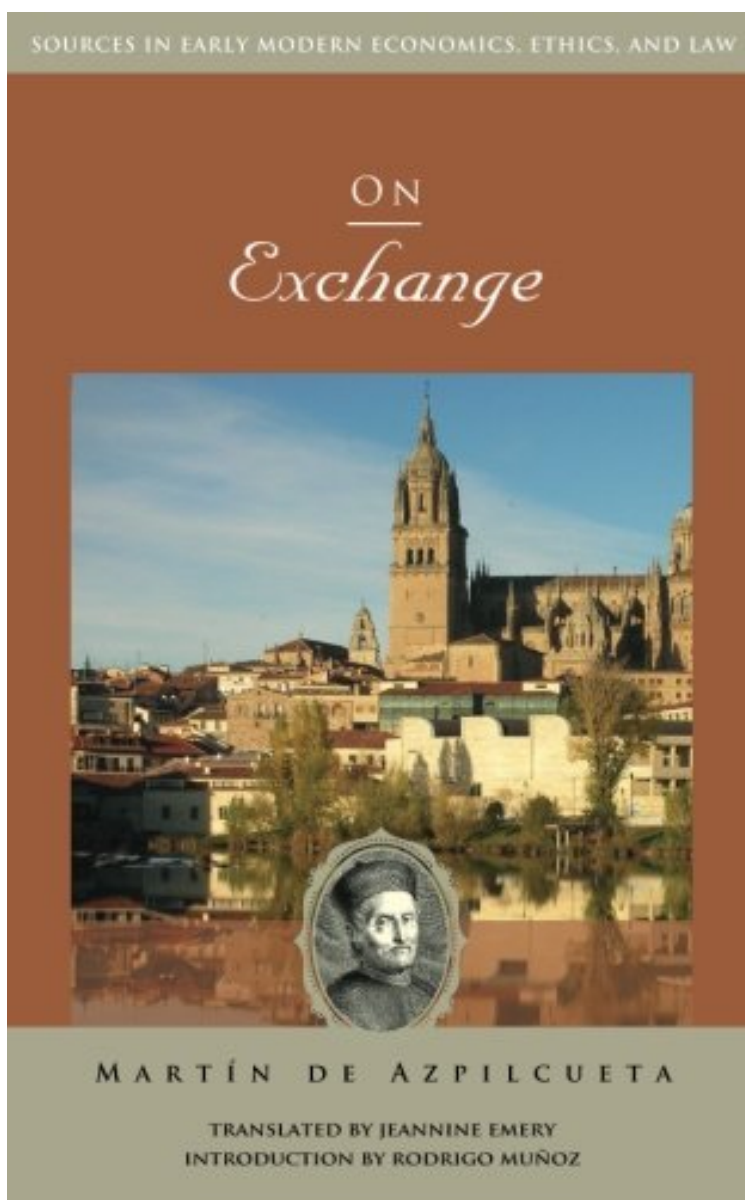


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On Exchange: An Adjudicative Commentary (Sources in Early Modern Economics, Ethics, and Law)

Martn de Azpilcueta

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Exchange: An Adjudicative Commentary (Sources in Early Modern Economics, Ethics, and Law):

Originally appearing as an appendix to Azpilcueta's *Manual de confesores y penitentes*, this commentary on Gregory IX's prohibition of nautical usury goes far beyond the consideration of that famous text by exploring various economic realities, including exchange practices, supply and demand, and the nature of money. In an era of economic development that was increasingly putting pressure on the church's traditional stance against usury and certain kinds of exchange contracts, Azpilcueta, in conversation with traditional church authorities and his contemporaries, argues that many of the trade and exchange practices of his day are licit. Furthermore, his account of the fluctuation of the value of money marks a significant development in early modern economic thought.

About the Author: Martín de Azpilcueta (1492-1586), known as Doctor Navarrus, was a leading canonist and moral theologian of the early modern period. He taught at the Universities of Toulouse, Cahors, Salamanca, and Coimbra and later served as an advisor to the Supreme Tribunal of the Apostolic Penitentiary in Rome. His enormously popular *Manual de confesores y penitentes* is considered a milestone in the genre of pastoral and penitential handbooks.