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# XXII.21 On lending by contract, and on usury among the Romans

- The Spirit of Law - Book XXII. On laws in their relation to the use of money -

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## XXII.21 On lending by contract, and on usury among the Romans

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Besides lending for commerce, there is another kind of lending done by civil contract which results in interest or usury.

With the people of Rome increasing their authority by the day, the magistrates sought to flatter them, and to get the laws most agreeable to them enacted. They drew back on capital, lowered interest, forbade taking interest, removed corporal constraints ; and finally, the abolition of debts was put on the table every time a tribune wanted to make himself popular.

These continual changes, either by laws or by plebiscites, naturalized usury in Rome, for the creditors, seeing in the people their debtor, their legislature, and their judge, no longer had confidence in contracts. The people, like a debtor with reduced credit, could tempt lenders without huge profits, all the more since, although laws only came from time to time, the complaints of the people were continual and always intimidated the creditors ; the result was that all honest means of lending and borrowing were abolished in Rome, and that horrendous usury, repeatedly struck down [1] and repeatedly reborn, became established.

Cicero tells us that in his time lending in Rome was at thirty-four percent and at forty-eight percent in the provinces. [2] ] Again, this was the unfortunate consequence of the laws' having been insufficiently restrained. Extreme laws for good purposes foment extreme harm ; it was necessary to pay for the loan of the money and for the danger of the penalties of the law.

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[1] Tacitus, *Annals*, book VI.

[2] Letters to Atticus, book V, letter xxi.