

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

This book offers an alternative account of the religious origins of capitalism. In contrast to Max Weber, who located those origins in Protestant anxieties about predestination (believers looked for signs of salvation in economic success), Charly Coleman finds them in the “economic theology” of post-Tridentine Catholicism. His account focuses not on asceticism, as Weber’s did, but on superfluity and how it shaped ideas about the sacraments and the worldly economy. The Eucharist stands at the center of the story. The consecrated Host, Coleman argues, was thought to channel celestial riches into this world without depleting them. Inherently fecund, the Eucharist transformed debt, sin, and scarcity into redemption, grace, and abundance.

As the wheels of commerce drove France towards greater prosperity in the seventeenth and eighteenth centuries, economic theology helped explain and justify all sorts of capitalist practices: speculation, paper money, usury, consumption and luxury. Attempts to link theology to

capitalism were not, however, unproblematic. Much of the book is devoted to exploring the moral and philosophical quandaries that arose from these efforts.

Coleman is not the first to identify non-Calvinist links between religion and capitalism, but he is the first to explore post-Tridentine economic theology in such depth while linking it to French political economy. His book challenges the notion that the eighteenth century was dominated by processes of secularization and disenchantment. Economic theology, he contends, shaped ideas about commercial and financial capitalism, both during and after the Enlightenment. In his conclusion, he discusses how Marx perceived the way in which economic theology operated within the modern commodity fetish. The power that objects, and even money, had to transmit value beyond their use value or the value of the labor invested in creating them stemmed from an exchange value that was infused with mystifications. Like transubstantiation, the commodity fetish and the belief that money could generate even more money (Marx's M-C-M', or simply M-M') grew out of theories of superfluity found in Catholic economic theology.

The book begins by teasing out the economic dimensions of post-Tridentine sacramentalism and alchemy. The idea that bread could be turned into Christ's body or that stones could be turned into gold was eventually applied to understanding the economy in the eighteenth century. The sacraments and money were thought of as analogous "currencies" that were inherently generative. And just as there might be no limits to how much grace could be conferred by the sacraments (Catholics debated this), there might also be no limits to how much prosperity land, labor and money could produce. With the proper mediation of the church for the sacraments and of the state for the economy, scarcity could be supplanted by fecundity.

Chapters three to five tease out how economic theology was invoked to promote John Law's financial experiment with a state bank and colonial-backed paper money during the Regency (1716-20). The transmutation of sacramental and alchemical riches into worldly ones served as a framework for imagining the transmutation of future wealth from colonial ventures into the present through speculation. Since the experiment failed when the Mississippi Bubble burst in 1720, one might assume that the theological arguments justifying speculation would have been discredited. But Coleman argues that the critics of Law's "System" also drew from the well of economic theology in crafting their own counter arguments.

Other chapters explore how economic theology figured in debates over usury, consumption and luxury during the Enlightenment, usually to justify them. Coleman describes the disagreements among Jesuits,

Jansenists and the *philosophes* over these matters in meticulous detail. Chapter Four goes the furthest to consider not just ideas but social practices by examining the growing market for devotional objects. While the consumption of rosary beads and other “instruments of piety” raised concerns about idolatry and wasteful expenditure, clerics learned to justify them through economic theology: like the sacraments, devotional objects occasioned spiritual practices that would transmute grace. Coleman detects the logic of economic theology even among philosophers who were otherwise critical of religious superstition. The Physiocrats, for example, held a view of arable land that echoed those of economic theologians: it became “the hallowed, resacralized ground of early salvation” (241). Catholic economic theology and Enlightenment political economy, in short, were intertwined, at least in France.

It would be wrong to see Coleman’s thesis as simply the inversion of Weber’s. His aims are more modest. Whereas Weber saw the Protestant ethic driving capitalist behavior, Coleman sees the Catholic ethic as accompanying and justifying it. His is a story of allegories and metaphors, not material or psychological causes. Economic theology provided a “complex” of ideas for thinking about economic practices brought about by factors other than religion. Coleman is indeed prudent to limit his claims to the nature of his sources, which are mostly texts on theology and political economy. But readers may wonder just how significant Catholic “economic theology” was as a historical force. Since many of the practices justified by French economic theology also emerged in non-Catholic countries, how decisive was the Catholic ethic for the rise of capitalism? It may have given capitalism meaning, but did capitalism need it to develop the way it did?

Specialists of the period might wonder why privilege, the basis of Old Regime society, is absent from the discussion. Many historians see commerce and privilege as increasingly in tension with each other over the eighteenth century. Some even place that tension among the French Revolution’s origins. How, then, did economic theologians try to reconcile their arguments in favor of capitalism with arguments in defense of the Church’s privileges?

The Spirit of French Capitalism is a rich but challenging read. The author zigzags across centuries of philosophy, analyzing an impressive array of thinkers and debates. He also engages with more recent critics of capitalism, from Marx, Weber and Benjamin to Agamben, Althusser and Foucault. The book demands a lot of its readers, but its innovative thesis breaks new ground. France may have not had a religious Enlightenment as other European nations did, but it did find ways of re-appropriating Catholic theology for secular ends.

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