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endowments, credit, and interest rate
discrimination in colonial Spanish America**

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Abstract

Historians of European capitalism have generally assumed that lending at interest during medieval and early modern times pitted religious understandings of usury against mercantile and banking interests. The latter developed new financial instruments that sought to circumvent traditionally set usury rates, an interest rate ceiling in existence across Christian polities and often associated with the “5% contract”. Arguably those intellectual history debates have rarely looked at how decisions about lending at interest were made from the bottom up. This paper uses the lending practices of a colonial religious institution, the Colegio de San Pablo of Lima, to investigate how creditors and borrowers thought about what was right and what was wrong when writing credit contracts. I argue that the institution was typical for the largest lending institutions at the time, which were all religious endowments. But crucially it operated in a credit market in which the market interest rate had fallen well below the usury rate. That meant that the interest rate was de facto not fixed. I show that in this situation a careful reading of the contracts reveals some of the strategies used to justify a discrimination in access to credit and diverging rates of interest.

Keywords

Usury; credit; colonial Latin America; religious endowments

All that happened below 5 percent: religious endowments, credit, and interest rate discrimination in colonial Spanish America

There are few areas of early modern economic activity where the tension between law, theology, and moral regulations of economic activities were so tangible as in transactions that involved lending money at interest. Generally considered under the rubric of the regulation of usury, lending at interest together with sumptuary legislation, and the provision of charity have dominated historiographical debates especially in the European literature with its traditional focus on urban spaces. That is not surprising considering that such regulations took up an extraordinary amount of time of urban and ecclesiastical corporations if judged by their written records. In the case of charity and sumptuary legislation there is a very rich literature on the social practices and conflicts surrounding their often-cyclical appearance, enforcement, and relaxation.¹ By contrast, I would argue that debates about the role of usury regulations have more often than not drawn on intellectual history approaches, including legal and religious history.²

This paper proposes to invert that approach and look at how decisions about lending at interest were made from the bottom up. What do the actual transactions and their explicit and implicit justifications as they appear in account books tell us about notions of the just price of money? Is there anything that can be inferred from the practices of lending and borrowing via relatively standardised contracts about wider moral and theological precepts? Do practices suggest strategies of concealment and thus tension with existing theological teaching, or were they normalised in a way that suggests broad alignment? The approach taken in this paper starts from a (not any longer so) new legal history that has stressed how law in Iberian corporate society developed necessarily within a field of tension between local and not so local

¹ Luca Molà and Giorgio Riello, "Against the Law: Sumptuary Prosecutions in Sixteenth- and Seventeenth-Century Padova," in *The Right to Dress: Sumptuary Laws in a Global Perspective, c.1200–1800*, ed. Giorgio Riello and Ulinka Rublack (Cambridge: Cambridge University Press, 2019); Carol Bresnahan Menning, *Charity and state in late Renaissance Italy: the Monte di pietà of Florence* (Ithaca: Cornell University Press, 1993, 1993); Mauro Carboni, "Converting Goods into Cash: An Ethical Approach to Pawnbroking in Early Modern Bologna," *Renaissance and Reformation / Renaissance et Réforme* 35, no. 3 (2012), <http://www.jstor.org/stable/43446661>.

² Giacomo Todeschini, *Ricchezza francescana. Dalla povertà volontaria alla società di mercato* (Bologna: Il Mulino, 2004); Giacomo Todeschini, "Usury in Christian Middle Ages. A Reconsideration of the Historiographical Tradition (1949-2010)," in *Religione e istituzioni religiose nell'economia europea. 1000-1800: Religion and religious institutions in the European economy. 1000-1800: Atti della Quarantatreesima Settimana di Studi, 8-12 maggio 2011* (Firenze: Firenze University Press, 2012); Francesca Trivellato, *The Promise and Peril of Credit What a Forgotten Legend about Jews and Finance Tells Us about the Making of European Commercial Society* (Princeton: Princeton University Press, 2019), chapter 3.

practices, formal rule setting, and normative intellectual shifts deep into the 18th century.³ In this context I'd argue that how creditors and borrowers thought about what was right and what was wrong is one crucial and so far poorly understood part of the interactions between law, faith, and regulation.

I will pose these questions for one very specific context, which turns out to be unusually useful to explore this approach for at least three reasons: First, the lenders and some of the borrowers studied in this paper were religious institutions. That allows us to sidestep one unhelpful old notion in the historiography. Implicitly or explicitly historians have long assumed that the question of lending at interest pitted religious doctrine and its defenders against crafty European merchants who during the Middle Ages dreamt up new-fangled financial instruments and ran rings around canon law. Second, lending occurred in an environment, in which the interest rate had fallen below the legally enforced usury rate. As we will see when the interest rate was de facto not fixed the documentation begins to reveal at least some of the strategies used to justify a discrimination in access to credit and diverging rates of interest. Third, the lenders were part of the market dominating set of lending institutions. Thus, one might reasonably assume that their behaviour reflected the social, economic, and cultural practices and understandings of the legitimacy of lending at interest in society at large. The time and place where these three circumstances apply are religious institutions in the viceregal capital of Peru, Lima, in the late 17th through early 18th century.

Christian religious institutions' role as both lenders and borrowers is well researched for the medieval and early modern period. Their position as prime providers of charity made the creation of endowments supporting such charity an obvious path to take. This mirrored and in the case of Iberian developments probably co-evolved with transformations in the Islamic world's *waqf*. In Christian Europe religious endowments were but one of the providers of credit at interest complementing and competing with the services of private individuals or partnerships ("banks") and, especially in post-reformation protestant lands, urban institutions such as orphanages and hospitals. In colonial Spanish America they would also coexist with

³ Tamar Herzog, "Latin American Legal Pluralism: The Old and The New" *Quaderni Fiorentini per la storia del pensiero giuridico moderno* 50, 2 (2021); Tamar Herzog, *Frontiers of possession: Spain and Portugal in Europe and the Americas* (Cambridge: Harvard Univ. Press, 2015); Lauren A. Benton, *Law and colonial cultures : legal regimes in world history, 1400-1900*, Studies in comparative world history, (Cambridge; New York: Cambridge University Press, 2002). <http://www.loc.gov/catdir/samples/cam031/2001035091.html>; Lauren A. Benton and Lisa Ford, *Rage for order : the British Empire and the origins of international law, 1800-1850* (2016).

regional treasuries and mercantile corporations, which were also in the business of extending credit.⁴

There is some debate whether there ever was a Christian tradition that equated all lending at interest with usury. Todeschini has argued that such a notion is largely an invention of 19th and 20th century historiography, which reduced the wide semantic field of *usura* into a narrow interpretation of interest taking. Trivellato has suggested with regard to bills of exchange (which were a credit instrument in addition to their exchange and *giro* functions), it is more likely that competing interpretations coexisted, than to assume clear cut paths from stricter to looser interpretations. At the same time, it is beyond doubt that a series of legitimate reasons for interest taking were widely accepted. Franciscan teachings were fundamental in the emerging understanding of what constituted legitimate interest taking, such as maritime contracts *a la grossa aventura* (which included an insurance element) or investments that could be understood as compensating the ceasing of profits and/or the risks of the creditor when lending.⁵

The standard credit instrument used to structure legitimate interest in the Iberian Peninsula (and elsewhere) became the censo (Castilian) or censal (Aragon), which likely spread from Aragon to the rest of the peninsula since the 14th century. Unlike bills of exchange, which were commonly adapted first in Aragon and then Castille about a century earlier, the censo's only and openly stated purpose was to allow for a regular rent or income stream. Theoretically it was perpetual and could only be redeemed on the initiative of the borrower. It was ubiquitous from the 15th and existed in similar forms in large parts of Europe.⁶ The contract's legal acceptance was first clarified at the Council of Konstanz (1414), and in 1425 a papal bull established that annual interest should be proportional to the value of the collateral creating a formal link with real property.⁷ As Ena Sanjuan has pointed out, Pope Martinus V also for the first time defined a set of different contracts under the name *censo* including collateralised loans, rentals, and *enfiteusis*. Over the 15th century various popes, lobbied by the Crown of Aragon where de facto *censos* were often secured by personal property rather than real property, went back and forth over the legality of that custom.⁸ In the end the practice

⁴ Regina Grafe, "An Empire of Debt? The Spanish Empire and Its Colonial Realm," in *A World of Public Debts: A Global Political History*, ed. Nicolas Barreyre and Nicolas Delalande (Palgrave Macmillan, 2020).

⁵ Íñigo Ena Sanjuán, "The imperceptible financial (r)evolution of the censo," *Investigaciones de Historia Económica - Economic History Research 17 (2021) xx-xx* (2021); Giacomo Todeschini, *I mercanti i il tempo: La società cristiana e il circolo virtuoso della ricchezza fra Medioevo ed età moderna* (Bologna: Il Mulino, 2002).

⁶ Bartolome Clavero Salvador, "Prohibición de la usura y constitución de rentas," *Moneda y crédito* 143 (1977).

⁷ This follows Ena Sanjuan, "The imperceptible financial (r)evolution of the censo."

⁸ The relevant bulls were Regimi Universalis (1425), Sollicitudo Pastoralis (1451), and Cum Onus (1569).

always remained a stone of contention for a minority of canonists. Nevertheless, it continued to be legal first in Aragon, where municipal councils, the *Corts* and the kings had legalised it, and later in other Iberian territories. The hypernym *censo* became increasingly a term that covered a bewildering range of different contracts. Along the way, pope Nicolaus V in 1451 for the first time defined a set rate of 10 percent below which a *censo* would be legitimate.

In its Iberian form the contract did not derive from an adaptation from agricultural rents, which has been suggested for the cases of Flanders and Brabant. Instead, it described a loan as a *compra-venta* (a sale), in which the creditor bought a fixed amount annual payment (*rédito*) from the borrower, in theory backed by real property (or personal property as we have seen) as a form of collateral. In line with this legal structure contracts were written throughout the 16th and early 17th centuries not with a given interest rate but as the amount receivable by the creditor, for example *14 mil al millar* for the 1000 in interest to be received for a principal of 14,000, equivalent to an interest rate of 7.14 percent.⁹ The shift to a notation of an explicit interest rate in the 17th century thus also denoted a relaxing of the originally link of the contract to the *compra venta*, and a more straightforward acceptance that this was a credit contract with a fixed interest rate, but no compounding or amortisation.¹⁰

Monarchs throughout the 15th century put pressure on the papacy to create a firm canonical base for *censos* in part because they were fundamental in the development of monarchical and urban finance alike. They underpinned the creation of funded debts by municipal and royal treasuries since the later middle ages. Again, Italian and Aragonese corporations were more precocious. But by 1556 Castile had transitioned to one of the first large funded debts of a territorial polity in Europe by combining the tools of *cambio* (i.e. bill of exchange) and *censo* into the large *asientos* Genoese bankers syndicated for the monarchy.¹¹ Thus, the *censo* was from the start a political as well as a moral and religious desideratum.

What is less well understood is how at some point in the late 15th or early 16th century (?) Iberian monarchs, and later their viceregal alter egos in America, became the law givers of

⁹ Regina Grafe, *Distant tyranny: markets, power, and backwardness in Spain, 1650-1800* (Princeton: Princeton University Press, 2012, 2012).

¹⁰ Compounding was technically near impossible before the widespread adoption of logarithmic tables towards the mid-17th century Eli Maor, *e: the story of a number* (Princeton: Princeton University Press, 1994). It was very slowly adopted thereafter. Only in the late 18th century does discounting through the use of compound interest become an important method in the northern English mining sector. William Derner, *Calculated Values. Finance, Politics and the Quantitative Age* (Boston MA: Harvard University Press, 2018).

¹¹ For the process see Alberto Sanchez Camacho, "'Up and down' : Genoese financiers and their relational capital in the early reign of Philip II" (PhD European University Institute, 2021). *Asiento* is another hypernym with a complicated history across Iberian territories including the infamous *asientos de negros* which regulated the trade in enslaved Africans to Spanish America since the early 16th century.

the *tasa*, the set rate above which interest would be considered usurious. There is evidence that in the debates about the form of the *censo* in the 15th century Aragonese monarchs accepted the papacies right to set the rate. But by the early 16th century this seems to have changed. I have thus far found no evidence if this was part of the *patronato* or otherwise. Yet, the transfer of the legal power over the setting of the usury rate to the Iberian monarchies transformed it *de facto* into an interest rate ceiling at their disposal. The *tasa* became more and more a policy instrument rather than a religious restriction.

Broadly speaking the *tasa* would follow over the next three centuries the well documented secular trend in falling interest rates.¹² Starting at 10 percent in the early 16th century the Castilian rate by the late 1550s was set at 7.14 percent and in 1635 reduced in the notation of the time from 14,000 al millar to 20,000 al millar (5 percent). In the early 18th century had reached 3 percent.¹³ Yet, the Iberian monarchies were polycentric empires. Towards the middle of the 18th century the *tasa* in Castile was 3 percent, in Aragon 5 percent, and in Mallorca which was part of the former Crown of Aragon 8 percent, while in the American territories it was also regularly adjusted. This is important to bear in mind – the “5 percent contract” has generally been assumed to be the standard one for long periods during the early modern/colonial period.¹⁴ But it was neither legally fixed nor as we will see an empirical reality in the Spains either side of the Atlantic. In that, the Spanish territories differed fundamentally from developments in early modern France or England, where loan contracts generally did not have to stipulate an interest rate because it could be taken for granted.¹⁵

There is precious little research on the debates surrounding changes to the interest rate ceiling across the various territories. We know that by the 18th century in the Viceroyalty of Peru it was used as a means to provide relief in times of economic distress. Thus, the Lima earthquake of 1746 was followed by a temporary lowering of the interest rate on censos ostensibly to help owners of buildings used as collateral to rebuild. Apparently, temporary payment stops were also a means used at times. Courts in most places considered that the creditor was to lose his or her principal if the underlying property had been destroyed by an

¹² Paul Schmelzing, "Eight Centuries of Global Real Interest Rates, R-G, and the 'Suprasecular' Decline, 1311–2018," *Bank of England Working Paper No 845* (2020).

¹³ Grafe, *Distant tyranny*.

¹⁴ Kathryn Burns, *Colonial Habits: Convents and the Spiritual Economy of Cuzco, Peru* (Durham [N.C.]: Duke University Press, 1999); Gisela von Wobeser, *El crédito eclesiástico en la Nueva España. Siglo XVIII*, 2 ed. (Mexico: Fondo de cultura económica, 2010).

¹⁵ Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, *Dark matter credit: the development of peer-to-peer lending and banking in France* (Princeton and Oxford: Princeton University Press, 2019); Peter Temin and Hans-Joachim Voth, *Prometheus shackled: Goldsmith Banks and England's financial revolution after 1700* (Oxford; New York: Oxford University Press, 2013).

act of nature or fire.¹⁶ Around 1700 the charitable foundation of San Francisco de Borja had to write of 2,000 rs that had been lent “on some houses that were destroyed in the earthquake of October 20th [1687?]”. There is no evidence that the charity tried to contest the loss. This fulfilled the old legal requirement that the creditor bear some of the risks associated with the contract (*damnum emergens*). The lowering of the *tasa* could and was, however, also used as a political tool. The 1750 lowering of the Aragonese rate from 5 to 3 percent (following the 1717 move in Castile) was a means for the monarchy and its enlightened officials to exert pressure on the Catholic Church, collectively, the by far the largest creditor in the realm, at the same time as it brought long desired financial relief to over-indebted towns. It was resisted by ecclesiastical institutions tooth and nail.¹⁷

The success of the *censo* was formidable. At least some canon lawyers feared its chameleon like ability to become an umbrella contract for a multitude of forms of loans and liens. Nevertheless it turned from an instrument that had raised suspicion, into one that had become so central to ecclesiastical institutions by the 17th century at the latest that the Church began to defend higher interest rates in many parts of the Spains. The arguments put forward were simple: without the income from their *censos* ecclesiastical institutions would neither be able to keep up their charitable activities nor guarantee their self-reproduction. The moral argument against interest had been turned on its head.

That was nowhere truer than in colonial Spanish America. Scholars have estimated that religious endowments provided between half and two thirds of the credit supply in different parts of Spanish America. That rate was far and above other Christian regions, including peninsular Spain, and more in line with Islamic polities.¹⁸ Elsewhere I have suggested three reasons that may account for that overwhelming dominance.¹⁹ The first one is that Catholic endowments were instrumental in creating a European dominated credit sector *ex novo* in post-conquest Iberian America. In that situation their ability to guarantee the longevity of funds was unparalleled. Religious corporations had a legal personality beyond individual lifetimes.²⁰

¹⁶ AGNLimaJE-CO13Leg124Doc293.

¹⁷ Íñigo Ena Sanjuán, "The Vertebrae of the Leviathan. Municipal debt and state formation in the eighteenth-century Crown of Aragon" (PhD European University Institute, 2022).

¹⁸ von Wobeser, *Crédito eclesiástico*; Brian R. Hamnett, "The appropriation of Mexican Church wealth by the Spanish Bourbon government. The "consolidación de vales reales" 1805-1809," *Journal of Latin American Studies* 1, no. 2 (1969).

¹⁹ Regina Grafe, "La lección de las monjas: finanzas coloniales, género y una revolución historiográfica inacabada," in *Género en América Latina: Homenaje a Barbara Potthast*, ed. Sarah Albiez-Wieck et al. (Koeln: Boehlau, 2022).

²⁰ Ron Harris, *Going the Distance. Eurasian Trade and the Rise of the Business Corporation, 1400-1700* (Princeton and Oxford: Princeton University Press, 2020).

New entrants to convents and monasteries at least in theory were meant to give up their individual possessions in favour of the community in the form of a dowry and more. As is well known, that was often far from the reality in particular for nuns as convents combined communal property with income streams that benefitted individual nuns. But community funds would not revert to families upon the death of a member.

The second reason is that this was particularly true in the absence of competitors. The American colonial space was unique in that it did not lack liquidity thanks to the early development of a gigantic silver mining sector which provided specie money. True, Eurodescendants in the Americas complained neverendingly about “scarcity of money”. But that generally referred to the availability of small coin. At a global level, the central areas of Spanish colonial domination, New Spain and Peru, were the regions with more liquidity than any other.²¹ Thus, one of the fundamental functions of early modern credit, that of providing liquidity across space, was less important in the American context. That arguably robbed the few private banks that began to compete with religious endowment in places like Lima between 1590 and 1620 of one of their potential advantages, namely that unlike convents and confraternities they created a correspondent network. As it happens, religious institutions saw those competitors off in no time. No new attempts to create “public banks”, i.e. banks open to the public but privately financed, were recorded for Lima between 1630 and the late 18th century.²²

But why were religious institutions, convents, monasteries, the inquisition, confraternities, cathedral chapters, and many others so good not just at survival but at “original accumulation” to use a Marxian concept? And why were women’s convents even more successful than men’s? Both temporal and ecclesiastical regulations stipulated that new religious foundation were meant to be able to sustain themselves. That meant endowments were a must, especially in the case of convents for women, who were generally expected to retreat from secular life and therefore other forms of income.²³ Initial endowments had an inbuilt mechanism to grow. Dowries were invested at interest or in rents from real estate, and unlike those of other investors such investments were not at risk from the accidents of family succession. The (at least theoretically) virgin brides of Christ had plenty of offspring to carry

²¹ This is witnessed by the extremely high nominal silver wages which exceeded some of the most prosperous European regions in the 17th and 18th century. That was of no use to local workers, whose real wages were hit by equally high prices.

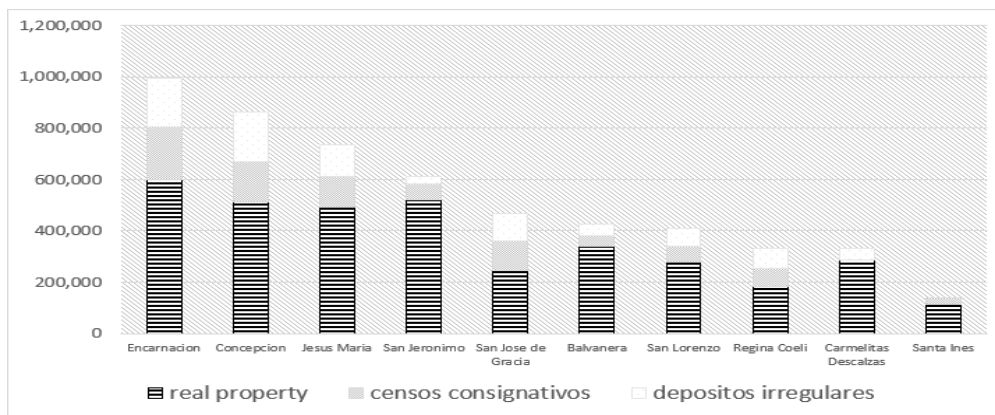
²² Margarita Suárez *Desafíos Transatlánticos. Mercaderes, banqueros y el estado en el Perú virreinal, 1600-1700* (Lima: Fondo de cultura económica, 2001).

²³ Burns, *Colonial habits*; Asunción Lavrín, *Brides of Christ : conventual life in colonial Mexico* (Stanford, Calif.: Stanford University Press, 2008). <http://www.loc.gov/catdir/toc/ecip0714/2007012402.html>.

on the “family firm”. That eternal capitalist logic worked its charm in 16th century Peru as it does today. That was the third reason for the almost uninterrupted expansion of capital in the coffers of religious lenders: Throughout the colonial period the statutes of religious institutions and sometimes their superior institutions, such as the *juzgado de capellanias* in Mexico and some of the Bishops, controlled that all incoming funds that could be spared would be reinvested. Investing at profit was a Christian duty.²⁴

Existing scholarship by a long line of Mexican women scholars including Asunción Lavrin and Gisela von Wobeser provides us with snapshots of what that looked like. Most convents invested conservatively in real estate and agricultural properties that were rented out, or less often, administered by the institution. But up to 45 percent of the investments were placed in loans. Mexico was probably the most innovative credit market. The classic *censo* had by the 1750s been complemented by so called *depositos irregulares*, shorter term loans backed by personal bonds which were more suitable for commercial and mining investments than perpetual *censos*.²⁵ Elsewhere in the Spanish territories these were known as *obligaciones*.

Figure 1) Investments by women’s convents in Mexico around 1750



Source: Lavrin La riqueza p.12 and von Wobeser GNM Bienes Nacionales, leg 161, exp1

²⁴ Karen Ivett Mejía Torres, *Las cofradías en el valle de Toluca y su relación con el crédito, 1794-1809* (El Colegio Mexiquense, 2014); Alicia Bazarte Martínez, *Las cofradías de españoles en la ciudad de México (1526-1860)* (México, D.F.: Universidad Autónoma Metropolitana, Unidad Azcapotzalco, División de Ciencias Sociales y Humanidades, 1989).

²⁵ On the obligacion von Wobeser, *Crédito eclesiástico*.

But one can overestimate the extent to which irregular deposits and obligations were real departures from the long standing legitimised *censo*. Shorter contracts under the hypernym *censo* were known previously, and as we have seen personal property as backing had been part of some of the contracts in some regions since 15th century. Still, von Wobeser notes that the Inquisition was the last lender to embark on the *depositos irregulares* as their peninsular superiors argued that anything that was not called a *censo* was usurious. That serves as a useful reminder why most changes to contract had for centuries occurred by claiming that the new conditions were in fact a *censo*. Be that as it may, when the capital of the Ilustre Archicofradia del Santisimo Sacramento y Caridad (Mexico) was inventoried in 1826 these shorter irregular deposits accounted for more than 40 percent of its portfolio.²⁶

Notwithstanding the attention to new forms of contracts, most of the scholarship on Spanish American institutions argues that independent of the type of contract, loans were standardised at the usury ceiling. In other words lenders always asked a standard rate. Therefore, and in line with the European historiography scholars have mostly focused on access to loans, which presumably depended on potential borrowers' place in the economically stratified, gendered, and ethnically ordered society of colonial Spanish America. Yet, the notion that loans carried a standard interest rate at any one time, which only changed when the *tasa* changed, is a fiction of the archive. Most of the work in the area has been possible due to the expropriation of Jesuit wealth after their expulsion from the American provinces in 1767. That process produced an astonishingly rich body of sources as the American authorities took over the management and sale of the enormous temporal wealth of the Society. In order to administer these *temporalidades* account books were sequestered and new accounts opened. Together with later expropriations of Church wealth these are the archives that form the backbone of most research.²⁷

²⁶ Bazarte Martínez, *Las cofradías*.

²⁷ Hamnett, "The appropriation of Mexican Church wealth.," Asuncion Lavrin, "La riqueza de los conventos de monjas en Nueva Espana. Estructura y evolucion durante el siglo XVIII," *Cahiers d'Études Ameriques Latine* 8 (1973); Gisela Von Wobeser, "El origen y la finalidad que se perseguia con el real decreto sobre la enajenacion de bienes eclesiasticos (consolidacion) en América. 1804," in *El Proceso Desvinculador de Bienes Eclesiasticos y Comunales en la América Espanola Siglos XVIII y XIX*, ed. Hans-Juergen Prien and Rosa Maria Martinez de Codes (Ridderkerk: AHILA, 1999); Gisela von Wobeser, "La Consolidación de Vales Reales como factor determinante de la lucha de independencia en México, 1804-1808," *Historia Mexicana* 56, no. 2 (2006); Alfonso W. Quiroz, "Reassessing the Role of Credit in Late Colonial Peru: Censos, Escrituras, and Imposiciones," *Hispanic American Historical Review* 74, no. 2 (1994); Margaret Chowning, "The Consolidación de Vales Reales in the Bishopric of Michoacan," *Hispanic American Historical Review* 69, no. 3 (1989).

For the case of Peru, Alfonso Quiroz has documented the enormous holdings of the Jesuits on the basis of some of the late 18th century summaries of the funds that had been taken into viceregal administration after the expropriation of the Jesuits. They suggested that the wealth of the Jesuit Colleges amounted to more than half million pesos in *censos* and fiscal rents only, which continued to be interest-bearing after their transfer into the public treasuries.²⁸ A number of such summaries from the 1770s to the early 19th century have survived, and the re-classification of the AGN in Lima makes it hard to identify the one used by Quiroz. Yet, the sums owed in *censos* to Jesuit Colleges are very similar in all summaries, and they continued to produce interest for many years to come because, as we know, legally the lender could not demand repayment of the principal.²⁹ What becomes clear from a comparison of various of these documents, however, is that ten years after the expulsion in 1777 the administration of the temporal properties of the Jesuits standardised the interest rate on all *censos* to 3 percent, de facto lowering once more the interest rate ceiling.³⁰ It stands to reason that this action created the assumption that even in the 18th century all *censos* were charged at the same uniform ceiling rate on the part of those who worked mostly with the ex-post created summaries of expropriated Jesuit property. That turns out to be wrong.

Among the eleven or twelve Jesuit Colleges the Colegio de San Pablo of Lima stood out as the oldest and most important. It was also the richest and accounted for about one quarter of the wealth held in *censos* by all colleges or about 125,000 ps in the late 1760s.³¹ Fortunately, among the files of the *temporalidades* one of the pre-expulsion *Libros de Censos* of San Pablo has survived. The loan book starts in 1727 and records all *censos* and *réditos* till 1767. But because old style *censos* were often (though not always) perpetual, the oldest register is for a loan taken out in 1616 and still serviced in 1767. That exception notwithstanding the loan book overwhelmingly covers a core period from about 1680 to the 1760s.

Figures 2 and 3 show the registered *censos* borrowed and loaned to illustrate the obvious point: most of the financial transactions occurred below the 5 percent ceiling at various rates between 2 and 5 percent. The treasurers in charge of the financial dealings of San Pablo applied different rates to different customers and the rates were not simply a matter of the size of the loan, as one can also see from the figures below. While there was a bit of a cluster of small loans charged at 5 percent, overall loans came at all sorts of rates. By the late 17th

²⁸ Quiroz, "Credit".

²⁹ Though in some cases that seems to have happened but more research is necessary.

³⁰ AGNLimaJT(C13)Leg325Doc6

³¹ AGNLimaJT(C13)Leg325Doc6

century at the latest, ecclesiastical institutions in Lima had to make case by case decisions about the rate of interest they would pay or charge on their financial contracts. It is difficult to overstate the importance of this: As lending to privates in most European societies including France and England was still fundamentally structured around a one size fits all usury rate, Peruvian monks and nuns, cathedral chaplains and officials of the Inquisition had to grapple not only with the question of who offered good collateral but a what rate they would be able to borrow?

Figure 2) Interest rates on *censos* taken out by the Colegio de San Pablo by size of the loan c1680s to 1760s (ps)

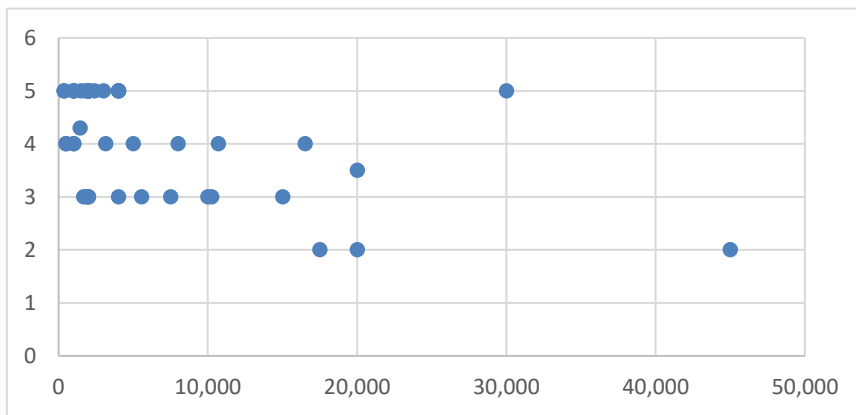
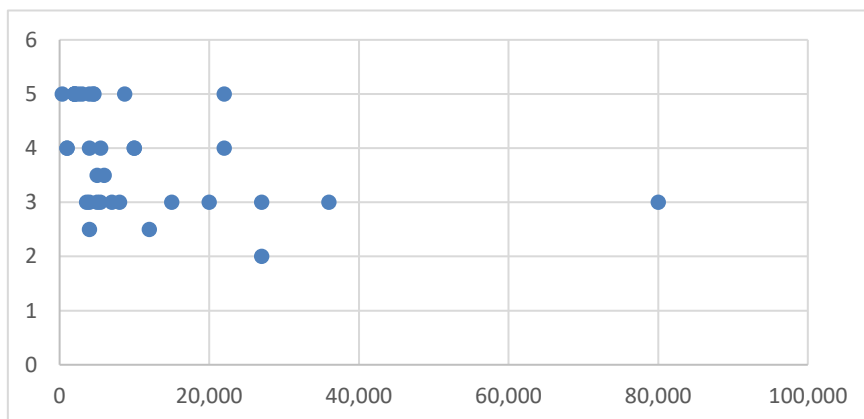


Figure 3) Interest rates on *censos* loaned by the Colegio de San Pablo by size of the loan, c1680s to 1760s (ps)



Many of the *censos* in this loan book referred to standard operations, such as investments directed towards improvements of an *hacienda*, the purchase of real estate, or sometimes the sale of a collateral due to unpaid interests. Though a full analysis is outstanding, it seems that on the whole *censos* guaranteed by landed property carried a higher interest rate, maybe a reflection of the Colegio's worries about their economic viability. The *censos* also reflect the wide variety of different contracts all written under the name of *censo*. There were sales and rentals, emphyteusis, perpetual contracts and those written for one or two lifetimes, and at least on one occasion the collateral was a ship.

But in order to grasp better what happened "below 5 percent" three areas of lending and borrowing from the San Pablo loan book can help us to understand how lending and borrowing decisions were made and justified. These are charitable and missionary funds, the lending to other religious institutions, and finally deposit taking.

I) Charity and Missions

In line with most religious institutions the San Pablo loan book records a large number of charitable and missionary activities. Each religious festivity, chapel, or confraternity feast was financed by its own dedicated small endowment expressed as a *censo* often in the name of the founder. So was the supply of the infirmary of the Colegio's enslaved workers. Jesuit institutions were collectively one of the largest owners of enslaved African and Afrodescendent people, and the care for those who fell ill was provided by a dedicated charitable fund. Another fund financed the College's famed library.

A different and large set of funds were those dedicated to the upkeep of the Jesuit mission in Moxos (today's Bolivia). After the expulsion of the Jesuits from Spanish America the Moxos missions were expropriated like all Jesuit property. Soldiers were sent to make an inventory and the list was impressive. They counted 4,000 cattle, 1,500 horses, a weaving atelier with five large looms, a forge, a carpentry, various musical instruments, and a long list of sacral objects in silver and gold. But notwithstanding their apparent wealth, David Block has suggested that the missions always depended on financial support from the Jesuit institutions that were their patrons; and in the case of Moxos this was San Pablo.³² When it came to the mission the Jesuits apparently put their money where their mouth was.

³² David Block, "Links to the Frontier; Jesuit Supply of Its Moxos Missions, 1683-1767," *The Americas* 37, no. 2 (1980).

Moxos was thus a long term commitment for the College and there was nothing haphazard about the financial architecture that underpinned it. As in the case of other missionary and charitable purposes the edifice on which the support depended was from the start an endowment. Occasional donations were always immediately leveraged into a *censo*, the *réditos* of which would support running costs. Hence three different interest bearing *censos* were set up for the benefit of the Moxos missions, some of which in turn attracted “matching funds” in kind (priests and porters) from other Jesuit institutions. In addition to these a later summary mentions another four separate endowments probably not administered by San Pablo, all together worth more than 100,000 *pesos* in principals invested.³³

The funds attracted a relatively high rate of 4 or 5 percent. Interestingly, the *Colegio* never tried to lower the interest rate it paid on these, i.e. in favour of its own missions, even when as we saw above market interest rates were much lower. This is a pattern observed throughout. The *Colegio* regularly attempted to renegotiate its outstanding *censos* at lower rates over time. The secular trend towards lower rates would have allowed it to redeem and then take out a new *censo* at a lower rate. Thus many of the lenders agreed *nolens volens* to renegotiations at a lower rate. But when it came to certain missionary and charitable purposes, such as its Moxos missions, the *Colegio* religiously served older *censos* at higher rates. It stands to reason that this guaranteed the flow of money to its own mission, thus lowering the interest was unacceptable. This was so despite the fact that the entire missionary and charitable activity was thoroughly financialised from start to finish. To put it another way, the intense financialisation of the core functions of the Jesuits in the Viceroyalty did not remove them from a set of moral understandings on the purpose of those financialised assets. Function did not follow form so to speak. Instead, form remained subordinated to function.

II) Lending to other religious institutions

A significant amount of lending and borrowing was directed towards other Jesuit colleges across the Viceroyalty of Peru. From the *Colegio* of Trujillo in the north to Cuzco and Arequipa in the south, and Chuquisaca in the east, as well as to its direct neighbour in the *Cercado* of Lima (the central area inhabited by indigenous people), San Pablo sent and received large amounts of funds to and from other institutions. Sometimes payments were almost treated as book credit, in which the Lima institution settled accounts for outlays by

³³ AGNLimaJT(C13)Leg325Doc6

institutions further afield. Even transactions that elsewhere might have been effected by a bill of exchange, especially *giro* operations, often relied on *censos*.

Jesuit institutions lent to each other at a preferential rate, generally below 3 percent, which in addition was renegotiated towards lower rates when the market rate dropped. There is limited evidence so far to corroborate this. But there are some suggestions that the institutions moved funds across the viceregal geography rather like correspondent banks would do elsewhere. In any case, within the Society of Jesus costs were kept at a bare minimum and the *censos* served to support all institutions. At the end of the day though, it remains remarkable that even intra-Society transfers were structured around legal financial instruments rather than simple bookkeeping. The power of legitimacy of a *censo* mattered apparently even within the Society and the financialisation of religious life was complete.

In contrast to dealings within the Society other religious institutions treated the Colegio unevenly. The Convento de Sto Domingo charged the Colegio 5 percent for 1,000ps related to the rent of some lands in 1723. The Convento de Sta Rosa on the other hand offered in the same year a much larger 15,000ps *censo* at a much more agreeable 3 percent which the Colegio redeemed in 1735. In this latter case one could speculate that the latter contract was in fact a *deposito*, though that is not stated. In short, religious endowments discriminated among themselves between those within the same order, who could count on cheap credit and those beyond, who were treated like every other borrower in the secular ecclesiastical world of colonial credit.

III) Deposit banking

Traditional justifications for the *censo* focused on two objectives as we have seen. On the one hand, to provide capital for investment at or below the usury rate was legitimate because it financed legitimate economic activities without incurring in speculation. On the other hand, the proceeds from lending activities financed the religious and charitable services offered by the church. Within that conceptualisation of the moral legitimacy of lending at interest there was in principle no space for deposit banking, i.e. for simply taking someone's capital and pay interest for it without a specific purpose. In fact, what we could call today deposit banking, i.e. collecting money from clients who in turn received interest on the deposit, was overwhelmingly done outside the religious banking sector in Latin America. The set of seven private banks created in Lima in the late 16th and early 17th century mentioned above were deposit banks. They developed a network of agents across the territory of the viceroyalty reaching out from Lima to Alto Peru, today's Bolivia. However, they failed in the early 17th

century and it would seem that no one tried to create similar institutions thereafter. At a much larger scale and in a slightly different way, the mercantile guilds since the 17th century in Lima and in the 18th century across many Spanish-American cities bundled private and ecclesiastical investments into loans to the local and Royal Treasuries. Rather than deposit banking this resembled credit syndication more typically associated with merchant banks.³⁴

And yet, the loan books of the Colegio de San Pablo register transactions that must be interpreted as deposits from the late 17th century onwards at the latest. Such transactions implied the transfer of funds from individuals to the institution, which would yield a set interest per annum. Account books are rarely the place for elaborate prose. Yet, these transactions are some of the best documented and contain – by the standards of this type of record keeping - elaborate explanations for the purposes of the deposit, a sure sign that there was at least some sense that the practice needed justification. Below I reproduce the core “narratives” offered by the Jesuits in charge of the accounts to explain or maybe justify two of these deposits.

Francisco Juan Joseph de Paredes Marquis de Salinas, grandson of Don Francisco de Paredes has to have by means of deposit 12,500 ps at 2 percent [250 ps per annum], which his grandfather left to him for the purchase of the office of Secretary of the Government, when he would enter after his father’s death as shown by the deed of 29 of July of 1711 before [notary] Nicolas de Figueroa. Item in the same way and for the same effect he has to have another 5,000 ps [100 ps per annum] for a deed before Figueroa of 22 July 1712. By order [auto] of 26 April by the Marquis of Soto Hermoso, *alcalde ordinario*, and before Joseph de Agüero, scrivener lieutenant of the *cabildo*, it was made known that from now on these 350 ps *réditos* should be paid to the Marquis de Salinas who is the said Francisco Joseph de Paredes.³⁵

The deposit originally made by Don Francisco de Paredes in favour of his grandson and later augmented tells us nothing about the ages of the involved. However, the stated aim was to guarantee the future of the grandchild in the same civic office held at the time of the signing of the *censo* in 1711 by his father. In other words the justification was the wellbeing of – presumably - an underage heir and that of the lineage. Why the parents of the child were not fulfilling that function remains unclear, but evidently the grandparents felt they ought to step in.

³⁴ Guillermina Del Valle Pavon, "El apoyo financiero del Consulado de Comerciantes a las guerras españolas del siglo XVIII," in *El crédito en Nueva España*, ed. M Martínez Lopez-Cano and Guillermina Del Valle Pavon (Mexico: Instituto Mora, 1998).

³⁵ AGNLimaJE-CO13Leg124Doc293, fs39v40r. In 1734 the deposit was transferred under the same conditions to the *Noviciado* of the Jesuits.

In 1734 the Colegio was still paying the interest on Paredes' investment, which suggests that 23 years later Francisco Juan Joseph had not yet fulfilled his grandfather's ambition. A note suggests, however, that shortly after the *censo* was redeemed, though we do not know for what purpose.

The deposit can hardly be construed as an act of charity. And yet as it involved an underage child a form of charity was most likely the reading the Jesuit recording the original *censo* implied. Of course, the less charitable interpretation would be that the Colegio was working on its relationship with a family that held at the time of signing (and planned on continuing to hold) important offices within the City of Kings, as Lima was known. At the same time, at two percent the interest rate was at the bottom end of the range, as were those of all deposits I have identified, including the following:

Don Bartolome Tinoco Cabero and his wife Dona Josepha de los Santos item by means of deposit [have to have] 45,000 ps at two percent [900 ps per annum] for the dowries of their four granddaughters; and these fourth parts should be paid according to their wishes; either half or all, [and] if one dies, the other two [sic] shall fall to the one that remains. In addition it is a condition that they have to give four months notice. This was agreed by deed before Gregorio Vetazo on 8 August 1724. And it is pointed out that the deed mentioned 50,000 and they handed over 46,500 and of those they asked back 1500, which were given to them [...] and thus remained the said 45,000.

Dona Josepha Santos asked for 23,000 of this *censo* and they were paid back on 31 December 1729 [...]

On 4 Feb 1734 [the *censo*] was lowered by 1600 ps by Don Joseph Merino Heredia Ysasaga and Dona Josepha Santos Tinoco Cavero y Moncada and Dona Juana Valeriana Cabero y Toledo: and they handed them to Dr Don Joseph de Villareal who received them, [...] and the principal remained in 20,400 and *réditos* of 408 ps.

On 9 November 1734 the deed was cancelled for another 7,900 ps [...] and the principal remained in 12,500 ps and its *réditos* in 250.

On 8 August 1737 [...] the deed was entirely cancelled [...] as Dr Baltasar de Moncada showing a power of attorney of this lady [Dona Josepha] cancelled the entire deed and received the last quantity [12,500 ps plus interest of 250ps]³⁶

³⁶ AGNLimaJE-CO13Leg124Doc293, fs 61v62r.

This *censo* was ostensibly, too, justified by a concern of a pair of grandparents for their granddaughters, including detailed (if confused) instructions as to how they could be paid out and what was to happen in the case of one or more of the granddaughters passing away before they would need a dowry. As in other cases, the Colegio protected itself from sudden withdrawal by including a four months' notice period in the contract. But even more clearly than in the first example the deposit was not bound to its purpose. Doña Josepha on her own withdrew a large part of the deposit five years later, suggesting that by then her husband had passed away. A second withdrawal another five years later involved again Dona Josepha (who may by now have remarried as an additional last name appeared), but now together with Doña Juana Valeriana Cabero y Toledo, possibly one of the granddaughters and a male person, who was apparently not the husband of either. More importantly they immediately handed over the money to a fourth, unrelated person with no justification. Finally, the *censo* was completely redeemed after 14 years by a male relative of Doña Josepha (possibly from her second marriage), who was still alive.

What makes these cases so interesting is that they bear witness to the need for a particular kind of narrative to justify the unacceptable, namely a deposit. There is no way of knowing if that narrative was accurate. But it should have been legally binding in terms of the potential beneficiaries as does seem to have been the case in the first *censo*. That, however, did not happen in this second *deposito*. Under the terms of the *censo* as registered in the account book Doña Josepha was not the beneficiary and yet she authorised all withdrawals. Finally, the deposit put the legal structure of the *censo* upside down. In its original form, only the borrower, in this case the Colegio, could have initiated repayment. That clause was a crucial protection for borrowers and part of the legitimisation for lending and borrowing by the Church. However, in both cases as well as other that constituted deposits it was the depositor (lender) or their beneficiary who asked their money back.

The decisions to accept these and other deposits should, however, not be read as the final lapse of the last traditional restrictions to the *censo*. On the contrary, I would argue that they suggest a set of discursive elements that betray what those Jesuits who made these decisions considered acceptable. The legitimacy of the motivation for the deposit was argued as providing for underage grandchildren of well-to-do, presumably Eurodescendent, *Limeños*, offices for a boy, dowries for the girls. This is a recurrent theme, which also included providing for dowries to finance entry into convents etc. It combined the protection of the future of these children with the upholding of the colonial order. The same logic governed the way in which religious charities that would look after Eurodescendent orphans and widows always also served the purpose of upholding the colonial order by not letting Eurodescendents fall into

poverty. Upholding the colonial order was assumed to be a moral and charitable act in itself. Those arguments were apparently enough to overcome the departure from the legal precepts that underpinned the *censo* and justify deposit banking. To put it another way: These were deeply moral argument for breaking the law.

The lending practices of the *Colegio* San Pablo in the late 17th and early 18th century can hardly offer clear judgements as to the complicated intellectual tensions between law, theology, and economic regulation. Yet, they provide important clues as to the moral economy of colonial Spanish American societies. They underpinned their understanding of the just price of money and the legitimacy of different motivations for borrowing and those for lending.

The legal basis for these practices was unequivocal in one area: investing was the Christian duty of all ecclesiastical institutions. That was the one set of regulations that was enforced by regular and secular religious corporations as well as the temporal authorities. Crucially, by the time the first American institutions were created the legality of the basic *censo* in law had been settled for all practical purposes. There would continue to be debates about the acceptable collateral and some of the dozens of subforms of *censo* that existed below that umbrella term. But there was no question about the fact that the transfer of risk from borrower to lender or the sharing of profits between lender and borrower were within both Christian law and morality. Religious endowments always combined investments in real property with those in financial instruments. Yet, there is no evidence that they considered them morally different. On the contrary, good investments were the glue that kept the moral structure of colonial society together.

Indeed, colonial hegemony required a formal credit sector and the set of institutions most suited to that end were religious endowments with their formal corporate legal personality, longevity, and moral *raison d'être*. Other forms of lending existed and were legally unproblematic. There were banks, notaries, merchants and their guilds, the indigenous communities, and royal treasuries. But their role in lending in Spanish America always remained circumscribed by what could be called the first mover advantage of the religious lending sector. Their limitations were based on competitive disadvantage not restrictions imposed by canon or secular law. As a consequence, in colonial Spanish America ecclesiastical institutions were the "banks". That runs contrary to a historiography that described Christian teaching and the institutions that formalised it as in tension with a secular world of economic activity. In that setting the lending practices of ecclesiastical institutions established over time what was perceived as acceptable. These were not simple colonial

transplants.³⁷ They co-evolved in their specific colonial context and determined the specificities of the colonial moral economy.

By the later 17th century at the latest these institutions faced a new challenge. The *tasa*, set by the Viceroy in consultation with the Councils, was falling more slowly than the price of money, the interest rate, in the market. Spanish America was now a place that was rich in both capital and liquidity, at least in its colonial core areas. To attract good borrowers ecclesiastical institutions dropped their interest rates well below the interest rate ceiling. What would be called interest rate discrimination today, the notion that different borrowers and lenders would be offered different interest rates, meant the nuns and monks in charge of deciding over loans had to find arguments that guided their practices. It is well known that religious institutions did their financial due diligence; they sent assessors to *haciendas* or *trapiches* they were going to lend to and inspected real estate and lands. But in a world below 5 percent that was not enough.

The analysis of the San Pablo loan book has given us some first insights into how the colegio's treasurers thought about what was right and what was wrong when it came to the interactions between law, faith, and regulation. There was an evident relaxation of practically all initial rules of the *censo*, the kind of collateral, the maturity, the impossibility to take deposits, etc. Notably one was kept in place. When an underlying asset, such as a house was destroyed, the Colegio wrote off any claim it might have. In earthquake-prone Peru that was an important guarantee for potential borrowers.

Yet, this was not a free for all despite the fact that riding roughshod over formal law was apparently just fine. Instead, arguments about morality emerge from the pages of the account book. Often these are implicit, a lower rate for another Jesuit institution, a higher rate maintained in order to benefit good works and the missions. Only when the dissonance between law and what treasurers thought was right became too large the verbose explanations belie an urge to explain. Treasurers rarely spent much time explaining why they did what they did. When accountants become loquacious, a whiff of guilty conscience pervades the text. Deposit taking was not ok. But presented within a narrative of the good of a child and colonial society even breaking the law was considered the lesser evil it seems. At least that is what a reading against the account book's grain would suggest.

³⁷ Ron Harris and Assaf Likhovski, "Histories of Legal Transplantations," *Theoretical Inquiries into Law* 10, no. 2 (2009).

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