Review of Charly Coleman's *The Spirit of French Capitalism: Economic Theology in the Age of Enlightenment.* Stanford University Press, 2021, 392 pp.

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The Spirit of French Capitalism by Charly Coleman is an attempt to investigate some connection between French Catholicism and the economic sphere in the 17th and 18th centuries. Coleman's thesis is that the "master-ideas of French political economy" took root in the spiritual ground of Catholic economic theory (3). The book thus contributes to a long-standing literature in the history of economic thought on the religious origin of political economy in France, and on the secularization process of economic science (see, e.g., Van Kley 2006 and Faccarello 2014). The originality of the book certainly comes from the methodology, which consists of finding in different French theological sources a semantic consistence between the lexicons of theology and of political economy. The emphasis throughout the book is on the sacraments and the Eucharist: "the potential for metamorphosis, which extended from the transubstantiation of the Eucharist to banknotes and fashionable goods, underwrote faith in the material economy as a realm of mysterious forces endowed with procreative agency" (4).

In the first chapter ("The Economy of the Mysteries"), Coleman attempts to show that the sacraments, which the Council of Trent discussed in meticulous fashion, "wielded economic as well as theological power during the seventeenth and eighteenth centuries. With the Eucharist and penance in particular, the economic dimensions of spiritual life came spectacularly to the fore." (29). For Coleman, the mechanism by which the sacraments link Christians with God seems to be an economic mechanism in the form of a "holy commerce" (61), producing a "treasure" that "cannot be measured" (ibid). Regarding the Eucharist, the transubstantiation "made possible a series of exchanges" (62) between God and the human soul. To develop his thesis, Coleman points out that some 17th-century French theologians, such as François Arnoulx, Pierre de Gourdan, and the famous Jesuit preacher Louis Bourdaloue, use economic imagery and metaphors to rhetorically illustrate the effect of the sacraments. In my opinion, the choice of texts is not very convincing, and Coleman's argument is unsatisfactory for three main reasons.

First, it was acknowledged long before Trent that by the mystery of the Cross, Christ "paid our debts" (56). The dynamic of salvation triggered by the Incarnation is indeed like the redemption of a mortgage secured by a signed-document, and that Christ redeemed with his blood the money pledged to the devil at the time of original sin (see Todeschini 2019). Indeed, St. Paul declared that Christ "erased the certificate of debt, with its obligations, that was against us and opposed to us, and has taken it away by nailing it to the cross" (Colossians 2:14). Second, according to French theologians of the 17th century and in particular St. John Eude, the communion of the Eucharist proceeds to the identification of man with Jesus Christ ("I am crucified with Christ, nevertheless I live; yet not I, but Christ liveth in me," Galatians 2:20). Thus the communion of the Eucharist is very far from being an economic *exchange* in the sense of the economists of the 17th century: the Eucharist is an *exchange* of an ontological nature, whereas a commercial or economic *exchange* is above all anthropological. Third, the Eucharist is, according to the Scholastic tradition, "the unity of the faithful in ecclesial communion" (Thomas Aquinas, *Summa Theologiae,* III, 80), and reflects the inner connection between the sacramental and the ecclesial bodies of Jesus Christ, which St. Paul emphasized (1 Corinthians 10:16-7). Thus, the Eucharist is not just an individual link (or *exchange*) between man and God, as Coleman asserts, but an essential part of the edification of the Church and the unity of humanity.

Following the same methodology of semantic analysis, Coleman studies in the second chapter ("Perpetual Penance and Frequent Communion") the well-known book of the Jansenist Antoine Arnauld, *De la fréquente communion* (1643), which "casts the question in explicitly materialist language, coupling biblical allusions with medical and financial analogies" (75). From my perspective, the use of words from the economic sphere in Arnauld's work is often overestimated. One must keep in mind that Jansenism, like most of the French theological movements of the 17th century, is part of the pastoral renewal, which Henri Brémond called "École Française de la spiritualité" (the French School of spirituality). Against this background, the work of leading Jansenists such as Arnauld, Blaise Pascal, or Pierre Nicole, should not be dissociated from the experience of Port-Royal, in which the transmission of theological knowledge and pedagogy with the famous school "Petite-Ecole" were prominent.

The subsequent chapters are more oriented towards political economy issues. Four topics are studied in succession: speculation, usury, consumption, and luxury. In the third chapter ("The Spirit of Speculation"), Coleman shows how the representation of paper-money, introduced by the System of John Law in France, was closely related to the one of theological transubstantiation. According to this "Eucharistic-alchemical complex of representation" (104), transubstantiation or paper-money are changes of nature: bread and wine are transformed into the body and blood of Christ, and a piece of paper into money (105). This line seems difficult to follow. Transubstantiation is indeed seen as a definitive change of nature of the bread and wine by the

Spirit, whereas the change of nature of paper into money is motivated for reasons of convenience and modernity, and the "System" depends on the public confidence. But public confidence could not be decreed contrary to the faith, and the bankruptcy of the System showed how difficult it was to keep paper-money issues. This was precisely what the Physiocrats, which are not mentioned, were to decry: paper-money could not be self-sufficient as money, because for money to be accepted as a pledge in trade, it had to remain linked to precious metals. It would be useful to study in detail the theoretical debates that followed Law's experience in France between "cartelism" and "metallism" in Joseph Schumpeter (1954)'s meaning.

Chapter four ("Usury Redeemed"), which is the least innovative, makes a parallel between the practice of usury and the act of forgiving sins: "when economic theologians advanced positions for and against usury, they did so in a manner that recalled the mechanisms of penance and the Eucharist" (143), so that they "approached the legality of financial interest in light of virtues of faith, hope, and charity" (144). In this context, Coleman rightly considers, as many historians have done (see Orain 2014), Jansenist theologians as key authors to the dissemination of usury ideas at the turn of the 17th and 18th centuries. However, the analysis of the Jansenist movement is incomplete. For example, in analyzing the Jansenist's clandestine journal—*Les nouvelles ecclésiastiques*—the arguments against usury shift from dogmatic opposition, as Coleman details, to purely economic opposition in the 1740s and 1750s, particularly during the quarrel between the Jansenists and Montesquieu and his *Esprit des lois* (1748).

Chapter five ("The Cult of Consumption") is the most interesting, from my point of view. Coleman focuses on devotional objects, such as medals, pious images, crucifixes, rosaries, and so forth, arguing that the accumulation of such religious objects "often preceded that of decidedly secular goods and heralded a more perfect pleasure" (178). For example, he considers the rosary as a manufactured good that produces an individual pleasure of a spiritual order through meditation and prayer: "the rosary, like the economy in which it figured, was at once spiritual and material" (201), it "acted like a commodity" (207). Hence, the psychological mechanism by which the agents accumulate devotional goods would precede the accumulation of consumer goods, which is one of the bases of the origin of capitalism.

The last chapter ("Luxury and The Origins of The Fetish") focuses on the issue of terrestrial luxury, by surveying the Augustinian tradition (with Nicole and Pascal), the new philosophers (with Jean-Jacques Rousseau), and the first economists (with the Physiocrat school and A. R. J. Turgot). The question of luxury is precisely analyzed through the change of perspective in the writings of the time between subsistence and *jouissance* (230). However, two shortcomings in Coleman's analysis should be noted. First, the notion of *jouissance*, and particularly in the words of Pascal and Nicole—the *delectation*—has nothing to do with the concept of *jouissance* for Physiocrats. Delectation for Jansenists is an ontological effect of grace in man, whereas *jouissance* for Physiocrats is similar to the modern view of utility. Second, Quesnay's thinking on luxury is more complex than the book suggests. Indeed, a distinction should be made between "luxury of decoration" and "opulence of subsistence." Only the former was reprehensible, because it benefited the "sterile class" of industrialists, while the latter could favor the growth of wealth in agriculture.[1]

Summa summarum, despite these weaknesses, Coleman's book offers a valuable example of research on the connection of theological notions and religious practices, on the one hand, and the field of French political economy during the 17th and 18th centuries, on the other. The main contribution is definitely to clarify the long history of the semantic crossing between theological and economic representation, opening the way to future interdisciplinary research carried out between theologians and historians of economic thought. A fruitful study would be to analyze the economic representations that are found in other archival sources, such as works of fiction (novels or poems; see Orain 2018, or Magnot-Oglivy 2020).

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[1] François Quesnay, *Deuxième observation sur le Tableau Economique*, in Daire 1846, I: 66.