

# Business Ethics and The History of Economics in Spain

## “The School of Salamanca: A Bibliography”

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**ABSTRACT.** The name “School of Salamanca” refers to a group of theologians and natural law philosophers who taught in the University of Salamanca, following the inspiration of the great Thomist Francisco de Vitoria. It turns out that the Scholastics were not simply medieval, but began in the 13th century and expanded through the 16th and 17th centuries; and they developed some original theories about economics and international law.

Why should a few men mainly interested in theology and ethics apply themselves in analyzing issues so far from their worries? The answer leads us to a revision of the morality rules, due to the new problems in business ethics. Thus, for example, the appearance of inflation made them have doubts about the merchant’s morality.

In order to solve this and other problems, they began to analyze the new and suspicious economic activity. As a result of their observations about ethical

issues they discovered some advanced theories for the history of economic thought, such as the early formulation of the quantity theory of money.

In this article, we shall review the Spanish bibliography on this matter, to introduce the reader to a new and historical perspective of business ethics in Spain.

**KEY WORDS:** economic justice, economic theory, moral philosophy, private property, public finance, scholastics, School of Salamanca, taxes

### 1. Moral philosophy and economic science

Today, we can consider already quite settled, in the area of the history of economic thought, the thesis on the influence of the moral philosophy in the origins of economics. Not only because Adam Smith taught precisely that matter in the University of Glasgow, but also because in many philosophical or theological texts previous to the 18th century some economic concepts, that were subsequently developed by the “classics” in this matter, were already drawn.

Thus, the “School of Salamanca” is considered as one of the main antecedents of the economic analysis. We talk about the university doctors that wrote in Spain during the 16th and 17th centuries, within the current of thought known as “late Scholastics”. These teachers wrote thinking about a moral or ethical reference, facing a series of theoretical and practical problems that were raised among their contemporaries (the increase of prices due to the precious metals arriving from the New World; the exchanges between different

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countries coins; the chargeable interest of the loans; the justification of taxes; the just prices and rates in goods of first need; the monopolies and “*estancos*” controlled by the State; etc.). From these cases on business ethics, and following a standard methodology based on the *Summa Theologica* of St. Thomas Aquinas (in which those matters linked with some reflections on the justice or the natural law), some very interesting conclusions were drawn concerning theoretical economic notions.

We can conclude that part of what today is called the economic science has its roots in the Spanish texts on moral philosophy of the Golden Century, as it was already indicated by some authors:

It is within their systems of moral theology and law that economics gained definite if not separate existence, and it is they who come nearer than does any other group to having been the “founders” of scientific economics (Schumpeter, 1954, p. 97).

And though these lines of Schumpeter had been written prior to the publication date, it was, however, the work of Marjorie Grice-Hutchinson (1952) who pioneered the spreading the idea on the importance of the School of Salamanca in the history of the economic thought. Years afterwards, she wrote the following commentary reinforcing the exposed thesis:

Schumpeter recognized that the roots of economic analysis are grounded more in moral philosophy than in mercantilism, as the majority of past historians had maintained. The main current, in Schumpeter’s opinion, began with Aristotle and mediaeval scholasticism, including the doctors of the 16th and 17th centuries (Grice-Hutchinson, 1993, p. 32).

It does not seem that this thesis had much acceptance at the time, but raised some interesting works in that way,<sup>1</sup> which have been lately continued with high scientific level,<sup>2</sup> and especially by authors of the Austrian School of Economics.<sup>3</sup> But we are speaking of the international academic panorama. As far as Spain is concerned, there were also early studies on this

matter that are showing a great vitality in the present, as we will see later on.

Thus, my objective in this article is not to develop these ideas, but to show the reader the main texts (written by Spanish authors), which described what I have indicated. That is to say, to revise the bibliography of the works edited in Spain, those that accept this proposition on the influence of the School of Salamanca in the genesis of the economic science. I have already indicated that there is a good number of non-Spanish researchers that work in this field, with excellent results, who will not be mentioned here.

In a very recent congress of the association “*Ética, Economía y Dirección (EBEN-Spain)*” which was held in Salamanca (on the 21st and 22nd of May of 1998), this particular issue was analysed; and the importance, at present, of studying the works of the Scholastics on ethical and moral theology was discussed, “not only to recover ethics in the human action study, but also for obtaining a better comprehension of economic science”.<sup>4</sup>

## 2. The Spanish economists catalogues

A first approximation this analysis is through catalogues on Spanish economists. Already from the 18th century we notice an intellectual pre-occupation by knowing the Spanish texts that have treated this matter of the economy,<sup>5</sup> though they could not be properly called catalogues as such. In the 19th century, two large summaries that should be named like that were written: the *Catálogo de escritores económicos españoles* [*Spanish economic writers catalogue*] by Ramón de la Sagra (1853) and the *Biblioteca de economistas españoles* [*Spanish economists library*] by Manuel Colmeiro (1879), which we will analyze briefly. Also, other smaller projects exist<sup>6</sup> that must be mentioned. And we arrive with this revision to the 20th century, where a series of short but very interesting articles appear,<sup>7</sup> such as the publication of the vast *Registro de arbitristas, economistas y reformadores españoles* [*Record of Spanish “arbitristas”, economists and reformers*] by Evaristo Correa Calderon (1981), the last great summary on this matter.

Therefore, for our research, I want to clarify that we will not stop ourselves in the analysis of the texts on economic history, public policy, financial and monetary economics, etc. I insist on trying to verify what has been written on the philosophers and moralists of the 16th and 17th centuries, those that may have made some interesting contribution to the analytical bases of the economy. And, finally, we will not pay attention to the numerous group of authors known as “*arbitristas*”, on which are written excellent texts<sup>8</sup> (they were so called because of they wrote “*arbitrios*” or “remedies” for the Spanish decadence).

I was announcing a short commentary on some of the mentioned authors: first, the rather complete text of Ramón de la Sagra (1853), with about a thousand registered books. It includes some of the Scholastic doctors, but in relationship to some specific aspect of the economy: the exchanges, loans and usuries; the rate in the price of some products of first need; topics on the monetary currency: history, or devaluations and “*envilecimiento*”; the poors and mendacity; and finally some reference to trade and contracts. And related with all these, he warns “how before the foreign authors, the Spanish writers studied problems on labour, free trade, poverty laws, public economy, etc.”. But he does not go beyond this.

The other referred author, Manuel Colmeiro (1879), is more complete, though he only analyzed some four hundred books. But he accompanies many of them with a short commentary that makes his work more useful. Concerning the topics, it is very similar to Sagra’s. However, there should be emphasized some relevant commentaries on the Scholastic writers, that are worth to quote:

What a rare thing! In the 16th century, in Spain, moral philosophy generates economy. And two centuries later, a moral philosophy professor in the Glasgow University, the author of *Theory of Moral Sentiments*, he wrote *The Wealth of Nations*.<sup>9</sup>

However, this wise intuition cannot be seen farther in the rest of the work, where he hardly speaks about the deepest treaties of the teachers

of Salamanca on the justice or the laws. This is what carries us to the articles of Iparraguirre, already in this century, who rightly indicated the lack of Colmeiro.<sup>10</sup> It surprises him that this author does not refer to those large Scholastic texts.

The article of Iparraguirre was published in the same year of the *History of the Economic Analysis* by Schumpeter. It is worth mentioning its valuable contribution to the topic that we are dealing: the Scholastic origins of the economic science. It is regarded as a short text which enumerates the most recent bibliography on these matters (Ullastres, 1943; Larraz, 1943; or Grice-Hutchinson, 1952); and a catalogue on *Escritores de temas económicos [Economic issues writers]* is proposed with the meaning we are insisting here. What strikes me is the scarce echo that it has had in the Spanish academic world. Perhaps, being a philosophical publication, it was not sufficiently known in the economic world. Therefore, I believe it would be useful to complete this reading with others of the same author (Iparraguirre, 1975), who, when making a revision to the *Historiografía del pensamiento económico español [Historiography of Spanish economic thought]* already edited in an economics journal, certainly opens the way to a subsequent investigation that will for sure be taken into account.

I would like to finish by referring to two closer texts: the first (Fernández, 1986) offers an anthology of *Los filósofos escolásticos de los siglos XVI y XVII [Scholastic philosophers of 16th and 17th centuries]*. And though it does not deal with economic topics, is worth mentioning because of its relationship with the School of Salamanca. Finally, the book of Abelardo del Vigo (1997), *Cambistas, mercaderes y banqueros en el Siglo de Oro español [Money-changers, merchants and bankers in the Spanish Golden Age]* is more important. Apart from offering a present explanation on this specific matter; moral doctrine on changes, banks and financial activity, it lists thirty “*Tratadistas*” (writers on economy) of that age, with their works and other biographical commentaries.

### 3. First Spanish monographs on ethical, moral and economic problems. The contribution of Marjorie Grice-Hutchinson

Going through the field of the specific works, we introduce now a chronological perspective of the main contributions in Spain. In this paragraph, I outline the projects before 1960, and I complete it with the analysis of an author, Marjorie Grice-Hutchinson. Although she is not Spanish, I think she should be taken into account for her influence on the intellectual circles of this country.

Among the Spanish writers who pay attention to the Scholastic economic ideas because of their analysis of the problems on business ethics, apart from some pioneer article (Espejo, 1911), I emphasize the texts of Ullastres (1941, 1942, 1944 and 1945) on the works of Martín de Azpilcueta and Juan de Mariana. The first two are based on the technical aspect of the Azpilcueta's monetary theory as forerunner of quantitativism. However, when commenting the work of Mariana, Ullastres goes beyond the economic analysis of his treaty on the monetary devaluations, and he anticipates some interesting aspects that link questions on business ethics with the improvements of the economic theory: legality of the taxes and distributive justice; monetary alterations and inflation; or the relationships between the political power and the property rights, etc.

In relationship to this last topic, there is a small work by Viñas-Mey (1945) that is introduced as an anthology of texts related to the private or public property. And in its commentaries, some reflections appear that again link problems of business ethics with the real economic life: the universal destination of the goods according to the Christian doctrine; wealth and poverty; or the inefficiency of common property systems.

Also in those years, a book that had very good acceptance in Spain and abroad was published: *La época del mercantilismo en Castilla [Mercantilism era in Castile]*, by José Larraz (1943). It offers an excellent revision of the economic history in Spain (16th and 17th centuries), with reference to the political economy problems already

mentioned, and with the authors that tackled these issues, especially the quantity theory of money. They are the well known philosophers and masters of Salamanca as Vitoria, Soto, Azpilcueta, Mercado, Molina and Báñez.

Finally, in the 50's two texts appeared related to a specific author: Tomás de Mercado and his *Summa de tratos y contratos [Treatments and contracts Summa]*. The first one, by P. Abellan (1951), is defined as an approximation to this work from the moral theology perspective. It presents a description of the form and content of this treaty, and makes some economic considerations without assigning to them any special importance for the development of the economic analysis. The second one is the work of Sánchez Albornoz (1959). It is certainly more complete in relationship with our issue, since it includes in the first place all the contemporary bibliography that analyzed this matter of the late Scholastic in Spain. And, furthermore, it stresses the theoretical advances that economic science achieved from the problems of business ethics raised in that age: theory on the exchanges; quantity theory of money; subjective theory of value; etc.

#### *The contribution of Marjorie Grice-Hutchinson*

Her contribution to the history of economic thought is recognized all around the world. In Spain, this recognition was done through her twice Honoris Causa Doctorate by the "Universidad de Málaga" and the "Universidad Complutense de Madrid". Grice-Hutchinson was a pupil of economy Nobel Prize Hayek at the London School of Economics; and following her teacher's indication she began to study the economic content of the works of some Scholastic masters of the Salamanca University. This is the title of her first work, and thus it remained in the contemporary scientific panorama.

A) *The School of Salamanca*, Oxford Clarendon Press, 1952.

This is considered the "seminal" work of our study. Though it was written after the notes of Schumpeter,<sup>11</sup> she did not know this work, even

though she got in touch with other authors, Sayers, Hamilton, Viñas Mey or Goris, who in one way or the other studied these problems too. She also explains she met Roover, but she didn't have time to study his work.

The book starts with a quotation of the Hamilton (1934) thesis on the correlation between the arrival of the American precious metals and the increase of prices, as well as the opposite case of coins shortage, that the European citizens of the 16th century had already known. For this reasons, she analyzes the differences between merchants, money-changers and bankers; she checks the payment mechanisms in the fairs; and puts us in front of a conscience dilemma on what activities will be lawful or not. All that demanded a moral judgement on these cases of business ethics, and that was requested from the Scholastic theologians: here began the reflection of the university doctors about the suspicious economic activity. A reflection that starts with a very good criterion: it is necessary to first know the problems in depth and of first hand, before marking a conclusion. This ended up with the following formulations:

- a) A new interpretation on the nature, origins and functions of money.
- b) The theory of value, that emphasizes the subjective character based on the "common estimation", although it posed a problem with the "*tasas*" or price-fixing.
- c) A new point of view of the value of money, resulting from the two previous points.
- d) An almost current formulation of a quantity theory of money, in which prices are related to the abundance or scarcity of money. The first reference of Martín de Azpilcueta is included here as the pioneer in describing it (1556), twelve years before the text by Jean Bodin generally considered as its creator.
- e) Finally, the antecedents of the theory of foreign exchange based on the purchasing power parity theory (PPP), as the most achieved result of monetary theory and forerunner of renowned economic analysis such as the 1810 "Bullion Report".

- B) *El pensamiento económico en España (1177–1740)*, Crítica, Barcelona, 1982 [Early Economic Thought in Spain, 1177–1740, London, 1978].

In the third chapter, she mentions again the name of "School of Salamanca", studying, checking and completing the work already commented above. She reviews the authors, doctrines and bibliographies of this issue (which we are not going to refer now). And the thesis that many concepts of our economic science were already formulated from works of philosophy and moral theology is maintained. She refers to the books written by university doctors who tried to answer, in a rational and Christian way, simultaneously, the problems on business ethics, which were emerging with the growing commercial and financial complexity of that age.

- C) "La Escuela de Salamanca" [The School of Salamanca], *Revista del Instituto de Estudios Económicos* 2, Madrid, 1980, 45–52.

Among other things, it comments the polemical issue of the just price, and the discussion that carried them to the analytical bases of a subjective theory of the value, based on the "common estimation". She further explains, quoting Sarabia,<sup>12</sup> that this was the custom usage rooted in the daily life in comparison with the prices imposed by the authority. And also as opposed to value-work, at times fairly raised as long as it was defending the poor (that is to say, consumers) from the possible greedy merchants.

The important thing here is that it assimilates that subjective theory of the value to the monetary theory, discovering the mechanisms of the purchasing power of money (that is to say, the quantity theory: see p. 52).

- D) "Los escolásticos españoles y la *Historia del Análisis Económico* de Schumpeter" [The Spanish economists and Schumpeter's *History of Economic Analysis*], *Papeles de Economía Española* 17, Madrid, 1983, 172–184 [for English version see also *Economic Thought in Spain*, 1993, 30–47].

We must remember that the *History of the Economic Analysis* was first published in English in 1954; and although these chapters had been

written between 1942 and 1945, the first Spanish edition appeared in 1971. Thus, this “considerable revision of the History of Economic Thought before Adam Smith”, in which it is claimed that “the roots of economic analysis are grounded more in moral philosophy than in mercantilism” (p. 32), would arrive quite late to Spain.

- E) “El *Discurso acerca de la moneda de vellón*, de Pedro de Valencia” [Pedro de Valencia’s *Discourse concerning vellon money*], *Aportaciones del Pensamiento Económico Iberoamericano, siglos XVI–XX*, Madrid, 1986, 55–66 [*Economic Thought in Spain*, 78–89].

The text must be understood in the economic situation of the Laws on coinage of low quality coins, enacted in 1599, 1602 and 1603. They provoked a remarkable ill-feeling at that time, being the cause of texts as the one of Juan de Mariana and the other one we are treating.

- F) “El concepto de Escuela de Salamanca: sus orígenes y desarrollo” [The concept of the School of Salamanca: its origins and development], *Revista de Historia Económica* 1989/2, 21–26 [*Economic Thought in Spain*, 23–29].

Once again, it reviews the economic contents treated by the School of Salamanca: theories of value and price; integration of the monetary theory in a general theory of prices; the quantity theory of money; a theory of the exchanges close to the PPP (purchasing power parity theory); a general doctrine about interest and usury; and analysis of the tax systems.

- G) *Ensayos sobre el pensamiento económico en España* [Economic Thought in Spain], Madrid, 1995 [Cambridge University Press, 1993].

This is a compilation volume of all the already summarized articles, together with some new ones recently edited in Spain. The English publication starts with a very interesting introduction by the publishers Laurence S. Moss and Christopher Ryan. We are going to outline the texts more related to our issue:

- G.1) “Contribuciones de la Escuela de Salamanca a la Teoría Monetaria como resultado del Descubrimiento del Nuevo Mundo”, 41–65 [Contributions of the School of Salamanca to monetary theory as a result of the discovery of the New World, 1–22].

It collects, in a summarized way, all the intellectual contribution of our author in this matter, going through the problems of the increase of the prices due to the arrival of the American precious metals.

- G.2) “Economistas escolásticos y arbitristas en Castilla y León”, 117–126 [Scholastic economists and arbitristas in the lands of Castile and León, 68–77].

It is a spread article about some points of the thought of the School of Salamanca, relative to some native authors of this Spanish region.

- G.3) “El concepto de mercado en el pensamiento económico español antes de 1800”, 181–199 [The concept of the market in Spanish economic thought before 1800, 126–142].

As opposed to some rather negative and obscure versions of the Spanish intellectual production, it also wants to demonstrate that in Spain “from time to time we come across elements that seem to foreshadow the model of the market economy” (p. 126). For this she follows the track to some concepts (confirmed later by Adam Smith) as “división of labour”, “specialization” or “commercial liberty”, that in some way express the content of the word “market”.

- G.4) “Santo Tomás de Aquino en la historia del pensamiento económico” [St. Thomas Aquinas in the history of economic thought], 201–207.

I end up with a short text, corresponding to the Magisterial lesson given by Grice-Hutchinson when she received the Honoris Cause Doctorate by the Universidad Complutense de Madrid (Avila, april 14th, 1993). She elaborated a suggestive synthesis of her investigations, inspired by the canvas of Quentin Matsys “The cambist” (toward 1500): an allegoric picture on the

harmony between religion and economic activity that, to the judgement of the bright doctor, would express the Scholastic point of view about those two aspects of human behaviour.

#### 4. Recent Spanish publications

In this last paragraph we will review very quickly the main books and articles that have emphasized the implications between business ethics and the development of the economic thought (analyzing the Scholastics texts of the School of Salamanca). I want to indicate that I include here Spanish, Portuguese and Latin-American authors. In addition to the linguistic similarity that links them, there are powerful historical reasons to consider them a homogeneous social community.

A detailed commentary of their contents would perhaps excessively lengthen this article. Therefore, I have considered it more adequate to summarize the names and grouping them by topic. There is a general consensus about the importance that those theologians and university doctors had in the economic analysis development, starting from their answers on topics of moral philosophy and business ethics. But I will leave that task (which I estimate quite important) for another occasion.

##### 4.1. *Studies on specific authors*

In addition to the introductory chapters that appear in some facsimilar editions, there is some monographic work on Luis de Molina (Moreira, 1992); Pedro de Valencia (Maravall, 1970); Juan de Mariana (Mateo del Peral, 1977; Beltrán, 1988); Pedro de Aragón (Barrientos, 1984); or Martín de Azpilcueta (Vázquez de Prada, 1991; Tejero, 1991; Muñoz, 1998); in addition to general works of Sierra Bravo (1975) and Barrientos (1985).

##### 4.2. *General problems of economic interpretation*

I want to include here some work that complete its approximation of the economic theory of the

School of Salamanca with some methodological reflections. Not all the approaches are coincident, but they show the different ways to access this analysis of the relationship between business ethics and the advance of the economic analysis: Gómez Camacho (1985); Popescu (1986); Beltrán (1989); Chafuen (1991); Martínez-Echevarría (1991); Gómez Camacho (1991); Termes (1992); Carol (1993); and the very recent book by Gómez Camacho (1998) on economy and moral philosophy.

##### 4.3. *Specific topics of economic content*

Finally I have separated some specific matters that are studied in some Scholastics works:

- Poverty/property Laws: Martín (1988); Chafuen (1988a); Martín (1997).
- Prices/Exchanges/Usury: Reeder (1976); Vigo (1979); Clavero (1984); Gómez Camacho (1986); Ruiz Martín (1990); Vigo (1997).
- Public Policy/Taxes: Gorosquieta (1972); Peset (1984); Chafuen (1988b).

#### Appendix of authors

It is always difficult to make a list of books or authors, because of the doubts when including some names or the omission of others. Having clarified this point, I introduce in this last chapter a fairly good list of the Spanish writers (including here Spain and Portugal, together with the American territories) that could be regarded as included within the ones that contributed to early foundation of Economic science from moral principles, and that created the School of Salamanca as we said before.

For most of the names, I used the information offered by the recent book of Vigo (1997); the others come from the texts summarized in the second chapter. After the name, I point out the well known dates of birth and death, and I include in brackets the work (translated into Spanish for the latin texts), or recent critical work, or the very last facsimile reeditions.

- Pedro Simón de Abril  
*Libro de la tasa del pan y utilidad de ella*, Ms. siglo XVI
- Matías de Aguirre  
*Consuelo de pobres y remedio de ricos, en que se prueba la excelencia de la limosna*, Huesca, 1664
- Luis de Alcalá, OFM  
*Tratado de contratos y usuras*, Toledo, 1543  
*Tractado de los préstamos que pasan entre mercaderes y tractantes*, Toledo, 1546
- José Anglés, OFM (–1588?)  
*Flores theologiarum questionum in Quartum Librum Sententiarum*, Lugduni, 1584–85
- Pedro de Aragón (1545–1592)  
*De Iustitia et Iure*, Salamanca, 1590
- Juan Azor, SI (–1603)  
*Institutionum moralium*, Lugduni, 1612
- Martín de Azpilcueta (1492–1586)  
*Sobre la tasa del pan* (?)  
*Comentario resolutorio de cambios*, Salamanca, 1556  
[ed. by A. Ullastres y L. Pereña, CSIC, Madrid, 1965]
- Domingo de Baltanas Mexía, OP (1488–1568)  
*Margarita confessorum*, Hispali, 1526
- Domingo Báñez, OP (1528–1604)  
*De Iure et Iustitia decisiones*, Salmanticae, 1594
- Antonio de Burgos  
*Super utile et quotidiano titulo de emptione et venditione in Decretalibus*, Pavia, 1511
- Juan Lorenzo de Celaya (1490?–1558)  
*In quartum volumen Sententiarum*, Valentiae, 1528
- Melchor Cano, OP (1509–1560)  
*Comentarios a la Secunda Secundae de Santo Tomás*, Latin Vatican Manuscript 4648
- Bartolomé de Carranza, OP (1503?–1576)  
*Comentarios a la Secunda Secundae de Santo Tomás*, Latin Vatican Manuscript 4645
- Mancio de Corpus Christi, OP (1500?–1576)  
*Comentario a la Secunda Secundae de Santo Tomás*, Manuscript 1853, University of Coimbra
- Diego de Covarrubias (1512–1577)  
*Veterum numismatum collatio*, Salamanca, 1556  
*Opera Omnia*, Lyon, 1568 [ed. by M. Fraga: *Textos jurídico-políticos*, I.E.P., Madrid, 1957]
- Bernal Díaz de Lugo  
*Doctrina y amonestación caritativa en la cual se demuestra no ser lícito a los cristianos ricos que dejen de socorrer a los pobres*, Estella, 1547
- Fernando Díaz de Valdepeñas  
*Summa de notas copiosas*, Valladolid, 1553
- Juan de Dicastillo  
*De Iustitia et Iure*, Amberes, 1641
- Antonio de Escobar, SI  
*Theologiae moralis*, Lyon, 1652
- Bartolomé Frías de Albornoz  
*Arte de los contractos*, Valencia, 1573
- Francisco García, OP (–1583)  
*Tratado utilissimo y muy general de todos los contractos*, Valencia, 1583
- Miguel de Giginta  
*Tratado del remedio de los pobres*, 1579
- Diego Granada, SI  
*Commentarium in secundam secundae*, Sevilla, 1631
- Gregorio Gracián  
*Sobre intereses, usuras, cambios, recambios de hombres de negocios*, 1574
- Juan Gutiérrez  
*Canonicarum utriusque fori, tam exterioris quam interioris animae*, Madrid, 1608
- Domingo de Guzmán, OP (–1582)  
*Comentario a la Secunda Secundae de Santo Tomás*, Manuscript 1841, University of Coimbra
- Juan Hevia Bolaños  
*Laberinto de comercio terrestre y naval*, Lima, 1603
- Gaspar Hurtado  
*De Iustitia et Iure*, Madrid, 1632
- Alfonso Iñiguez de Valdés  
*Tractatus eleemosynae*, Madrid, 1588
- Diego Láinez, SI (1512–1565)  
*Disputationes Tridentinae*, Oeniponte, 1886
- Pedro de Ledesma, OP (1544–1616)  
*Segunda parte de la Summa Teológica*, Salamanca, 1605
- Fray Luis de León, OSA (1527–1591)  
*De Legibus*, 1571  
[ed. by L. Pereña, CSIC, Madrid, 1963]
- Luis López, OP (–1596)  
*Tractatus de contractibus et negotiationibus*, Salmanticae, 1592
- Juan de Lugo (1583–1660)  
*De Iustitia et Iure*, Lyon, 1642



- Juan de Mariana, SI (1536–1623)  
*De monetae mutatione*, Toledo, 1599  
 Tratado y discurso sobre la moneda de vellón, Colonia, 1609  
 [ed. by L. Beltrán, I.E.F., Madrid, 1987]
- Juan de Matienzo (1520–1579)  
*Gobierno del Perú*, Chuquisaca, 1567  
*Commentaria in librum quintum recollectionis Legem Hispaniae*, 1580
- Bartolomé de Medina, OP (1527–1580)  
*Breve instrucción de cómo se ha de administrar el Sacramento de la Penitencia*, Toledo, 1585
- Juan de Medina (1490–1546)  
*Tomus secundus de restitutione et contractibus*, Salamanca, 1550
- Juan de Medina, OSB  
*La caridad discreta practicada con los mendigos*, Salamanca, 1545
- Tomás de Mercado, OP (–1575)  
*Tratos y contratos de mercaderes y tratantes*, Salamanca, 1569  
*Summa de tratos y contratos*, Sevilla, 1571  
 [ed. by R. Sierra Bravo, Editora Nacional, Madrid, 1975]  
 [ed. by N. Sánchez Albornoz, I.E.F., Madrid, 1977]
- Luis Mexía  
*Apólogo de la ociosidad y el trabajo*, Alcalá de Henares, 1546
- Luis de Molina, SI (1535–1600)  
*De Iustitia et Iure*, Cuenca, 1593  
 [ed. by F. Gómez Camacho: *La teoría del justo precio*, Editora Nacional, Madrid, 1981]  
 [id.: *Tratado sobre los préstamos y la usura*, I.E.F., Madrid, 1989]  
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## Notes

- <sup>1</sup> Roover (1955, 1958); Viner (1978).
- <sup>2</sup> Langholm (1982, 1998); Lowry (1986).
- <sup>3</sup> Rothbard (1976, 1996). Also in Spain, the contribution of Huerta de Soto is remarkable (1996, 1998).
- <sup>4</sup> I hope that the Proceedings of this Annual Conference will soon be published. The quoted phrase belongs to prof. Rodrigo Muñoz. See also prof. Domènec Melé's communication.
- <sup>5</sup> The most well known are: Campomanes (1775); Peñaranda (1789); Sempere y Guarinos (1785–89); and Canga-Argüelles (1826).
- <sup>6</sup> Cos-Gayón (1851); Rahola (1885) or Costa (1898).
- <sup>7</sup> Peña (1910); Ullastres (1943); Iparraguirre (1954, 1975).
- <sup>8</sup> For example, I point out the very recent books by Perdices (1996, 1998).
- <sup>9</sup> “Los primeros libros de economía política que se publicaron en España son debidos a teólogos moralistas, quienes con ocasión de hablar de la caridad, pasan a tratar de la limosna, del recogimiento de los pobres, de los peligros de la ociosidad, de la excelencia del trabajo, de los medios de fomentar la agricultura y las artes mecánicas, etc; o ventilando la cuestión de la usura, examinan los tratos y contratos de los mercaderes, ponderan la grandeza de nuestras ferias, . . . ¡Cosa rara! En la España del siglo XVI la teología moral engendra la economía política; y en la Inglaterra del siglo XVIII, el profesor de filosofía moral de la Universidad de Glasgow, el autor de la *Teoría de los sentimientos morales*, escribe la *Riqueza de las naciones*” (Colmeiro 1910, p. 5).

<sup>10</sup> “No deja de ser extraño que todos los confesionadores de listas y catálogos de economistas españoles desconocen a los moralistas y juristas de los siglos XVI y XVII. Esto desconcierta más en Colmeiro . . .” (Iparraguirre 1954, p. 83).

<sup>11</sup> The monumental *History of economic analysis* was edited after Schumpeter's death, and thanks to the effort of his wife in gathering all the notes written from the 1930's.

<sup>12</sup> “Luego no está el justo precio en el contar del gasto, sino en la común estimación” [The just price is found not by counting the cost but by the common estimation]: *Instrucción de mercaderes* [Merchants instruction], 1544, f. 30.

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