Towards a Metaphysics of Usury

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Abstract. This paper charitably develops a possible metaphysical argument against usury, as a common ground on which theology and economics can consider the issue. The metaphysical framework is derived from Anselm's Augustinian-Platonist metaphysics of participation whereby all goods are good through the one supreme good which alone is good through itself. Two arguments for the charging of interest are considered, namely the argument from time preference and the argument from opportunity costs. In both cases, these arguments show a problematic tension in light of the full presence, in the present, of the highest good through which any good or action is at all good, thereby indicating a possible metaphysical ground for the moral intuition against usury. It is most closely related to the historical argument against usury as a "theft of time."

Keywords: usury, metaphysics, Plato, Anselm, time preference, opportunity costs

1. Introduction

The relationship between economic and theological conceptions of human flourishing usually evokes warnings about the spiritual dangers of wealth and money—either God or mammon (Matthew 6:24), Lazarus versus the rich man (Luke 16:19-31), the wealthy man as the camel through the needle's eye (Matthew 19: 24). But these are external (theological) comments and criticisms, aimed at regulating and restraining human avarice (in the economic domain). The usury prohibition, on the other hand, is a very specific and often very vehement religious intervention in the heart of economic life itself. It not merely regulates and restrains but alters something in the core logic of economic life, intervening in its very bloodstream at the thick metaphysical conjunction of time, value, and eternity.

Moreover, at least for the Catholic scholastic tradition, the usury prohibition was part of natural law—not merely part of divine positive law. This tradition therefore sought to develop a consistent philosophical argumentation for the usury prohibition (Noonan 1957), an attempt that arguably foundered in the early modern period when, given modern economic circumstances, exceptions eventually became the rule (Decock 2009; van Houdt 1995). What is remarkable is that strong and persistent moral and ecclesiastical condemnations of usury preceded these attempts at their philosophical justification. Even the scriptural basis for the usury prohibition is rather thin, at least as something pertaining to the natural law.

A skeptically inclined reader might therefore consider these attempts to offer a philosophical, natural law argument against usury, to be mere *ex post* rationalizations, but this paper wants to explore a more charitable interpretation. What if the strong moral intuition against usury which undergirded these condemnations and philosophical explorations has more reasonableness to it than meets our contemporary (modern) eye—even more than past philosophical attempts succeeded in unearthing? Perhaps a rediscovery of that moral intuition can teach us something about the relationship between time, value, and money that is relevant for our current moral concerns about the sustainability of our economic system. Hence, the research question of this contribution is: what (if anything) could possibly justify the usury prohibition? More specifically: what could be the *metaphysical* justification for the usury prohibition, assuming that an atemporal metaphysics of time, money, value, and eternity is indeed feasible? The goal of this paper is to explore the most charitable possible approach to that question, so the word "towards" in the title is not superfluous, but expresses the modest exploratory character of this contribution.

The research hypothesis is that the usury prohibition stemmed from a certain implicit metaphysical understanding of the relation between time, value, and money that the moderns have lost and which the scholastics also didn't fully make explicit, despite their strong moral intuitions. What Orwell said about mundane facts holds even more true for metaphysics: "To see what is in front of one's nose needs a constant struggle" (Orwell 1946). Seeing what is most self-evident is often the hardest thing to do, which is precisely the goal of this paper—try to make something explicit that was perhaps too evident for the ancients and scholastics to be made fully explicit. This holds especially for the metaphysics of time and value which were (and remain to this day) highly problematic and contentious. The goal is to explore this irreducible metaphysical dimension of the usury discussion—without implying that it can be reduced to metaphysics, in disregard for the economics or theology of it.

Overall, this endeavor will start from a Platonist metaphysics, rather than the Aristotelian background that was predominant in the scholastic analysis of usury (Langholm 1984). In that sense, an additional research hypothesis will be that such a Platonist approach might better unearth what is metaphysically at stake than an Aristotelian one. Three different lines of argument will try to retrace what is or what might be metaphysically problematic about usury. The first section after this introduction (2) develops the metaphysical basis for this exploration. Section 3 considers usury from the diachronic perspective of time preference: section 4 considers the synchronic argument from opportunity costs. Section 5 briefly situates this contribution within the older theological and economic literature, before a very brief conclusion is reached in (6).

Given that this special issue is devoted to the dialogue between economics and theology, it is worth noting from the outset that this contribution is written from neither the perspective of economics nor theology, but from a philosophical perspective. The goal is not to engage in a bilateral dialogue between theology and economics, but to introduce philosophy as a mediating discipline between economics and theology. For, philosophy arguably gave birth to both theology as the rational understanding of revelation, and economics as the rational understanding of "the wealth of nations," so as mother of both she is in a perfect position to mediate any misunderstandings and suggest possible convergences between the two. If economics is sometimes said to be the queen of the social sciences, and theology the queen of all the sciences, then philosophy would be the queen-mother.

Moreover, this will be a metaphysical paper, even though already for Immanuel Kant it was "the fashion of the time to heap contempt and scorn upon" the royal prerogatives of metaphysics, as a Hecuba having lost all of her regalia (Kant 1855, xvii). Both for theologians as well as economists, metaphysics would nowadays be an even stranger sparring partner to serve as a crucial mediator between the two of them. Arguing for (or against) the viability and necessity of metaphysics in general, or in doing theology and economics in particular, lies far beyond the scope of this paper—as is establishing a fully-fledged metaphysical bridge between these two disciplines on the issue of usury. The aim is to do some deep drilling for a metaphysical pillar of such a bridge. The immediate results for a theologian or an economist might therefore be hard to see, as they are located under the waterline.

However, what can and should be said is that any discussion involving time, value, worth, etc., be it in the domain of theology or economics, raises the metaphysical question "what *is* time?" or "what *is* value?"—or is at least implicitly assuming an answer to it. St. Augustine famously illustrated this problem in relation to the metaphysical status of time: "What then is time? If no one asks me, I know: if I wish to explain it to one that asketh, I know not" (Augustine 1843, bk. XI.14.17). If no one asks an economist or theologian what time is, they know, but perhaps only because the explicit metaphysical question of what time (or value, or the relation between them) is, has not been posed. Given the intellectual division of labor, it is perfectly fine and necessary to do economics and theology without explicitly surveying and answering to the metaphysical tradition on these issues, but it can likewise not be expected from poor Hecuba that she can immediately speak to the concerns of theologians or economists. In fact, there's arguably an asymmetry here such that metaphysics can more easily speak of these realities regardless of their theological or economics implications, than vice versa (Bauwens 2024a). That is where the division of intellectual labor between the disciplines calls for a cooperation among them.

2. Metaphysical basi(c)s

Hence, in discussing usury, the crucial issue arises: what is one's metaphysics of time, value, money, and eternity, especially in relation to each other? Metaphysical or ontological issues can play a crucial role in economic debates (Bauwens 2017). By way of setting the example for this paper, this first section sketches the metaphysics of goodness and value that is assumed in this treatment of usury. It relies heavily on what is briefly developed by St. Anselm in his *Monologion*, which in turn relies heavily on the Platonist-Augustinian metaphysical tradition. The *Monologion* is the precursor to his *Proslogion* with its famous "one argument" to demonstrate God, but his *Monologion* develops a whole series of different arguments to arrive at the same point. It thereby immediately brings us to the metaphysical neighborhood where we can expect to find something relevant for the intricacies of time and eternity, mundane and heavenly goods.

In the very first chapter of the *Monologion,* Anselm develops what he considered the easiest way to argue for God. Using a classical Platonist metaphysics of participation, he starts from mundane (economic) goods to arrive at a highest good (God) in which all these lower goods merely participate—i.e.. derive their goodness from. The first point is that there is a great diversity of goods that we can both experience with our senses and discern with our minds—one can think here of anything, from a glass of water or a good meal, to a house, a concert, a friendship, etc. He then asks the typical Platonist question whether there is some one thing through which all these very different things are called "good," or whether these different goods are good through different things. It is the quest for the essence or idea of something, familiar to any reader of Plato. Although Anselm's main influence was Augustine, Augustine himself explicitly recognized Platonism as the philosophy that was instrumental in the intellectual part of his conversion, and his thinking remained shot through with Platonism.

In this case, Anselm is seeking for an essence of goodness, applying to all goods—from "mundane" economic goods, to the highest kind of goodness, i.e., God. For, what is also characteristic of Plato's essentialism (as opposed to Aristotle's essentialism) is that these diverse good things *participate in* the one universal essence of goodness—what Plato called "the Good," and which can be identified for our current concerns and purposes with a philosophical conception of God. The point is that these essences are not merely the same *kind* of goodness as different tokens of the same type, but that these essences *are* ultimately numerically identical—they are all good because they *participate in* the very same universal essence of goodness. There is really only one essence, one goodness, *through* which all these diverse things are good: "necessarily all good things are good through something, and this something is understood to be the same thing in each of various good things" (Anselm of Canterbury 1998a, 12). Plato's metaphysics provides us with a stronger sense of unity and even identity of the Good and of goods, than Aristotle's.

What Anselm is doing, basing himself upon a very long Augustinian and ultimately Platonist tradition, is establishing a metaphysical hierarchy of the good. In combination with the convertibility of being and goodness, it was the philosophical spinal cord for much of the ancient and mediaeval worldview, including its natural theology with which to demonstrate God philosophically. Although this convertibility and hierarchy entered stormy waters when Hume (allegedly) destroyed the convertibility of being and goodness, it is a point which could be *prima facie* familiar to economists—things are real, things exist, because they have value, i.e., because they are good, regardless of their further metaphysical characteristics. Winnie the Pooh exists, because he has value—he can be copyrighted, sold, rented, leased, etc. This is a point where economics and theology have metaphysically something very fundamental in common—God created all of reality and saw that it was good, because he valued it into being (Bauwens 2023a; 2024b). Hence, the ground of being is goodness or value.

Anselm ends his argument as follows, quickly retracing the ascending steps from the realm of mundane, merely useful, goods, to God as the supreme goodness:

> Now, the reasoning above is irrefutable. Necessarily, therefore, everything beneficial or excellent is, if it is truly good, good through that same one thing, through which all good things necessarily are good, whatever that thing may be. And who would doubt that that through which all things are good is a great good? Because, then, it is that through which every good thing is good, it is good through itself. It therefore follows that all the other good things are good through something other than what they themselves are, while this thing alone is good through itself. (Anselm of Canterbury 1998a, 12)

He then briefly equates goodness and greatness—"But what is supremely good is also supremely great. There is therefore one thing that is supremely good and supremely great, and this is of all things that exist, the supreme" (Anselm of Canterbury 1998a, 12). The terminology of "great" and "greatness" is also taken up in the subsequent chapters of the *Monologion*, and will be the key term in the famous definition in chapter II of the *Proslogion* of God as "something than which nothing greater can be thought"—"Id Quo Maius cogitari non possit" (IQM). In the extremely short chapter V of the *Proslogion*, entitled "That God is whatever it is better to be than not to be and that, existing through Himself alone, He makes all other beings from nothing," he explicitly reconnects to the metaphysical notion of being good or better: "Thus You are just, truthful, happy, and whatever it is better to be than not to be—for it is better to be just rather than unjust, and happy rather than unhappy" (Anselm of Canterbury 1998b, 89). Hence, the acronym IQM will be used to refer to this specific (philosophical) conception of God as that greater *and/or* more valuable than which nothing can be thought—Id Quo *Maius/Melius* cogitari non possit.

The other important part of this framework concerns the metaphysics of money. Although the usury prohibition did not exclusively apply to money but to any fungible good, money is arguably the most paradigmatic example of a fungible good so we will limit our discussion to the metaphysics of money. The key metaphysical claim hereby is that money can be the representation of, and thereby the potential for, that good which "is understood to be the same thing in each of various good things." That is, money is taken to be essentially referring to that one kind of goodness which all good things have in common, thereby connecting it with Anselm's metaphysics.

A key difference however, keenly noted by Schindler in discussing Plato's view on money, is that:

> money represents a universal kind of goodness *precisely because* it has no connection with reality, i.e., because it is a purely conventional symbol. But this makes it the perfect opposite of what Plato presents as the truly divine, namely, "the idea of the good." Like money, the idea of the good transcends all particularity, so that it, too, is universal (Schindler 2009, 404, original emphasis).

That is, although money can *refer to* the same kind of goodness "which is understood to be the same in diverse good things," it does so as a merely conventional symbol without participating itself in that goodness. Anselm's entire argument, on the other hand, is thoroughly realist—it refers to and argues on the basis of the very reality of goodness, especially its hierarchical and participatory structure, to arrive at the very reality of God. That is the entire point of his "one argument" in the *Proslogion*.[1]

Although money relies upon such a participatory metaphysics of goodness for it to be money, it does so as a merely conventional symbol without a similar substantial reality of its own. The point is not that money has no substantial metaphysical reality whatsoever—which would be quite absurd and contradict the explicit point of departure of this contribution. The point is that money does not exhibit the same metaphysics of participation as other goods but nevertheless relies on it in order to function as a symbol and representation of it. The goodness of a horse (Anselm's example) is something real, even though it is merely good by participation in that supreme goodness which alone is good through itself. Nevertheless, from the goodness of the horse one can really "climb upwards" to arrive, ultimately, at that supreme goodness.

3. The diachronic argument: time preference

In order to distil the essence of what is at stake in the argument against usury, consider a contemporary Catholic economist who is explicitly sympathetic to the Church's doctrine, but nevertheless defends the practice of charging interest on loans: "What had been missing from the debates over usury was the concept of time preference, the basic principle of human action according to which man prefers the enjoyment of a good in the present to the enjoyment of a good in the future" (Woods 2015, 115). If the enjoyment of a good in the present is preferred to the enjoyment of a good in the future, the basic reason for charging interest is to compensate for this difference. However, what happens to this argument when we consider it in light of a fully theological anthropology? Simply put, if time preference is indeed the basic reason for charging interest, what happens to time preference in the presence of IQM and taking into account the theological data of man's condition in relation to IQM?

For a good that is so valuable that the addition of any other good would not increase its total value would be more valuable than a good the value of which would increase by the

[1] For a recent defense of Anselm's Argument, see Bauwens (2023b).

addition of some other good. IQM is that good greater than which none can be thought, hence IQM must be this good. Indeed, since all goods are only good *through* (i.e., by participating *in*) that good which alone is good through itself (i.e., IQM), it is a metaphysical necessity that no good can add any value to IQM. Hence, if one is in the presence or even enjoyment of IQM, nothing—not even the passage of time—can (or, crucially, *ought to*) even conceivably increase or decrease one's total value.

Hence, the first argument under consideration here is that pure time preference, as underlying the contemporary economic justification of interest-taking, is metaphysically (and hence, morally) problematic, assuming the eternal and present presence of IQM. IQM stands by definition outside or above time, otherwise IQM wouldn't be IQM—because an increase or decrease of value through time is easily conceivable. But that makes the mere passage of time as a source of an increase in goodness something metaphysically awkward.

Two points need further elaboration. The first point pertains to the difference between money and other goods in relation to the argument just made. The second point pertains to the seeming equivocation between whether this argument claims that the passing of time *cannot* make a difference or that it *ought not* make a difference.

Starting with the first point, goods and services can make IQM more manifest in the course of time, but these manifestations of IQM, qua participations in IQM, cannot differ in value through time *merely because of* the passage of time. The natural growth of plants and animals implies that, *sub specie aeternitatis*, they can indeed be worth more at a later point in time, simply because at this later point in time, they participate in IQM to a higher degree than what was the case at an earlier point in time. There is a substantial difference that accounts for their different value, namely a higher degree of participation in IQM. Although an argument could of course be made that in the presence and especially the enjoyment of IQM one should shun all earthly riches, there is nevertheless a real metaphysical difference that can and should be accounted for *sub specie temporis*—i.e. in the secular, temporal world of economics.

But the metaphysics of money implies that money merely represents the degree by which goods participate in IQM although it does not itself participate in IQM. This means that money cannot increase or decrease in its degree of participation in IQM since its very essence is to refer to that degree as a conventional representation of it. Hence, money cannot receive (or, *ought not to* receive) a different value merely in virtue of being at a different point in time—that is, merely because of time preference. Otherwise, it mingles and confuses that which is measured (qua *participation in* IQM) with that which measures (qua *reference to* IQM). Again, this is a metaphysical point, which is not incompatible with a plurality of economic functions that money can perform. The goal is merely to track and trace the metaphysical layer of economic reality.

The second point is that the repeated equivocation between *cannot* and *ought not* is crucial in replying to the above claim that time preference "is" a basic fact of human action. Given the convertibility of being and goodness, the very distinction between what *cannot be* the case or what *ought not to be* the case is not directly applicable. Hume's is–ought fallacy is begging the question against the convertibility of being and goodness, which is of crucial importance for this metaphysical project, especially for a dialogue between economics and theology. Consider any legal rule, or any rule in a simple game like chess—saying that the king "cannot" move more than one square or that the king "ought not" to move more than one square, ultimately means the same thing. Of course, one physically "can" move the king any way one pleases, but one *ought not* to move it, if one is playing chess. It is possible to cheat, it is possible to play another game altogether, but in the case of chess, "ought" and "can" coincide.

In the same way, time preference might indeed be a basic law of human action as a bare psychological tendency. The question is whether that tendency *ought to* be there, given the rules of the game we are playing, namely in the presence of IQM. What if the tendency to act with a certain time preference is contingent upon the fall and original sin, with its epistemic consequences of clouding our immediate awareness of the presence of IQM, and therefore something to be counteracted and restrained? In general, we tend to morally frown upon people with a high time preference who squander their scarce resources for fleeting pleasures. The question then becomes whether man *ought* to act with time preference at all, given the presence and eternal present of IQM.

We can easily distinguish "real money" from Monopoly money and treat them differently according to the question of whether we are playing Monopoly or acting with money in real life. But what if the usury prohibition is a rule in the real-life IQM-game, whereas charging interest is a normal feature of the real-life Mammon-game? The question then becomes not only which game we are playing and what the rules of the game are, but also what to do if we are using one and the same currency for the two different games. It would be a permanent tug-of-war between the two games and the different ways of treating money, using the same currency. The point would then not merely be that in the IQM-game one *ought not* or *cannot* charge interest simply because it is against the rules (of that game), but also that we *ought to play* the IQM-game to begin with, instead of defecting to the Mammon-game openly or secretly. The usury prohibition could then also be seen as a way to ensure that people kept playing the IQM-game with their money, instead of the Mammon-game.

Using Aristotelian metaphysics, this diachronic argument was rendered as the argument from the sterility of money, with the accompanying idea that usury implies an unnatural potential for growth. Growth through time was easily understood given the Aristotelian act–potency distinction—what is merely potential at a certain point in time becomes actualized through time. The "unnaturalness" of usury was then likened to the "unnatural" fertility of a hare which gives birth, raises its young, and conceives again at the same time. Hence, by its nature money is sterile, but through the avarice of usury it becomes more "fruitful" than natural productivity—and does so in a metaphysically unnatural and morally perverse way (van Houdt 1995).

4. The synchronic argument: opportunity costs

But this metaphysical framework started to change in the high Middle Ages, for specific theological reasons:

> The doctrine of creation ex nihilo leads to a fundamental reinterpretation of the Aristotelian distinction of act and potency. In particular, it forces us to reconsider the proper place of potency. … By being referred to divine omnipotence the question concerning the ontological status of possibility undergoes a fundamental transformation during the Middle Ages. Possibility points primarily to a power or a force rather than a receptive potentiality (Massie 2011, 172).

This involved a new understanding of divine, as well as human, action:

> This new understanding of reality plays a decisive role in the interpretation of contingency, which is no longer understood as a physically-cosmologically conditioned changeability, as with Aristotle and Thomas, but as *a mode of being, namely as the one in which something is, that at the same time in which it is, also could not be or could be different* (Honnefelder 2011, 21, emphasis added).[2]

The key figure Honnefelder is referring to is the Franciscan theologian John Duns Scotus who was himself influenced by another Franciscan friar, John Peter Olivi (Dumont 1995). In his commentary on Aristotle's metaphysics, Scotus distinguishes "a certain indeterminacy of insufficiency, based on potentiality and a defect of actuality" the indeterminacy "of a superabundant sufficiency, based on unlimited actuality, either in an unqualified or qualified sense" (Duns Scotus 2000, q. XV, §31-32). For his metaphysics of divine and human freedom in particular, Scotus's theory has become known in the literature as his doctrine on synchronic contingency (González-Ayesta 2010).

For his view implies that the temporal structure of free choice is not diachronic—whereby you are free *now* to choose between alternatives *in the future*—but synchronic; at this very instant of time, i.e., *now*, you are free to do choose an alternative (Dalbiez 1948). It is a subtle point which quickly became a target for the famous razor of the most famous Franciscan of the next generation, William of Ockham (1983). But this metaphysics of free choice and alternative possibilities can shed light on another important argument in defense of usury—not time preference, but opportunity costs.

[2] Translation of: "Eine maßgebliche Rolle spielt das neue Realitätsverständnis bei der Deutung der Kontingenz, die nicht mehr wie bei Aristoteles und Thomas als physikalisch-kosmologisch bedingte Veränderlichkeit, sondern als Modus der Seiendheit verstanden wird, nämlich als derjenige, in dem etwas ist, das zur gleichen Zeit, in der es ist, auch nicht oder anders sein könnte."

Two extrinsic titles to interest were gradually accepted as legitimate—extrinsic because they were deemed not to be intrinsic to the process of lending money itself, but arose out of extrinsic circumstances. These titles were *damnum emergens* (damage incurred) and *lucrum cessans* (cessation of profit). If a damage was incurred because one had granted a loan, or if one had to forgo a profit because one had granted a loan, one had the right to demand compensation for *that loss*—a compensation which was seen, again, as extrinsic to the loan itself, and therefore a legitimate title. Ultimately, these two titles stem from the same reality—for at the very moment at which one is lending out money, one is thereby forgoing other but equally real synchronic possibilities, compensation for the value of which can be demanded as damage incurred or cessation of profit. In the economy of the early modern period, the Jesuit theologian Leonardus Lessius argued that this was permanently the case, thereby turning the exception into the rule (Decock 2009).

Whether and to what extent a direct historical link can be established between these specific metaphysical developments and the legitimation of these extrinsic titles would demand a study of its own, but Olivi does slightly open the door for this kind of reasoning in his famous treatise on contracts (Olivi & Piron 2012). In any case, the argument here is not a historical one, but a metaphysical one. The synchronic contingency of human (and divine) action sheds light on the metaphysical reality of the opportunity cost of any human choice, and these extrinsic titles, or the economic concept of opportunity cost in general, is the legal and economic translation of this reality.

However, the same question can be raised here as in the previous section—what happens to opportunity costs in the presence of IQM? More specifically, since in this case we are talking about alternative choices, we have to render the argument in terms of human actions whereby any choice is attempting to bring out or manifest something good as a partial participation *in* (or manifestation *of*) IQM—just like any good is good *through* IQM. Whereas the diachronic argument was more object-centered, referring to the value of an object over time, the synchronic argument is more subject-centered, referring to the relative value of an alternative choice for a willing subject. Hence, an action that is so valuable that the addition (*or subtraction*) of the value of any other alternative possible action at that very moment of time would not increase (*or decrease*) its value would surely be more valuable than one the value of which would increase (*or decrease*) by the addition (*or loss*) of some other alternative possible action at that moment in time. Since IQM is IQM, it has to be such.

In the very strict (and Catholic) sense, the only human action this applies to is the pronouncement of the words of consecration which, qua human action of a priest, brings forth a full manifestation (or: incarnation) of IQM. All other human actions merely bring forth or manifest a partial participation in IQM. However, given that the finality of an act determines its identity and thereby also its value, the logic of the argument can be broadened. Hence, if the finality of any choice or act is IQM—if one makes any choice or performs any action *Ad Maiorem Dei Gloriam* (AMDG), as Lessius arguably would have put it—then opportunity costs *ought* not to make a difference. The alternative choice one could have made would likewise have been of infinite value since it also would have been (or, *should have been*) aimed towards IQM. The theologians would indeed tell us that grace can render any mundane action of more supernatural merit than the most impressive "works" man can perform, if done for God—hence, rendering differences between alternative actions irrelevant *sub specie aeternitatis*.

However, this holds, strictly speaking, for any choice or action whatsoever, not only for the choice and action to lend money. As in the previous section, the question could therefore be raised whether this argument doesn't prove "too much" by obliterating the difference between opportunity costs when lending money and the opportunity costs involving normal goods and services. Also as in the previous section, the question about the double use of "cannot" and "ought not" could be raised again, but could be quickly answered in the same way—perhaps opportunity costs *ought not* to exist, *sub specie aeternitatis*, if every choice is indeed made *AMDG*.

As for the first issue, *sub specie temporis,* there is indeed an opportunity cost since by making a choice to manifest IQM in one way, one forgoes the possibility of manifesting IQM in another way. One thereby forgoes the possibility of a different (and possibly higher) degree of participation in IQM that could have been the case—a difference which can then be demanded compensation for with these extrinsic titles. However, Scotus made it perfectly clear that although this synchronic alternative possibility of choosing B is real (though not actual) at the very moment when the choice for A is actual, it is impossible to choose A and B at the same time—and it was for this reason that Ockham wanted to do away with it altogether (Massie 2004). It is, metaphysically, a different kind of possibility from Aristotle's potentiality, as pointed out at the beginning of this section.

However, the way in which *damnum emergens* and *lucrum cessans* came to function as widespread exceptions to the rule was because in a modern money market there was eventually always an alternative possible use for the money lent out, hence an overall rate of interest reflecting the overall rate of time preference. This is possible with money because, again with Schindler, "money is utterly indifferent, in itself, as to its use; it is a potential for anything" (Schindler 2009, 403). That is, because money refers to the degree by which any (real or potential) action participates in IQM, it represents the possible value of any alternative choice or action that could have been performed instead—*anywhere, by anyone.*

Van Houdt noted that the mediaeval usurer had an "endless concern for the future" and thereby "gave witness to a deep and fundamental distrust of God's providential care" (van Houdt 1995, 14). But this more modern, i.e., synchronic or subject-centered argument leads to a typical modern predicament—FOMO, the Fear Of Missing Out. For, somewhat paradoxically, by demanding compensation for opportunity costs, one is pulled away from the value of what is contingently but actually chosen, and one thereby loses the full value of what could have been chosen *AMDG*.

Arguably, Scotus himself had already provided a theological answer to this predicament, if one were to ask whether God, to whom synchronic contingency also applies, had an opportunity cost in creating this creation rather than another one. Could God have created a better world, or simply an alternative possible world wherein his creatures had not sinned? Scotus' Christology (as that of the Franciscan order in general) holds that Christ would have become incarnate regardless of the fall—"God so loved the world, as to give his only begotten Son" (John 3:16), even if it meant "the death of the cross" (Philippians 2:8). Hence, by bestowing this world with the infinite value (IQM) of his only begotten Son, no matter what the (opportunity) costs turned out to be, the logic of the possible higher value of an alternative choice was defeated. Because of the incarnation and the cross, this creation is indeed that world more valuable than which none can be thought. Although this is a specifically Christian argument, the very presence of IQM in general could or should quell the risk of opportunity costs being reified in a system of usury.

To reiterate, the notion of opportunity costs as found in extrinsic titles for interest such as *lucrum cessans* and *damnum emergens* is arguably problematic in light of IQM because any action done for IQM (e.g., AMDG) bestows that action with infinite value. In that case, demanding compensation for a loss incurred betrays that the action was not fully performed in light of IQM. Choosing is losing, the saying goes, but choosing for IQM *cannot* (ought not to) imply any loss whatsoever—unless one crucially fails to understand what IQM is, or idolizes created goods over and above IQM.

5. Contextualization

It is both imperative to situate any discussion on usury within the millennia-old debate and immense literature on that topic, as well as nearly impossible to do so adequately. Within the theological arguments against usury, the argument explored above most closely resembles the well-known "theft of time" argument. Time is common to all, because it is (given by) God('s), hence not something to be traded. The first known mention of the argument was by Peter the Chanter (d.1197), another early use is by Thomas of Chobham: "the usurer sells the debtor nothing that is his, but only time, which is God's" (*Summa*, 7.6.11.1, as quoted in Langholm 1992, 56). The argument enjoyed a sustained popularity (Capener 2021; Langholm 1992) but was critically examined by John Olivi (Olivi & Piron 2012, bk. III, §24) after which it gradually vanished from the scholarly discourse. He distinguished a common time from a time proper to a specific thing, whereby the latter can be someone's property and alienated, thereby dislodging this saleable time from God's time.

Regardless of his ontological and legal argument however, the question is whether it succeeds at touching upon the core of the issue or merely criticizes the conceptual framework of the ones who tried to articulate it. The metaphysical triangle which is at stake is time–value–God, with God being the source and summit of all value, as an eternal present over and against the fleeting vicissitudes of time. That is the background against which the moral intuition against usury arises, and that cannot be simply pushed aside with a conceptual distinction. The diachronic argument developed above suggests that rather than a theft of time, usury amounts to a theft of eternity. As Langholm keenly notes: "The existence of a positive rate of interest causes present money to be worth more than future money and thus *institutes time preference*" (Langholm 1992, 590, original emphasis). Again, time preference as a psychological tendency might be an undeniable fact, the question is whether it is something to be given legal recognition and thereby being instituted and strengthened, or rather something to be restrained because it clouds and obfuscates IQM as the eternal source and summit of all temporal goods.

Interestingly, it was also Olivi who, according to Todeschini (Todeschini 1977) made a crucial step by introducing the notion of "*quemdam rationem seminalem lucri quam communiter capitale vocamus*" (Olivi & Piron, 2012 III, §63 [232]) (a certain "seminal reason" of profit, which we commonly call capital). The question of how historically influential this has really been has been questioned afterwards (Kirshner & Prete 1984), but one small step in a historical perspective can be a giant leap metaphysically. Although it surpasses the scope of the present paper, it raises the question of whether there is a link between Olivi's "discovery" of money's use as capital here, and Scotus's metaphysics of contingency as referred to above. That is, perhaps the Olivi–Scotus metaphysics of contingency (was) enabled (by) the clearer perception of the opportunity cost of the use of money, i.e. its real alternative potential for being used as capital.

From the perspective of economics, it is worth paying brief attention to Ludwig von Mises, one of the key figures in the Austrian school of economics. The Austrian school is philosophically very self-conscious because it was immediately involved in the *Methodenstreit* since its foundation by Menger and hence amenable to philosophical investigations. Mises stands in the direct lineage of Menger and Böhm-Bawerk, with Menger being philosophically a student of Brentano. Although one can recognize Kantian tendencies in Mises, overall, the kind of (aprioristic) rationalism he develops and defends is closer to the philosophical world of scholasticism than to the historicism or positivism of his day (Gordon 1993), hence a rather suitable intellectual interlocutor. In any case, Platonism or a philosophically rooted theology is quite absent in his work. As to our topic, in his quite apodictic style, he wrote that "Time preference is a categorial requisite of human action. No mode of action can be thought of in which satisfaction within a nearer period of the future is not-other things being equal-preferred to that in a later period" (Mises 1998, 481).

However, at the very end of his section on "Time Preference as an Essential Requisite of Action," he seems to abandon his strict ratiocinations of praxeology, and to slide into the kind of psychologism he often so ardently rejected:

> The case of the miser does not contradict the universal validity of time preference. The miser too, in spending some of his means for a scanty livelihood, prefers some amount of satisfaction in the nearer future to that in the remoter future. Extreme instances in which the miser denies himself even the indispensable minimum of food represent a pathological withering away of vital energy, as is the case with the man who abstains from eating out of fear of morbific germs, the man who commits suicide

> rather than meet a dangerous situation, and the man who cannot sleep because he is afraid of undetermined accidents which could befall him while asleep (Mises 1998, 487).

But "extreme instances" and cases of "withering away of vital energy" should be no exception to uniform and strictly necessary praxeological laws of human action. The above argumentation would amount to replacing the miser with the saint, storing up treasures in heaven instead of on earth, if need be, even denying themself the indispensable minimum of food by fasting, or freely letting their vital energies wither away by choosing martyrdom. That is, Mises's arguments for time preference seem to falter in the face of a full-blown theological anthropology taking IQM and original sin into account. The challenge for Mises's praxeology here would be that of a praxeological analysis of someone who has found IQM and is no longer acting to remove a felt uneasiness or for a future expected psychic benefit, because he or she has found the very source and summit of all that is valuable—as explained by Anselm's argument. Like a bird on a thermal column, one is merely acting to sustain one's position of enjoying the source and summit of all that is valuable (IQM). Wishing for something to happen or be enjoyed sooner rather than later would betray that one has not fully (realized that one has) found IQM.

6. Conclusion

In the wonderful "Tu'ppence" scene from the children's classic *Mary Poppins*, young Michael Banks refuses to hand over his money to the director of the bank—incidentally causing a run on the bank by his shouting—because he wanted to use it to feed the birds instead. It is arguably a long shot, but the Sermon on the Mount, which was already referenced, likewise speaks about feeding the birds: "You cannot serve God and mammon. … Behold the birds of the air, for they neither sow, nor do they reap, nor gather into barns: and your heavenly Father feedeth them" (Matthew 6:24-6).

The point is not about being irresponsible and careless about the future, but about being radically oriented on the present—not by a very high and ultimately self-destructive time-preference, but by realizing the eternal present and presence of IQM. Perhaps usury was the institutional safeguard for this priceless metaphysical reality—as well as the important spiritual and religious lessons it implies. Moreover, that same authority said: "Amen I say to you, unless you be converted, and become as little children, you shall not enter into the kingdom of heaven" (Matthew 18:3). Perhaps young Michael Banks showed us something of the moral intuition that the elderly bank directors had lost, as we, elderly moderns, have lost something that the childlike medievals still had?

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