

Summary of the doctoral dissertation
written under the guidance
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„Money in the premercantilist economic thought”
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The doctoral dissertation concerns the issue of money in European with emphasis on Polish economic thought till the appearance and establishment of mercantilism. During reviewed time period in thesis, the economic phenomena were analysed mainly on the plane of ethics, theology and law. In connection to this fact, the economic thought was strongly associated with aforementioned social sciences. Due to the strong connection of economic thought with philosophy and theology the conclusion of normative nature arrived. In mercantilism, religion and philosophy acceptance for getting rich resulted in development of practical knowledge which enabled running business by individual entities as well as the state as a whole. Secularisation of economic categories also took place, e.g. among others the interpretation of usury was changed. However, the research revealed the existence of very long transition period during which many thinkers combine elements of ethics or theology with pragmatic, mercantilist approach. Due to this fact, the crucial matter was setting up the definition of the term „premercantilist” which refers to the vast majority of European views on money arisen till the beginning of the 16th century and the views that appeared during the period of dominance of mercantilism, however still presenting certain elements of the previous thought, e.g. scholasticism. The so called school of Salamanca is a perfect example of such economic thought.

In the premercantilist thought the economic views of Aristotle of Stagira and Thomas Aquinas were thoroughly examined. The scientific literature is lacking in the critical analysis of the views of thinkers of patristic period and medieval thinkers of Church. This thinkers not only commented and repeated thought of Aristotle but also enriched his thought in respect of money according to the changing economic condition in which they existed. Moreover, the review enriched contemporary academic achievement with a lot of views presented in law and

literature underestimated in hitherto economic analysis of money. Whereas, this works contained many significant remarks on monetary thought of antiquity and middle ages.

One of the main reason for the origin of this dissertation was the need to create a complex and exhausting scientific description concerning money during premercantilist period, in which elaborated comparative analysis of economic thought was performer enabling, investigation of development of concept of money across the centuries, with the special attention drawn to adaptation of certain element of conceptions by succeeding thinkers.

The main subject of investigation - money in works of antiquity and middle ages in connection with the topic economic history resulted in this dissertation having three main purposes. The first purpose is critical comparison of thoughts that were shaped during the centuries in respect of money encompassing and also an attempt to answer to question whether politic factors (e.g. culmination of political and monetary authority in the hand of the sovereign) were an important element influencing the evolution of monetary thought. The two following purposes were to prove the richness and veracity of views on money from the very beginning of its creation as well as to prove the significant role of philosophy and ethical rules in emerging first monetary thought.

In connection with the main purposes of the research, it was necessary to formulate the main hypothesis, claiming that the consciousness of occurrence of phenomena connected with money resulted in creation during antiquity and middle ages numerous views of normative nature, justified by ethics. Consequently, this provided a theoretical explanation of reviewed phenomena.

Also two auxiliary hypotheses were formulated. Firstly, new views on money emerge as a reaction to abuses made by monetary authorities (reaction to debasement). Introduction of this progressive thought into business practice was difficult due to opposition to the interest of the authority. Secondly, during the reviewed period, the development of monetary theory took place which resulted in definition of essence of money, its features, functions and reasons of appearance.

The dissertation has theoretical and empirical nature. Therefore, for reaching the purposes and verification of scientific hypotheses secondary sources were used. The following research methods were used - analysis and criticism of sources, literature review, descriptive method, comparative analysis method. Use of the aforementioned scientific methods lead to achieving established purposes of research through performing qualitative evaluation of, shaped across centuries economic views on money.

The doctoral dissertation consist of five chapters, index of abbreviations, introduction, summary and bibliography. In the introduction the justifying for setting the topic of the dissertation was provided as well as purposes and hypotheses were formulated. Moreover, the term „premercantilist” was defined in order to enable precisely define the scope of scientific work.

In the first chapter an attempt to sum up the contemporary academic achievements, in respect of money, including the period from the second part of the 19th century till the beginning of the 21st century was made. The chapter was divided into following subsections, corresponding with significant issues concerning the category of money: its definition, function and features, orthodox and heterodox theories of money creation. This considerations are meant to be a reference for thought analysed in the following chapters. Moreover, in this chapter the process of dematerialisation of money was presented in order to outline and properly place the premercantilist thought analysed in the monetary history of the world.

In the following chapter that have similar structure, issues concerning money split between following topics have been presented: ways of comprehension and definition of money, the connection between money and wealth and related implications for perceiving money. Furthermore, functions and features of money as well as conceptions of money creation were presented. The following subsections concern the issue of usury which was a wider notion, not only relating to money. However, the analysis of this issue, firstly, enables better understanding of comprehension of commodity nature of money in that period and, secondly, allows investigate separation of concepts of money and usury in the late antiquity and its reconnection in the late middle ages. The last subsections concern issue being the synthesis of all the matters above, mainly the debate over pertinence of nominalist or metallist theory of money.

In the second chapter views on money created in ancient Greece and Rome forming first pillar of medieval economic thought in respect of monetary issues was presented. Especially lots of space was given to considerations of Plato and Aristotle and the notion of money in the Roman law, e.g. in the comments of Paulus due to the fact that this work made a huge impact on medieval economic thought.

The third chapter encompasses the characteristic of money in the patristic thought, e.g. in the period from the beginning of the new era to the 8th century. The works created during this period were characterised with a lot of roughness in comparison to thought of Greece and

Rome. Considerations concerning money was a result of mainly socio-economic interest of leading thinkers. That is why considerations were dominated with prohibition of usury.

In the following chapter heterogenous and evolving scholastic thought was presented. In that period a significant increase of interest in monetary matters took place, especially the phenomenon of debasement of money by the sovereign. As the time went by, apart from moral-ethic arguments in the discussion on money, also some economic argument appeared. In this period first economic thought of new social layer – merchants emerged. At the beginning, however, this thought was similar to economic thought of scholastics. Part of the views analysed belongs to the school of Salamanca which, although using scholastic methods and rhetoric, made a significant contribution to European economic thought.

The last chapter depicts Polish economic thought in respect of money. Special attention was drawn to shaping thought of money in first polish chronicles. Part of the chapter characterise the debate of M. Copernicus and J. L. Decjusz which reflected differences between economic thought of middle ages and early mercantilism. In some aspects the debate has premercantilist features that were underlined in this dissertation.

In the summary, the most important conclusions from the research conducted were presented as well as the hypotheses were verified. The research proved that economic thought on money in premercantilist period was characterised by significant diversity. The concept of money created in that time due to its heterogeneity and high competence level influenced greatly the process of shaping of economic thought in respect of money in the following periods.

The research conducted, however extensive, does not exhaust the interesting topic of money in premercantilist period. This dissertation can be a starting point for further research in the future, especially of interdisciplinary character encompassing the other social sciences. In this way, the research connects to the roots from which the economic thought has evolved.