

Autor(es): Manuel Santos Redondo

Título: The moneychanger and his wife: from scholastics to accounting

Resumen:

The Moneychanger and his Wife is a Flemish painting from the early 16th century, widely used to illustrate economic activity. There are two different versions: one by Quentin Massys, 1514, and another by Marinus van Reymerswaele, 1539. There are significant changes between the two versions, which I will argue do have an economic meaning. In the process of reviewing the different interpretations provided by art historians of this picture and other similar ones, we shall see that they are consistent with the views that most art historians share about the commercial and financial world rather than based on any objective interpretation of the painting and history. Thus, while the picture shows commercial and financial activity to be a normal, respectable occupation, most art historians see a moralizing and satirical intention. My view is that art historians' prejudice towards commercial and financial activity leads them to a wrong interpretation of the painting.

RESUMEN

El cambista y su mujer es un cuadro de la escuela flamenca, de principios del siglo XVI, ampliamente utilizado para ilustrar la actividad económica. Existen dos versiones: una de Quentin Massys, 1514, y otra de Marinus van Reymerswaele, 1539, con cambios relevantes entre ambas. Estos cambios tienen un significado económico importante. Las interpretaciones de este cuadro y otros similares que hacen los historiadores del arte son coherentes con su visión del mundo de la economía, más que responder a un análisis objetivo del cuadro y de la historia. Así, mientras que la imagen muestra la actividad comercial y financiera como una profesión normal y respetable, la mayoría de los historiadores del arte consideran que tiene una intención satírica y moralizante. Mi conclusión es que los prejuicios de los historiadores del arte hacia la actividad comercial y financiera les conducen a una interpretación equivocada del cuadro.

THE MONEYCHANGER AND HIS WIFE:

FROM SCHOLASTICS TO ACCOUNTING [1]

Manuel Santos Redondo

Universidad Complutense de Madrid

1. Introduction

The Moneychanger and his Wife is probably the picture most widely used to illustrate economic activity, and so it is (supposedly) well known by economists, managers, and accountants. The accounting book which appears in the picture is the origin of former AECA (Spanish Association of Accounting and Business Administration) logotype. It is a Flemish painting from the early 16th century. Not so many economists are, however, aware that there are two different versions of this picture: one by Quentin Massys, painted about 1514 (now in Paris, the Louvre), and another by Marinus (Claeszoon) van Reymerswaele, painted in 1539 (now in Madrid, in the Prado).

There are significant changes between the two versions. This being the Scholastic period and also the epoch of the commercial revolution in Europe, we would expect this picture to have some sort of economic meaning, and for the changes in the pictures to reflect these changes in economic activity and economic thought. We will argue in this paper that there does exist such a meaning; and that also the very important changes between Massys's and Reymerswaele's pictures have much to do with the economic changes in Europe in the beginning of the 16th century.

Most art historians have seen in Massys' and Reymerswaele's paintings a satirical and moralising symbolism, *The Money Changer and his Wife* being the representation of greed. Others think that the picture shows economic activity in a respectable way. Flanders at that time was the centre of a flourishing industrial and commercial activity, and also was the centre of a mercantile trade in works of art. Both things led to a representation of the professional activity of moneychangers, goldsmiths, and bankers in a way that shows those activities as respectable professions. The second view is the one implicitly shared by economists when choosing this picture to illustrate many books on economics or business.

Some scholars have proposed more subtle interpretations. Marjorie Grice-Hutchinson, the historian of economic thought who first aroused the interest of economists in the Spanish Scholastics of "School of Salamanca", considers Massys' painting to be an illustration of the intention of Scholastics to make compatible the commercial customs of the time with Church doctrine on usury. According to her interpretation, Massys' painting would mean the money lender working and, at the same time, discussing with his wife the fairness of a particular commercial deal,

helped by the religious book his wife is reading.

It is important to notice that, 25 years on, the book in Reymerswaele' painting is no longer a religious work but an accounting book. But art historians claim that there is still some symbolism in the painting which gives it a moralising and satirical intent. According to them, this symbolism was clear to contemporaries but not to us; or sometimes would have been intentionally difficult to notice for those contemporaries who were not in the same religious group as the painter or his client. For instance, the long, curved fingers of the bourgeois couple allegedly represented avarice. But Reymerswaele painted the fingers of Saint Jerome in the same way, so it must have an aesthetic intention and not a symbolic one.

In the process of reviewing the different interpretations provided by art historians of this picture and other similar ones, we shall see that they are consistent with the views that most art historians share about the economy (as Hayek points out in his chapter of *The fatal conceit*, 1988, "The Mysterious World of Trade and Money") rather than based on any objective interpretation of the painting and history. Thus, while the picture shows commercial and financial activity to be a normal, respectable occupation, most art historians see a moralizing and satirical intention. My view is that art historians' prejudice towards commercial and financial activity leads them to a wrong interpretation of the paintings. When the painters wanted to be satirical and moralizing, they did it in a way that is clearly recognizable by us today. And that this is not the case with the *The Moneychanger and his Wife*, in either the version of Massys or that of Reymerswaele.



2. Quentin Massys

Let us start with Quentin Massys,^[1] *The Moneychanger and his Wife*, dated 1514. [Figure 1] On the table are placed coins, a set of scales, and various other tools of their trade. ("various other tokens of their wealth", says the art historian Jean-Claude Frère, 1997, p. 186. This is our first difference in interpretation). The man is weighing gold coins with great care. At that time, coins with the same face value varied in the amount of gold they contained (and therefore in their real

exchange value), because it was a normal practice to file them down, clip them, or to shake them together in a bag in order to collect the gold dust they produced. So, the moneychanger is simply going about his business, not counting his money as a miser would do. And, if you look at his face, it is not the face of a miser, but the face of a concentrating working man, carefully carrying out his job.

His wife is looking at the coins and scales too; but she has a book in her hands. The book is a religious one, an illustrated "book of hours". Marjorie Grice-Hutchinson, the historian of economic thought who first brought economists attention to the Spanish Scholastics of the "School of Salamanca", considers Massys painting an illustration of the intention of the Scholastics to make compatible the commercial practices of their time with the Church's doctrine on usury. According to her interpretation, Massys painting portrays the money lender at work and, at the same time, discussing with his wife the fairness of a particular commercial deal, helped by consulting the religious book his wife is reading.^[iii]

Many other interpretations of Massys's work consider this picture as to be a moralizing one, in a much stronger sense than that of Grice-Hutchinson's view. The Encarta Encyclopedia says: "In *The Moneychanger and his Wife*, the subtly hinted conflict between avarice and prayer represented in the couple illustrates a new satirical quality in his paintings."^[iii] (It is curious that the "Web Gallery of Art", together with the Encarta article, provides this contradictory explanation: "The painting remains in the Flemish tradition of van Eyck, with the addition of a profane sense of beauty, sign of a new world").^[iv] Another scholar says this about Massys: "Painters also began to treat new subjects. Men like Quentin Massys, for example, played an active role in the intellectual life of their cities and began to mirror the ethical concerns expressed by humanist thinkers with new paintings that used secular scenes to impart moralizing messages. Vivid tableaux warned against gambling, lust, and other vices."^[v]



At the bottom of the painting there is a circular mirror; we can see the tiny figure of a man wearing a turban. [Figure 2] For some reason, the following is the explanation of the art historian Jean-Claude Frère: "a side window, under which we can just make out the tiny figure of a thief. He would seem to be



spying on the couple as they count their gold, while they would seem to be oblivious to his presence, blinded by their greed".^[vi] Let us leave aside the greed and concentrate on the tiny man. Is he a thief? I don't know. But I'm

sure he is not "spying on the couple as they count their gold": I am not an art historian, but it seems clear to me that the man is inside the room, he is reading a book and looking out of the window to the street. In think that this is not a casual mistake: it is consistent with art historians' interpretation.

Symbolism, a source of moralistic interpretation

My view is that art historians explanation of *The Moneychanger and his Wife* as a satirical work containing symbolic allusions hidden from contemporary observers, is merely a reflection of their own prejudices concerning certain economic activities. Let us consider the serious arguments supporting the symbolic explanations of paintings of the Flemish Renaissance, in order to be able to judge when a painting has this meaning and when has not.

The famous art historian Erwin Panofsky held that the Early Flemish painters had to reconcile the "new naturalism" with a thousand years of Christian tradition. Based on St. Tomas Aquinas, who thought that physical objects were "corporeal metaphors for spiritual things", Panofsky (*Early Netherlandish Painting*, 1953) maintains that "in early Flemish painting the method of disguised symbolism was applied to each and every object, man made or natural".^[vii]



Fig. 5. Quentin Metsu, *Portrait of a Merchant and his Partner*, 1665. Musée de la Ville de Paris, Paris.

There are other historical sources that point to a symbolic meaning in the painting of Quentin Massys. In his painting *Portrait of a Merchant and his Partner*,^[viii] [Figure 3] there is a clearly legible inscription, in French: "L'avaricieux n'est jamais rempli d'argent... N'ayez point souci des richesses injustes, car elles ne vous profiteront en rien au jour de la visitation et de la vengeance. Soyez donc sans avarice". This is a paraphrase of the Gospel of St Luke, ch. XII, 15, 21-34; Saint Matthew, ch. VI, 19-21. Jean Cailleux says that the main character in the painting "est soumis à la parole évangélique. Il est vraiment fidèle dans les richesses injustes. Il ne cède pas a

la sollicitacion du Tentateur qui, derrière lui, le visage tordu par l'avarice et la soif du lucre, lui propose des comptes fantastiques".^[ix]

Painting and Economic Activity at Flanders

We can expect the Flemish painters to be familiar with market oriented economic activity and the money world, because of the society in which they lived. Flanders at that time was the center of a flourishing industrial and commercial world, and also was the center of a mercantile trade of works of art. Both things led to a representation of the professional activity of moneychangers, goldsmiths, and bankers in a way that shows those activities as respectable ones. Most Flemish artists were familiar with this world because of their own craft of painting, which was indeed market oriented. Massys was the most important of Antwerp painters of his time; and this means his shop was an example of how artistic production was organized in Antwerp, and formerly in Bruges. It is not at all odd that Flemish painters should portray business people. Massys worked for religious confraternities, and also painted portraits and other profane subjects, sometimes satirical, in response to commissions from humanists and scholars. Frère says that Massys was "perfectly attuned to the new mercantile conception of art. Antwerp was already established as an active and liberal center for trade in art" (1997, p. 186).

Both Antwerp and Bruges had a regulated guild system for painters at the beginning of the sixteenth century. It is important to notice not only the art of the painter, but also the evolution of the master's workshop. At the beginning of the Renaissance, training in a craft took place in workshops regulated by civic authorities: apprenticeship was followed by admission to a guild. By the end of the century, "workshops had become more like shops nowadays, turning out goods for a flourishing private market accountable to no one. And change came without a defining moment and without artists missing a beat. Workshop assistants had certain preparatory tasks, including grinding pigments, laying grounds, and the transfer of under-drawings. Experienced assistants took on subsidiary passages, including background or stock figures. Assistants also made copies to keep pace with demand, and they had access to the master's designs once they set up for themselves. Workshop copies ranged from straightforward replicas to transpositions into other media and from large commissions to private, devotional images."^[x]

The conventional portrait of a rich man



But this familiarity of artists with a commercial society does not lead them automatically to portray business people in their trade, as “occupational portraits”: the common way to portray a business man was in a way that showed him as a religious man, or as an intellectual in his house, surrounded by works of art and literature. The best known example is *The Arnolfini Portrait* by van Eyck, but there are many others. In the triptych *The Last Judgement*, painted in 1480 by the Flemish painter, working in Bruges, Hans Memling, we can see

the portraits of Tomaso Portinari and his wife, naked inside the scales; and those of Angiolo Tani and his wife, Catarina Tanagli, kneeling on the floor at prayer. [Figure 4] Both Portinari and Tani were important business men working in Bruges branch of the Medici company. In the Italian Renaissance, Lorenzo de Medici is portrayed as one of the Magi in Gozzoli's *Journey of the Magi*, 1459.[xi] It was quite common to include the donors' portrait in a religious scene. Tomaso Portinari and his wife, Maria Baroncelli, were also directly portrayed by Memling, at prayer.[xii]

(The fact that Antwerp was a rapidly enriched city and lacked a traditional aristocracy, may well have been an important reason for the artist representing economic activity in the portraits of businessmen, instead of the traditional “rich and cultured” portrait).



3. Marinus van Reymerswaele



Let us now move on to the other version of the portrait and to a different year. Marinus van Reymerswaele[xiii] *The Moneychanger and his Wife*, [Figure 5] painted in 1539, is

inspired by Massys.[xiv] This is the explanation of the painting provided by the Spanish Association of Accounting and Business Administration, AECA, which in 1979 chose as

the symbol of the association a section this painting. [Figure 6] "The painting which has inspired our logotype is internationally famous as an image of financial activity during the Renaissance: it shows a scene typical of the counting house of a banker of the period. The subject of the pair of moneychangers shows us a new profession which has appeared in the period, a profession related to the world of finance, taxes and commercial accounts. Reymerswaele adapts the subject of the banker and his wife from Massys's painting now in the Louvre in Paris. In Reymerswaele's painting, the bourgeois married couple are seen counting out gold and silver coins, and the husband is weighing them with great care in a small set of scales, since most of them would be clipped or scraped. The coins are probably the product of tax-collection, an exchange of foreign currency or the repaying of a loan. This would imply the use of the abacus which the banker has at his right on the table, and then the setting out of accounts in the accounts book which the wife is holding in her delicate fine hands." [xv] Compare the explanation of this picture given by the AECA with the moralistic and over-sophisticated explanations of the art historians.

The changes



Between 1514 and 1539, many things have changed. In particular, the accelerated growth of the economy that stemmed from the discovery and colonization of the New World, and the religious transformation known as Lutheran Reformation. Reymerswaele was himself involved in the Lutheran Reformation. (We know that in 1567, being an old man, he took part in the sack of Middelburg cathedral, and was severely punished (six years of banishment and public humiliation). Reymerswaele specialized in everyday scenes of flourishing Flanders, with great realism, which gives his works

a considerable documentary interest. (Paintings by masters of Northern Renaissance realism often recorded official contracts or acts. *The Lawyer's Office*, 1545, by Reymerswaele, [Figure 7] is a remarkable example of this practice. Recent research has demonstrated that the documents, which form the background of the painting, refer to an actual lawsuit begun in 1526 in the town of Reymerswaele on the North Sea). [xvi] His subjects were businessmen: usurers, notaries, tax gatherers; but what could be seen as "occupational portraits" are always stressed as moralizing: Another art historian says "usuriers, changeurs, avocats, notaires, percepteurs d'impôts, monde aigre et rapace de l'argent toujours plus puissant dans le metropole enrichie. [...] L'art de Marinus

[Reymerswaele] presente une accentuation presque caricaturale, qui donne a l'ouvre sa portée moralisante" (Philippot, 1994, p. 173).

Puyvelde considers that, in the genre painting by Marinus van Reymerswaele, the realist portrait turns into a caricature of rapacious and greedy businessmen. In Reymerswaele *The Moneychanger and his Wife*, he says, "l'ésprit de lucre est plus nettement marqué dans les physionomies et les doigts maigres" (Puyvelde, p. 13; we will turn to the fingers latter). The study of the gold coins that appear in the painting shows that "the coins are mostly Italian and are all of types minted before 1520" (Puyvelde, p. 17). This could mean that the painting is a trial effort done by Reymerswaele, before his first clearly datable painting, *Saint Jerome*, of 1521. The importance of Puyvelde's argument is not the exact date, which I cannot dispute, but the fact that Puyvelde considers *The Money changer and his Wife* closer to a portrait than to a satire, as compared to later works by Marinus: later in his career, Reymerswaele would have abandoned portraiture and turned to satire and caricature ("pamphlet", says Puyvelde).^[xvii] The public appears to have had a preference for satire, and Marinus sought to satisfy the public with pleasant humorous pictures which enjoyed great popularity among collectors of the period. Other paintings contain inscriptions which refer to the taxes charged on beer, wine or fish. In one of the copies or imitations of *The Lawyer's Office*, titled *The Notary's Study*, the document the notary is reading has been deciphered: it appears to be a parody of legal slang. Even the signature on the document in French reads "Notaire infame et faussaire".^[xviii]

Usually museum guides reflect the views of art historians. Referring to Reymerswaele *The Moneychanger and his Wife*, a guide to the Prado says: "In this painting we find all the characteristics of Northern European painters: minute detail, fine quality raw material, an empirical approach to reality, and above all, the naked sordidness with which Van Reymerswaele approaches one of the principal evils of his time: usury, the greater of all possible sins in a commercial society such as Flanders. Corruption and fraud affected all levels of society, even the clergy, producing a critical reaction on the part of writers, theologians and artists."^[xix]



Reymerswaele was not the only painter who developed Massys portraits; several other Flemish painters did. Again, there are significant differences in their style, differences which influence the overall "tone" of the picture either as "occupational portrait" or



Fig. 3. — Corneille van de Capelle (Corneille de Lyon?)
Le Percepteur d'impôts et sa Femme
Jules Sagotier, collection du Prince de Habsbourg

“caricature”. My point is that a common spectator of today can spot the difference. Corneille van der Capelle painted *Le Percepteur d'impôts et son Garant* and *Le Percepteur d'impôts et sa Femme*,^[xx] [Figure 8] in which we can notice a real, kind portrait of the businessmen, quite far from any caricature. But, even given the very different styles, I find no moral satire in

Reymerswaele The Moneychanger and his Wife, as compared to his other works.

In Reymerswaele version, the religious book has disappeared. This is an obvious change, since Marinus was a Protestant and wouldn't have accepted any other religious book for daily reading than the bible. But there is no bible in Marinus painting. Instead, there is a hand-written book, with no illustrations, which seems to be an accounting book.



The characters in Reymerswaele painting are most elegant, with luxurious clothes, and long, delicate fingers. This is also thought by some scholars to be satirical: "Long, curved fingers were, in XVI century, a sign of greed or avarice, so an apparently domestic subject can also be full of moral meaning".^[xxi] Long, curved fingers and noses used to represent Jews and, by extension, greed or avarice in Christian iconography. (It may be important to notice that Jews played an important role in

Antwerp's economic activity. The money market was controlled by the Italian Lombards, and Jews could only act as minor money-lenders. The Jews lent mainly small amounts of money for shorter periods of time to less wealthy people such as butchers and bakers. Scarcity was an excellent situation for Jewish money-lenders. As a consequence, they had many clients among the common people who probably had great difficulties in paying them back. This fact may have reinforced the strong anti-Semitism prevalent at that time. There were a massacre of Jews in Antwerp in 1350, and then many Spanish and Portuguese “marranos” came to settle there after 1492 and 1497, expelled from Spain and Portugal.^[xxii] I haven't fully explored yet the possibility of the satirical portraits being racist or anti-Semitic). But the long fingers can imply other things: they can be an esthetic technique to make people appear more mystical, unmaterialistic, attractive. We could interpret thus the fingers of Reymerswaele' *Saint Jerome*, in 1521. [Figure 9] And Saint Jerome transmits you the idea of ascetic sanctity, the antithesis of greed. (Although, again, some scholar

says that Reymerswaele painting of Saint Jerome is "stressing the crabbedness of scholarship". Even if that is correct, it would not be the crabbedness of greed). To me, the long, curved fingers of the moneychanger and his beautiful wife imply simply elegance. This is my personal impression. If I then look at other paintings by Reymerswaele, for instance, the two *Tax Gatherers* (also *The Misers*), described by the same scholar as "exceedingly ugly and covetous", I don't need to be his contemporary to notice the satirical meaning.^[xxiii]

After comparing their clever interpretations with what a spectator sees in these pictures, I would recommend that the meaning of a painting, as given by art historians, not be accepted uncritically: their judgments appear to be based upon certain prejudices, in this case concerning commercial and financial practices, rather than any objective analysis of the painting.

4. Other Flemish "occupational portraits"



If you look at other paintings of the same school, it is easy to find examples of "good", non critical or satirical, representation of moneychangers, goldsmiths, and bankers. Adriaen Isenbrant *Man Weighing Gold* (c. 1518),^[xxiv] [Figure 10] is described in this way by Jean E. Wilson: "This sensitive portrait of a banker or, perhaps, a moneychanger reveals the sitter's evident pride in his occupation. The portrait also serves as an example of the widening interest in portraiture, which had gradually extended to members of the business sector" (Wilson 1998, p. 196). But another scholar points out that "the act of weighing coins may allude both to the man's profession and to his contemplation of higher values, comparable to Saint Michael's weighing of souls on Judgment Day".^[xxv]



In Hieronimus Bosch's *The Table of the Deadly Sins*,^[xxvi] 1480, [Figure 11] avarice is shown as a judge who is being bribed. This is completely different from the activity of the banker: what Bosch shows us is not a profit-seeking commercial practice which is therefore sinful, but an



act of corruption which would be taken to be immoral equally in a commercially oriented society or in an ideal world described by Scholastic theologians.



Another example of an "occupational portrait" is the *Portrait of a Merchant* [Figure 12] by Jean Gossaert (c. 1530),[\[xxvii\]](#) thought to be a portrait of Jeronimus Sandelin, a real merchant from Zeeland, in Flanders. There is nothing satirical about it: it is a purely "occupational portrait". But the National Gallery of Art Brief Guide says this: "the sitter's furtive glance and prim mouth are enough to inform us of the insecurity and apprehension that haunted bankers in the 1530s, when the prevailing moral attitude was summed up by the Dutch humanist Erasmus, who asked, "When did avarice reign more largely and less punished?"[\[xxviii\]](#)



St. Eloy (Eligius) in His Shop, 1449, by Petrus Christus,[\[xxix\]](#) [Figure 13] is the clear representation of a goldsmith working in his shop and attending two clients: a rich, well-born bridal couple. It seems to be a representation of the goldsmith's trade, with the excuse of the portrait of a saint (hardly a subtle ploy, since St. Eloy is the patron of goldsmith's guild). The goldsmith sits behind a window sill extended to form a table, a pair of jeweler's scales in one hand, a ring in the other. Only his halo suggests that the painting deals with legend. On the right is a display of examples of the goldsmith's craft. The picture may very well have been painted for a goldsmith's guild (the one in Antwerp).

St. Eligius is the Patron of metalworkers. As a maker of reliquaries he has become one of the most popular saints of the Christian West. Eligius (also known as Eloy) was born around 590 near Limoges in France. He became an extremely skillful metalsmith and was appointed master of the mint under King Clothar of the Franks. Eligius developed a close friendship with the King and his reputation as an outstanding metalsmith became widespread. It is important to notice that most prominent features in the life of St. Eligius can be seen both as indications of sanctity and the best

professional characteristics of a good goldsmith. In the goldsmith's trade, skills were as important as reliability, as Adam Smith notices in *Wealth of Nations*: "The wages of goldsmiths and jewelers are every-where superior to those of many other workmen, not only of equal, but of much superior ingenuity; on account of the precious materials with they are intrusted".^[xxx] Eligius is praised for both qualities. From his biography, we can see how important this reliability of his goldsmith was, for the king to become Eligius' protector: "The king gave Eligius a great weight of gold. Eligius began the work immediately and from that which he had taken for a single piece of work, he was able to make two. Incredibly, he could do it all from the same weight for he had accomplished the work commissioned from him without any fraud or mixture of siliquae, or any other fraudulence. Not claiming fragments bitten off by the file or using the devouring flame of the furnace for an excuse."^[xxxii]

The portrait Saint Eligius by Petrus Christus is a fine example of the "occupational portrait", describing a goldsmith's shop, the only religious connection being the halo and the fact than the saint is the patron of the guild.

The true "moralizing" pictures of the Flemish School



Look at the painting *The Ill-Matched Lovers*, c. 1520, [Figure 14] by Quentin Massys:^[xxxii] again you don't need to be a contemporary of his to notice the satirical intention. (It is important to notice that the theme of love between the old and the young was extremely popular in sixteenth century, and we can agree that both the popularity and the moral view has changed on this subject in modern times. The meaning of the painting,

however, hasn't changed at all, because the artist doesn't paint the old man with tenderness and love and mature elegance, but as undignified uncontrolled, despicable desire).

There are other paintings by Marinus which shows a clearly satirical approach, or at least an

ugly expression which does not imply pride in the profession: see *The Lawyer's Office*, 1545, and *The Misers* [Figure 15] (also known, in different versions, as *The Tax Gatherers* or *The tax gatherer and his guarantor*). This one shows "two tax collectors, or rather a treasurer, or an administrator with his clerk, the collector with a winking grimace.... The treasurer enters in a book the sums received for the taxes... with his right hand counts and weighs the coins..."^[xxxiii] Both of them look clearly satirical for a modern observer.



5. Conclusion

This paper has compared the rival interpretations provided by economists and art historians of the painting *The Moneychanger and his Wife*. The painting is seen as an "occupational portrait", showing a banker in his office, carefully weighing coins simply because this is one of most prominent features of his trade. It is a clearly secular subject, much more so in Reymerwaele's version: the religious books in the woman's hands has been turned into an accounting book.

We could expect Flemish painters to be familiar with market oriented economic activity and the money world, because of the society in which they lived. Flanders at that time was the center of a flourishing industrial and commercial world, and also was the center of a mercantile trade in works of art. Both things led to a representation of the professional activity of moneychangers, goldsmiths, and bankers in a way that shows those activities as respectable ones.

In the process of reviewing the different interpretations provided by art historians about this picture and other similar ones, we have seen that they are consistent with the views that art historians share about the economic activity, rather than based on any objective interpretation of the painting and history. Thus, while the picture shows commercial and financial activity to be a normal, respectable occupation, most art historians see a moralizing and satirical intention. This paper maintains that art historian's prejudice towards commercial and financial activity leads them to a wrong interpretation of the paintings.

BIBLIOGRAPHY

Ainsworth, Maryan Wynn (et al.) (1994), *Les Primitifs flamands et leur temps* (sous la direction de Brigitte Véronee-Verhaegen et Roger Van Schoute). Louvain-la-Neuve: La Renaissance du Livre.

Bénézit, E. (1976), *Dictionnaire critique et documentaire des peintres, sculpteurs, Dessinateurs et Graveurs* (nouvelle édition, entièrement refondue, revue et corrigée sous la direction des héritiers de E. Bénézit). Librairie Gründ. Vol. 7. "Marinus Van Roejmerswaelen"

Campbell, Lorne, et al. (1978) "Quentin Massys, Desiderius Erasmus, Pieter Gillis and Thomas More". *The Burlington Magazine*, Vol. CXX, n° 908, november, pp. 716-724.

Frère, Jean-Claude (1997), *Early Flemish Painting*, Paris: Terrail.

Friedländer, Max J. (1967) [1929] *Early Netherlandish painting. Vol 1, The van Eycks– Petrus Christus*, Brussels: La Connaissance, and Leyden: A.W. Sijthoff.

Genaille, Robert (1967), *Dictionnaire des peintres flamands et hollandais*, Paris: Larousse.

Grice-Hutchinson, Marjorie (1993) "Santo Tomás de Aquino en la historia del pensamiento económico", in *Ensayos sobre el pensamiento económico en España*. (This essay, lectured to receive the Honoris Causa Doctorate from Universidad Complutense de Madrid, is not in the English version of the same book).

Hayek, Friedrich August (1988), *The fatal conceit. The errors of socialism*, London: Routledge. Chapter 6, "The Mysterious World of Trade and Money".

Mund, Helene (1994), "La copie", in Ainsworth (et al.) (1994), pp. 125-141.

Panofsky, Erwin (1971) [1953], *Early Netherlandish painting: its origins and character* (2 vols.) London: Harper and Row.

Philippot, Paul (1994), *La peinture dans les anciens Pays-Bas. XV-XVIe siècles*. Paris: Flammarion.

Puyvelde, Leo van (1957), "Un Portrait de Marchand par Quentin Metsys et les Percepteurs d'Impôts par Marin van Reymerswale", *Revue Belge d'Archéologie et d'Histoire de l'Art*, vol. 26, pp. 3-23.

Smith, Adam (1976) [1776], *An Inquiry into the Nature and Causes of the Wealth of Nations*, Comps. R. Campbell, A. S. Skinner y W. B. Todd. Oxford : Clarendon Press.

Vanhoutte, Edward (1997), "In your seed all the nations of the Earth shall be blessed. Importance and unimportance of the Jews of Belgium from the Middle Ages to the Enlightenment", <<http://webger-www.uia.ac.be/webger/ger/people/vanhoutte/jews.html>>.

VVAA (1994), *El Prado*, Barcelona: Lunweg.

Wilson, Jean E. (1998), *Painting in Bruges at the close of the Middle Ages. Studies in Society and Visual Culture*. Pennsylvania : University Press.

[1] This is a revised version of the paper presented in the 8th World Congress of Accounting Historians, Madrid, July 2000. The author wants to thank John Reeder for his useful comments, and Sandra Fritz, The Metropolitan Museum of Art, Central Catalog.

NOTES

[i] Quentin Massys (1465/66 - 1530), also Matsys, Metsys, Metsijs, Massijs. Famous Flemish painter, the founder of the Antwerp school, he was probably born in Leuven, Belgium. He was the main painter of his epoch.

[ii] Grice-Hutchinson (1993), pp. 203-205.

[iii] "Massys, Quentin" Microsoft Encarta Online Encyclopedia 2000 <<http://encarta.msn.com>>. In the same Encarta website, Erich Lessing/Art Resource, NY says that Massys painted "a witty commentary on greed. The banker's wife pretends piety by leafing through a religious book, while stealing a glance at her husband's gold."

[iv] "Web Gallery of Art", <<http://gallery.euroweb.hu/html/m/massys/quentin/moneylen.html>>. The

pages says that "the comments were compiled from various sources".

[v] National Gallery of Art (Washington D.C., USA), 2000, "Antwerp in the Early 1500s", <<http://www.nga.gov/collection/gallery/gg41/gg41-over1.html>>.

[vi] Jean-Claude Frère, *Early Flemish Painting* (1997, pp. 187-188).

[vii] Wilson (1998), p. 191; quoted from Panofsky, *Early Netherlandish painting*, 1953, p. 142.

[viii] Quentin Massys, *Portrait of a merchant and his partner* (Paris, collection M. Cailleux).

[ix] Puyvelde (1957), p. 5; quoted from Jean Cailleux, *Les Richesses injustes*, *Reforme*, Paris, n° 72, 3 août 1946.

[x] "The Boys in the Back Room", written by John Haber in the Website "Postmodernism and Art History: Gallery Reviews from Around New York". The information refers to the exhibition "From Van Eyck to Bruegel: Early Netherlandish Painting", at The Metropolitan Museum of Art, January 1999. <<http://www.haberarts.com/northren.htm>>.

[xi] Benozzo Gozzoli (1420-1497), Italian painter. *Procession of the Magi*, 1460, Medici Riccardi Palace, Florence.

[xii] The Triptych *The Last Judgement*, now in Gdansk, Narodowe Museum, was painted by Memling (also Memlinc) in 1477. Angiolo Tani is painted in the outside of the wings. Tani had been the head of the Bruges branch of Medici Bank from 1455 to 1465. Tomaso Portinari was his successor in the position. Memling, *Tommaso Portinari*, 1470, tempera and oil on wood, Metropolitan Museum of Art, New York. *Maria Maddalena Baroncelli (Mrs. Tommaso Portinari)*, 1470, tempera and oil on wood, Metropolitan Museum of Art, New York. For details, see Ainsworth et al. (1994), chapter "Hans Memlinc", pp. 462-466.

[xiii] Marinus (Claeszoon) van Reyerswaele (also Roymerswaele) is a Flemish painter (c. 1495-1566). He received his first artistic training as an apprentice to an Antwerp glass painter named Simon van Daele in 1509. Known as a painter of genre and satire, Reyerswaele was famous enough to have been mentioned by the Florentine historian Guicciardini and the art historian and painter Vasari.

[xiv] Reyerswaele (or his workshop) made a lot of copies of this subject. Puyvelde (1957, p. 15) claims that the two paintings in the Prado and the one in the Collection of the State of Babiera, signed in 1538 and 1539, are inspired by Massys *The moneychanger and his wife*. Puyvelde considers that most other copies are inspired by Massys *Tax Gatherers*.

[xv] "El cuadro inspirador del logotipo es conocido internacionalmente como una imagen de la actividad económica del Renacimiento, especialmente de la financiera, ya que en él se muestra una situación característica de lo que podría considerarse un banquero de la época. El tema de la pareja de cambistas pone de manifiesto el surgimiento de una nueva profesión

renacentista relacionada con el mundo de las finanzas, de los impuestos y de las cuentas mercantiles. Marinus toma de Quintin Metsys el tema del banquero y su mujer, que se expone en el Louvre de París. En el cuadro de Marinus, el matrimonio burgés recuenta las monedas de oro y plata y él pesa en una pequeña balanza, con gran delicadeza, aquéllas, ya que la mayoría de las mismas eran raspadas o recortadas. Posiblemente provendrían de una recaudación de impuestos, de un cambio de monedas o de la devolución de un préstamo, lo que implicaría después controlar o calcular la operación con el ábaco que tiene a su derecha sobre la mesa y a efectuar anotaciones en el libro de Contabilidad que ella tiene entre sus bellas y delicadas manos". From AECA's Website, 1999.

[xvi] "Recent research has demonstrated that the documents, which form the background of the painting, refer to an actual lawsuit begun in 1526 in the town of Reymerswaele on the North Sea. The suit arose between three heirs of Anthonius Willem Bouwensz and Cornelius vander Maere, the latter having purchased a salt refinery from the heirs of Anthonius. Difficulties began when Cornelius vander Maere refused to make the initial payment and subsequently had his goods seized. The legal transactions lasted until 1538, by which time the property under dispute had probably been submerged or destroyed by storms. Ironically, the court fees still had to be paid." New Orleans Museum of Art, Information written by Joan G. Caldwell. <<http://www.noma.org/MARINUS.HTM>>. The Museum owns one of the many versions of the painting: "Several versions of this composition exist in Munich, Amsterdam, Cologne and Brussels. While the Museum's version is apparently the last in the series, it is painted with the greatest detail, thus clearly revealing the documents in the lawsuit".

[xvii] Puyvelde (1957), pp. 17-18; "le veritable portrait fait place à la caricature de l'homme de affaire rapace" (Puyvelde, 1957, p. 13; also, p. 20).

[xviii] Puyvelde (1957), p. 23.

[xix] "Es esta tabla encontramos todas las características de los pintores nórdicos: el detallismo, las calidades materiales que se aprecian a la perfección, la aproximación empírica a la realidad, y sobre todo, la sordidez descarnada con la que Van Reymerswaele aborda uno de los principales males de su época: la usura, el mayor pecado posible dentro de una sociedad comerciante como era la flamenca. La corrupción y la estafa afectaban a las capas de la sociedad, llegando al clero y provocando la reacción de escritores, teólogos y artistas". CD-ROM *La Pintura en el Prado*, 1996, Editorial Contrastes.

[xx] Corneille van der Capelle, *Le Percepteur d'impôts et sa Femme*. Jadis Sigmaringen, Pince of Hohenzollern collection.

[xxi] The illustrated book *El Prado* (Barcelona: Lunewerg, 1994), p. 389.

[xxii] Vanhoutte (1997).

[xxiii] "Web Gallery of Art", description of the painting *The Tax Collectors*, 1542 (Wood, 103,7 x 120 cm., Alte Pinakothek, Munich), <<http://www.kfki.hu/~arthp/html/r/roymersw/index.html>>: "*The Tax Collectors* by Marinus Van Roymerswaele appears to be a deliberate caricature; the painter's

Calvinist background clearly comes through in his depicting the tax collector's greed with a fierce grimace and claw-like hands, whilst the administrator records the money in the ledger, maintaining his proper distance. Marinus van Reymerswaele was a painter of three themes, all more or less caricatural. He painted a number of straightforward S. Jeromes, all derived from Dürer's picture of 1521 (Lisbon) but stressing the crabbedness of scholarship. The other two themes are interdependent: two exceedingly ugly and covetous *Tax Gatherers* and a *Banker and his Wife* (the banker counting his profits). The Banker is closely related to Massys's picture of the same subject, and it may be that the *Tax Gatherers* derive from Massys's borrowings from the caricatures of Leonardo da Vinci. There are about thirty versions of the *Tax Gatherers* (the best is in London, National Gallery; another has the date 1552), and what nobody has so far explained is why so many people should want to own a picture of tax collectors (and excessively ugly ones at that) gloating over their imposts. There are also examples in the British Royal Collection and in Antwerp, Berlin, Ghent, Madrid, Munich and Vienna." The Website says on the Welcome page that "the comments were compiled from various sources".

[xxiv] Adriaen Isenbrant (?) *Man Weighing Gold*, New York, Metropolitan Museum of Art, The Friedsam Collection. Adriaen Isenbrant is also known as Hysebrant or Ysenbrant. He was active in Bruges, 1510 – 1551. He was first mentioned in 1510 when he became a master in the Bruges painters' and saddlemakers' guild. He was recorded as a stranger, but his native town was not mentioned. Between 1516/1517 and 1547/1548 he was listed numerous times as a *vinder* or minor official of the guild and in 1526/1527 and 1537/1538 was a *gouverneur* or financial officer. Because of the uncertainty, some authorities prefer to use the name Isenbrandt in inverted commas or with or with question mark. See the Website of the National Gallery of Art, Washington D. C., <<http://www.nga.gov/cgi-bin/pbio?15750>>

[xxv] Bauman, G., "Early Flemish Portraits 1425-1525", *M.M.A. Bull.*, XLIII, Spring 1986, pp. 46 f. On the contrary, Wehle, H. B., and M. Salinger, *M.M.A., A Catalogue of Early Flemish, Dutch and German Paintings*, 1947, pp. 100 f., "identify the sitter as a banker or a money changer and consider the portrait to be purely secular, not a 'donor's likeness in a religious ensemble'". References provided by Sandra Fritz, The Metropolitan Museum of Art, Central Catalog.

[xxvi] *The Table of the Deadly Sins*, 1480, by Hieronimus Bosch (c. 1450-1516). Oil on panel, 120 x 150 cm. Prado Museum. Bosch is the name given to the Dutch painter Hierónimus van Aeken.

[xxvii] Jan Gossaert (c. 1478 - 1532), *Portrait of a Merchant*, c. 1530. Oil on panel, .636 x .475 m Washington, National Gallery of Art, Ailsa Mellon Bruce Fund.

[xxviii] National Gallery of Art, Washington DC, USA, Brief Guide, in <<http://www.nga.gov/cgi-bin/pinfo?Object=50440+0+none>>.

[xxix] Petrus Christus (fl.1444-c.1470), *St. Eloy (Eligius) in His Shop*, 1449, oil on panel, Metropolitan Museum of Art, New York.

[xxx] Smith (1976), I.x.b.18.

[xxxii] *The Life of St. Eligius, 588-660*, paragraph 5. The Life of Eligius, bishop and confessor, was written by Dado, bishop of Rouen (his friend and contemporary). Eligius lived from 588 to 660. The full text is in <<http://www.fordham.edu/halsall/basis/eligius.html>>.

[xxxiii] Quentin Massys, *Ill-Matched Lovers*, c. 1520/1525, oil on panel, 0'432 x 0'630 m. National Gallery of Art, Washington D. C. Ailsa Mellon Bruce Fund.

[xxxiiii] Marinus Van Reymerswaele, *The Misers*, 1531. Oil on wood. Naples, Museo Nazionale di Capodimonte, <<http://www.kah-bonn.de/1/7/k41e.htm>>.