/wikipedia/commons/f/fa/Wikiquote-logo.svg> *License:* Public domain *Contributors:* ? *Original artist:* ?
- File:Wikisource-logo.svg** *Source:* <http://upload.wikimedia.org/wikipedia/commons/4/4c/Wikisource-logo.svg> *License:* CC BY-SA 3.0 *Contributors:* Rei-artur *Original artist:* Nicholas Moreau
- File:Wiktionary-logo-en.svg** *Source:* <http://upload.wikimedia.org/wikipedia/commons/f/f8/Wiktionary-logo-en.svg> *License:* Public domain *Contributors:* Vector version of Image:Wiktionary-logo-en.png. *Original artist:* Vectorized by Fvasconcellos (talk · contribs), based on original logo tossed together by Brion Vibber

10.3 Content license

- Creative Commons Attribution-Share Alike 3.0