Introduction
Middle English Debt and the Spirit of Capitalism

Men sal alswa yhelde rekkenynges sere
Of al gudes þat God has gefen þam here,
Als of gudes of kynde and gudes of grace
And gudes of hap þat men purchace.
[. . .]
I drede many in arrirage mon falle
And til perpetuele prison gang,
For þai despended þa guds wrang.
Forwhi God has gyfen here nathyng.
Of whilk he wille noght haf rekkenynge.
The Prick of Conscience, lines 5894–5917[1]

This passage, from the popular mid-fourteenth-century Northumbrian poem *The Prick of Conscience*, depicts the last judgment as a cosmic audit and Christ as an accountant of souls, weighing debits against credits and measuring profits.[2] Those who invested wisely the goods of God are blessed, while those who failed to turn a profit or who fell into debt are damned for eternity. As it instructs its readers on the "wrechednes" of human nature, the day of judgment, the torments of hell, and the joys of heaven, the poem continually reminds them that "Na syn þan unrekend sal be."[3] This refrain conjures an image of Christian morality as a ledger, a business of mathematical calculations, but it also instills a profound penitential self-awareness, since all sins, no matter how small or hidden, will be counted on the day of reckoning. *The Prick of Conscience* thus articulates with stark and terrifying clarity the economic formulae that provide the essential scaffolding of late medieval penitential doctrine.[4] The poem draws on Jesus's teachings in the New Testament, such as the parable of the talents, which, with its injunction to make the most of one's God-given goods, provides the most direct Biblical source of the passage quoted above. The idea of sin as a debt is enshrined in the Lord's Prayer, which asks, "foryyue to vs oure dettis, as we foryyuen to oure

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dettouris"; and the idea that the sacrifice of Christ is a payment for this debt of sin, a payment that redeems the souls of sinners consigned to hell, is developed extensively in the writings of Paul.[5]

As I will show in this book, late medieval writers, both poets and theologians, followed Biblical tradition and put the idea of debt at the centre of their soteriological, economic, and poetic visions. Geoffrey Chaucer and William Langland were two such fourteenth-century English writers for whom debt served as a key metaphor, a productive economic tool, and a theological linchpin. Both use commercial and economic language to describe the debt of sin and the mechanisms of the final reckoning. Langland's monumental dream-vision *Piers Plowman* concludes with the Latin phrase "Redde quod debes" (*pay what you owe*) repeated five times in the final two passūs. Chaucer's Parson, his ideal representative of the clerical estate, defines sin as that which deprives man of his ability to "paye [. . .] his dette to God."[6] For the Parson, the gift of life itself creates a debt, one that sin compounds by expending the spiritual credit we might use to pay for our lives.[7] In Middle English romance, the knight's obligations to his fellows and his king are often framed as debts, so that the ability to repay what one owes functions as a crucial marker of individual honour. In fabliaux, unpaid debts are, likewise, a source of shame, while the power that a creditor wields over his debtor is a frequent source of irony and humiliation. And in the Middle English devotional lyrics known as the "Charters of Christ," the metaphor of sin as a debt is extended to imagine the redemption as a legal land transfer and the duty of charity as a rent paid to Christ.

The language of debt is pervasive in Middle English, as it is in the Bible, and yet in the formidable body of scholarship on the sacrament and history of penance, there is no work to date that focuses specifically on the conceptualization of sin as a debt.[8] The field of economic history offers richly detailed studies of debt and credit in medieval English and European economies, but the growing number of literary studies on economic themes have yet to grapple with the centrality of debt in Middle English writing.[9] Much of this literary critical work focuses on the rise of commercialism in late medieval England and seeks to understand the attitudes and responses of Middle English writers to mercantilism and monetization, but scholars have yet to consider the importance of debt in these contexts, or the remarkable fact that, for late medieval writers, the penitential and the financial meanings of debt were inextricable.[10]

On the contrary, debt is typically assumed to function merely as a metaphor in Middle English literature, as a well-worn figure of speech

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that does not tell us anything new about the nature of sin in theological terms, or about the realities of debt, credit, and exchange in economic terms. Critical readings of Langland's insistence that salvation depends on paying one's debts, for example, or of Chaucer's definition of sin as a debt to God, tend to take for granted a one-way metaphorical relation between the spiritual tenor and the economic vehicle. Christ's blood is not a literal payment but a figurative one. In a debt of sin one owes contrition but not money. Derek Pearsall, for instance, noting that "commercial metaphors are the stock-in-trade of both biblical parables and Franciscan exempla," warns against giving too much weight "to the literal significance of poetic metaphor."[11] And yet, Middle English writers consistently deploy debt language in a way that exposes the slipperiness of vehicle and tenor in economic metaphors. As I will show, much of fourteenth-century spiritual vocabulary is economic precisely because economics are a spiritual business, just as, in *The Prick of Conscience*, matters of the soul are inherently economic.

The allegorical slipperiness of debt may be understood by analogy with the doctrine of the Incarnation, insofar as the embodiment of the divine in human form served as a figure of linguistic figuration in medieval theories of signification. In his well-known formulation of this figuration, Augustine writes,

> When we speak, the word which we hold in our mind becomes a sound in order that what we have in our mind may pass through the ears of flesh into the listener's mind: this is called speech. Our thought, however, is not converted into the same sound, but remains intact in its own home, suffering no diminution from its change as it takes on the form of a word in order to make its way into the ears. In the same way the word of God suffered no change although it became flesh in order to live in us.[12]

As Mark D. Jordan puts it, for Augustine, it is not only that the words of the Bible "convey the Word, it is that they are *like* the Word."[13] God represents Himself, makes Himself accessible to humankind, in the figure and form of Christ, just as language represents things in signs so they may be apprehended by the human mind. And yet, at the same time, the Incarnation is also an event, a real thing in itself; according to the patristic theologian Tertullian, "the virgin conceived in the womb, not figuratively [*non figurate*]; and she brought forth Emmanuel, God Jesus with us, not metaphorically [*non oblique*]."[14] As Cristina Maria Cervone observes, for medieval theologians, "Logos is substantive, not linguistic."[15]

Both signifier and signified, and metaphor of metaphor, the Incarnation generates dizzying paradoxes. Similarly destabilizing and capacious, debt

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or, in Latin, *debitum*, is both a metaphor and a thing in itself in medieval Christian theology. As a metaphor for sin, it contrasts with or complements other Biblical images, such as burden, stain, or pollutant, using the economic condition of owing or being in arrears to illustrate the condition of guilt or lack. As a thing in itself, a debt is simply something owed to another, an obligation or duty as such, and not necessarily one that can be quantified monetarily. In this way, in its semantic relation to sin, debt is a Janus-word, at once the obligation *and* the breaking of the obligation, simultaneously denoting and allegorizing. And it is so not only in English and in Latin but in most Indo-European languages: for example, in Greek, *opheilō* designates the state of being a financial debtor as well as having a duty, while in German, *Schuld* means both moral guilt and financial debt. In this light, there seems little danger of pushing too far "the literal significance of poetic metaphor." Indeed, tracing the workings and significance of debt in late medieval literature requires that we extend the literal significance of poetic metaphor as far as it will go, and beyond, even as Middle English writers dissolved stable boundaries between spiritual allegory and economic reality in their representations of debt.

When, in his fragmentary essay "Capitalism as Religion," Walter Benjamin invited us to "consider the demonic ambiguity" of the German word *Schuld*, he was reflecting on the word's double religious and economic meaning.[16] Recent scholarship suggests that debt is defined by doubleness in other ways, too. Scholars analyzing the workings of the new "debt age" or the "contemporary culture of debt" often focus on debt as a tool of political oppression and a driver of unjust and unsustainable economic growth.[17] But a prominent thread weaving through this critique of debt is the idea that debt has become the central fact and problem of twenty-first-century social, political, and economic life, not only because of the injustice and despair it inflicts but also because of the consolation and enjoyment it offers. On the level of the individual, in an economic context of wage stagnation, job insecurity, and rising costs of living, indebtedness – borrowing to pay for the essentials of life, as well as for prestige or luxury consumer goods – is, often, the only avenue of participation in the global capitalist economy; in this context, debt appears to be the only path to human flourishing.[18] The fact that the liberatory potential of debt is usually short-lived or even illusory, and often serves in fact to compound the burden of debt, has proven no deterrent to ever-greater amounts of borrowing. On the corporate level, the level of the state and the financial industry, these operations writ large make possible myriad forms of profit and production. Entire federal budgets have become single lines in

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sovereign debts so large they seem to exist only in a realm of pure abstraction; new money itself, increasingly, is created through debt. The productive capacity of debt is, in essence, a "power to turn ideas into realities through investing and purchasing, creating the economic world – a power that Marx did not hesitate to call divine."[19]

Separate Spheres?

The allegorical slippage inherent in debt is counter-intuitive because we are accustomed to thinking of the domains of religion and economics as utterly and ideally separate, and we owe this notion of separateness in no small part to medieval texts and theologians themselves. In other words, debt is typically read as mere metaphor precisely because medieval writers so often condemned the materialization of spiritual things as a type of corruption. Even as he inscribes an economy of salvation that valorizes labour, venture, and wage payment, Langland's sharp and frequent attacks on dishonest merchants, bribe-takers, simoniacs, and especially on friars who carry out their spiritual offices in service of crassly materialist motives, seem to evince a rejection of the burgeoning profit economy "in the interests of what he calls 'truth' – that value of an ideal feudal society which encompasses both justice and feudal loyalty."[20] Langland's protest, moreover, aligns at many points with the Church's own "historical resistance to the money economy"[21] and with theologians' and preachers' condemnation of merchants and profit-motivated activity. Indeed, the late medieval suspicion of money, markets, and commercialism seems, at first blush, to be unanimous and ubiquitous, and it is buttressed by a long history of Christian exhortations to otherworldliness. Gratian's *Decretum* states that "a merchant is seldom, or never, able to please God."[22] St. Francis compares money to excrement;[23] Peter Damian recounts a vision in which a piece of silver given to him by an abbot causes his intestines to swarm with vermin.[24] The Church's official prohibition of usury invoked the unnaturalness of generating money, not from labour or production, but from money itself, and the wrongfulness of selling time.[25] Jesus may have used economic metaphors, but he also overturned the tables of the moneychangers in the temple and instructed his disciples to give up all of their material possessions in order to follow him. The currents of asceticism and *contemptus mundi* run deep in the Biblical tradition and in medieval Christian thought.

In critical readings of late medieval texts, the perception of an inherent tension between theology and economics produces an interpretive

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paradigm rooted in a dichotomy of spirit and matter, and rooted also in an imperative to clearly distinguish "temporal þing" from "goostly þing."[26] In such readings, the problem with Langland's corrupt friars and their easy penance is not only that they pursue personal gain when they should be shepherding souls but also that they reify spiritual truths and elevate gross matter above inner feeling. Likewise, the problem with *The Prick of Conscience*'s calculating Christ is that human actions, both good and sinful, are reduced to tallies on a ledger with no regard to context or even, possibly, intention. Lee Patterson argues that the most important aspect of late medieval English reformist thinking is "its insistence on the priority of the inner to the outer, of the meaning to the form, of the spirit to the letter, in every aspect of religious life."[27] Similarly, David Aers contends that the early capitalist ethos, with its emphasis on individualism and the production and consumption of material goods, was alien to Langland's "neo-Franciscan" values of poverty, penitence, and community.[28] According to Pearsall, Langland's "social ideals always remain those of agrarian and manorial culture, revealing the poet's inability to approve of mercantilism in any form beyond a 'primitive form of barter or exchange.'"[29] And John A. Yunck characterizes Langland's satire as an "instinctively conservative" outcry "against a world dominated by money or meed [. . .] [Langland's] is the voice of the Common Christian Man crying in the economic wilderness."[30] These critical perspectives are based implicitly on the assumption that inner spirit and outer matter can and should be conceptualized as distinct, and that confusion between the two categories in medieval texts must be an effect of satire or complaint, or, if the confusion is uncritical and unironic, as in the case of *Conscience,* of a crude and harsh penitential doctrine. Modern reception of Chaucer's anti-clerical satire, too, has depended upon a clear conceptual division between matter and spirit, economics and religion. In Chaucer's *The Friar's Tale* and *The Summoner's Tale*, the clerical abuse of penitence consists of extorting money and material goods from sinners in place of spiritual payment; in *The Summoner's Tale*, extortion plays out in passive-aggressive terms, in the friar's pastoral efforts to convince Thomas that he *ought* to give to the friary, so that their prayers will pay the debt that he owes for his bodily health and his eternal soul. The punchlines of Chaucer's jokes seem to depend on the belief that a measuring, quantifying theology is a perversion of "true" spirituality. John V. Fleming has argued that "the real thrust of the comedy is [its] exposure of literalism."[31] As Glending Olson puts it, for Chaucer, "God is beyond rational calculation."[32] As with Langland's attacks on the friars, the problem with Chaucer's clergy is that

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they attempt to quantify the unquantifiable, and they confuse the "letter" for the "spirit" for their own selfish ends.

This interpretive paradigm relies implicitly on a disciplinary division between economics and theology, or between fields of inquiry based on quantification and measurement and those based on speculation and hermeneutics. Built into this division is the preeminence of the economic over the theological, insofar as the causality moves in one direction: economic forces shape (or pervert) theological ideas. A clear example of this economic preeminence can be found in Joel Kaye's excellent and influential book, *Economy and Nature in the Fourteenth Century*. Kaye argues that the increased use of money in European economies in the thirteenth century imported into other spheres of knowledge a propensity for calculation and quantification. He explains the "measurement frenzy" of the natural philosophers associated with Merton College in the fourteenth century, the so-called Oxford Calculators, as, in part, a result of monetization.[33] The implication here is that such quantitative preoccupations had not been a theological activity prior to the rapid expansion of the market economy. Describing the movement of ideas from Oxford to Paris, Kaye writes,

> by the second quarter of the fourteenth century, masters at the University of Paris began to adopt the intellectual interests and methods of the English Calculators. As they did so, the passion to measure and quantify [. . .] quickly *invaded* every realm of scholastic thought, including theology. Soon not only entities that had never been measured before, but also those that have never been measured since, were subjected to a kind of quantitative analysis [. . .] such as the strength of Christian charity, [. . .] or the means by which the quality of grace increases in the soul.[34]

Kaye emphasizes the vital contributions of these Oxford scholars to modern science and mathematics, and yet the upshot of his causal account is that the attempt to measure theological entities was an interim step on the way to casting off theology altogether, a means to the end of liberating quantitative methods from theological aims that would allow science and mathematics to progress unfettered.

I propose to call this interpretive paradigm the *separate spheres* paradigm, insofar as it conceives of economics and theology as constitutive of two ideally separate modes. In this paradigm, the shift from feudalism to capitalism is a shift from the traditional bonds of hierarchy and communalism (theological, non-rational, medieval) to individualism and competitive acquisition (economic, calculating rationality, modern); feudalism corresponds to the "religious" mode, and capitalism to the "rational"

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mode. Lester K. Little locates the division in the mid-eleventh century, arguing that advances in commerce, industry, and banking "marked the emergence of a wholly different attitude, one that calculated values to see whether any particular activity or transaction would be profitable."[35] In Little's account, the "new economy" rendered many aspects of Christian morality obsolete and set ordinary people adrift in the face of "acute problems involving impersonalism, money, and moral uncertainty."[36] Little argues that the Church's moral teaching had to catch up to new economic realities, and that it was the Franciscan and Dominican orders who, paradoxically, in their adherence to voluntary poverty, succeeded in formulating "a new moral theology" in which mercantile activities were permissible and even laudatory.[37] Little's thesis is important and fruitful in many ways, but the point I wish to emphasize is that he, too, considers theology to be reactive to, not generative of, economic change. The paradigm of separate spheres is implicit in Little's analysis because he explains the comparative success of the Franciscans and Dominicans as a result of their "rationality" in confronting the profit economy, "in sharp contrast to the puzzlement and confusion of those who sought uniquely religious solutions."[38] For Little, the mendicant orders succeeded in adapting their spiritual ideas and practice to the new economy only by making those ideas and practices less spiritual, strictly speaking, and more rational, more in line with the calculating ethos of the age.

The idea that the religious faith and theological doctrine of the Middle Ages were essentially inimical to the development of market economies was given its most famous articulation by the German sociologist Max Weber. In Weber's profoundly influential thesis, modern capitalism emerged in Protestant societies with the demise of the Roman Catholic Church's authority, resulting in the secularization of labour and the liberation from religious censure of trade and wealth accumulation. Weber singled out Calvinism in particular as the denomination with the closest "inner affinity" with capitalist commerce.[39] "Here," writes Weber of Calvinist piety, "is the most fertile ground for the growth of that attitude to work as an end in itself, as a '*calling*,' that capitalism demands."[40] By contrast, according to Weber, the "traditionalist" medieval attitude toward work sees it as a means to the end of meeting one's basic needs, while even in fourteenth-century Florence, "the center of the 'capitalist' world at that time," money, trade, and markets were seen as "morally dubious."[41]

Applying Weber's thesis to the English context, Christopher Hill argued that only following the Reformation was "the sordid sin of avarice

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transmuted into the religious and patriotic duty of thrift."[42] Richard Tawney likewise emphasized the incommensurability of medieval theology and modern economy, contending that the Reformation in England "broke" the "theological mould which shaped political theory from the Middle Ages."[43] Freed from the moral restraints imposed on economic behaviour by the Catholic Church, and called forth by revolutions in agriculture, commerce, and urbanization, in Tawney's account *homo economicus* emerges sometime in the sixteenth or seventeenth century, using means–end rationality to pursue goals dictated by self-interest. This rational, self-interested individual is the basic unit of modernity, and regards his medieval ancestor as a being wholly alien. Over the course of the twentieth century, this essential view, that medieval economic growth was stifled by religious strictures and social disapproval, was refined and restated in various forms by economic historians.[44]

Arguably, the separate spheres approach, particularly in its Weberian form, is out of step with more recent work in medieval economic history, work that has increasingly clarified our picture of the sophistication and complexity of the late medieval English economy.[45] There is no doubt that the entire Western Christian world underwent profound and radical changes in economic and social organization from the first feudal age (roughly 700–1000) to the late medieval period (1300–1500). This latter period was characterized above all by a commercial revolution that did indeed transform England with the emergence of more highly organized markets, including credit markets; an increase in the value and volume of coinage in circulation; urban expansion and the rise of new towns; the proliferation of non-agricultural occupations; and a market-oriented peasantry.[46] But, as studies by Bolton, Britnell, Davis, Nightingale, Wood, and others have shown, these changes emerged far earlier than was previously thought – far earlier, that is, than the Protestant Reformation – developed gradually and unevenly, and, far from supplanting feudalism, were typically supported by feudal structures and values. Consequently, the general movement in economic history in recent decades has been in the direction of dismantling or nuancing the dichotomies that structured earlier accounts of the transition from feudalism to capitalism. Views of the early Middle Ages as non-commercial or as governed by a "natural" economy have been discounted as caricatures, as have views of an opposition between an innovative urban economy and a stubborn rural feudalism.[47] Historians now recognize the interdependence of rural and urban economies, as well as the central role played by markets and trade, both when urban populations burgeoned from the eleventh to the thirteenth centuries

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and in the demographic collapse that followed the Black Death. Money and credit were widespread in rural areas, and there is much evidence that people at all levels of society, including the peasantry, had a firm understanding of market mechanisms much earlier than was previously recognized.[48] At the same time, towns were embedded in feudal hierarchies both through their governing structures and through local trading networks.[49] Increasingly, any notion of a sharp distinction, let alone a rupture, between an agrarian Middle Ages and a proto-capitalist early modernity is difficult to maintain. Rather, feudal structures, monetization, and various forms of mercantilism co-existed for centuries, well before and beyond the fourteenth century, defying clear periodization. In what follows, I draw on this work in economic history, particularly insofar as it supports a rejection of periodization, to contextualize my readings of Middle English literature and theological texts. As I aim to show, the persistence of periodization – the ways in which it provides the very structural foundations of literary history – has obscured the relevance of medieval theology for understanding the emergence of capitalist forms, ideas, and behaviours. Once we begin to read outside the theoretical structure of periodization, well-known texts that have long been thought to lament the rise of the market or the loss of feudal bonds of loyalty, or to critique the commodification of human values and relationships, become legible and meaningful in new and often surprising ways.

Weber does not have a prominent place in medieval studies in any direct way: literary historians of the Middle Ages rarely, if ever, cite his work.[50] And yet, his premise that medieval theology is fundamentally at odds with the forces of monetization and mercantilism remains definitive and determinative in literary studies. As Kathleen Davis has shown, the division between "a religious Middle Ages" and "a secular modernity" is remarkably persistent, surviving a veritable onslaught of critiques of "teleological and stage-oriented histories," and continuing to shape studies of the politics of time.[51] Not only does this division inform readings of anti-fraternal and anti-clerical satire in Langland and Chaucer; it can also be discerned in the fact that theological ideas and religious practices are routinely hived off as irrelevant in scholarship on the rise of the market economy in late medieval literature. The editors of a recent collection of essays on *Money, Commerce, and Economics in Late Medieval English Literature*, for instance, acknowledge that traditional periodization, which marks the period of 1340–1500 as the transition from feudalism to capitalism, is "oversimplified"; and they note, too, that current medieval criticism is increasingly aware of the "sophistication of medieval economic thought."[52] But the four key factors

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they identify as economically salient are climatic, demographic, political, and commercial, while the scholastics Thomas Aquinas, Jean Buridan, Thomas of Chobham, Albertus Magnus, and Peter John Olivi are credited merely with seeking to "reconcile, at varying levels of specificity, the practices of merchants and traders with medieval Christian principles."[53] Again, medieval theology can only be at odds with or reactive to, not generative of, economic reality.[54]

The passages quoted above from *The Prick of Conscience*, *The Parson's Tale*, and *Piers Plowman*, in keeping with the picture of a complex and mercantile Middle Ages, suggest that in late medieval culture, theological and economic modes and objects of inquiry were not as easily distinguished as modern disciplinary boundaries would have them. Kaye identifies monetization as a well-defined series of material changes, changes that prompted in turn a kind of misplaced rationalization in the field of theological speculation. But medieval thinkers did not, themselves, consider theology and economics to be separate fields of thought; on the contrary, as Diana Wood points out, "the medieval world was not one of econometrics and global markets, but one of 'theological economy.'"[55] Ideas about material goods and resources – ideas about acquisition, consumption, supply, and distribution, as well as the mechanisms and principles at work in the process of monetization – all such ideas did not "invade" theology but were aspects *of* theology. Theological speculation provided the intellectual soil out of which the passion to measure and quantify grew. The Oxford Calculators were theologians first and foremost, the products of medieval scholasticism, for whom the measuring of spiritual quanta was neither impossible nor absurd, and for whom the management of material resources for the common good was a moral task that used practical and mathematical tools to achieve spiritual ends.[56] And yet, the late medieval chorus of complaint and anxiety about money and merchants has made the longstanding association of Protestantism and capitalism hard to shake, seeming to lend support to the separate spheres paradigm in spite of the economic evidence that belies it. This chorus raises important questions about the relationship between theological ideas and economic realities. Did the teachings of the Church against mercantilism and acquisition fall on deaf ears? Do they reflect the insularity and hypocrisy of a cloistered religious elite? Is the longstanding perception of medieval Catholic otherworldliness simply a matter of confusion between prescriptive and descriptive textual evidence?

The argument of this book is that answers to these questions may be found in the late medieval idea of debt, as that idea is worked out not only

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in scholastic theology but also in vernacular theology, in the imaginative literature of late medieval England. In this idea, I argue, we can see the dynamic by which the Christian ascetic ideal, in its rejection of material profit and wealth acquisition, ends up producing precisely what it condemns. On the surface, it seems that England's bustling textile industry or the weekly profits of a fourteenth-century London alewife have little to do, conceptually and practically, with scholastic theories of sin and atonement, or with penitential instruction on the vices and their remedies. And yet, the same concept of debt is intrinsic to both. Regular bullion shortages throughout the late medieval period meant that the currency often used in commercial transactions was money of account: the system of pounds, shillings, and pence given prominence in the late eighth century by Charlemagne. Account money works essentially as a system of continually circulating IOUs; it is, in other words, a system of debt and credit. This is the same period in which the nature of sin as a spiritual debt to God is expounded countless times in penitential manuals and handbooks, homiletic literature, and poetry for the purposes of educating the laity on the matter of what they owe and how they might pay it, whether in almsgiving or other acts of penance. Spiritual and material quanta were not easily distinguished, as debates over pardons and indulgences and the doctrine of transubstantiation attest. The double penitential–financial meaning of debt, and the moral paradoxes it creates, was certainly not lost on Chaucer, whose sharp psychological explorations of clerical corruption mine the ironies born of the late medieval Church's sacramental materialism. Nor was it lost on Langland, whose vision of the ideal social order transforms the debt of sin into an economic virtue and a source of profit.

There is little evidence that the economic changes that began in the eleventh or twelfth century in fact involved a loss of communal bonds or a newfound capacity for rational calculation. If the shift from feudalism to capitalism cannot be charted in this way, and if the emergence of effective marketing systems and a money economy were not novel upheavals of the early modern period but had in fact been underway in various stages for centuries, then we must re-think the assumption that medieval theology was inimical to economic growth and to the development of the structures and mindsets that made capitalism possible. In the chapters that follow, I read key literary texts of the late fourteenth century as works of economic theology, tracing the ways in which these texts inscribe debt as a productive, even a transformative, economic relation precisely through, not in spite of, their expression of penitential themes. Such a focus on imaginative, theological, and devotional texts insists that the economic is not

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separate from the social and the moral; rather, in the late medieval world, economy is born out of a penitential ethos that is both described and prescribed in the literature of the period. At the same time, this focus shows at a fine grain how poetry and theology do not simply react to economic changes with lament, nostalgia, or critique; they also serve to shape economic values.

Economic Theology and the Spirit of Capitalism: Weber Revisited

The distinction between "the modern" and "the traditional" is foundational and almost absolute in Weber's vast corpus, and it is this distinction that effectively rules out medieval theology and literature as sources of insight or evidence in Weber's sociology of economics. This fact seems, on its face, to make Weber irrelevant in turn for a study of late medieval economic theology. At the heart of Weber's analysis in *The Protestant Ethic and the Spirit of Capitalism*, however, is the crucial perception that capitalism as an economic system is grounded on and animated by a "spirit," or *Geist*, which lies outside and prior to any particular economic device, practice, or structure. This spirit we may define as "an embodied moral sensibility, which precedes action or organisation and amounts to a collective psycho-moral disposition."[57] The second crucial perception that we can take from Weber is that the spirit of capitalism works diachronically to turn asceticism into unbridled consumption and gratification, calculation into play, and means–end rationality into the irrational pursuit of profit for profit's sake. Weber makes this second point explicitly when he distinguishes the aims of Calvinist reformers from the consequences of their purely religious motives: "And we shall therefore have to be prepared for the cultural effects of the Reformation to be in large measure – perhaps even, from our particular point of view, predominantly – unforeseen and indeed *unwished for* consequences of the work of the Reformers, often far removed from, or even in virtual opposition to, everything that they themselves had in mind."[58] Weber clarified and strengthened this point in subsequent responses to critiques of his work, critiques in which the otherworldly piety of Calvinist reformers was held up as evidence that their worldview and their doctrine could have nothing to do with the worldly excesses of modern capitalism.[59] Indeed, the primary aim of *The Protestant Ethic*, as well as much of Weber's writings on rationalization and secularization, was to work out precisely *how* the Christian ascetic ideal ends up producing precisely what it condemns.

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To this end, Weber identifies a type of self-governing, "inner-worldly" ascetic as the agent of capitalism. In the opening pages of *The Protestant Ethic,* Weber proposes a genealogy of this type:

> Today's capitalism, then, which has come to dominance in economic life, creates and trains, by means of "economic *selection*" the economic subjects – entrepreneurs and workers – that it needs. [. . .] In order that this kind of conduct of life and attitude to one's "profession," adapted as it is to the peculiar requirements of capitalism, could be "selected" and emerge victorious over others, it obviously had first to come into being, and not just in individuals, but as an attitude held in common by groups of people. The origin of this attitude is therefore what needs to be explained.[60]

In Weber's understanding of capitalism as a form of subjectivization, a process of creating and training the economic subjects it requires, the "spirit" of capitalism is at once an "attitude" (*Einstellung*) and an "ethic" constituted by the pursuit of profit as an end itself. Crucially, for Weber, this ethic is *not* an instrumentalist ethic. The pursuit of profit he identifies as the dominant feature of the Calvinist ethic is "so completely devoid of all eudaemonistic, let alone hedonist, motives, so much purely thought of as an end *in itself* that it appears as something wholly transcendent and irrational, beyond the 'happiness' or the 'benefit' of the *individual*."[61] In its irrational element and aim, the spirit of capitalism transforms practices of the methodical conduct of life into a transcendent end-in-itself.

Not surprisingly, therefore, Weber contends that the rational asceticism of medieval monasticism, particularly that of the Benedictines, Cluniacs, and Cistercians, "was also the decisive practical ideal of Puritanism."[62] Both aimed at releasing "man from the power of irrational impulses and from dependency on the world and nature, to subject him to the supremacy of the purposeful will, and to subordinate his actions to his own continual control and to the consideration of their ethical consequences."[63] Monasticism serves as a spiritual precursor to Calvinist Puritanism, as a model of a methodical conduct of life that nevertheless remained cloistered from the world and the economic order, whereas Puritanism imported such conduct into secular life.[64] Weber here draws a clear distinction between the ideals of monasticism and those of "ordinary medieval man," whose life was characterized by "an unsystematic series of individual actions that he carried out to make up for particular sins or as advised by the priest, or, toward the end of his life, as a kind of insurance policy."[65] For Weber, the rationalizing mentality, the "systematisation of the ethical conduct of life" that was to become the spiritual impetus of capitalism, remained hermetically sealed, as it were, within the

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monastery walls until the rupture of the Reformation set it loose upon the world at large.[66] Thus he cites the seventeenth-century English writer John Bunyan as the one responsible for enshrining the image of God as a bookkeeper: in Bunyan's depiction of the salvation economy, Weber notes, "Anyone who goes into the red may just be able to pay off the accumulated interest with the proceeds of his own merits, but will never be able to pay off the principal."[67]

In fact, this image of God and the concomitant understanding of sin as a debt that cannot be fully discharged is first elaborated and disseminated *en masse* in the late medieval flowering of vernacular literature in England and in Europe. This, I argue, is the cultural site where the systematization of the ethical conduct of life is imagined for the first time not only as a possibility for all people but as a requirement. The image of God as a bookkeeper is enshrined and taught to "ordinary" people not for the first time by Bunyan but in such texts as *The Prick of Conscience*, in Franciscan preaching manuals, penitential handbooks, forms of confession, and above all, in vernacular poetry. Weber pinpoints the Reformation, and Puritan theology in particular, because of what he perceived as its tendency to transform, in the words of Arjun Appadurai, "salvational uncertainty into capitalist methodicality."[68] It is precisely the loss of the Church's penitential apparatus that leads, in this account, to the Protestant's lonely search for signs of his election in the tangible profits of worldly success. My challenge to Weber, then, is not only a challenge on the grounds of periodization; I am not arguing simply that the historical timeline of the "spirit of capitalism" must be extended backward in time to include medieval asceticism, although this is part of it. More important is the idea that medieval penitential theology works to engender and promote the spirit of capitalism, not by sowing salvational uncertainty but by marking the sinner, that is, the individual, as a debtor.

This book reconsiders and revises Weber's spirit of capitalism in order to understand and theorize late medieval debt. In doing so, it makes use of recent work in cultural theory, philosophy, and anthropology that has identified Weber's sociology of economics as a necessary and vital resource for understanding the contemporary globalized economy and the debt crises that characterize it. In his analysis of the role of language in the marketplace, Appadurai engages Weber on the role of uncertainty and calculation to argue that the failure of the US financial system in 2007–2008 was "primarily a failure of language," focusing on the central role played by derivatives, written contracts whose value is based on an agreed-upon underlying financial asset, in the contemporary economy.[69]

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Derivatives are promises that Appadurai analyzes, following Austin, as a type of performative – utterances that, "if produced in the right conditions, create the conditions of their own truth."[70] This work reminds us that, contrary to the assumptions inherent in the separate spheres paradigm, modern economics are not a purely rational, calculating endeavour, divorced from the realm of human values, beliefs, and relations. Rather, the promises that comprise the contemporary financial system are expressions of faith in the future realization of profit. As Appadurai writes, the derivative is one of several "magical practices (by which I mean both coercive and divinatory performative procedures) at the heart of global capitalism and, in particular, the financial sectors. These practices are premised on a general, absolute, and apparently transparent faith in the market."[71]

Italian philosopher Elettra Stimilli draws on Weber to argue that debt has today become a "form of life" that shapes the desires and passions of the subjects it governs, such that the capitalist subject is one not bound externally by juridical constraints, who enjoys a formal freedom of the will, and yet chooses a kind of economic and institutional bondage.[72] Stimilli's reinterpretation of Weberian ascesis offers a crucial starting point for the argument of this book. Conventionally, Weberian ascesis is understood simply as self-discipline in the form of renunciation. In this view, ascesis has no value in itself; it is, rather, instrumental to achieving a higher aim external to itself, be it economical (as profit) or soteriological (as salvation).[73] In Stimilli's reading, however, Weberian ascesis names any practice aimed at actualizing the human potential to act *autotelically*, that is, for the sake of action itself and with no other goal external to action itself. Stimilli proposes to regard ascesis as praxis geared to the "aimless productivity that intimately characterizes [human life] and the ability of human action to possess its own end."[74] Sin-as-debt in the Middle English texts surveyed here is a form of life in the sense defined by Stimilli: it is not only a sum owing but a condition to invest in and to cultivate through practices of ascesis. For Chaucer, Langland, and the writers of late medieval romance and lyric, the idea of sin-as-debt demands a penitential ascesis: the cultivation of a calculating and rationalizing inner self through the habitual ordering of actions and feelings into the categories of vice and virtue. It also demands the shaping of subjectivity to its own "purposeless purposiveness," an autotelism that exceeds any narrow concern with economic utility and instrumentality.[75] In late medieval "nominalist" theology in particular, such as that associated with William of Ockham, the autotelic capacity of human action – the capacity of human action to

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be an end-in-itself – is extolled in Paul's subsumption of the law by grace, which nullifies the means–end performance of works and renders humanity's debt to God the condition of the divine gift of grace; as such, this debt is inherently unpayable and infinitely reproducible. For less radical thinkers, too, such as Peter Lombard and Thomas Aquinas, the sacraments of penance and of marriage demand the freely willed cultivation of one's own indebtedness, which is sanctioned by grace as the end-in-itself of human praxis. I explore each of these facets of debt – its paradoxical relations to grace, freedom, and the will – in successive chapters on the Middle English charter lyric, the marriage debt in Chaucer's poetry, and the problem of measure and limit in Langland's *Piers Plowman.* Together, these chapters show the power of debt to shape the desires and passions of the subjects it governs, such that the penitential subject, like the capitalist subject, is one not bound externally but one whose will is shaped and affected by economic factors of desire, need, and scarcity.

Stimilli's thesis centres *The Protestant Ethic and the Spirit of Capitalism*, and the debates it provoked over the course of the twentieth century, in the context of economic theology, a field of research that has taken on a new shape and significance since the publication of Giorgio Agamben's *Homo sacer* series, particularly *The Kingdom and the Glory*. In this work, Agamben delineates two paradigms deriving from early Christian theology. The first is the juridical paradigm of political theology, expounded in the work of Carl Schmitt, among others, and premised on the transcendence of sovereign power. The second, which is of primary concern here, is the immanent order of the economy. *The Kingdom and the Glory*, the fourth volume of the series, focuses on the complex relation between economic theology and Foucault's concept of biopolitics, which he also called *gouvermentalité* or economic power.[76] In particular, Agamben challenges Foucault's implicit model of periodization in terms analogous to, and, at times, synonymous with, those of the present project. Whereas Foucault posits a pre-modern era of supreme or sovereign power that shifts to a modern era of nation-states characterized by governmental rule and biopower, Agamben argues that Christianity itself, in its earliest centuries, institutes a bipolar system of power in which sovereignty and governmentality work in tandem.[77] Agamben pushes back the historical time frame of Foucault's analysis but also undermines the search for a decisive shift or rupture in which the medieval gives way to the modern, pre-modern sovereign power to modern economic power. At the same time, Agamben takes his cue from Foucault's identification of Christian pastoral power as the blueprint for biopower, and the crucial link Foucault draws

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between the operations of economy and that of governmentality. Agamben credits Foucault for situating "the origin of governmental technologies in the Christian pastorate" insofar as both share "the idea of an economy, that is of a management organised on the familial model of individuals, things, and riches," but he sets out to correct Foucault's neglect of "the theological implications of the term *oikonomia*."[78]

To this end, *The Kingdom and the Glory* opens with an extended reflection on the etymology of the word *economy*, beginning with Aristotle's distinction between the *oikos* and the *polis,* and culminating with the distinction made in early Christian theology between the economies of the Trinity and of the world. For Aristotle, *oikonomia* means household administration, that is, "a functional organisation, an administrative activity that is bound only to the rules of the ordered functioning of the house (or of the company in question)."[79] As the term is used by the Stoics in the third century BCE, it expresses "the idea of a force that regulates and governs the whole from the inside."[80] And in its broad sense of governing, the verb *oikonomein* "acquires the meaning of 'providing for the needs of life, nourishing.'"[81] In the New Testament, Paul makes frequent use of the term *oikonomia* to describe the task assigned to him by God of preaching the mystery of the redemption. In so doing, he reflects the gradual expansion of the semantic field of the word, from the sense of household management in particular to management or administration in general, an expansion that ends up rendering Aristotle's exclusion of the *oikos* from the *polis* "obsolete."[82] Over the course of this expansion, it becomes possible to conceive of the political as economic, the *polis* as a kind of *oikos*. Likewise, Paul refers to himself and to the members of his *ekklēsia* "using exclusively terms that belong to the language of domestic administration. [. . .] Christ himself (even though the name is synonymous with 'eschatological king') is always defined with the term that designates the master of the *oikos* (that is, *kyrios*, or *dominus* in Latin) and never with terms that are more openly political, such as *anax* [king] or *archon* [ruler]."[83] The Christian community envisioned in the New Testament, for instance, in I Timothy 3:15, is not the city but the house of God (*oikos theou*).[84] In this light, the Christian Church is an economy and Christian theology is an economic discourse.

Agamben's analysis of the Christian theological origins of economic power has profound implications for understanding the use of economic language to convey theological ideas in medieval literature. Above all, it establishes the fundamental inextricability of the economic from the theological as categories of thought and analysis, particularly in Christian

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and post-Christian contexts. In light of Agamben's analysis, in other words, it becomes impossible to maintain the separate spheres interpretive paradigm. This calls for a radical re-configuring of the historical relation between pre-Reformation doctrine and practice, on the one hand, and capitalist principles and behaviour, on the other. More precisely, for my purposes here, it calls for a new approach to literature that has long been thought to reflect the old story in which the otherworldly asceticism of medieval Christianity precludes or resists the calculating, rationalizing spirit of modern capitalism.

Allegories of Debt

The chapters that follow pay close attention to the paradoxes of representation, or what I have called the allegorical slippage, created by debt's polysemy. In the contemporary financialized economy, debt is profitable because it creates something out of nothing; it is profitable because of its inherent capacity to invent, even to conjure, what Marx called "fictional capital."[85] The imaginary and fictionalizing tendencies of debt in the contemporary world are becoming ever more apparent as scholars across fields from economics to philosophy to anthropology begin to work out the ways in which capitalism is an economic system founded not on production or exchange but on debtor–creditor relationships, and a system that expands and sustains itself through the financialization of debt, which may be defined simply as the use of credit instruments (contracts, bonds, derivatives) in exchange. The sheer extent to which financialization generates money out of thin air, not by charging interest on loans but *ex nihilo*, prompts Appadurai to suggest that the spirit of capitalism, "which had solid links to trade, manufacture, labour and profit (as reflected in some sort of balance sheet)," has now "given way to an entirely different spirit in which finance has become a magical space, in Weber's sense, rather than an ethical space, where what now counts is profits without known causes and not the methodical rationality of calculation."[86] I argue throughout this book that the spirit of capitalism sketched out – partially and imperfectly – by Weber in *The Protestant Ethic* and the spirit of debt that now animates global finance are not "entirely different" but are ultimately two facets of the same phenomenon. One dominant thread running throughout the book is the idea that the Christian ascetic ideal ends up producing precisely what it condemns because of debt's creative, transformative power. Debt not only turns deficit into profit; as we will see, it has the capacity to turn a whole range of values, objects, and desires

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into their opposites – scarcity into abundance, aversion into appetite, bondage into freedom.

The primary case studies vary in genre from lyric to romance to dream-vision, but much of the book's attention focuses on works by Chaucer and Langland. Langland features prominently because *Piers Plowman*, more explicitly and thoroughly than any other poem in English, articulates an economic theology in which the impetus of vernacularity dovetails with the forces and effects of the market. Langland also offers the most sustained treatment in Middle English of debt understood as a financial and spiritual condition, as an anguishing dilemma at the heart of the Christian life, wherein the best attempts to remedy sin seem inevitably to create ever-greater economic disparity and injustice. Chaucer is a primary focus because his poetry is unrivalled in the precision and insight with which it anatomizes the structural, social, and psychological dynamics of debtor–creditor relations. Where Langland's dream-vision is concerned with the spiritual and social crises of debt, Chaucer's satirical fictions lend themselves to a moral critique, in large part because Chaucer expresses more cynicism than Langland does about the spiritual basis of our debts to each other. If Langland espouses an economic theology of debt and then entertains doubts about its theological viability, Chaucer articulates a critical anthropology of debt, in which the claims of the creditor are, often, specious and self-interested.

It is also true that the focus on Chaucer and Langland excludes a range of other possibilities; indeed, there is an embarrassment of riches facing the scholar writing about debt in Middle English texts. Were it not for constraints of space and time, it would have been entirely possible to focus also on the works of the Gawain-poet, not only on *Sir Gawain and the Green Knight,* which I discuss in Chapter 2, but also on *Pearl*, which inscribes an economic theology of value ("prys") in its use of the parable of the vineyard and its vision of the heavenly city.[87] In *Confessio Amantis*, Gower, too, explores the theological valences of financial debt, embedding a lengthy consideration of faith and false religion in the middle of his treatment of avarice (Book V, lines 747–1970). The placement of this passage has baffled Gower's readers, and it irritated Macauley, who considered it "a very ill-advised digression."[88] But Gower's definition of avarice as an economic sin by which money is wrongly and unprofitably kept out of circulation, and his grounding of this sin in failures of faith and belief suggest, first, that the passage on false religion is not a digression at all, and, second, that Book V of *Confessio Amantis* might be considered alongside the spendthrift romances I discuss in Chapter 2, as a valorization of economic

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faith and the risk-taking ethics of credit . The "petitionary verse" of Thomas Hoccleve, on the other hand, positions the poet as a debtor, as a supplicant in dire financial need, abjectly dependent on the king for his survival.[89] For Hoccleve, the debtor–creditor relation, defined in the context of the fifteenth-century English court and bureaucracy, elicits not only petition but also confession, and what Knapp memorably terms "aggressive self-denigration," as the constitutive elements of his textual self-fashioning.[90] The transformative power of debt – sometimes generative, often constraining – shapes the poetry of Gower and Hoccleve as it does the work of the Gawain-poet, Langland, and Chaucer. I hope that what follows serves as an opening to further work along these lines.

Chapter 1 uses the Middle English "Charters of Christ," or charter lyrics, to outline a medieval theory of money as a kind of debt. The charter lyric is a genre defined by the use of a conceit that is at once legal and economic, a conceit that imagines the management of the sinner's unpayable debt as a bureaucratic exercise. These poems pretend to be deeds, grants, or writs by which Christ cancels the debt owed to God by sinners, or, alternatively, bequeaths the kingdom of heaven to the faithful. In exchange for the remission or the inheritance, the charter stipulates that humankind owes a "rent" to Christ of love and the regular observance of the sacrament of penance. The form of the charter lyrics imitates the form of legal documents, using the verbal formulae and visual markers designed to ensure legal and documentary authenticity as a kind of spiritual guarantee: the lyrics are sincere forgeries. I argue that the kind of belief at work in this act of forgery is a *monetary belief*. The lyrics function as close analogues to money in that they measure debt and depend for their value on the creditor's right to repayment. At the same time, like money, they depend for their operation on the community's active willingness to participate in a shared fiction. Tracing the analogy of lyric and money not only sheds light on a late medieval devotional form, it also tells us much about the monetary belief that makes debt profitable.

Chapter 2 reads the late medieval romance of the spendthrift knight as an exemplum of economic faith. A character borrowed from folklore, the spendthrift knight falls into debt through excessive largesse, and consequently into exile from the aristocratic community. The plot of the spendthrift romance is organized around the protagonist's debt recovery and eventual social triumph when newfound wealth allows him to reclaim the status he lost through penury – reclaim it and improve it. Two of the romances I consider in this chapter, *Sir Amadace* and *Sir Launfal*,

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dramatize a range of conceptual links between economic status and social image, money and illusion. I argue that what makes these romances amenable to and generative of commercial values is their valorization of credit, typically expressed in the narratives as honour or *trouthe*, as the knight's essential faithfulness. Such faithfulness is manifest primarily and dramatically in a willingness to risk, but the risks taken by the spendthrift knight are not on the battlefield. Rather, he takes economic risks, variously extending and accepting credit, in cycles of exchange that end up generating profit for the knight and for his community. I argue, too, that Chaucer's *The Franklin's Tale* and *Sir Gawain and the Green Knight* are best understood as variations on the spendthrift knight romance. The "trouthe" that Arveragus insists on keeping is a type of credit: it is an index of belief and value, an expression of faith made through risk. In all four texts, belief *as such* in relations of social and material exchange, belief that defies strict rationality and that makes risk and sacrifice both possible and profitable, motivates gifts and market transactions alike, and binds individuals in creditor–debtor relationships that are both reciprocal and hierarchical.

I argue in Chapter 3 that the canon law precept of the marriage debt, often called simply the *debitum*, which was formulated particularly by Augustine, Gratian, and Thomas Aquinas in the course of establishing marriage as a sacrament, indicates a mode by which power is exercised on and through the bodies and the wills of married parties. It is a mode by which individuals are enjoined to a voluntary subservience – a free bondage. When Chaucer's Wife of Bath boasts that the "free" gift of her body produces a relationship of indebtedness and hierarchy, she is neither misconstruing nor literalizing the *debitum*. Her generosity, which is both free and not free, gives her "power" over her husbands, who in turn must freely choose to pay. The ways in which this giving is both free and not free, and the kind of power it produces, are the subject of this chapter. In the Wife's *Prologue*, economic power is figured in the marriage debt; in the *Tale*, a parallel master–debtor relation plays out in the re-education of the rapist-knight, who must pay the marriage debt to the ugly old woman in exchange for his life. The power that the loathly lady figure wields over the penitent knight in *The Wife of Bath's Tale* is a kind of power that leaves its subjects formally free but freely compliant, aiming at the production of internal conditions rather than external constraints. The same dynamic shapes the plots of other medieval texts featuring the marriage debt, from Chaucer's *The Merchant's Tale* to the tales told on Days 2 and 8 of Boccaccio's *Decameron*, all of which I consider as illustrative analogues.

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These texts identify marriage, and marital sex in particular, as a key site where debt makes subjects, where political power is enacted in and through the free wills of human beings.

Langland's depiction of the social, psychological, and economic dimensions of sin-as-debt, the subject of Chapters 4 and 5, illuminates with painstaking clarity what Benjamin called debt's "demonic ambiguity." On the one hand, the calculations of debt make possible the exchange of equivalents that epitomizes for Langland the principle of justice, the principle that governs a moral economy that is both spiritual and material in its purview and its effects. For Langland, measure and calculation are necessary for the moral life, as they are for salvation. Insofar as gift or symbolic exchange involves open-ended obligations and rests on personal relations of rank, it is much more liable to the abuses of power that Langland deplores. By contrast, "mesure" is not only the ideal of justice but also one definition of money itself. This is the crucial point for Langland's economics and his theology: monetary exchange, along with the careful accounting practices it demands, as long as it is conducted honestly and fairly, serves as a metaphor of penitential exchange, not paradoxically, not in spite of its corrupting power, but because it is conducive to balance and order, to ascesis understood as the practice of virtue and the ethical habits of self-regulation required for true and effective penance. On the other hand, for Langland, the unpayable and infinitely reproducible nature of debt, manifest precisely in the ascesis instituted by grace, produces a troubling limitlessness. The ascesis of debt is, in this way, self-undermining. The debt that cannot be repaid correlates to needs that cannot be measured, and to desires that cannot be checked and boundaries that cannot be known. Many readers have seen *Piers Plowman* as a poem of crisis, a poem that fractures under the weight of its own ambivalence. I argue here that the demonic ambiguity of debt offers a plausible explanation of the conflicting impulses at work in this text.

Langland's relationship with the mendicant orders, and the possibility that he himself was a Franciscan, has been the subject of much debate in critical studies of *Piers Plowman.* Chapter 5 returns to the question of Langland's Franciscanism in order to trace the poem's attempt to solve the problem of debt through the Franciscan theory of poverty and use. In the body of anti-mendicant writing that developed first at the University of Paris in the thirteenth century and that culminated with the archbishop Richard of Fitzralph's condemnation of poverty as "þe effect of sin," profitable labour replaces renunciation as the clearest sign and expression

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of Christlike humility, while private property triumphs over common use.[91] Langland's allegorical representations of poverty, particularly in the figures of Recklessness and Need, respond to this idealizing of labour and offer compelling arguments for the mutually reinforcing benefits of spiritual and material poverty. The vision of Pentecost that founds the Church on earth reconciles the claims of justice, according to which everyone must pay what they owe, with the ideals of use and stewardship in the form of bureaucracy.

In all of these texts, the workings of debt confound clear and stable distinctions between material and spiritual economies, and they confound also the assumptions inherent in traditional periodization. Reading debt in these texts can unsettle what Kathleen Biddick has called "the supersessionary fantasies" inherent in Christianity and modernity alike.[92] At the same time, tracing the theological roots of the late medieval economic imaginary, in which unpayable and infinitely reproducible debts promise future profit and salvation, can illuminate the cost of our continuing investment and belief in those promises. Indeed, precisely because the economic practices and structures of the late Middle Ages do look very different from those of the early twenty-first century, and because twenty-first-century economics has largely forgotten its theological roots, it is illuminating to read medieval theological writings for their economic import – that is, for the penitential spirit they teach and seek to inculcate.

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