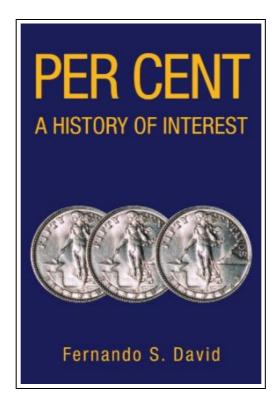
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(Kristy Stroman)

PER CENT: A HISTORY OF INTEREST



Xlibris, Corp. Paperback. Condition: New. 290 pages. Dimensions: 13.5in. x 12.7in. x 1.3in.Interest paid on loans is taken for granted. It has been around since practically time immemorial. Lenders and borrowers hardly question its existence and necessity. If asked what the excess amount over the principal is for, the quick reply is legitimate payment for the use of money. Not realized is the fact that this popular answer is superficial, and that it took centuries of arduous scholarly work to arrive at a proper economic definition of interest. Percent chronicles the intellectual saga of thinkers of very varied backgrounds and nationalities (Greek philosophers, Italian theologians, English merchants, French lawyers, Austrian professors, German economists) who first had to overcome the long-held conviction that taking interest was immoral. Three major religions had condemned it, threatening divine punishment. Numerous, closely argued rationalizations, mainly started by Church apologists of the Middle Ages, slowly liberalized attitudes. The rapid commercialization of Western Europe also spurred recognition of interest as economically justifiable. Once the morality of interest gained ground, the scholars progressed to analyzing the nature of interest and the factors that determine its rate. They also discovered that the rate itself influenced certain facets of an economy. The inquiry stretched up to the mid-20th century in a process remarkable for the progressive filiation of ideas contributed by each generation of scholars. Interest was found to be a core concept of economics. It was intimately related not only to money and capital, but also to income, production, consumption, saving, investment, price, value, and utility. It was linked to the present and the future. Its definition went beyond the mere use of money. Two principal theories of interest emerged to be accepted as correctly and adequately explaining interest. This book describes the careful evolution of interest theory largely...



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