



Secularization of Interest in Early Christianity: A Sociological Analysis of Economic Institutions



Erken Dönem Hristiyanlıkta Faiz Kavramının Dünyevileşme Süreci: Bir İktisadi Kurumlar Sosyolojisi İncelemesi

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Abstract

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In this paper investigates the traces of financial institutionalization in early Christianity with a focus on halalization (secularization) of the concept of interest. Secularization is being discussed in the context of monasticism since the period in focus is early Christianity. In the study, monasticism is classified into three types: Classical, Cenobitic, and Benedictine. For its research purposes, the study employs qualitative methods like using a case study design. In addition, primary and secondary sources are reviewed to obtain data. Later, this obtained data is analysed through descriptive and process analyses. The role of interest in Classical Monasticism is analysed through descriptive analysis, which ascertains that there was a parallelism between the increase in organising based on an economic mentality and the secularization of interest. Moreover, it is discovered that there were organizational forms with a tendency towards institutionalization. These were mainly: (1) organizational forms regarding the division of labour and specialization that were surrounded by some regulations and (2) organizational forms that laid the foundation for the modern (secularized) concept of interest which became the time value of money when a socio-temporal order was established.

Keywords: Economic thought, economic sociology, secularization of interest.

Öz

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Bu çalışmada erken dönem Hristiyanlıkta finansal kurumsallaşmanın izleri faiz kavramının helalizasyon (dünyevileşme) sürecine temas etmek suretiyle ortaya konulmuştur. Çalışmanın zaman sınırlılığı erken dönem Hristiyanlığı olduğu için söz konusu dünyevileşme süreci manastırcılık (monastizm) düşüncesi özelinde ele alınmıştır. Manastırcılık düşüncesi Klasik, Toplu ve Benedikten olmak üzere üç boyutta incelenmiştir. İncelemeler doküman tarama metodu yoluyla birincil ve ikincil kaynaklardan elde edilen verilerin yardımıyla yapılmıştır. Verilerin analizi için betimleyici analiz ve süreç analizinden faydalanılmıştır. Klasik Monastizm'de faiz anlayışı betimsel bir analize tabi tutulmuştur. Sonuç olarak ekonomik zihniyete dayalı örgütlenme biçimlerinin artışı ile kavramın helalizasyon (dünyevileşme) süreci arasında bir paralellik saptanmıştır. Kurumsallaşma refleksleri göstermiş olan örgütlenme biçimleri saptanmıştır. Bunlar başlıca; birtakım nizamnamelerle çerçeve edilmiş iş bölümü ve uzmanlaşmayla ilgili örgütlenme biçimleri ve sosyo-temporal bir düzenin tesis edilmesiyle birlikte paranın zaman değeri olan modern faiz kavramının (dünyevileşmiş) temellerini atan örgütlenme biçimleri şeklinde bulgulanmıştır.

Anahtar Kelimeler: İktisadi düşünce, iktisat sosyolojisi, faizin dünyevileşmesi.

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1. Introduction

This paper highlights how early Christianity was related to the process of financial institutionalization by focusing on the understanding of “halalized”¹ interest in Protestantism. To this end, the study firstly focuses on the impacts of early Christianity on institutions, geographies, empires, and/or decentralized structures where it was in effect.

After the division of the Roman Empire, Christianity followed different paths in the East and West, which altered the fate of *monasticism* in both halves. In the West, monasteries became “the factories of the Middle Ages” as they have often been described whereas the Eastern monasteries turned into philanthropic instruments of centralized authority. Moreover, the development of monasteries in the West led to the birth of finance institutions and standardization of capitalist production whereas the Eastern monasteries denied all the basics for the foundation of finance institutions under the irredeemable umbrella of centralized authority (Power, 1936: 89-90). In addition, it is assumed that the famous Weberian hypothesis of the dialectical movement from asceticism to worldly asceticism, and then, to industrial capitalism, although framed for Western Europe, might shed a light on the halalization of interest and institutionalization of debt relations.² Focusing on the secularization of monasteries, which were established around the 3rd-4th centuries of Christianity, until the late Middle Ages and the secularization of the concept of interest sheds a light on how Protestant ethics came into being in institutions like *Mont di Pieta*³ which laid the foundation of financial institutionalization in the process leading to modern industrial capitalism.

First and foremost, it should be highlighted how Bourgeois Capitalism, which was located against “Pariah Capitalism”⁴ of the centralized empires of the Middle Ages and outside city walls (*L. burgus*), rationalized interest accumulations in monastic thought and channelized them to Industrial Capitalism. For the research of such phenomena, the theoretical framework of this paper was established wider enough to include the analysis of several concepts such as institutionalization and secularization. Later, this comprehensive theoretical framework is put to test with qualitative research methods such as the hermeneutical method and case study design. Data obtained from primary and

¹ In economics literature, halalization has been conceptualized as “secularization”. Therefore, the following chapters often uses the concept of “secularization”. The reason why the concept of “secularization” is frequently used is to have a consistent methodology as well as highlight halalization of finance over time. The concept of halalized is used in the sense of secularization. The concept of halalized has different meanings.

² Ascetism generally refers to austerity of self-discipline and simplicity (Melchert, 1996). The concept of worldly ascetism is coined by Weber. Weber claims that asceticism had an impact on ethics that led to the development of capitalism. He also defines worldly ascetism as the socialized ascetism (Weber, 2005). In the chapter titled “Ascetism and the Spirit of Capitalism” of his prominent work, he states that Protestantism, especially English Protestantism, established the most consistent base for asceticism. There, Weber (2005) uses the concept of “Ascetic Religion” which does not refer to a purely monastic asceticism. Instead, he refers to an asceticism that has been secularized, therefore, he uses the concept of “world asceticism”. Weber (2005) deals with the concept of ascetic religion in the context of Protestantism. Among the Protestant sects, on the other hand, he considers methodism to be more worldly than sects such as Calvinism and Baptism. No doubt, different views are put forward in the literature on the formation of capital accumulation. For instance, Sombart (2016) associates the phenomenon of religion with Jewish morality, unlike Weber.

³ *Mont di Pieta* was an institution that offered certain consumption and investment loans to the real sector, based on the traditional pawnshop methods of the Middle Ages. It was active in Naples between the XVI and XIX centuries. The institution emerged with wheat broker activities. As its name suggests, the institution had close ties with the Pietists, an important Protestant sect (Gobbetti and Neviani, 2018).

⁴ The distinction between Pariah Capitalism and Bourgeois Capitalism is based on Weber’s conceptualization of commercial ethics and capitalist activities of the Jewish community in the Middle Ages. While talking about the differences between Industrial Capitalism and other types of capitalism, Weber coins the term “Pariah Capitalism” to argue that the Jew pursued commercial ethics and capitalist activities under the roof of tradition of centralized authority and as opposed to the interests of communal economy. On the other hand, Weber claims that Bourgeois Capitalism had a rationalized motivation for profit that would also serve for the welfare of the society no matter how it was generated. Therefore, Weber argues that bourgeois capitalism was not violent type of capitalism. Moreover, he argues that the spirit of Industrial Capitalism results from bourgeois ethics, not Pariah ones (Sombart, 2016).

secondary sources are analysed with two data analysis methods: firstly, data is examined with descriptive analysis, and secondly with process tracing.

2. Theoretical Framework: The Relation between Institutionalization and Secularization

An exemplary financial institutionalization, which would lay the foundation for a modern market in which labour deprived of its means of production becomes a commodity, should guarantee the capitalization of feudal surplus. Only then saving and investment equality is ensured as the modern economy prevails⁵ (Dobb et al., 1984).

As can be seen, for the efficiency of financial institutions of the late Middle Ages in which interest was secularized, a market deprived of the means of production, organized around an economic mentality, and producing standardized surplus products with a fully specialized labour stock had to emerge (Luxemburg, 2003). In early Christianity, the foundation for financial institutionalization was laid in monasteries which provided the necessary labour stock with monks. One of the important references regarding the need to seek the foundations of financial institutionalization of early Christianity within the money economy is the famous historian, Micheal Postan. In his work, *Credit in Medieval Trade*, Postan divides commercial development into three successive stages: barter, money, and credit. According to Postan (1928), it is not plausible to assume that in the case of the absence of the merchant class in an agrarian economy, there would be a credit problem due to the occasional and scattered trade activities.

Paying attention to credit-debt relations in the early Middle Ages contributes to the consistency of the study's theoretical framework by providing information on the financial aspects of the period. In addition, *Money, Prices, and Civilization* written by a prominent Italian economic historian, Marco Cipolla, is a short but extremely in-depth account of the monetary system in the Mediterranean in the early Middle Ages. There, Cipolla argues that credit-debt relations in the Mediterranean economy turned primitive following the division of the Roman Empire in 375 and the collapse of the Western Roman Empire in 476. Debts were paid in grains, eggs, wine, horses, sheep, clothes, and spices. Another common form of payment was payment in kind in which debt was paid with coins or a chosen commodity that would supplement the monetary amount. To explain this form of payment, Cipolla gives the example of a person who goes to a barber and pays him either 1 silver penny or *sextarius* grain for his service (Cipolla, 1993: p.30-34). Even debts in money were paid in goods. An early medieval French account gives that debt amounted to 20 solidi⁶ was collected as a horse. Another Spanish account shows that a debt of 4 solidi was paid in cloth and a small amount of liquor while debt of 600 solidi was cleared with a vase and sheep (Sear, 2000: p.55). The division of the Roman Empire and the fall of the Western Roman Empire disrupted economic stability as much as the political status quo in the Mediterranean. The nominal value of Byzantine *solidi*, Abbasid *dinar*, and Italian *mançusi* deteriorated. Therefore, currency convertibility, which is the main principle of the acceptability of money, was severely affected. Cipolla argues that the financial state of the Mediterranean led to the domination of a barter economy. When used as a measure of value, this ambiguity regarding money led to a necessary but primitive step towards a "barter" economy. In other words, in the early Middle Ages, payments and debt relations were performed under the conditions of a barter economy (Cipolla, 1993: 43-47). Therefore, it can be said that trade, market relations, the money economy, and hence the urban life in the Mediterranean seem to have collapsed during early Christianity (Braudel, 1996). In the section where process tracing is applied, this paper will analyse in depth the condition of the region in the early Middle Ages.

⁵ Hence, in his prominent work, *Das Kapital*, in which he highlights the stages of the transition of mercantilist states to modern industrial capitalism, Marx (1977) claims that merchants' capital is the most important manifestation of industrial capitalism.

⁶ 1 solidus is equal to a golden coin (Sear, 2000)

Moreover, in the following sections, the indications of institutionalization are sought in feudal structures. There were no central treasury and tax system in the period the study focuses on. Even as early as the 8th century, Charlamagne, the greatest emperor of Western Europe, had to make some reforms like collecting road taxes as he could not collect the necessary funds from the income of his own estates (Pirenne, 2012: p.309).

The fact that Christianity was illegal till the Edict of Milan led early Christians to migrate to places far from the centres. Another reason for the flee towards villages from the urban centres was the collapse of urban life which was based on a money economy. Therefore, Ostrogorsky claims that villages were the loci of Christianity in the early Middle Ages due the political, religious, and economic reasons (Ostrogorsky, 1986). Based on this historical hypothesis, the foundation of institutionalization should be sought in villages rather than cities although the concept has a modern connotation. The roots of financial institutionalization, which was seen for the first time in Western Europe in the *commenda* form during the early Middle Ages, must be traced to monasteries which were rural economic organizations. To avoid the claims that it is far-fetched to trace the appearance of *commenda* organising in monastic structures, this paper firstly clarifies its parameters which it analyses in detail in the following pages. In other words, it is a must to explain what these parameters are and how they are being used for comparison so as to place the theoretical framework on consistent methodological ground. The parameters used for comparison are as the following: The main actors of *commenda* organising⁷ were capitalists and labourers whereas, in the manorial system, these actors were lords and serfs. In the case of monastic structures, these were abbots and monks (Bloch, 2014).

From early Christianity to the late Middle Ages, monasteries accumulated enormous wealth thanks to their economic organising which evokes *commenda*. By the mid of the Middle Ages, monasteries held economic power with their cashable capital. Their stock of moveable goods including candlesticks, vases, censers, and incense burners made up of valuable materials was used to aid dioceses to finance their estates as well as feudal lords and kings who were stuck for cash. In other words, their wealth turned monasteries into credit institutions.⁸ Evoking today's modern credit institutions, monasteries provided loans for debtors as long as they gaged their estate or piece of land to ensure the collection of debts. Gages came in two forms, which again evokes the loan mechanisms of modern financial institutions. When the pledged land was enough to pay off debt, it was called "vif gage" or "living gage". When income accumulated from the land was directly transferred to a monastery, it was called "mortgage" or "dead gage".⁹

This chapter stresses the fact that it is a must to analyse the evolution of modern financial institutionalization within the money economy of monasteries from early Christianity to the late Middle Ages, primarily through the concept of a real market. In the next chapters, highlighting monasteries' organising ways based on an economic mentality, the study focuses on the institutionalization of surplus products in the form of a market, which was one of the phenomena that necessitated financial institutionalization in later periods. The study of this evolution requires the

⁷ For more information about *commenda* organising, see Udovitch (1962).

⁸ Pirenne (2013) cites numerous examples of monasteries granting credits. For example, he records that a bishop from Flanders financed his purchases of castles in the Bouillon region in the 11th century in this way. In addition, the hypothesis of the famous economic historian, Herber Heaton, must be reminded verbatim. On the subject, Heaton says "[...] Monasteries and bishops lent their surplus income or accumulated treasure to peasants and nobles; the abbots of Flanders and Lorraine were probably the largest lenders in those regions till the twelfth century, and almost lost their amateur status. As security they took a mortgage on land, mills, or other income-producing gages, and their foreclosures when debtors defaulted added greatly to church property. In villages the priest sometimes made loans [...]" (Heaton, 1985: 179).

⁹ Pirenne (2013) underlines that with these types of gages, the prohibition of interest was not violated since the principle did not receive any return. The return was for the land that was pledged. Here, it is worth noting that the concept of interest was like usury. In the following sections, it is shown that interest obtained through usury was not halalized while interest obtained from commercial activities was regarded as halal in monasteries.

analysis of monasteries' movement from asceticism to worldly asceticism and to the birth of modern institutional structures.

The theoretical framework of the study is based on Max Weber's *The Protestant Ethics and the Spirit of Capitalism* to understand how secularization occurred in early Christianity. Weber's idealist equation is theoretically adopted in this paper. In the methodology part of the study, the adopted theoretical framework will be tested. The factors which led to the secularization of interest will be listed within a certain methodological consistency, which will result in a case study to test the theoretical framework. The theoretical design (Figure 1) of the research must be explained to understand which theory is being put to test in the methodology section. In his work, Weber formulates the emergence of industrial capitalism in an idealistic equation. He claims that the origins of industrial capitalism lay in some religious ideas of the early and late Middle Ages. The variables of his idealist equation are asceticism, worldly asceticism, and industrial capitalism. From a dialectical point of view, asceticism constitutes the thesis of the equation. Considered the founder of the sociology of institutions, Max Weber contributed profoundly to the literature of the sociology of economics with his claim that economic behaviour is determined by spiritual motives. Hence, he uses the concept of "asceticism" while explaining propelling force behind the formation of economic mentality. Moreover, he argues that the secularization stage of asceticism, which occurred when institutions secularized these spiritual motives, formulates the antithesis in his equation. Weber claims that the Protestant Revolution laid the rational foundations for Industrial Capitalism, which formulates the synthesis of his equation. This paper is highly influenced by Weber's model. In Figure 1, the understanding of monastic interest as the institutionalized form of asceticism is placed in the thesis part while the secularization of monastic interest constitutes the antithesis. In the synthesis stage, which is the last part of the theoretical design, a puritanized interest emerged.

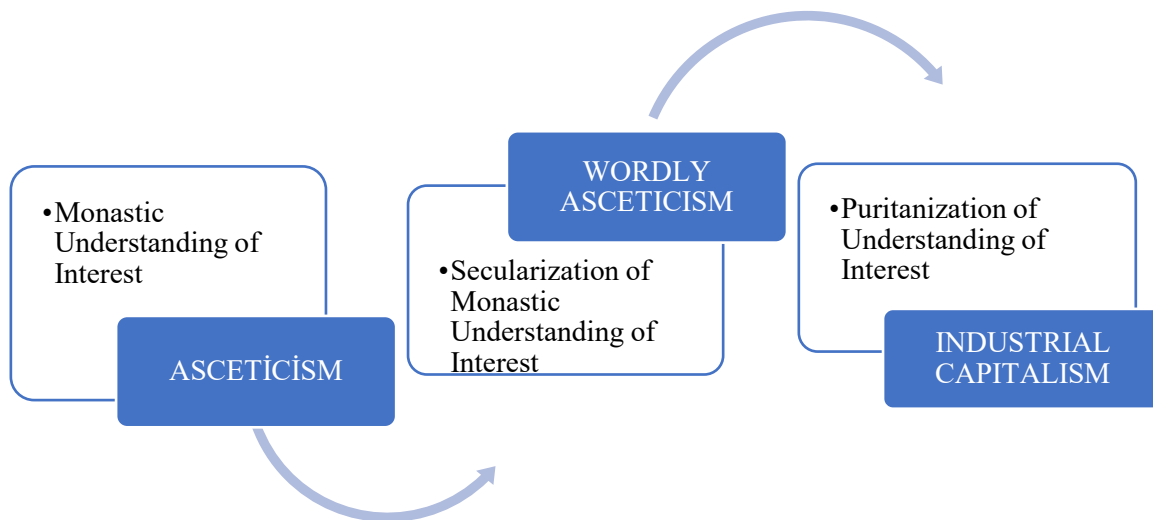


Figure 1. Theoretical Design of the Research

The analysis of industrial capitalism as the synthesis is not included in the scope of this paper because industrial capitalism did not use religious explanations for interest. The scope of the research will be limited to the analysis of the second part of the figure, which is worldly asceticism while doing a descriptive analysis of the first part to understand in what ways monasticism influenced the secularization of interest.

3. Methodology

This paper uses qualitative methods as it investigates the secularization of interest in early Christianity by employing the hermeneutical method. Employing the hermeneutical method is not a mere preference but a must to ensure consistency with the theoretical framework of the study¹⁰.

Among the qualitative research designs, a case study is used¹¹. The study aims to understand how and under what conditions the secularization of interest occurred in early Christianity. Since the researcher has no control over the phenomenon, a case study strategy was adopted (Yin, 2002). Figure 2 describes the cross-sectional study of the stages of the secularization of interest in monasticism. Interest in monasticism is defined as a cross-sectional case since the study analyses the secularization of interest in monasticism. The stages of the secularization of interest in monastic thought is analysed within the two types of monasticism: Cenobitic and Benedictine Monasticisms, hence, sub-longitudinal cases must also be defined. In this case, “Secularization in Cenobitic Monasticism” and “Secularization in Benedictine Monasticism” will be construed as the longitudinal sub-cases of the case study.

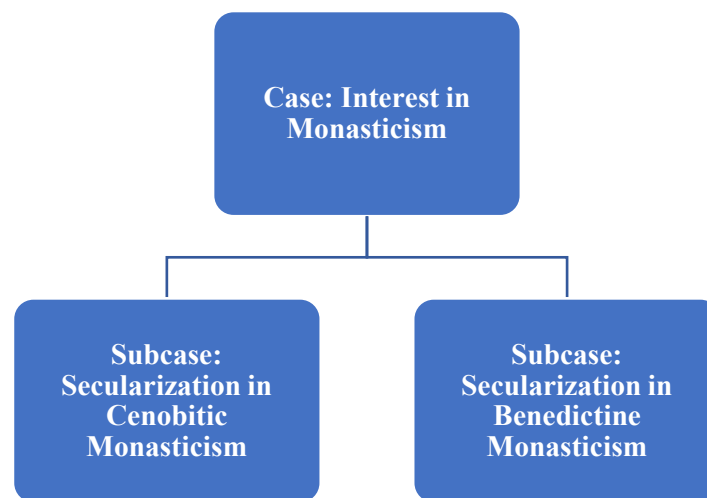


Figure 2. Research Design

3.1. Analysis

This section explains how the study examines the secularization (halalization) of interest in early Christianity by taking the monastic understandings of interest into account as they are categorized in Figure 2. This paper tries to provide methodological consistency through the secularization of interest in monasticism which is defined as “worldly asceticism” (Figure 1). With the establishment of methodological consistency, the theoretical framework of the study will be tested.

Since the scope of the study is limited to the secularization of interest in early Christianity, the analysis of the worldly asceticism stage provides sufficient information to test the theoretical framework. Accordingly, subcases in Figure 2 are assessed through process tracing. However, to make the theoretical framework more understandable and clearer, a descriptive analysis of Christian monasticism must be provided. In other words, this chapter will firstly do descriptive analysis and then process tracing.

¹⁰ The famous sociologist, Anthony Giddens, conceptualizes hermeneutics in social sciences as the “Theory of Interpretation”. According to Giddens, the theory of interpretation was put forward in Germany in the 18th century and became an important pillar of social sciences methodology after Max Weber (Giddens, 2002: 29). Employing the hermeneutical method upholds the Weberian tradition both theoretically and methodologically.

¹¹ According to Yin (2002), case study design provides a comprehensive description of an organization, a system, or phenomenon in qualitative studies.

3.1.1. Descriptive Analysis

Descriptive analysis is one of the most widely used data analysis methods in scientific research that employ qualitative methods. The descriptive analysis summarizes the obtained data under certain themes. It describes the data which is obtained through the review of documents (Dey, 1993). The main purpose of the descriptive analysis used in this paper is to provide a better understanding of generalizations to be made in the process tracing. The stages of descriptive analysis should be indicated.¹² In the first stage, a conceptual framework of indications of institutionalization in Christian Monasticism will be provided so that Christian Monasticism can be analysed in the study. Later, the thematic frame (Christian Monasticism) will be provided to investigate data on the secularization of interest through process tracing.

3.1.1.1. Indications of Institutionalization in Early Christianity: Christian Monasticism

Monastery, derived from the Greek word *monazo*, refers to the secluded locus of ascetics¹³ who lived alone and away from society. Ascetics are also called “monks” which was derived from the Greek word *monakhos* (Bugiulescu, 2018). Monks abstained from worldly pleasures such as sex or owning assets to devote themselves entirely to the creator. In monasteries, they followed and internalized rigid rules of monasteries including less consumption and less sleep (Jones, 2010).

In the literature, it has been claimed that the emergence of Christian Monasticism dates to the year 313 when Christianity was legalized after the declaration of the Edict of Milan by the Eastern Roman Empire. Moreover, the division of the Roman Empire, followed by the collapse of the Western Roman Empire due to economic and political crises of the 3rd century, had an impact on the institutionalization of monasticism.¹⁴ However, the institutionalization of Western monasteries took an opposite path than the Eastern ones. The collapse of the Western Roman Empire led to decentralization and initiated the feudal era. In the absence of a centralized state, monasticism in the West emerged later than the East, around the 7th century when Germanic tribes became Christians in masses. It is historically proven that different monastic trends emerged in the West and East depending on varied factors such as sectarian differences (Orthodoxy vs Catholicism), geography as well as economic and political conditions (Walker, 1984).

Since there are many factors to be investigated, this phenomenon can be studied in many disciplines, however, the interdisciplinary nature of the topic should not lead us to exceed the limits of this paper. Therefore, the study focuses on differences in monastic trends to an extent it contributes to the analysis of the secularization of asceticism in monasteries. Focusing on the transition from asceticism to worldly asceticism will shed a light on the institutionalization of certain key concepts that formed the real market.

The dialectical process of the movement from asceticism to worldly asceticism analysed through the concept of a market is formalized as the transition from Classical Monasticism (*anchoritism*)¹⁵ to Communal Monasticism (*cenobitic*). The monasteries in the East did not go through the same transition, therefore, they are not included in this paper.¹⁶ Anachoretic monasticism,

¹² For more information on the stages of descriptive analysis, see Dey (1993).

¹³ On describing ascetics as monks, see Kauffman (2010).

¹⁴ For detailed information on the Diocletian Reforms and the mass migration of peasants to deserts after heavy taxes were levied in the 3rd century, see Ostrogorsky (1986). For the social destruction that Germanic invasion caused, see Ibid.

¹⁵ The founder of Anachoretic Monasticism was considered St. Antony (251-356). The protagonist of St. Athanasius' *Vita Antonii*, was a monk named Antony, living ascetic life. Antony distributes all his wealth and settles in a village, where he works as weaver (Chitty, 1999).

¹⁶ Eastern Monasteries are not included in the analysis because in the East, Byzantine Empire formed a central authority whereas the West faced the division of the Roman Empire in 395 and the beginning of the feudal ag after the collapse of the Western Roman Empire in 476, which altered the course of Eastern and Western monasticism.

as its name suggests, precedes the institutionalization of monasticism since it did not show the basic tendencies towards secularization¹⁷, nor had it taken any steps toward secularization of interest. The theologians of the period upheld the anti-interest or anti-usury attitude promoted by the New Testament¹⁸. According to Wiesen (1964), they even violently opposed significant Christian thinkers such as St. Antony and St. Jerome who claimed that non-Christians could be charged with interest.

It can be said that before Cenobitic Monasticism, in the West, there was no sign of secularization, which lends us an important insight in our search for an answer to the question “Did Christian asceticism secularize dialectically?”. Therefore, the following section focuses on Cenobitic Monasticism.

3.1.2. Process Tracing

The descriptive analysis has provided a better understanding of some concepts that are generalized in this section by thematising institutionalization attempts in Christian Monasticism. Generalizations are essential for process tracing. This section employs process tracing to understand how and under what conditions secularization occurred (Ragin, 1987).

Process tracing is frequently used in case studies based on causality. However, process tracing also lends glimpses into how and under what conditions the relation between dependent and independent variables emerges (Rohlfing, 2012). As discovered in the descriptive analysis, in Classical Monasticism, organising based on an economic mentality was not widespread. It has been discovered that labour, which is one of the most important factors of production, was not transformed into a collective organizational structure and that there was no sign of secularization. Therefore, reflexes towards organising based on an economic mentality (institutionalization) shed a light on the cause-effect themes to be used in the process tracing.

In the process tracing, the independent variable is the degree of organising based on an economic mentality, shown on the left side of Figure 3, whereas the dependent variable is the degree of secularization of interest, shown on the right side of the same Figure. The purpose of the process tracing is to seek an answer to the question of how and under what conditions the degree of secularization of interest increases or decreases as the organizational forms based on an economic mentality increase.

Monastism took on very different forms within the central state of the East and within the Feudalism of the West. (Cameron, 2011). Moreover, the central authority negatively affected the autonomy of institutionalization of the Eastern monasteries (Dunn, 2003). Noteworthily, Warren shows that in the Byzantine Empire, during the reign of Constantine V (741-775), properties of monasteries were confiscated, and during the reign of Nikephoros Phokas II (963-969), restrictions regarding wealth accumulation were imposed on monasteries, which he interprets as prevention of institutionalization in the Eastern Monasteries (Warren 2001). For the possibility of establishing correlation between autonomous independence and institutionalization see Spencer (2018) and Kerr, Glinov et al. (1977). Doğan (1998) argues that there is a significant literature stating that the state-sponsored organization of monastic education in the East, compared to the West, harmed autonomous institutionalization. Gies (2005) and Murzaku (2013) discovered that under the centralized authority, Eastern monasticism might have been reduced to a pious foundation carrying philanthropic activities of the central authority. The fact that Western monasticism evolved to worldly asceticism while Eastern monasteries diverged from this trajectory justifies the study’s choice of the analysis of secularization of ascetic morality in Western monasticism.

¹⁷ On not having secularization tendencies see Chitty (1999). Antony did not take any action to institutionalize monasticism. It was done by the Christian pilgrims who accepted Antony as a role model. In *Vita Antonii*, an autobiographical work, there was no mention of Antony as “*monakhos*” in his 20 years of ascetic life. He was called “*monakhos*” only after he ended his ascetic life and blended into the society (Chadwick, 2001).

¹⁸ Additionally, it can be mentioned about an issue that is not detailed here because it is outside the scope of the study. Anti-usury is a reality that existed before Christianity (Finley, 1999: 50-53).



Figure 3. Design of Variables in the Process Tracing

3.1.2.1. Ways of Rational Organising in Early Christianity: Collective (Cenobitic) Monasticism

Cenobitic Monasticism, which laid the foundation for mainstream understandings of Christian Monasticism in the West during the Middle Ages, had more worldly aspects than Anachoretic Monasticism as its name suggests.¹⁹

Written rules play a pivotal role to set hierarchy that is essential to institutionalization as it must be kept in mind that organized hierarchy and institutionalization are closely tied to each other (Akçakaya, 2016b). The rules drawn by St. Pachomius who is seen as the founder of cenobitic monasticism served the institutionalization of monasteries in the West. Ascetic life was bound to certain rules and deeds with these detailed rules. They were related to almost every aspect of life including when and how monks must fast, which books and letters they must read and memorize before joining the confederation of monasteries, and what kind of clothes they must wear in the monastery (Curta, 2012: p.112). Among these many rules, the study focuses on the ones related to the institutionalization of communal economics. It has been mentioned earlier that it was a must to create a market that was deprived of means of production, organized on economic mentality, and produced surplus through properly professionalized labour stock so that finance institutions were able to function properly in the late Middle Ages in which interest was secularized. In addition, it has been argued that it is necessary to seek the foundations of financial institutionalization in early Christianity in monasteries as they provided labour stock with monks. Therefore, it is worth noticing how labour activities of classical monasteries, which were solely performed to maintain life at a minimum, were transformed into activities with a social purpose in cenobitic monasteries (Rosewell, 2012).

To understand the quality of the product of labour is to reveal its social efficiency as Ellul points out (Ellul, 1964). Based on Ellul's proposition that could be summarized as "for formal structures to exist they should "socialize" their activities", it can be said that an institution must intend to provide social benefit. In double monasteries, goods were produced collectively for the welfare of the monastery. In classical monasticism, a monk solely worked to gain God's approval. However, the understanding of production in cenobitic monasteries expanded the meaning of a monk's labour by putting emphasis on worldly benefit. The benefit was the surplus product to be sold to the villages (Lawrence, 2015).

According to the cenobitic monastery sketches in Rollidis' *Eastern Monasticism* (1999), each of the double monasteries, also known as Pachomius Foundations, consisted of a workshop at the size of the main church and 3 large annex buildings in an area as vast as a village of approximately 300 km. In the monastery where Pachomius lived, there were almost 1500 monks living together and each of them was engaged in handicrafts like weaving or agriculture like cultivating suitable land or

¹⁹ This system was created by St. Pachomius (292-346) who brought 11 monasteries together and formed a confederation of monasteries ruled by certain regulations because he wanted to gather the monks who lived in the deserts. The reason why Pachomius' attempt was considered as worldly is that he established this confederation based on an economic mentality. Therefore, a more comprehensive inquiry is needed to understand the primary and secondary elements of institutionalization (Goehring, 2011).

opening uncultivated land for agriculture. As Morrissey and Gillespie argue (1975), written rules are important for providing structural harmony. Therefore, it is noteworthy that Pachomius' monastic rules stated working hours and conditions. The most striking ones, also known as *Pachomius' Regulations* in the literature, were related to the specialization of labour and prevention of horizontal and vertical mobility in the division of labour.²⁰ For example, it was stated that a task assigned by a senior monk cannot be delegated. As Melville puts it, this ensured specialization as well as limiting horizontal and vertical mobility, which meant a step forward in institutionalization (Melville, 2016).

For structural harmony to have a cultural aspect, it must protect the individuals from the damaging effects of internal and external factors (Wagner and Hollembeck, 1992). By allocating monks to a communal space, monasteries saved monks both from deserts and from psychic moods oscillating between being good or sinful by helping them to dedicate their labour to the common good. The reward of monks' labour was the salvation of their souls, therefore, they "sold" their labour entirely to the monastery.²¹ This also provides an answer to Weber's question "Why do people obey?" which he raised to understand the legitimacy of authority (1958). Surely, providing the legitimacy of authority served to ensure the essentials of institutionalization. Weber argues that authority would turn into a bureaucracy by being legalized with written rules.

Moreover, without such bureaucracy, maximum efficiency cannot be reached. The basics of efficiency which is formulated as saving-investment equality in traditional economics appeared in the philosophy of dedicating one's labour and savings to the monastery for its welfare. In other words, bureaucracy in monasteries played a major role in establishing an unconditional sense of obedience in monks whose savings were channelled to monastic investments. It is also not far-fetched to argue that limiting horizontal and vertical mobility through monastic rules must have contributed significantly to institutionalization since a good bureaucracy can be created with an organized hierarchy and a set of written rules. Moreover, considering Katz and Kahn's (1977) take on the concept of institutions as specific norms of the division of labour and specialization, it can undoubtedly be said that institutionalization regarding specialization and division of labour must have increased with rules like the one prohibiting the delegation of a task given by a senior monk.

Dialectically speaking, in cenobitic monasticism, the ascetic ideal of life was subjected to its antithesis. It has been observed that modern economics concepts that emerged in the 18th century such as specialization, common benefit in production, and limitation of horizontal/vertical mobility in labour market were laid in such monastic institutions. There such key concepts for institutionalization were tested with the methodical asceticism of monasteries. The only organization that provided such behavioural patterns which the modern capitalist learned unconsciously were these monasteries and Max Weber considered them purely rational and economic-minded organizations. In this section, it has been shown that ascetic morality evolved towards its anthesis with the emergence of double monasteries. In the following pages, the study aims to understand if monastery complexes showed signs of secularization, on which modern institutionalization was based, in the process of financial institutionalization.

Before going into details of degrees of secularization in monasteries, there is an important question to be answered. As said before, for financial institutionalization to occur there must be a real market showing tendencies to secularization. In that case, is it possible to talk about efforts of financial institutionalization with an awareness of halalized interest in reply to secularization attempts in the formation of a real market? This question bears answers to be sought. It should be investigated

²⁰ There were even cases where the most basic practices of asceticism like consumption of less food and wine were violated to protect monks against diseases or weakness that would prevent them from working. For example, if a monk was supposed to go to agricultural field in a distant place the next day, he was allowed to sleep more and drink much more wine (Melville, 2016: 252).

²¹ Here, it is important to recall Meyer and Rawan's claim (1977) that organizational structures do not always show rational reactions and that factors such as belief and culture play a decisive role.

whether the anti-interest attitude of Classical Monasticism, which was more primitive and lacking in economic mentality, had implications for the new form of monasticism.

One of the most prominent representatives of double monasticism, Ambrose of Milan's work, *On Tobias*, shows clearly attitudes towards the concept of interest in early Christianity. In the literature, the sections regarding interest are known as “Ambrose’s treatise against usury and avarice”. Compared to classical monasticism, Ambrose’s views were more tolerant. He claimed that there might be exceptions when it comes to interest/usury. He adapted the proposition of the Old Testament (*charge your enemy with interest but never your brother*) and claimed that non-Christians’ property could be usurped so that they feel encouraged to convert to Christianity. Moreover, he took things a step further and claimed that there might be some unbelievers who deserve to be killed, and in that case, they could be charged with interest. His view of interest as a form of penalty shows parallelism with the anti-interest attitude of early Christianity, yet there is a clear deviation from the view of classical monasticism that did not distinguish between faithful and unfaithful (Donald, 1975: 102-108).

According to Hoover (1974), who contributed to the literature with his studies on the violation of the interest ban in the Middle Ages, made a similar analysis in his insightful work on the subject. There, he argues that there was a tendency to allow charging interest on non-believers (except Israelites) among ecclesiastical lawyers who based their arguments on faithful/non-faithful distinction, albeit vaguely, of the Old Testament.²²

3.1.2.2. Institutionalization of the Concept of Time Value: Benedictine Monasticism

What formed the basic principles of monasticism in the Middle Ages were St. Benedict (480-547) and his contributions to Western Monasticism as well as the institutionalization process that he established. His work, *the Rule of the Benedict*, was considered a guideline for everyday life in monasteries in the West (Cummings, 2015).

In this section, focusing on Benedict’s *Rule*, this paper tries to understand the main principles of institutionalization he established. The transition of Western monasticism, which started in cenobitic monasteries, was shouldered by St. Benedictine (Hannah, 2003). The primary purpose of the Benedictine monasteries was to impact every moment of an individual’s daily life by affixing ascetic practices to more detailed rules (Woods, 2006). To this end, monasteries were designed in a way that all material and spiritual needs would be met without needing the “Earthly City”, a symbol that St. Augustine developed and despised in his famous work (Hannah, 2003). Benedict’s impact on monasticism not only remained within the boundaries of religious life but also did play a major role in the formation of Western thought and economics. Bendix even claims that Benedictine Ethics played a pivotal role in the rationalization of Christian life and Western Civilization (Bendix, 1973).

This paper must understand whether institutionalization established by the Benedictine Ethics in Western Monasticism constituted an example of a dialectical process towards worldly asceticism, which is the antithesis of pure seclusion (asceticism). Therefore, the Benedictine way of institutionalization should be analysed in detail. Benedictine monasticism aimed to establish a socio-temporal order, which was based on several socio-temporal references: Planning, Timetables, and Calendar (respectively).²³

²² Accordingly, For studies that comparatively examine the Christian and Jewish view of interest, see; (Perlman, 1997).

²³ Even before Benedict, in totemic religions, there was a habit of arranging social life with calendars. People set special times for religious rituals and ceremonies. However, as can be understood from the example of a Benedictine monk, it is understood that standardization -one of the key concepts of modern institutionalization - has a close relationship with the concept of temporal order. Fixing the escapement on each number on the wheel with repetitive regular periods ensures work to be performed there and then, hence, standardizes the socio-temporal order. Therefore, Benedictine Ethics lays the foundations of standardization by subjecting ascetic practices to a temporal standardization (Zerubavel, 1980).

Firstly, a temporal order had to be imposed in monastic life on the way to establish a socio-temporal order. Therefore, mechanical clocks had a major function since they were able to standardize time as opposed to traditional clocks. Water clocks did not function at freezing point whereas sundials did not work in cloudy weather, therefore, with them, it had been impossible to establish a temporal order (Woods, 2012).

Here, it would be appropriate to quote Mumford: “The key to the modern industrial age is time” (Mumford, 2010). Surely, traditional clocks were not the instruments that could measure such a transformed Time. Mechanical clocks became widespread in the West thanks to monasteries. They provided mechanic clocks with a function of an alarm clock.²⁴

The word “time”, derived from the word “alarm”, alludes to a philosophy of time that refers to the constant “alarmed state” of a monk whose soul oscillates between the sense of being chosen and fear. This vigilant state of a monk who oscillated between two extreme moods also refers to the fact that monks were on constant “mental watch”, which took a physical form when the Divine Offices started.²⁵ Rowling (1968) to establish a socio-temporal order was to build awareness of temporal order amongst monks. Being accepted by the organization and being automatically put into practice, which is one of the essential elements of institutionalization, ensures the internalization of norms and rules in such a way that written rules may not be needed.

Benedictine monks developed psycho-temporal reflexes, which had a great impact on the internalization of the rules and norms of the monasteries. Planning, promoted by Benedictine Ethics, meant the systematization of every moment of a monk's life. It was not only concerned with planning annual, monthly, or weekly schedules but also daily and even hourly schedules.²⁶ The most important advantage of mechanical clocks, when compared to traditional ones, was their ability to record time. This feature allowed users to predetermine and adjust time during the part of the year. In Benedictine monasteries, time was standardized by designating mechanical clocks for seasons, which, as Mumford claims (2010), removed a major obstacle to the efficiency of a monk’s labour. Punctuality, which is one of the characteristics of Western modern life, emerged in Benedictine monasteries. In Benedictine monasteries, it was a sin to be late. Those who were late were punished to an extent that would lead to their expulsion from the communion. However, time-wise rigidity does not mean there was no tolerance in monasteries. Benedict himself was quite tolerant so that he could encourage awareness of temporal order amongst monks²⁷, which reminds us of the concept of “flexibility” which is essential to institutionalization. Flexibility is an important feature of institutionalization. Lachmann claims that adaptability to environmental factors is directly related to the flexibility of professionals (Lachmann, 2007).²⁸

Benedictine Ethics placed a great emphasis on the internalization of the necessity to have a socio-temporal order amongst monks without being affected by environmental pressures in order to

²⁴ Mechanical clocks were used as alarms to indicate that it was time for the monks to gather and perform sermons known as "Divine Offices". One of the indications that mechanical watches were used as alarms in the West can be found in the relation between the English word "bell", meaning alarm, and the word "clock". The word "clock" is derived from the Latin word "clocca", which means alarm (De Grazia, 1962).

²⁵ By giving the monk a psycho-temporal body, this philosophy protected him from purely ascetic tendencies that would endanger the cenobitic form. Such an aspect of institutionalization reveals its relevancy to this study.

²⁶ As mentioned before, Benedict's *Rule*, was a guideline to regulate every moment in monks' daily lives. Daily schedules of monks were called "horarium". The planning aspect of this schedules could also be understood from the name of the first mechanical clock, "Horologium". In *Rule*, a day is divided into canonical hours in which monks had to perform Divine Offices, or Divine Duties, or Divine Services. In Anglican tradition, the term “Divine Offices” was preferred. In *Rule*, there were 8 Divine Offices: Matins, Lauds, Prime, Terce, Sext, Nöne, Vespers, and Compline. The bells of the monastery rang 8 times a day to announce the canonical hours (Zerubavel, 1980).

²⁷ Benedict showed tolerance when it came to keeping night-time sermon short or the tardiness of monks in the morning due to the time disruptions caused by transition from summertime to wintertime (Zerubavel, 1980).

²⁸ Another fact to recall is that in Pachomius’ rules, there was a permissive attitude shown to those who had to go to work in the morning at expense of violating ascetic rules (Goehring, 2011).

set this order within monasteries. According to Durkheim, the famous sociologist, this helped convince monks to limit themselves in return for the virtues the socio-temporal order promised. Zerubavel, who analysed the 10th of the Benedictine *Rule*, argues that it is not correct to regard the Benedictine view of the temporal order as a mere attempt to establish a collective organizational structure (1980) since the temporal structure of monastic life, first and foremost, had an impact on the cognitive development of individuals. Zucker also argues that cognitive improvement regarding rules and norms is one of the essential elements of institutionalization (Zucker, 1987). Benedictine Ethics laid the foundation of this cognitive development through the mechanization of the concept of time.

In conclusion, when the findings of the process tracing, which investigated institutionalization tendencies in Cenobitic and Benedictine Monasticism, are schematized (Figure 4), it appears that there was a parallelism between the increase in organising based on an economic mentality and the secularization of interest.

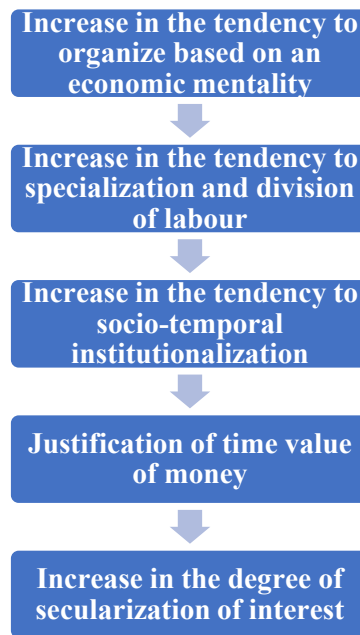


Figure 4. The Process Tracing of Secularization of Interest in Cenobitic and Benedictine Monasticisms.

4. Conclusion

In this paper has sought the primary and secondary features of institutionalization tendencies based on Western and Eastern monasticism in early Christianity. To have a consistent methodology in the analysis of institutionalization tendencies, the study has focused on the secularization processes of monasteries. It has been emphasized that modern financial institutionalization has faced difficulties in the East since Eastern monasticism diverged from the secularization axis due to geographic and historical conditions. On the other hand, the secularization in Western monasticism which occurred to the extent that it revealed the dynamics of social economy, played a pivotal role in institutionalization. Therefore, this paper has largely discussed the secularization in Western Monasticism. Another reason why the study has narrowed its scope to the West is to analyse secularization processes which might contribute to the hypothesis regarding the emergence of modern industrial capitalism. The study does not intend to claim that there was not any consistent secularization in the East.

It has been observed that Western Monasticism had been subjected to a dialectical secularization. It has been shown how Classical Monasticism, lacking in secularization tendencies,

and concerned with the after world, evolved into Cenobitic Monasticism which was concerned with producing surplus products for the market and developed the concept of worldly benefit amongst its supporters.

In conclusion, Benedictine Ethics, which laid the ethical foundations of Protestantism that Weber considers the spirit of capitalism, institutionalized Western Monasticism by establishing a socio-temporal order and bequeathed its utilitarian philosophy of time to financial institutionalization that gained its autonomy at later periods. This legacy was conveyed to modern times through Protestant Ethics. The utilitarian philosophy of time, solidified by the socio-temporal order that the Benedictine Ethics established in Western Monasticism, built the foundation for the convertible relation between time and money in Industrial Capitalism, which Benjamin Franklin famously summarized as “time is money”. Institutionalization which this paper analysed as dependent on the concept of real market led to autonomous financialization by realizing the philosophy of time in which time was transformed into a commodity with convertibility.

This paper has shown how and under what conditions the secularization of the Protestant view of interest emerged in monastic thought that was divided into three main branches. It has tried to question and understand which institutional factors caused the secularization of interest through employing process tracing and found out that there was a parallelism between the increase in organizational forms based on an economic mentality and the halalization of interest. In this paper has ascertained that these so-called organizational forms had also direct relation to key concepts of industrial capitalism. Having institutionalization tendencies, these organization forms were mainly:

- 1) Organizational forms regarding the division of labour and specialization that were surrounded by some regulations and rules.
- 2) Organization forms that laid the foundation for the modern (secularized) concept of interest, which became the time value of money when a socio-temporal order was established.

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