THE LENDER'S CURSE: A NEW LOOK AT THE ORIGIN AND PERSISTENCE OF INTEREST BANS IN ISLAM AND CHRISTIANITY

RUBIN, JARED

DEGREE DATE: 2007

UMI Dissertation Services

B 384520
Contents

Abstract iv

Acknowledgements vi

1 Introduction 1

2 Interest Bans in Early Christianity 6
   2.1 The Early Church's Micro & Macro Economy .......................... 10
       2.1.1 The Church as a Social Insurer .................................. 10
       2.1.2 Church Wealth in the Fourth Century ............................ 14
   2.2 Model: Church Wealth, Commitment, & Interest Bans .......... 17
       2.2.1 Overview of the Results ........................................... 17
       2.2.2 Setup ....................................................................... 21
       2.2.3 Commitment Problems & Wealth ................................... 24
       2.2.4 Partially Effective Interest Bans ................................. 28
   2.3 Interest Bans & Insurance in Early Christianity .......... 29
       2.3.1 The Early Christian Interest Ban ................................. 30
       2.3.2 Other Predictions .................................................... 36
   2.4 Conclusion ................................................................. 39

3 The Persistence of Islamic & Christian Norms 42
   3.1 A Brief History of Islamic & Christian Institutions ........ 48
       3.1.1 The Confluence of Religious & Legal Institutions ........ 48
       3.1.2 Religious Institutions & Re-interpretation .................. 53