

MARCIN BUKAŁA, RISK AND MEDIEVAL NEGOTIUM, Studies of the Attitude towards Entrepreneurship: from Peter the Chanter to Clarus Florentinus, Spoleto: Fondazione Centro italiano di studi sull'alto medioevo, 2014, 263 pp. [ISBN: 9788868090364]

Risky business

The possibility of low-profit margins or even losses due to uncertainties that are linked to business and trade is not particular to modern-day business but has been an issue throughout history. The author of the book under review has scrutinized the concept of entrepreneurial risk in medieval thought, especially with regard to the *theologia practica*. The approach presented in this book is of an ethico-economic nature. It analyses diverse treatises written by theologians and canonists of the 12th and 13th centuries. This, however, does not mean that the book is insignificant to historians of civil law. Instead, the author adequately highlights the link between medieval economic and legal aspects. The relation between risk and the prohibition against usury, for instance, plays an important part throughout the book.

The author discusses the crucial role of the terms *periculum* (risk) and *dubium* (here: uncertainty) in the medieval attitude towards business activities and their ethical justification. That seems to be a formidable challenge since economic analyses were most often downplayed by ethical reflections of the medieval mindset. Therefore, this book deserves even more respect as it presents selected sources of an impressive number of authors, ranging from moral theologians such as William of Auxerre (1145 - 1231), Alexander of Hales (1185 - 1245), and Peter the Chanter (died 1197) including his disciples Robert Courson (ca. 1165 - 1219) and Thomas of Chobham (died 1327) to canonists such as Raymond of Penyafort (ca. 1175 - 1275) and Clarus of Florence (died 1319).

Generally speaking, risk and uncertainty were of great significance for the ethics of economic life, since their level was assessed as very high in those times. All business activities, such as local trade, agriculture, animal farming, or letting of property, could easily be affected by the weather and natural disasters, by the numerous, often local wars, by different charges and arbitrary taxes, to name just a few factors. Insuring one's business, on the other hand, was considered to be usury as Peter the Chanter and Robert Courson, for instance, declared in their *Summae de sacramentis et animae consiliis*. This difficult balance between moral and economic incentives, as well as the attribution of risk were this study's essential themes. A comprehensive conclusion at the end of the book compares the analysed notions of the research on risk and uncertainty in their different economic contexts. The author pays special attention to the interconnection between *periculum* and *dubium* and the concepts of just price and usury. Further comparisons are made with later medieval texts, especially by Thomas Aquinas (1225 - 1274), Peter Olivi (1248 - 1298) and Matthew of Krakow (1335 - 1410) throughout the book what helps to understand the complexity of the subject on economic risk even better.

It also adds to the credit of the author to have written a very readable introduction to the crucial notions of risky medieval business, including references to decretals by Alexander III from 1179 (X. 5.19.6, *In civitate*) and by Gregory IX from 1234 (X. 5.19.19, *Naviganti*) which constitutes the theoretical background of the analysed aspects. Furthermore, the author has examined crucial references of biblical motives on business morality, such as Jesus' cleaning of the temple, on medieval texts in order to demonstrate the dominated theologian perspective of the medieval attitudes what seems to be, however, not surprising at all.

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