

Table of Contents

PROLOGUE	13
INTRODUCTION TO METHODOLOGY	15
CHAPTER 1: FIRST THOUGHTS	19
1.1 First Economic Revolution	19
1.2 First States	22
1.3 Welfare State, a very Ancient Idea	24
1.4 Division of Labour	25
1.5 Value and Utility	26
1.6 The Origins of Theory of Exchange	28
1.7 The Frowned-Upon: Trade and Interest Taking	30
CHAPTER 2 THE PRESENCE OF JEWS AND THE ABSENCE OF ROMANS	33
2.1 Foundational Concepts in the Hebrew Scriptures	33
2.2 Slavery, Labour and the Jubilee	36
2.3 Governance and Taxation	42
2.4 Market, Trade and Growth of Population	44
2.5 Capital, Loan and Interest	47
2.6 Ideas about Rome	50
2.7 The Missing Labour Market	52
2.8 The World of the New Testament	54
2.9 The Early Church's Concern for the Poor (and Rich)	58
CHAPTER 3: PRE-REFORMATION CHRISTIAN THOUGHT	67
3.1 The Wealth of Man as God's Purpose and Gift	67
3.2 Pre-Reformation Ideas on Interest Taking	69
3.3 Thomas Aquinas: Usury and Interest	71
3.4 The Situation in Lending before the Reformation	74
3.5 Views on Usury and Interest among Reformers	75
CHAPTER 4: JOHN CALVIN AND THE RISE OF CAPITALISM	77
4.1 Interest Taking, the Key Missing Piece	77

4.2 Ownership is Good as it Comes from Work	77
4.3 Solidarity Creates Community	78
4.4 Justice and Taxation	82
4.5 Economic Role of the State	85
4.6 Specialization and Free Trade	86
4.7 Usury and Interest	88
4.8 Direct Impacts of Calvin's Teaching	90
CHAPTER 5: ABSOLUTISTS AND MERCANTILISTS	93
5.1 Mercantilism, a Definition	93
5.2 Relation of Mercantilism to Absolutism	98
5.3 Mercantilism in Spain	103
5.4 Mercantilism in France	109
5.5 Mercantilism and the Quest for Liberty in England	123
5.6 The German Cameralism and the Russian Absolutism	128
CHAPTER 6: ECONOMIC THOUGHT IN THE TIME OF ENLIGHTENMENT	144
6.1 The Cause of Enlightenment	144
6.2 Early Enlightenment Liberals	146
6.3 The Economistes: The Physiocratic Sect	151
6.4 The Economistes: The Turgotian Sect	158
6.5 The French Neo-Colbertistes	163
6.6 Moral Philosophers of the Scottish Enlightenment	167
6.7 The Short Summary of Economic Thoughts Reached before Adam Smith	180
CHAPTER 7: SMITH AND BEYOND	182
7.1 Economic Theories from Adam Smith to the Great War	182
7.2 The Great Depression and Keynesian Revolution	193
7.3 Economic Theories of the second half of the 20th century	204
7.4 The Austrians and the Economic Rationality of Socialism Debate	207

7.5 Institutionalism	214
7.6 Globalization, Multinationals and Economic Theory	221
7.7 A Critique of Economic Rationality: Sociologists and Psychologists	225
7.8 A Critique of Economic Rationality: Behavioural Economics	227
EPILOGUE	235
SELECTED BIBLIOGRAPHY	237