Poggio Bracciolini’s dialogue “On Avarice,” written in the 1420s, depicts a conversation between three men at a dinner party. The discussion is a wide-ranging one, and the three conversationalists cover a number of themes: the importance of religion to understanding the establishment of power and social relations; the centrality of the profit motive to commerce; and the danger that avarice poses to one’s spiritual health. Poggio’s position on the issue of avarice is clear from the outset. Quoting Cicero, he suggests that avarice is the “main vice from which ‘all crimes and misdeeds derive,’” and indeed the function of the dialogue is to suggest the many ways that covetousness disrupted not only the internal qualities of a person but also the social fabric. One of the men, the host Bartolomeo da Montepulciano, argues that avarice is worse even than lust. A rebuttal is provided by one of the guests, Antonio Loschi, who appreciates what could be termed the “collateral benefits of greed.” A final critique of acquisitiveness and a rebuttal of Loschi’s arguments are provided by another guest, Andrea of Constantinople, who reaffirms da Montepulciano’s attack by suggesting that greed is unnatural, effeminizing, and even a form of self-enslavement.

Poggio (1380–1459) is typically seen as a classic example of the Renaissance humanist courtier. He served the Papal Curia and was patronized by the rulers of Florence. He was not only for the lucidity of his rhetoric but also as a renowned book hunter who could sniff out lost texts for his patron’s collections with incredible capability. Poggio’s text on avarice is well known, and the positions that his speakers lay down have been understood as defining the range of possibilities informing the moral universe of the late medieval understanding of acquisitiveness. The dialogue poses a traditional view of avarice as the worst of all vices (a position established in the dialogue by Bartolomeo da Montepulciano) against what historian Richard Newhauser characterizes as a “utilitarian, even modern” vision of greed that includes an “open acknowledgement of what is positive in the urge to acquire possessions” voiced by Antonio
Loschi. Indeed, Newhauser argues that by the time Poggio’s text was written in the 1420s the “boundaries of the definition of avarice as a vice” were set.3

The task of this book is to examine how greed, perhaps momentarily crystallized into a particular form in the 1420s, enjoyed a robust historical development over the subsequent centuries. Those changes are evident in the three areas covered by this text: religion, economics, and health. Intellectual historians have not treated the modern history of greed with quite the same energy as other topics. This book offers a multilayered treatment of the problem of what happened to greed over the course of the past five hundred years, considering how it was experienced, shaped, and feared. Greed, the evidence shows, was something we learned to feel in our moral centers and was expressed in the ways we rationalized and made sense of an unjust world.

The writing of this book coincided with much of the recent economic upheaval and social dislocation adhering to the Great Recession. I drafted the first chapters in the fall of 2008, other sections were written as the Occupy movement sought to generate a conversation about income inequality and the exercise of political power, and the book is being concluded as Thomas Piketty’s Capital in the Twenty-First Century generates a renewed interest in similar themes.4 It is fair to say that the events of the past five or six years have led to the idea that greed has been a way of framing all sorts of flaws in our system; greed has taken on a power of its own to articulate a set of morally inflected criticisms. Indeed, we see the word used more than 1,100 times in the pages of the New York Times opinion section since September 2008.

This book aims to uncover the understandings of avarice and greed in the early modern and modern worlds, locating greed within the history of ideas and within differing political economies. If we understand “covetousness” to be the lynchpin or organizing principle of the modern capitalist economy then we must investigate the roles that religion and religious categories have had in the creation and critique of this economy. By locating greed in various historical and theoretical contexts, it becomes possible to make a significant contribution to our understanding of the basic categories of human behavior over the course of the past five centuries. Greed is about more than money. It offers us a lens through which to glimpse the ways that human behaviors, codes of conduct, and intellectual, emotional, and cultural systems have changed over time. The history of greed is intimately bound up with histories of desire, of the emotions, and of passion. Greed allows us to investigate anew the relationships forged by humans between the material, the cultural, and the social. I begin with the assumption that acquisitiveness and covetousness are not “natural” but instead are deeply historical and the products of the human intellect. Humans have drawn the line between legitimate consumption and illegitimate desires differently at different times; we have determined in radically different ways the differences between need and luxury. As such, a history of greed offers us
the opportunity to investigate some of the most human of the humanities: the ways that desires have been produced and understood, defended and attacked, denied and repressed.

Because the focus of the present work is on human ideas and how these ideas have changed over time, the project is situated in such a way that humans and their interactions with the material world and with each other are the central area of focus. The work historicizes essential aspects of the human experience and allows us to understand exchange more broadly than the merely financial. The study contributes to the humanities as an organized field of knowledge by generating the language required to understand acquisition and its perceived moral failures and constructing a historical grammar within which these issues may be narrated.

My approach to the broader problem of the history of greed is situated at the intersection of the history of emotions and the history of ideas. Historians have been interested in emotions at least since the publication of Johan Huizinga’s *Autumn of the Middle Ages* in 1919. The field of study acquired a theoretical foundation with the publication of Carol Stearns and Peter Stearns’s 1985 essay in the *American Historical Review* in which they coined the term “emotionology” to describe the social scientific study of emotions and their histories. William Reddy’s 2001 book *The Navigation of Feeling* introduced another important principle to the problem: the integration of emotions, history, and practices. Monique Scheer follows Reddy’s insight by indicating how the social and the emotional might intersect by applying a Bourdieuan approach to “emotional capital” as a way to probe larger social structures. It is also important to note that the field has not been limited to the work of American and French historians. A 2009 special issue of *Geschichte und Gesellschaft* demonstrates how German scholars have approached these problems. The German Studies Association has sponsored a network on emotions for several years; dozens of sessions have been included in the annual conference.

While this book is usefully looked at alongside other “history of emotions” texts, it may be equally helpful to consider its approach as a more traditional exercise in the history of ideas. Looking at how ideas about avarice and greed have changed, we can see better how we might approach a larger history of desire. In that spirit, this book addresses a “bedrock” category within the Western experience and may be situated alongside allied histories. While it does not approach a similar chronological or temporal complexity, I hope that my book will remind readers of Darrin M. McMahon’s *Happiness: A History*, which traces the history of a feeling through an analysis of ideas. Other works on the history of greed have not typically followed this path. Richard Newhauser’s work stands out for its emphasis on ideas and his savvy reading of early religious texts. Anthropologist A.F. Robertson approaches the subject from that disciplinary standpoint, while economist Nancy Folbre considers the im-
importance of gender to the development of economic thinking in her 2009 book *Greed, Lust, & Gender: A History of Economic Ideas*. Other significant entries in the field include Phyllis Tickle's *Greed: The Seven Deadly Sins*, which provides a lively popular analysis of the problem.

This book differs in important ways from previous analyses of the topic. It embraces a different chronological perspective, examining the topic from the late medieval to the twentieth century. Like Newhauser, who argues that discourse on greed was frozen by the time of Poggio's *Dialogue* in 1429, this study notes the similarities between Poggio's understanding of greed and our own. But more importantly, it seeks to trace the wide perambulations of the category since the fifteenth century. Poggio's understanding of greed was not identical to our own. Poggio's description of greed is recognizable—genetically similar, I suppose, to our contemporary understanding of the topic—but it is a cousin, not a progenitor, of our ways of framing the vice. While mindful of Barbara Rosenwein's critique that the medieval often presents a useful foil to historians of the modern period, the argument of this book is not as concerned with the intellectual foundations of modernity as it is with tracing historical contours of the modern experience. It is not the case, as Rosenwein cautions, that the premodern period should be seen as emotionally childlike and transparent, when feelings were felt roughly and intensely, unlike the restrained and suppressed modern period. Greed demonstrates, if nothing else, the connecting points across temporal periods. To employ a hoary image: emotions flowed—perhaps with differing intensities at different times, but certainly within different channels depending on historical context.

The book, although following a generally chronological framework, traces three particular themes: religion, economics, and health. Each of these topics has been characteristically significant in the historical trajectories that we will consider in the course of the book. The focus on religion allows us to take up the question of how old religious precepts worked, and were reworked, over a period of acute religious upheaval and "secularization" and in the construction of new forms of spirituality. Tracing a period from just prior to the Reformation to the creation of "new spiritualities" in the nineteenth and twentieth centuries, we see the continuing effects of religion on a set of critical behaviors. When we consider economics, we wrestle with the larger problem of how desires and consumerist behaviors intersected with the elaboration and proliferation of capitalist and industrial economies. We also examine health, considering the transformations from an alchemical discourse on desire and well-being from the early modern period to a psychological and psychoanalytic one produced in the early twentieth century.

Blaise Pascal writes in the *Pensées* (which was published posthumously in 1669), "Concupiscence has become natural for us and has become our second nature. There are therefore two natures in us: one good, the other bad. Where
is God? Where you are not. And the kingdom of God is within you.”\(^{15}\) We see in this passage a hint of several themes that animate our study of how religion and the history of greed have intersected in the Western tradition over the course of the past six hundred years. Pascal wrestled with the nature of desire, seeking to understand where desire originated and how desire produced a type of force field within which social relations and individual moral claims to understand good and evil unfolded. Understanding greed was a central thrust in larger Western projects of defining social justice, orienting people to the correct direction of God, and justifying both individuality and communal power structures alike.

We will see as the book unfolds how older religious beliefs inherited from antiquity were reimagined and given a new importance. Martin Luther and the Protestant Reformation, in tandem with the Catholic Reformation of the sixteenth century, sought new ways to understand and to mobilize financial desires. Luther’s understanding of “honorable wealth” or Erasmus’s attack on princes who merely seek “new ways to squeeze money out of citizens” indicate some of the perambulations upon which greed embarked in the early modern period.\(^{16}\) We also consider the ways that new theological positions on wealth, money, and riches informed the penetration of confessionally determined “emotional regimes” centered on money. Taking Jean Calvin’s analyses of covetousness as a foundation, we consider the ways that confession and confession-alization helped forge new ways of financial being.

Religion—and its apprehension of greed and avarice—also promoted certain visions of the proper communal and social relations, although, as we will see, there were many different valuations of thrift and economy that were produced on a religious foundation. As Pascal wrote, “And God himself is the enemy of those whose covetousness he disturbs.”\(^{17}\) Concepts like duty and charity, filtered through the prescriptions of the Church, were expressed in a language hostile to greed. Visions of a functioning religious community, then, sought to place new limits on acquisition and retention. As Pascal claimed in the Pensées, “For there are two principles which divide man’s will: cupidity and charity. It is not that cupidity is incompatible with faith in God, and that charity is incompatible with earthly benefits. But cupidity makes use of God and delights in the world, whereas charity does the opposite.”\(^{18}\)

We trace in later chapters of the book new ways of thinking about greed and money as they were expressed in heterodox, underground, or historically novel religious movements. We consider the ways that late nineteenth-century Satan-ism, for instance, imagined financial desire. We examine how theosophy—with its orientalized language of astral planes, oneiric transport, and harmonious communal connection—envisioned greedy souls and their auras. We connect the early modern occult to the modern variety, probing the ways that magic and money functioned in the midst of rational, progressive, bourgeois life.
It is nearly impossible to divorce a study of the history of greed from an analysis of how it blossomed within various religious contexts. The same is true for economics, yet one is struck by the many ways that religious ideals continuously informed economic ones. Since the publication of Albert Hirschman’s *The Passions and the Interests* in 1977, scholars have been attuned to the ways that economics has borrowed key principles from other areas of human life.\(^{19}\) We trace in this book aspects of how economics, in its search for the best ways to husband resources, has wrestled with the problem of desire—linking it to various moral conditions and seeking to understand how to mobilize it in the name of human progress.

Writing in 1930, John Maynard Keynes noted the ways that money, greed, and morality were entwined, and he posited a central role for historical change in his analysis of these problems:

> When the accumulation of wealth is no longer of high social importance, there will be great changes in the code of morals. We shall be able to rid ourselves of many of the pseudo-moral principles which have hag-ridden us for two hundred years, by which we have exalted some of the most distasteful of human qualities into the position of the highest virtues. We shall be able to afford to dare to assess the money-motive at its true value. The love of money as a possession—as distinguished from the love of money as a means to the enjoyments and realities of life—will be recognized for what it is, a somewhat disgusting morbidity, one of those semi-criminal, semi-pathological propensities which one hands over with a shudder to the specialists in mental disease.\(^{20}\)

The passage continues, and Keynes’s reader is reminded anew of the importance of morality to economic functioning:

> I see us free, therefore, to return to some of the most sure and certain principles of religion and traditional virtue—that avarice is a vice, that the exaction of usury is a misdemeanour, and the love of money is detestable, that those walk most truly in the paths of virtue and sane wisdom who take least thought for the morrow…. But beware! The time for all this is not yet…. Avarice and usury and precaution must be our gods for a little longer still. For only they can lead us out of the tunnel of economic necessity into daylight.\(^{21}\)

Writing from the vantage point of 1930, and imagining the future of greed and the “economic possibilities” for his grandchildren, Keynes embraced a moral critique of acquisition and retention that echoed earlier ones. Keynes, of course, was only one voice in this chorus. Commenting nearly at the same time as Keynes was writing, Ludwig von Mises took a predictably different approach to the problem of the “moral economy.” Noting the ways that “classical economics” had leveled a devastating blow to the idea that behaviors should be conditioned by anything other than the logic of self-interest, von Mises writes in 1933:
Price rises, increases in the rate of interest, and wage reductions, which were formerly attributed to the greed and heartlessness of the rich, are now traced back by this theory to quite natural reactions of the market to changes in supply and demand. Moreover, it shows that the division of labor in the social order based on private property would be utterly impossible without these adjustments by the market. What was condemned as a moral injustice—indeed, as a punishable offense—is here looked upon as, so to speak, a natural occurrence. Capitalists, entrepreneurs, and speculators no longer appear as parasites and exploiters, but as members of the system of social organization whose function is absolutely indispensable. The application of pseudomoral standards to market phenomena loses every semblance of justification. The concepts of usury, profiteering, and exploitation are stripped of their ethical import and thus become absolutely meaningless.22

By 1945, the stakes had become even more sharply defined for von Mises, who reaffirmed the utterly world-changing nature of Smithian economics, a position that was no doubt correct. He argued in one presentation:

From the point of view of “natural law,” the only just state of affairs is equality of income. The unfathomable decrees of Heaven have brought about inequality. It would be tantamount to a rebellion against divine and human law for the underprivileged to resort to violence in order to abolish this injustice. By such methods they could profit on earth, but they would imperil their spiritual salvation. On the other hand, the rich have only one means to atone for their questionable riches. They must make the proper use of their wealth, that is, they must be charitable and must subordinate their greed to justice and fairness…. Utilitarianism and classical economics have entirely overthrown this philosophy.23

We see in these passages a diversity of opinion about the meaning and significance not only of the eighteenth-century invention of classical economics but also of the place of morality in economic thinking. Over the course of the book we consider these themes in some detail, tracing how Lutheran positions on commerce helped shape ideas about the “instrumentality of money” by secular thinkers like Michel de Montaigne. We consider the role played by discussions of miserly behavior in grounding debates about exchange and circulation, take up questions related to law and empire, the place of property and property rights, and the idea of profligacy, which in some eras was castigated and in others celebrated for its economic impacts. In later chapters we consider the importance of the category of greed to the place of “moral sentiments” as they conditioned economic behaviors and probe the centrality of greed to the founding of key social sciences in the nineteenth century. Taking on larger questions about the relationships between money and society, we also consider the ways that money—and how people treated and used it—could serve as a foundation for several “philosophies” of money in the nineteenth and twentieth centuries.
These philosophies of money—to which an analysis of greed and desire remained central elements—were often backward looking, taking inspiration and emphasis from previous historical epochs. As Keynes wrote in 1930 in an essay titled “Auri Sacra Fames” (The Accursed Hunger for Gold):

[Gold] no longer passes from hand to hand, and the touch of the metal has been taken away from men’s greedy palms. The little household gods, who dwelt in purses and stockings and tin boxes, have been swallowed by a single golden image in each country, which lives underground and is not seen. Gold is out of sight—gone back again into the soil. But when gods are no longer seen in a yellow panoply walking the earth, we begin to rationalise them; and it is not long before there is nothing left…. It is not a far step from this to the beginning of arrangements between Central Banks by which, without ever formally renouncing the rule of gold, the quantity of metal actually buried in their vaults may come to stand, by a modern alchemy, for what they please, and its value for what they choose.24

Keynes’s reference to what he called a “modern alchemy” recalls the third theme of the book: medicine and health. Alchemy—as it was conceived in the early modern period and reworked in the nineteenth century—sought not only to transform the base into the noble but also to align and balance the humors and the elements for optimal health. Alchemy was thus concerned with understanding and regulating the connections between internal and external, isolating blockages and removing them. Health was as much a part of alchemical discourse as the transformation of metals. And alchemy, as we will see, also sought answers to the questions plaguing early modern people: How should society be regulated? What duties did the social body have to its constituent elements? How should inequality be understood? How could humans understand the fabric of God’s creation? Answers to these questions could be located in an analysis of the health of a body—whether it was social or individual.

Alchemists sought to relate exterior signs to internal conditions. Later medical discourse operated in similar fashion, and again greed and avarice produced valuable symptoms that could be read by a trained eye. One seventeenth-century text identifies the physiognomic signs for which to watch: “Of the Covetous. His Face, Members and Eyes are little; his Complexion somewhat Ruddy, hath a crook’d Back, and a sharp piercing querulous voice.”25 Another from the same period counseled men to be on the lookout for “Great plenty of hair in a woman,” which “doth shew boisterousness and covetousness.”26

In both these cases we see how greed—covetousness in this case—related body to soul, connecting one’s inner character to a range of bodily signs. The close connection between bodily health and spiritual health that we see in these examples was replicated in later periods in descriptions of the miser’s body, which was typically depicted as unhealthy. It is useful to note, however, that some writers chalked up the existence of a healthy body to the degree of avarice
animating one’s behavior: “The passion called avarice...tends rather to preserve
than to destroy the physical health,” wrote Martyn Westcott at the turn of the
twentieth century. “The hoarding of money, to be carried out successfully, im-
plies the exercise of several qualities which are in themselves excellent. A large
proportion of disease among us at the present day is doubtless the result of our
luxury and pampering. The miser by his extreme economy, denies himself all
luxuries because they are so expensive, and so he runs little risk of the disorders
due to excesses in eating and drinking.”27

Greed, as we will see, was depicted by other writers as the etiology of a set
of mental disorders peculiar to modernity. Some fixated on the lack of calm
and spiritual restlessness associated with the tortures of a desire spun out of
control; others commented on the role of the “passions” in driving humans to
strange behaviors on account of their desire for money. The consumer revolu-
tion brought about its own set of disorders—*Affekten* as one seventeenth-cen-
tury German called them—associated with greed, elements of which one may
see demonstrated in later psychological descriptions of “oniomania”: the pas-
sion for buying things one does not really need.

Sigmund Freud, as we will see in later chapters, placed greed as a primary
expression of the “anal personality type,” thus embodying avarice in novel ways
in the early twentieth century. His followers, impressed by Freud’s extension
of individual qualities into character traits affecting large numbers of the pop-
ulation, used his method of characterology to apply psychoanalytic insights
about the origins of greedy behavior to entire groups of people. In short, the
evidence that we will consider demonstrates that greed and avarice were inti-
mately bound up with ideas about health—not just spiritual, but also physical
and mental—since the sixteenth century.

These arguments about the role of avarice and greed in larger debates about
religion, economics, and health unfold over seven chapters. We begin by exam-
ining the problem of greed before absolutism, looking carefully at Poggio’s di-
ologue, Martin Luther’s ruminations on a range of topics including commerce
and honor, and the writings of the alchemist Paracelsus, before taking up the
question of how Latin terms like *avaritia* and *cupiditas* were transmitted into
vernacular languages in the sixteenth century. We turn in Chapter Two to the
question of confessionalization of greed as an emotion, looking at Catholic re-
fomers, Jean Calvin, and the humanist Michel de Montaigne as examples of
the process in the sixteenth century. Chapter Three considers the problem of
greed in international and natural law of the seventeenth century, using Hugo
Grotius, Samuel von Pufendorf, John Locke, and François Fénelon to probe
the issue.

In Chapter Four we expand the discussion into the eighteenth century,
looking into how academics like Christian Thomasius and Christian Wolff;
authors like Bernard Mandeville, Jonathan Swift, and Thomas Fielding; lead-
ers like Frederick the Great; and thinkers like Jean-Jacques Rousseau, Adam Smith, and Jeremy Bentham incorporated greed and avarice into their respective disciplines. In Chapter Five we take on the topic of liberalism and socialism and the ways that each treated the problem of greed as a foundation of human economic behavior. In the course of the discussion we look at William Godwin, Thomas Malthus, and Jean-Baptiste Say before considering a range of bourgeois novels from the nineteenth century to understand the popular stakes involved. The chapter concludes with an analysis of how greed was included in socialist thought by intellectuals John Stuart Mill, Karl Marx, and William Morris.

Chapter Six takes up the issue of “new spiritualities,” probing how theosophists like Helena Blavatsky and Rudolf Steiner understood greed, how decadent writers worked with the category, and how religious analysts like Marcel Mauss employed the term. The chapter also considers ways of using anthropology and social theory to understand the incorporation of greed into “occult” theologies. The book concludes by examining the inclusion of greed and avarice in psychological and psychoanalytic thought by considering aspects of the work of, among others, Max Nordau, Georg Simmel, Sigmund Freud, and Sándor Ferenczi.

In short: greed has a history. This book tells it.

Notes

3. Newhauser, Early History of Greed, xii.


17. Pascal, *Pensées and Other Writings*, 176.

18. Ibid.


25. Frederick Hendrick van Hove, *Oniropolus, or Dreams Interpreter. Being Several Aphorisms upon the Physiognomy of Dreams Made into Verse. Some of Which Receive a General Interpretation: And Others of Them Have Respect to the Course of the Moon in the Zodiac. To Which Is Added Several Physiognomical Characters of Persons of Different Humours and Inclinations. After Which Follows the Praise of Ale. And Lastly, the Wheel of Fortune, or Pythagoras Wheel.* (London: Tho. Dawkes, 1680), 67.


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