

TIME IS MONEY, OR RATHER, *MONEY IS TIME*

Economic Activity as the Joint Exercise of Human Liberty Towards the Common Good, according to Peter Johnson Olivi

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1. The medieval Franciscan monk, Peter Johnson Olivi (1248-1298), as an unexpected starting point

This humble exploration of the nature of liberty, commerce, and money was prompted by the organizers of the online seminar

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"Rethinking solidarity", who kindly entrusted a number of panelists, including myself, to reflect on the meaning of solidarity in relation to economy and sustainability¹. When I started to work on the task assigned, I took as starting point the person and works (and, alas, the adventures and misadventures) of a half-forgotten 13th century Franciscan monk. It might seem an unlikely starting point, to put it mildly. However, I think it was perfectly appropriate.

The temptation of considering one's 21st century perspective as the one and only vantage point from where the intricacies of humanity and humanity's journey through time can be correctly approached and accurately explained, is of course very strong. But if one overcomes that temptation, the contemplation of events of times past that we often ridicule as *dark*, and the experiences and meditations of our ancestors that we tend to despise as outdated, shed unexpected light on contemporary problems. It seems that human nature, whatever it is, has stubbornly—and successfully—resisted, and will continue to resist, our futile attempts to change it... and even to define it.

But before I start to digress, let me introduce you to Petrus Iohannis Olivi, that is, Peter John or rather Peter *Johnson* Olivi.

Peter Olivi lived a very adventurous life in very adventurous times (Burr 1997; Ramis Barceló 2017, 15-62). Born in the diocese of Béziers, France, in 1248, he took the Franciscan habit at age twelve. He subsequently studied in Paris under St. Bonaventure and other luminaries of the time. After he finished his studies (it is not clear whether he eventually got a master's degree or remained a mere bachelor until the end of his life) Olivi was sent to teach in Narbonne (1278), Montpellier (1283), Florence (1287) and back to

¹ The online seminar, organized by the Centre for Democracy and Peace Building, in partnership with St. Benet's Institute, St. Benet's Hall, University of Oxford and the St. John Paul II Institute of Culture at the Pontifical University of St. Thomas Aquinas *Angelicum*, took place on the 20th of November 2020. It was the second of a series of four seminars approaching from different perspectives the general topic "Rethinking solidarity". The specific topic of the November 20th seminar was "Solidarity between the generations — environmental and financial sustainability". The recording of the seminar can be viewed at <https://www.facebook.com/democracyandpeaceini/videos/437594737645325/> (accessed 6th December 2021). My 12-minute contribution, which just highlighted some of the essential points that are more fully dealt with in this article, starts at 27:30.

Montpellier and Narbonne in 1292. He died in the latter city in 1298, surrounded by his friends and disciples, after a wholehearted confession of allegiance to the Franciscan spirit and the Catholic faith.

The latter point is not a minor one. In a time when theologians were struggling to reconcile ancient philosophy with Christian doctrine, the teachings of Olivi, which covered a very broad range of theological and philosophical issues, made him suspicious of doctrinal errors in a number of occasions². Furthermore, his forceful defense of the purity of the Franciscan spirit, and his understanding of the *usus pauper*, had him suspended and reinstated in his teaching positions by different Chapters of the order³.

As said above, Olivi died in peace and with a reputation for sanctity, to the point that, in the years after, the crowds that gathered before his tomb at the choir of the Cathedral of Narbonne at the anniversaries of his death rivalled those of the Portiuncula, the small church in Assisi, Italy, where the Franciscan movement had started less than a century before⁴.

But the story was far from over. The misinterpretation and radicalization of Olivi's positions pushed by some of his disciples after their master's death eventually led the General Chapter of the Franciscan Order in 1299 to order Olivi's writings to be collected and burnt as heretical. To put an egregious end to all of it, a group of his fellow Franciscans destroyed and desecrated Olivi's tomb in 1318.

Some people may think that those were dark times, an opinion with which I respectfully disagree⁵. But we may all agree that they were not dull or boring at all, not only when it comes to studying the big events of History, but also when we study the musings of

² Despite all the doctrinal controversies, the only of Olivi's works formally condemned by the Church was his *Commentary on Apocalypse*, and Pope Sixtus IV (1471-1484) eventually lifted the ban on the reading of Olivi's books. See Ramis 2017, 18.

³ Olivi was suspended from teaching by the General Chapter of the Franciscan order held in Strasburg in 1282 and reinstated by the General Chapter of Montpellier in 1287. See Burr 1997, 108 et seq. and 195-207.

⁴ Angelo CLARENO, *Fratribus Universis* (1885), 544, cited in Burr 1997, 209.

⁵ When it comes to rejecting the stereotypical idea of medieval times as *dark*, I usually recommend the works of the outstanding French medievalist, the late Régine PERNOUD, for example her *Héloïse and Abelard* (1967) (I have read the Spanish translation, *Eloísa y Abelardo*, Barcelona (España) Acantilado, 2011).

scholars, particularly when they discussed matters related to the (not precisely minor issue of the) salvation of souls.

2. The traditional, all-encompassing interdiction of usury. Time as *Res Extra Commercium*

That is not, however, what brought my attention to Peter Olivi's life and work. My interest on Olivi comes not from his theology, which is far beyond my field of expertise, but from his writings on the moral challenges that arose out of the rapid development of trade and commerce that was taking place in his time.

Olivi lived in the midst of an intense burgeoning of economic activity. In that context, the primitive schemes of barter economy were bursting at the seams by force of the pressing need of merchants to avail of new legal instruments capable to channel their endeavors and secure their profits, while at the same time complying with the doctrine of the Church.

Olivi's work in that area, mainly his *De contractibus* or *Treaty on Contracts*⁶, is surprisingly fresh and modern. Olivi had interesting, albeit incomplete insights on topics such as the nature of money, the elements of value (*labor, periculum, industria*, that is, work, risk and craftsmanship)⁷, or the assessment and fixation of just prices⁸. Later scholars, particularly the Scholastics or Schoolmen of the Universities of Salamanca, Madrid and Alcalá de Henares, working in the amazingly wealthy and powerful 16th century Spain, would pick up from there and pave the way for modern theorists of Economy and Finance, the latter rarely acknowledging their

⁶ The full title of the book is *De emptionibus et venditionibus, de usuris, de restitutionibus* ("Of purchases and sales, of usury and of restitutions"). I have followed the Spanish translation by Pedro RAMIS SERRA and Rafael RAMIS BARCELÓ (2017), Madrid (España), Dykinson. There is a recent English translation by Ryan THORNTON and Michael CUSATO, *A Treatise On Contracts*, Franciscan Institute Publications, St. Bonaventure NY (U.S.A.) 2016.

⁷ Three centuries later, St. Bernardino of Siena would speak about those elements being *virtuositas* (objective value in use), *raritas* (scarcity) and *complacibilitas* (desirability). See Chafuen 1986, 95-96.

⁸ For a discussion of whether Olivi's writings were a revolutionary departure from the past or a failed attempt to do so, see Kirshner and Lo Prete, 1984, 233-286.

debt and frequently acting as if they had almost built Economics from scratch⁹.

In particular, Olivi analyzed the ages - old prohibition of usury that, to put it briefly, had ended up being made a synonym of the charging of *any interest* in *any case* to commercial operations and more specifically money loans¹⁰. A man with a keen eye to the needs of his contemporaries, Olivi tried to respond to the concerns of Christian merchants that did not want to be destined to eternal condemnation by the ordinary activity whereby they obtained their means of subsistence... and their profits. Thus, Olivi expounded cases where the charging of interest on loans could be defended as a reasonable and morally acceptable practice for merchants, who have to be rewarded for the work, the risk and the craftsmanship (*labor, periculum, industria*) they put into their commercial endeavors. For example, in a case where the borrower

⁹ However, according to Novak (in Chafuén 1985, 9, “[t]hrough Protestant writers like Samuel Pufendorf (1632-1694), some of the arguments of the Salamanca school appeared in the course of study Francis Hutcheson established for Adam Smith, and the latter from time to time alluded to them in his works. In fact, the perceptions and formulations of the Salamanca school helped to establish the broad tradition and the «common sense» to which British liberals loved to appeal, portraying themselves, not as revolutionary thinkers, but as systematizers of the common experience of the ages”. This idea is laid out more fully by Chafuén in pages 153 to 191 of his book.

¹⁰ I am neither qualified to give a comprehensive account of the discussions around the idea of usury, nor capable to explain the intricacies of the arguments for or against its morality through History. For the purpose of this modest article, suffice it to say that many thinkers in ancient times decried the practice of usury and considered it intrinsically immoral, among them Plato, Aristotle, Cicero or Cato, although the condemnation of usury was not universal. But while Abrahamic religions condemned usury as immoral, in modern times that condemnation has been generally lifted except for egregious cases of abuse. Today it can broadly be said that usury is defined as the practice of charging *excessive interest* on loans, disproportionately burdening the borrower and unfairly enriching the lender. Which leaves aside and uncensored, both from a moral and a legal perspective, the charging of *reasonable interest* on loans or any other commercial operations. Of course, that leaves open the question of what is disproportionate, unfair and reasonable in each time and place. For a fuller although not complete account of the matter see, e.g., Nelson 1949, the title of whose book (*The Idea of Usury. From Tribal Brotherhood to Universal Otherhood*) captures very well the tension and the main divide between what was strictly considered usury (the charging of interest between Jews) and what was considered the reasonable charging of interest (the charging of interest to non - Jews), that appears in scriptural texts such as Exodus 22:24 or, above all, Deuteronomy 23:20-21. See also Noonan 1957.

anticipates the payment of his debt, negotiating with the creditor for a reduced amount, thus “selling the term” for a price (Olivi, 125); or the purchase of rights on future goods (Olivi, 133). Doing so Olivi was hinting at the idea that borrowed funds, matched with industriousness, could and did produce *new wealth*; and that in that process, *time* was the crucial element to be taken into consideration.

In this debate, Olivi encountered stark opposition from his intellectual foes. At the time, it was generally thought that *money is sterile*, insofar as it does not yield or produce anything (therefore, to charge the borrower for its use would amount to reward the lender for nothing); and that *time is a common good*, given by God to all and *extra commercium* or non - saleable (wherefore there can be no grounds for charging the borrower for something that is already his or hers)¹¹.

In this order of ideas, the lender’s unjust gain would be premised on the false assumption that he or she has the prerogative to sell *time*, “[b]ut time is common, nor is it the proper possession of anyone, but is given to God equally”¹². Being *extra commercium*, time cannot be sold, and if the lender (a term that at the time was almost synonymous of usurer) pretended to do so, he would be presuming to sell time, making himself the master of the borrower’s time. Something that, to put it bluntly, would be intrinsically evil, since time is God’s and God’s only.

As I see it, both Olivi and his opponents were right in identifying some of the crucial elements that sustained their respective and opposing standpoints. But they merely hinted at and did not fully grasp what it means in practice that rational creatures (that is, human beings) are able to *perceive* the passage of time, *anticipate* what will likely happen if they act in a certain manner, and *commit* their future selves to that end (that is, exercise their God-given liberty), on their own or in collaboration with others.

¹¹ For an extended analysis of this conceptual framework, see Chafuén 1985, 139-149.

¹² That was the position of Giles of LESSINES, “a Dominican disciple of St. Thomas teaching theology at the University of Paris around 1278”, as cited by Fodor 2005 (accessed November 14th 2020).

3. The joint exercise of human liberty as the cornerstone of an Economy oriented towards the Common Good

That is the key point: rational creatures, being uniquely aware of themselves and of their environment, can *mirror* their present selves with what their future selves will likely be, provided things develop in a certain manner. That is precisely what to “speculate” means, as its etymology (from Latin, *speculum*, mirror) so clearly shows: to compare one’s present self with one’s projected self-in-the-future, and thus orient one’s behavior towards attaining that not - yet existent but desired future condition.

That is to say, human beings can *bind their future actions* (and therefore their not yet existing, but mirrored and expected future selves) to pursue a perceived good which is beyond their present reach. That is what the exercise of liberty —rather than its lesser and barren brother, mere *autonomy*— actually entails, means and pursues. With the exercise of their liberty, human beings are able to project themselves towards a future good which is *better*.

Human individuals do not live alone, however. They live in a natural environment that is their source of food and shelter, which they share *with a myriad other human individuals* who assert equal claims to have access to those natural resources and, also exercising their liberty, to flourish and develop towards their future and better selves.

In a world where resources are limited, that can give rise to conflict and destruction, as autonomous human beings can simply battle ruthlessly for their own selfish good. There is no shortage of examples through History, although in recent times, the most egregious materialization of that outlook has been the infamous *lebensraum* (“vital space”) theory that, grounded on Darwin’s “fight for survival” theories, was applied to German theorists to the realm of sociology, thereby giving rise to the expansionist wars fought by Germany from the end of the 19th Century (the Franco - Prussian war, 1870-1871) through mid 20th Century (the First World War, 1914-1918, and the Second World War, 1939-1945)¹³.

¹³ The formulation and, above all, ruthless application of the *lebensraum* theory is generally assigned to the German Nazi theorists. However, the idea that nations (or, more generally, ethnic groups) need enough “vital space” to be able to survive and to

However, human beings can also pursue the good in *collaboration* with other human beings. Provided they acknowledge the equal dignity of their peers, they can join forces, establish mutual bonds, reciprocally bind their future actions and their future selves towards a *common good* that is *beyond* what the individual can attain for him or herself, here and now. That is what is in the root of the Aristotelian idea of man as a social or political animal¹⁴.

That is, in my view, the anthropological and specifically human foundation of agreements and long - term contracts, entered into by human beings who *exercise their liberty* by reciprocally binding their respective future actions (again: their mirrored future selves), *in order to jointly attain goods* beyond their individual reach. Liberty, properly understood, is in this context the specifically *human* action of binding one's future towards the good (furthermore, a future good that is better than the present good at hand). Human relations in general can be reciprocal and mutually enriching exercises of liberty, when a joint effort sustained through time allows the parties to aspire and eventually reach a *higher, common good*, that cannot be reached by the individual alone, here and now¹⁵.

thrive, and that they must pursue the goal of having access to and dominion over enough territory and resources no matter the means and to the expense of any other neighboring ethnic groups and communities, is nothing but a translation of the Darwinian biology theories about the survival of the fittest, to the realm of sociology and international relations. That is why it is perfectly adequate to situate the *lebensraum* theories as the ideological basis of wars waged long before the Second World War by Germany, such as the Franco - Prussian War and the First World War. Two recent books thoroughly and skillfully study those conflicts and their ideological underpinnings, considering their essential continuity and their shared sociological and ideological grounds. See Tampke 2018 and Comellas 2019. Comellas's work is particularly interesting in his approach to the First and Second World War as a single conflict in two acts separated by an interlude (the interwar period).

¹⁴ Aristotle, *Politics*, 1253a.

¹⁵ Tying up "liberty" and "bonds" seems counterintuitive but makes perfect sense when analyzed in depth. It is by choosing something (and thus *rejecting* all the alternatives), and binding oneself to that choice over time, that the human person projects him or herself towards a better good in the future. Jordan B. Peterson has famously emphasized this idea by analyzing how the ages - old concept of "sacrifice", usually pictured as the archaic act of offering slaughtered victims to irrational gods, is but a way of acting out a more profound idea (Peterson 2021, 318):

"Modern people have a hard time understanding what sacrifice means, because they think, for example, of a burnt offering on an altar, which is an archaic way of

The above is applicable to all sorts of human agreements, be it personal, social... or commercial. By entering into matrimony and thus reciprocally committing their future selves to each other, man and woman create something that is bigger than the mere addition of the spouses' persons, abilities and resources; and even more so when children are begotten and born, enriching the family both quantitatively and qualitatively. A golf club is another form of human endeavor, borne out of a joint effort and commitment through time of its members, allowing for the enjoyment of leisure and sporting in a way that would be unattainable for each person on its own: it is reasonably affordable to jointly share and orderly enjoy an 18-hole golf course and a nicely decorated club house by a group of 100 persons; but it is not sustainable, neither individually, economically nor environmentally, to build 100 golf courses and 100 club houses, one for each golfer. A house lease, a supply contract or a mercantile company revolve around the same logic: through the exercise of the parties' liberty through time in reciprocal collaboration, these agreements grant the parties access to goods and possibilities that would be out of their individual reach if they were to act on their own. In the words of the Spanish philosopher Leonardo POLO, human society (and for that matter, human commercial interactions) is not a zero-sum but a positive-sum game (Polo 200, 143 et seq)^{16,17}.

The key elements are thus *liberty* as the projection of man through *time*, and the *good* as the goal of liberty properly understood.

acting out the idea. But we have no problem at all when we conceptualize sacrifice psychologically, because we all know you must forgo gratification in the present to keep the wolf from the door in the future. So, you offer something to the negative goddess, so that the positive shows up. You train long, difficult hours to be a nurse or a physician or a social worker. That sacrificial attitude is in fact the great discovery of the future, conjoined with the ability to negotiate and bargain and cope with that future —abandon impulsive gratification; let go of something you need and want; obtain something valuable in the long run in consequence”.

¹⁶ I think there is no English translation of this brief and seemingly simple, but absolutely brilliant and amazingly profound little book. It is a pity that Leonardo POLO remains largely unknown in the English - speaking world.

¹⁷ A longer analysis of the idea that commerce and fair competition are not *zero-sum* but rather *win - win* (positive sum) games, can be found in Richards 2009, 59-82.

4. Autonomy: Liberty's lesser, barren brother

It is now time to go back to Olivi and his opponents, since the above reasoning hopefully shows how both sides hinted at but were clearly off the mark of the true nature, meaning and interaction of the factors of the equation they were trying to solve.

Because they were right, of course, when they said that God is the only master of time: eschatological time, that is. But short of the end of the world, *self-aware rational creatures have been given the capacity to perceive time, project and bind their future selves for the sake of a perceived good*, be it individually or by joining forces with others *to achieve an even greater good*. To express it in biblical terms, man was put in the garden of Eden *ut operaretur et custodiret illum* (Genesis, 2, 15), that is, "to till it and keep" the resources given to them, by applying their effort, and hopefully profiting of the fruits of their industriousness over time¹⁸.

Liberty is thus the singular human capacity *to bind one's future self* in pursuit of the good. It operates and unfolds through time, as man can mirror (speculate) his or her present self with his or her future self, and bind his actions and his own self towards the goal perceived as better.

Individual, one-off exchanges allow each party, by giving away something he or she is ready to dispose of, to receive in return something perceived as equivalent or hopefully better, thus increasing

¹⁸ This idea was at the core of St. Josemaría ESCRIVÁ's preaching. He insisted in multiple occasions that the mandate "to till and keep" the garden of Eden was given by God to man *before* the Fall, and that therefore work was not a punishment for sin, but rather the way through which human beings coparticipate in God's Creation (the punishment for the original sin was not work itself, but the pain and effort that had to be put into work *after* the Fall) (Escrivá, 57):

"From the beginning of creation man has had to work. This is not something that I have invented. It is enough to turn to the opening pages of the Bible. There you can read that, before sin entered the world, and in its wake death, punishment and misery, God made Adam from the clay of the earth, and created for him and his descendants this beautiful world we live in, *ut operaretur et custodiret illum*, so that we might cultivate it and look after it (...) Man's duty to work is not a consequence of original sin, nor is it just a discovery of modern times. It is an indispensable means which God has entrusted to us here on this earth. It is meant to fill out our days and make us sharers in God's creative power."

the value of their possessions. In free and equitable exchanges, both parties win because they value what they get as a result of the exchange *more* than what they give away.

But in joint endeavors that extend through time, when parties faithfully collaborate, reciprocally exercising their liberty (that is, binding their future actions and their future selves to each other), they make it possible to achieve a common, future good that is not only *more valuable* but *greater* than what they have at the onset.

Time, then, produces wealth. Or rather, the unfolding of human liberty through time produces wealth, and more so when liberty is exercised in collaboration with others, in a joint effort to achieve a future good that is higher than the good that can be achieved by the individual alone. *That is the foundation of solidarity.* Insofar as it does, time can be measured, anticipated, valued... and sold, with no harm at all of God's mastery of eschatological time¹⁹.

Autonomy, on the contrary, is the presumed capacity of defining one's own norms, anytime, anywhere²⁰, with no constraints either from one's own nature, the needs or wishes of others, or for that matter reality²¹. It is the eternal echo of Genesis: "you will be like God, knowing good and evil" (Genesis 3:5). As such, autonomy is indeed sterile, *and thus provides no ground for solidarity*. If freedom is just autonomy of the individual, there is no room for society (which comes from Latin, *socius*, meaning fellow or associate) or fraternity (from the Latin *frater*, meaning brother), but just a myriad individuals that happen to live physically close but ontologically apart.

¹⁹ St. Bernardino of Siena, *contra* Aquinas, did argue explicitly in 1591 that in certain cases time can be sold, see Chafuén 1985, 140.

²⁰ Once again, etymology is a crucial tool to penetrate the meaning of words: autonomy derives from the Greek *auto*, that is, self, and *nomos*, rule.

²¹ A philosophical account of the absurdity of the pretension to be autonomous to the extreme of disregarding the constraints of reality can be found in Spaemann 1993. Spaemann takes his cue from Freud's theses on the *principle of pleasure*, and shows how that criterion for action cannot be applied irrespective of the *principle of reality* to determine the morality (or even the feasibility) of human action.

5. Beyond “Time is money”: Money is time

Taking the reasoning one step further, money is a way to count, represent and even *store* time²²: through monetary units we assess and evaluate what the commitment of human beings to a future good will hopefully yield over time. That’s why, against both Olivi and his foes, *time indeed can be sold*; meaning that parties can agree to anticipate and reward what the passage of time will yield, on the assumption that they will keep their promises. That is the essence of finance and of banking. Those are human activities that go past and beyond the more primitive schemes of bartering, insofar as they take into the account what the passage of time is expected to yield. That explains why banking (and the economy, in general) is grounded in the idea of *trust*, and why the whole system of human interactions (personal or commercial) is perverted when trust is breached or when either ones or both parties do not aim for the true good²³. That is why it is correct to say that banks don’t sell money: they sell *time*. That is why, rather than the usual saying “time is money”, I think it is more appropriate to say that *money is time*.

Thus, the anthropological roots of banking, of commerce, and in general of all forms and expression of human interaction and joint efforts, are deep and unavoidable. Zero-sum schemes and barter economies are transcended when the incumbent parties take into consideration what the passage of *time* will yield if they

²² A somewhat similar analysis, also taking cue from the biblical narrative of Paradise and the Fall in the book of Genesis, is brilliantly displayed by Peterson 2018, p. 163-165.

²³ This idea was beautifully expressed through the metaphorical depiction of the Men in Grey in Michael ENDE’s fairytale *Momo*. In ENDE’s 1973 book, the Men in Grey (phantom-like creatures working for the Timesavings Bank) steal people’s time with the pretext of “saving” it, thus stifling their “customer’s” liberty by preventing them from undertaking any activity considered “time - wasting” such as socializing, producing or enjoying art... or simply sleeping. The Timesavings Bank’s customers are eventually reduced to machines, ceaselessly working not to “waste time”, unaware of the fact that in the process they are deprived of their humanity. Not a bad metaphor of what *usury*, in the sense of excessive interest, actually is; as opposed to the reasonable charging of interest for the pursuit of a common, higher good.

join efforts sustainedly. That is the cornerstone, in my view, of free market economies, and the substrate of finance and banking²⁴.

It is a matter of free and equitable joint efforts, sustained through time by human beings reciprocally exercising their liberty, thus projecting themselves towards future, better goods (and future better selves). That scheme is applicable to all human interactions, including commercial and economic interactions. That is why economic activity, properly understood and developed by human beings, provided they act equitably and join forces towards the common good, is not only incompatible with solidarity, but it is in fact a noble exercise of solidarity.

Conflict of interest

The author declares that it has no conflict of interest.

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²⁴ See my review of Alberto RUIZ OJEDA — José María LÓPEZ JIMÉNEZ (dirs.), *Estudios sobre resolución bancaria*, Thomson Reuters Aranzadi, Cizur Menor (Spain) 2020, in *Revista de Administración Pública*, 212 (May-August 2020), p. 458-461.

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