

*Women and Credit in the Middle Ages: Problems and Directions**

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Writing concerned with the intellectual and economic history of credit in the Middle Ages might be compared to a well-tended garden. Among the most attractive flowers are Raymond De Roover's *Money, Banking and Credit in Medieval Bruges* (Cambridge, Mass., 1948); John Noonan, Jr.'s *Scholastic Analysis of Usury* (Cambridge, Mass., 1957); and Benjamin Nelson's *Idea of Usury: From Tribal Brotherhood to Universal Otherhood* (2nd ed., Chicago, 1969). Like many gardens, however, plants that might have blossomed and borne fruit have been rejected, regarded as weeds, rooted out. Gardens are a perversion of nature; so, too, medieval historians have perverted our understanding of the natural history of credit. Subjects that should have been cultivated have been ignored to the longstanding impoverishment of our appreciation of the exquisite complexity of social life in the past.

Tastes change among historians, and recently one subject that has begun to receive some of the attention that it merits is the history of credit in its ramifications for women. Some fine work in this regard is going on for the so-called *Monti delle doti* and *Monts de Piété*, the mutual societies that flourished in late medieval and Renaissance Italy, France and the Netherlands and

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enjoyed a prominent role in underwriting dowries and otherwise financing the affairs of aristocrats, bourgeois, and humble people alike.¹ But it would be good to know a great deal more about the lower levels of lending and borrowing and the social and familial networks of medieval credit, especially consumer credit. The aim of this essay is both to bring together some of the dispersed results of recent specialized research on these matters, research that nuances our gross conceptions, and to suggest some fruitful lines for future inquiry.

First, what is meant by lower levels of lending and borrowing, and does this phrase, once defined, evoke an important aspect of social and financial history? By "lower level" the intention is to emphasize the social class of borrowers and lenders and the relative smallness of individual loan transactions. The purpose of these loans was usually consumption for the domestic unit, and they were frequently but not always occasioned by distress, the failure of a harvest or vintage, for example. People of high social status borrowed in the Middle Ages and borrow now to meet daily domestic expenses: Thackeray's "How To Live Well On Nothing A Year."² But the vast majority of transactions for consumption loans involved, and involves, people of relatively low status.

It is a truism that in unstable communities or in those under stress creditors often require pledges (physical objects) in preference to personal sureties or gages in land or futures as a condition of making loans. In other words, pawnbroking — either by a distinctive group of pawnbrokers or as a subsidiary business of

¹ See, for example, J. KIRSHNER, *Pursuing Honor While Avoiding Sin: The Monte delle doti of Florence* (Milan, 1978); J. Gilchrist, *The Church and Economic Activity in the Middle Ages* (London and elsewhere, 1969), p. 121.

² S. JENKS, "Judenschuldung und Verfolgung von Juden im 14. Jahrhundert: Franken bis 1349," *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte*, 65 (1978), pp. 331-32; cf. P. HAAGEN, "Imprisonment for Debt in England and Wales," unpublished PhD dissertation, Princeton University, 1986. The Thackeray heading is from *Vanity Fair*.

merchants who offer a variety of forms of credit — will play a greater role wherever or whenever local solidarities are weak. Such weakness can be endemic or merely temporary as when a catastrophe upsets social equilibriums. Nonetheless, although these general statements are certainly true, they need to be qualified. In the Middle Ages entire villages or neighbourhoods of larger towns might come under severe pressure, such as that caused by a narrowly localized hailstorm at harvest time, or by fire, or by drought. The universe of social contacts being small and the expectation of irresponsible behaviour in the face of disaster low, it does not follow that the incidence of pawning would necessarily rise. After all, the creditors to whom the distressed in the community turned recognized that the borrowers would be devoting themselves to recovery, not abandoning family and homesteads. They recognized this because they were very often integral parts of the community, temporarily better off, but people who might themselves at some other time be forced to borrow for their own domestic needs. This factor helps justify the contention of many scholars (usually labelled the "Toronto School") that patterns of overlapping indebtedness — creditors reappearing in sources as debtors and vice versa — are as likely or more likely to indicate a high degree of cohesion in social relations as of resentment.³

Pawning and pawnbroking, given this qualification, will be peculiarly important under one or more of the following conditions: 1) If the community is chronically unstable, too unstable to permit the sort of intimate sustained social relationships that are the foundation of local solidarities, pawning will certainly be significant. Urban centres with mixed transient populations might constitute an example of this. Relations between lenders and newcomers who needed money for consumption or in tem-

³ E. CLARK, "Debt Litigation in a Late Medieval English Vill," in *Pathways to Medieval Peasants*, ed. J. Raftis (Toronto, 1981), p. 270.

porary distress would be xenophobic and, therefore, "purely" commercial.⁴ A special case of this would be relations between resident lenders and those newcomers who borrowed in order to set themselves up as peddlars and lenders in their own right.⁵ Only as newcomers became familiar and integrated into neighbourhoods or made their own neighbourhoods would the sharp dominance of this pattern be softened. 2) A second factor that would accentuate the relative frequency with which creditors required pledges of chattels is environmental. Certain commercial settings within which credit is offered are (or may be) closely tied to the market in pledges. Lending in the tavern is an obvious possibility. 3) Another and final factor that would encourage pawnbroking would be confessional or ethnic division between the borrowing and lending groups, even when length of residence would classify both as native. An illustration would be that of Jews lending to Christians in little villages in medieval western Europe before the fourteenth century. It is unwise to assert this *a priori*, but the assertion is certainly valid where this differentiated creditor class is under acute external stress, as, for instance, when preaching against usury stimulated the community (or some elements of the community) to denounce the business of the creditors as immoral or when governments posed a threat to the continued existence of lending at interest by the pariah group.

All these factors made pawnbroking an occupation of low dignity as seen from the borrower's and the government's perspective. It demanded "precious" chattels — linens, utensils, clothing — just at a time when the borrower was frequently most vulnerable, that is, when he or she was a recent immigrant, was drunk or nearly so, or was being bombarded with a message that denounced the moral status of creditor in vivid terms. Or

⁴ Cf. J.-C. CASSARD, "Les Premiers immigrants," *Médiévales*, No. 6 (1984), pp. 85-94, for an early poetic description of immigrant alienation in thirteenth-century Paris.

⁵ Cf. Haagen, pp. 330-34, for eighteenth-century evidence.

so the situation appears to have been in the Middle Ages.⁶ Recent history in the industrial West *may* be different.⁷

As the incidence of pawning can comment on or be a partial index of local solidarities in the Middle Ages, so too can interest rates. Unfortunately, "interest rates" is one of the least happy phrases that scholars have imposed on pre-modern economics, especially in relation to the market in small loans. One reason is that the percentages given in books are always based on annual returns. Two pennies (d.) per pound (l.) per week and 4 d./l. per week were common formulas for interest in the Middle Ages. If annualized, these formulas yield 43 $\frac{1}{3}$ % and 86 $\frac{2}{3}$ %. The problem is that, insofar as the data allow us to know, most consumption loans, small loans, were repaid or were supposed or expected to be repaid quickly (within weeks or a few months) so that the amount of interest generated in absolute terms was reasonable.⁸ In modern American terms we might think of a twenty dollar loan that is repaid in three weeks ("I only need it 'til I get paid at the end of the month"); twenty-one or twenty-two dollars are repaid. If the former, the annual rate of interest would be 86 $\frac{2}{3}$ %; if the latter, 173 $\frac{2}{3}$ %. Even when a species of compound interest was being charged, such as interest penalties

⁶ De Roover, pp. 128-29, 149, 156, 348, is at pains to exonerate the pawnbrokers; his remarks are unpersuasive. Unfortunately, he has been followed, especially in his belief in the high expenses of a pawnbroker (argued largely without evidence) by Gilchrist, pp. 72, 281 n. 141.

⁷ Though the reputation of pawnbroking improved in the late nineteenth century, it was never very elevated; M. TEBBUTT, *Making Ends Meet: Pawn Broking and Working-Class Credit* (New York, 1983), pp. 4, 26, 28, 46.

⁸ Jenks, pp. 335-36; Noonan, p. 34; E. SEARLE, *Lordship and Community: Battle Abbey and Its Banlieu, 1066-1538* (Toronto, 1974), p. 402; G. NAHON, "Le Cr dit et les juifs dans la France du XIIIe si cle," *Annales: ESC*, 24 (1969), pp. 1135-36; K. REYERSON, *Business, Banking and Finance in Medieval Montpellier* (Toronto, 1985), pp. 80-81; R. KOHN, "Les Juifs de la France du Nord   travers les archives du Parlement de Paris (1359?-1394)," *Revue des  tudes juives*, 141 (1982), p. 38; P. ELMAN, "Jewish Trade in Thirteenth Century England," *Historia judaica*, 1 (1939), p. 98; K. STOW, "Papal and Royal Attitudes toward Jewish Lending in the Thirteenth Century," *AJSReview*, 6 (1981), p. 165. The pattern of rapid repayment was still true in the nineteenth century; Tebbutt, p. 9.

on tardy interest payments, annualizing is still grossly distorting.⁹ What remains true, nonetheless, is that *fluctuations* in interest rates, however expressed, may be subtle indicators of changes in social relations.¹⁰

As to how important a question the history of consumption credit is, many people would regard it as central to understanding the functioning of medieval society. Léopold Delisle, for example, long ago noticed how often in medieval Normandy, even in records not directly concerned with lending and borrowing, credit arose as a side issue in the courts.¹¹ And clearly his impression must be of the tip of the iceberg, for inevitably most transactions were never alluded to. Litigation *directly* about loans also merely scratches the surface, because a great many loans were informal from kin and close friends and were repaid smoothly. A great many other loans would presumably have been of insufficient size to be worth the lenders' costs of contesting the defaulters in court, as later records confirm.¹² Still more transactions are obviously hidden from our view wherever legislation criminalized whole categories of credit, drove it underground, and created a black market in pawnbroking: some of this will be revealed by judicial inquiries into corruption and the like, but not anything like the true extent.

With all the caveats in mind it is still possible to measure the tip of this iceberg of lending and borrowing. Rodrigue Lavoie has accumulated a great deal of data whereby he has determined the proportion of litigation involving debts as against all litigation (including criminal cases) in Provence. His findings are extraordinary and sustain Delisle's impression from Normandy in

⁹ Cf. the famous "usury on usury" condemned by Pope Innocent III; see G. LANGMUIR, "'Judei nostri' and Capetian Legislation," *Traditio*, 16 (1960), p. 207.

¹⁰ Cf. W. JORDAN, "An Aspect of Credit in Picardy in the 1240s," *Revue des études juives*, 142 (1983), p. 146.

¹¹ L. DELISLE, *Etude sur la condition de la classe agricole en Normandie* (Evreux, 1851), pp. 195-99.

¹² Haagen, pp. 72, 120.

the north. Fifty-eight percent of all litigation in Castellane in Provence involved debts over a thirteen-year period for which data have survived in the fourteenth century. Approximately 50% is the figure for the jurisdiction of Moustiers over a fifty-year period. Approximately 70% originated in debt litigation in Digne in the single year 1332. And the percentages are never small elsewhere: 50%, 70%, 44%, 63%, 50%, 60%, 67%, 55%, 50% respectively in Forcalquier, Apt, Puget-Théniers, Sisteron, Aix, Barjols, Brignoles-Saint-Maximin, Toulon, and Ile Saint-Giniez. Nor are these proportions based on short runs of cases. The 70% figure for Apt is drawn from an analysis of 4 600 cases; the 50% for Aix, on 1 650 cases; the 67% for Brignoles on 2 400 cases; etc.¹³

Not all litigation involving debts pertains to consumption borrowing. But a large number of these examples do and a large number of northern cases do. For instance, a selection of English evidence from the manorial court of the village of Writtle in the late Middle Ages as exploited by Elaine Clark reveals 889 pleas of debt of which 104 involved lending and borrowing of the type that concerns us.¹⁴ Other records tell us more: special investigations into lending at interest when (as in thirteenth-century France) it became illegal provide rich data on the unhealthy underside of this lending.¹⁵ The rolls of special bureaux of government that monitored the legitimate lending activities of pariah groups (one can adduce certain divisions of municipal courts in Germany and the Exchequer of the Jews in England) show in comprehensive detail the operations or expectations of consumption lending and borrowing across religio-cultural

¹³ R. LAVOIE, "Endettement et pauvreté en Provence d'après les listes de la justice comtale XIVe-XVe s.," *Provence historique*, 23 (1973), pp. 202-04.

¹⁴ Clark, pp. 262-63; also R. HILTON, *The English Peasantry in the Later Middle Ages* (Oxford, 1975), p. 47.

¹⁵ Langmuir, pp. 203-39.

lines.¹⁶ Notarial records in southern Europe provide some of the best evidence on the business *networks* of consumer credit both within religiously homogeneous communities and between lenders and borrowers of different confessions, as Richard Emery demonstrated for Perpignan and Françoise Gasparri has done for Orange.¹⁷ Many more of these records cry out for systematic exploitation by scholars.¹⁸ Other evidentiary bases need exploration as well. The personal account books of a few lenders have survived from the Middle Ages or at least their covenants with borrowers have. One thinks immediately of the Hebrew starrs or charters in England.¹⁹ But there are more personal documents in existence, like the list of outstanding loans made by a Jewish lender in lower Bavaria from 5 December 1329 to 9 September 1332, carefully recording information on 108 of his transactions.²⁰ It would be worth looking at late medieval and early modern testaments, too, for evidence of forgiveness of debts and at household accounts, where they exist, for further hints of borrowing and lending.²¹

To get at the socio-cultural meaning or meanings of this sort of lending or borrowing we must supplement the familiar treatises of the theologians and the glosses of the canonists with sources that savour more of popular attitudes.²² Sermons and

¹⁶ Jenks, pp. 309-55; J. RIGG and others, eds., *Calendar of the Plea Rolls of the Exchequer of the Jews*, 4 vols. (London, 1905-1972).

¹⁷ R. EMERY, *The Jews of Perpignan in the Thirteenth Century* (New York, 1959); F. GASPARRI, "Les Juifs d'Orange (1311-1380) d'après les archives notariales," *Archives juives*, 10 (1973-1974), pp. 22-24.

¹⁸ Cf. C. CASTELLANI, "Le Rôle économique de la communauté juive de Carpentras au début du XV^e siècle," *Annales: ESC*, 27 (1972), pp. 583-611; N. COULET, "Au-

tour d'un quinzain des métiers de la communauté juive d'Aix en 1437," *Actes de la Table ronde du G.I.S. Méditerranée*, Abbaye de Senanque, Oct. 1978, pp. 79-104.

¹⁹ M. DAVIS, *Shetaroth: Hebrew Deeds of English Jews before 1290* (London, 1888).

²⁰ M. TOCH, "Geld und Kredit in einer spätmittelalterlichen Landschaft," *Deutsches Archiv*, 38 (1982), pp. 499-550; see also I. Loeb, "Deux livres de commerce du commencement du XIV^e siècle," *Revue des études juives*, 8 (1884), pp. 161-96.

²¹ Cf. Haagen, p. 265.

²² For analyses of the traditional sources, see the works of Nelson and Noonan

representational art have been about the only sources seriously looked at in this way so far, and their relevance to popular attitudes as opposed to elitist wishful thinking is moot.²³ Consequently we must test the conclusions based on them against other sources. Not merely penitentials need to be read, for example, but calendars of bidding prayers, the actual workaday handbooks that priests used to comfort contrite sinners seeking reconciliation with their God. Peter Jeffrey has edited one of these calendars from the fifteenth-century Rhineland — “a unique witness to the day-to-day problems of life,” he calls it. It has twenty-eight types of reconciliation prayers, eight of which deal with penitents who had engaged in activity directly or potentially “usurious.” To cite just two: number ten is the prayer that an excommunicated usurer ought to make before readmission to communion; and number twenty-two touches the itinerant moneylender or pawnbroker, suggesting that this figure — very shadowy otherwise in the records — was far from unimportant in village life.²⁴

Another source that can speak to popular attitudes is the dream-interpretation manual. Lawrence Martin has edited an interesting example of this genre which wise men used in order to give meaning to the dreams which frightened or disturbed people asked them to explain. Their interpretations had to speak to real issues or the interpreters would have suffered in their trade. These manuals circulated under the spurious authorship of the biblical Daniel (seventy surviving manuscripts of Pseudo-Daniel

cited in the opening paragraph and Stow, pp. 161-84; Gilchrist, pp. 62-82, 104-21; and T. McLAUGHLIN, “The Teaching of the Canonists on Usury,” *Mediaeval Studies*, 1 (1939), pp. 81-147, and 2 (1940), pp. 1-22.

²³ L. LITTLE, “Pride Goes before Avarice: Social Change and the Vices in Latin Christendom,” *American Historical Review*, 76 (1971), pp. 16-49; L. LITTLE, *Religious Poverty and the Profit Economy in Medieval Europe* (London, 1978), pp. 42-57; J. BALDWIN, *Masters, Princes, and Merchants: The Social Views of Peter the Chanter and his circle*, 2 vols. (Princeton, 1970), I, 270-311.

²⁴ P. JEFFREY, “A Bidding Prayer for Reconciliation,” *Ephemerides liturgicae*, 95 (1981), pp. 351-56. There are fifty items but only twenty-eight prayers.

attest their popularity with "sages" and by implication with the popular audience). Martin reveals the tortuous ways whereby storms, brooks, horses and other objects visualized in dreams were interpreted as signs of impending disaster, especially of becoming involved in or rather victims of consumption lending. In frequency this "fear" is second only to the fear of litigation.²⁵

The problem of consumer credit frequently led to innovative experiments. These culminated in the nineteenth century with the creation of mutual associations, what we now call credit unions. They originated in the Catholic parts of Germany, were based usually on some pre-existing organization that had a charitable aspect, such as the parish church, and were meant to provide consumer-distress and modest productive loans to members when needed. The movement spread to other Catholic countries (Italy, rural France, Quebec). From Quebec it spread to the Catholic parishes of Manchester, New Hampshire, in the United States, where French-Canadian immigrants from Quebec worked in the mills.²⁶

Banking regulations in the United States and Canada in the late nineteenth and early twentieth century were enormously varied but were certainly prejudiced against this "Catholic" form of relief. To make it succeed, the promoters of the movement strove to have the laws amended. Alphonse Desjardins, the Canadian leader of the movement, testified to its importance as the debate on new enabling legislation grew hot. One of his remarks, though quaint, bears quotation. Though conservative on most matters of family life — and interested in protecting the traditional Catholic family from contemporary feminism — Desjardins argued strongly that women ought to be able to join credit unions because, he said, the wife "is generally the Minister of Finance of the family... It is to her that the good husband

²⁵ L. MARTIN, "The Earliest Versions of the Latin *Somniale Danielis*," *Manuscripta*, 23 (1979), pp. 131-41.

²⁶ A. DESJARDINS, *The Cooperative People's Bank* (New York, 1914).

entrusts his wages; it is she who manages with wisdom and prudence."²⁷ The truism of his time among working class and rural families — and there is absolutely no doubt that it was true²⁸ — was equally valid in the Middle Ages. Women organized their households, made provisions for domestic sustenance, and when necessary went outside the home to borrow in order to meet inordinate expenses occasioned by seasonal distress, taxes, incidents of birth, marriage and death.²⁹

Continuing research has provided some tentative conclusions about the borrowing patterns of medieval women when it comes to consumption loans. In the first place, women borrowers who appear by name in the evidence came mainly from the lower (if not the lowest) classes in society. Vagabonds, whether male or female, after all, and the chronically poor or marginal were unlikely ever to have succeeded in getting straight loans, that is, loans without the deposit of chattel pledges.³⁰ The pawning, in abject distress or just for strong drink, of what little property these sorts of people had or might steal has undoubtedly left traces,³¹ but sometimes not so much about the borrower-lender relationship properly so-called as about the market in stolen goods. Fences not infrequently appear in court rolls.³²

So the best evidence is on wives, widows and spinsters of artisanal background or with small peasant holdings, people who could be depended upon to pay back what they borrowed,

²⁷ Desjardins, p. 11.

²⁸ Tebbutt, pp. 51-55 *et passim*.

²⁹ Clark, pp. 267-68, Emery, pp. 64-65; H. DILLARD, *Daughters of the Reconquest: Women in Castilian Town Society, 1100-1300* (Cambridge, 1984), p. 90.

³⁰ On the existence of straight loans: Searle, p. 402; Hilton, p. 47; Clark, p. 266; Jordan, "Aspect of Credit," pp. 145-46; W. JORDAN, "Jews on Top: Women and the Availability of Consumption Loans in Northern France in the Mid-Thirteenth Century," *Journal of Jewish Studies*, 29 (1978); pp. 43-44, 52.

³¹ Castellani, p. 605; Toch, p. 516; Jenks, p. 335; Reyerson, p. 64; Emery, pp. 39, 49, 61, 64-65; F. MENKES, "Une communauté juive en Provence au XIV^e siècle," *Le Moyen âge*, 77 (1971), pp. 417-18. Cf. Tebbutt, pp. 13, 31, 121-23, 131.

³² Kohn, pp. 42-43; cf. E. COHEN, "Patterns of Crime in Fourteenth-Century Paris," *French Historical Studies*, 11 (1980), pp. 325-26.

even if temporarily in distress.³³ Although the learned law put all manner of restrictions on women contracting debts, ordinary daily-life experiences were not much circumscribed by these restrictions: *femes soles* and *femes couvertes*, to use the Anglo-Norman common law terms, repeatedly borrowed.³⁴ In the special category of Christians borrowing from Jews and focussing on northern France, as many as 50% or more of surviving court cases dealing with consumption borrowing from Jews were brought by Christian women who claimed to have been extorted usuriously by Jewish creditors. It is also clear that as many as one-third of the borrowers per se referred to in these court cases were women. (The discrepancy between the proportion of petitioners and that of the borrowers arises from the fact that widows occasionally submitted petitions for the restitution of usury that their husbands had paid to Jews).³⁵

It would also appear that the women who borrowed money tended to borrow less than men borrowed. The average size of a woman's loan from a Jew was only one-fourth to one-third the size of a man's.³⁶ Even independent of the religious factor, women tended always to be small borrowers — borrowers for livelihood, for food, for the necessities of home.³⁷ As the foregoing sentence suggests, the women who were borrowing were frequently wives with living husbands, not just widows, spinsters or tradeswomen. It is highly dubious that these "contracts" were anything but informal; and it is because of the special nature of certain governments' interest in "Jewish usury" that we know anything about the matter. To be sure, in some cases the

³³ Cf. Toch, pp. 512, 514-15; Clark, p. 267; Jenks, p. 332.

³⁴ For the legal restrictions, see W. JORDAN, *Louis IX and the Challenge of the Crusade* (Princeton, 1979), p. 237; F. POLLOCK and F. MAITLAND, *The History of English Law before the Time of Edward I*, 2 vols. 2nd ed. (Cambridge, 1898), I, pp. 482-85; Dillard, p. 90.

³⁵ Jordan, "Jews on Top," pp. 42-44; Jordan, "Aspect of Credit," p. 149; W. JORDAN, "Jewish-Christian Relations in Mid Thirteenth-Century France: An Unpublished *Enquête* from Picardy," *Revue des études juives*, 138 (1979), pp. 47-54.

³⁶ Jordan, "Jews on Top," p. 45; Jordan, "Aspect of Credit," p. 149.

husbands of some of the married women who borrowed money may have abandoned or separated from them, but in numerous instances their petitions or other evidence reveals that they acted with little or no formal participation of still resident spouses. Moreover, even if their husbands actually contracted for the loans, the wives often attested that it was they who carried out the mundane physical duties of repaying the loans, that is, of going to the Jewry or to the Jews' houses to pay the interest or principal, frequently taking their young children with them. Such a situation, I have argued elsewhere, was potentially disturbing. Just as children learned the "rules" of behaviour at public spaces in the company of their mothers — at wells, fountains, communal ovens or markets — so too the taking of children into the Jewry or into Jews' houses at the especially difficult time when the parent had to be dependent on the Jew for money must have coloured childhood perceptions of Jews and the Jewry. The words (Jew, Jewry) were perhaps indefinite and devoid of stereotype until things of this sort occurred. The sense of this "unnatural power" was commented on by some Jews.³⁷

Inevitably the Christian children were sometimes witnesses to failures: the inability of the parent to secure as large a loan as she wanted; the refusal of the lender to offer as much as the mother had hoped for on the article to be pawned. This dissonance between expectations and results would be a *particular* point of tension whenever Jews were at risk, as, for example, during those periods when governments or preachers campaigned actively against usury. It was certain, for instance, that, anticipating the possible necessity of flight, Jewish lenders would have to *insist* on pledges at these times even from people

³⁷ Reyerson, p. 77.

³⁸ Cf. I. MARCUS, "Politics and Ethics of Pietism in Judaism," *Journal of Religious Ethics*, 8 (1980), p. 238. There was always a struggle between the need to charge interest to borrowers (Christians) and the problematic of friendship and altruism; cf. F. Talmage, "R. David Kimhi as Polemicist," *Hebrew Union College Annual*, 38 (1967), pp. 225-26.

who had earlier borrowed without having to pawn.³⁹ Circumstances of this sort, I would suggest, had a profoundly deleterious impact on many children. We can never know the details of any conversation that a parent had with a child after the kind of failure or partial failure that I have been describing. We cannot reconstruct the presumably vituperative language used in reference to Jews, but it must undoubtedly have been language that would haunt the very word "Jew" or the sense of the "Jewry" in the mental world of the children who heard it. I am not arguing that it was impossible to overcome this sensibility or that there were not some countervailing tendencies, but these negative impressions, no matter how infrequent (and I do not believe they were infrequent), would have been very hard to overcome.⁴⁰

What has become increasingly clear is that there is another relevant side of this equation. To the profile of the Christian female borrower we must add that of the Jewish female lender. In thirteenth-century northern France as many as half the number of Jewish creditors were women.⁴¹ Kohn has found much the same ratio for northern France a century later; as have Lipman for thirteenth-century Norwich, Roth and Adler among various Jewish communities throughout medieval England, and Gasparri for late medieval Orange on the southeastern frontier of the Valois kingdom of France.⁴² Jewish women creditors, when they lent money without partners, specialized or tended to specialize in smaller loans.⁴³ There is, as might be expected, a correlation in the accumulated data between the Christian

³⁹ Jordan, "Jews on Top," pp. 52-53; Jordan, *Louis IX*, pp. 84-86; Jordan, "Aspect of Credit," pp. 144-46, 150-51.

⁴⁰ Jordan, "Jews on Top," pp. 45-52; Jordan, "Aspect of Credit," pp. 149-50.

⁴¹ Jordan, "Jews on Top," p. 53; Jordan, "Aspect of Credit," pp. 149-50.

⁴² Kohn, p. 32; Gasparri, p. 25; V. LIPMAN, *The Jews of Medieval Norwich* (London, 1967), p. 47; C. ROTH, *A History of the Jews of England*, 3rd ed. (Oxford, 1964), p. 115; M. ADLER, *The Jews of Medieval England* (London, 1939), pp. 17-18.

⁴³ Jordan, "Jews on Top," pp. 53, 55; Jordan, "Aspect of Credit," pp. 149-50; Lipman, p. 47.

female borrowers and the Jewish female lenders, though on this point more research is required to determine precisely how close the correlation is.⁴⁴ Long ago Michael Adler was impressed by the possibility that the correlation was strong, and he concluded that there were "amicable relations between the women of both communities."⁴⁵ The conclusion is hasty, but the plausibility of a kind of two-tiered credit system in medieval Europe should be entertained: larger loans, both consumption and investment, granted by men or mixed groups of Jewish creditors to Christian men or institutions; smaller or domestic loans granted by Jewish women to Christian women.⁴⁶ It may be conceded immediately, however, that there are startling exceptions to this pattern.⁴⁷

More attention must now be paid to the female *Christian* lender. On this subject not enough ink has been spilled, even though there is a widely shared, almost proverbial opinion that the topic would be at the very centre of understanding popular life in pre-modern Europe. B. A. Holderness, for example, has written,

In many respects the most intriguing group of money-lenders is that of the widows and single people, who form a tiny proportion of the numbers leaving inventories [of their possessions in pre-modern England], but who must nevertheless have played a not inconsiderable role... [I]nsufficient emphasis has been laid upon the provision of village credit... The widow... had always been a centrally important personage in the economics of village life, and... her function in redistributing idle capital towards the economically active in the community was by the seventeenth century predicated upon her provision of credit. This appears all the more clearly when we consider only those widows who actually had a surplus to

⁴⁴ Jordan, "Jews on Top," pp. 53-55; cf. Jordan "Aspect of Credit," p. 150.

⁴⁵ Adler, p. 28.

⁴⁶ See the references collected in n. 44.

⁴⁷ Adler, pp. 37-38; Coulet, pp. 96-97; F. LEHOUX, "Le Duc de Berri, les juifs, et les Lombards," *Revue historique*, 215 (1956), 50-52; G. Weill, "Les Juifs dans le Barrois et la Meuse du moyen âge à nos jours," *Revue des études juives*, 125 (1966), 289.

lend, since they on the average had lent out rather more than two-thirds of their movable assets at the time of death.⁴⁸

The *Wiltshire Extent for Debts*, edited by Angela Conyers, would suggest that it was not just widows and spinsters in the early modern period who were so important in local finance but married women as well who put out their own fortunes (with their husbands' agreement) in loans.⁴⁹

If we confine ourselves just to the Middle Ages and just to what seems to be consumption lending, the evidentiary base becomes much more restricted than that available to early modernists like Holderness and Conyers. Even so, those scholars who have enmeshed themselves in court records have found frequent references, allusions and hints of the significance of female creditors in the local economy. Barbara Hanawalt, for one, has assembled data on active female creditors in late medieval England (the data even penetrate criminal records).⁵⁰ Kathryn Reyerson, for another, notes the vigorous involvement of Christian women, here especially widows and spinsters, in the credit market in Montpellier on the Mediterranean littoral, lending money in modest amounts. From her data they handled 11.3% of all loans made by Christians.⁵¹ Rodney Hilton, for still another, has found that "manorial court litigation occasionally reveals them [peasant women] as village money-lenders, a badly documented," he goes on to say, "though probably important element in medieval village society."⁵²

It is possible, in the abstract, to reverse this conclusion and suggest, as Peter Franklin recently has, that peasant women or

⁴⁸ B. HOLDERNESS, "Credit in English Rural Society before the Nineteenth Century," *Agricultural History Review*, 24 (1976), p. 105.

⁴⁹ A. CONYERS, ed., *The Wiltshire Extents for Debts* (Devizes, 1973), p. 8. Cf. P. FRANKLIN, "Peasant Widows' 'Liberation' and Remarriage before the Black Death," *Economic History Review*, 39 (1986), p. 196 n. 41.

⁵⁰ B. HANAWALT, *The Ties that Bound: Peasant Families in Medieval England* (Oxford, 1986), p. 151.

⁵¹ Reyerson, pp. 67, 74.

⁵² Hilton, p. 103.

widows "played little part in moneylending," precisely on the basis that direct and explicit evidence for their role is small.⁵³ Even he seems to reserve judgement, however; and the direct and explicit evidence amassed by Elaine Clark on female participation shows the wisdom of the reservation. Clark discovered that 14% of the moneylenders in the English vill of Writtle were women.⁵⁴ Whether these women were "professionals", she doubts. But that is less important than the social questions connected to a credit network with such high female participation: how do we assess the quality of life of so many women in so small a village who controlled or at least influenced their overall financial livelihoods as these women did? The issue, more generally, of "usury" in the medieval village remains largely unexplored; and yet, the issue is genuine even for villages without pariah group lenders. An article of the Stoneleigh frankpledge inquiries reads, "De usuariis mutuantibus pro certo lucro."⁵⁵ Usurers are unlikely to have been listed as objects of investigation in such a source if the problem they posed had never been real.

The female lender (usurer) grows increasingly familiar the more we search, not just English and French sources, the lodestar of Anglo-American medievalists, but sources from across the European landscape. Paris's tax rolls of the late thirteenth and fourteenth centuries that make occasional reference to the female moneychanger and moneylender are paralleled by the evidence of moneylending and pawnbroking women in medieval and early modern German towns and villages.⁵⁶ David Nicholas has shown that as many as 16% of the moneylenders of Ghent

⁵³ Franklin, "Peasant Widows' 'Liberation'," p. 196.

⁵⁴ Clark, pp. 262-63.

⁵⁵ Hilton, p. 47.

⁵⁶ M. WIESNER [Wood], "Paltry Peddlers or Essential Merchants? Women in the Distributive Trades in Early Modern Nuremberg," *Sixteenth Century Journal*, 12 (1981), pp. 4, 9, 12; S. SHAHAR, *The Fourth Estate: A History of Women in the Middle Ages*, tr. C. Galai (London and New York, 1983), p. 194.

were women in the fourteenth century, though some practised the trade only for a year or so after their husbands' deaths and did not become "professionals".⁵⁷ Sandry Levy has assembled some extremely valuable evidence from medieval Rus' of "examples of women acting alone" in lending money.⁵⁸ These women, across medieval Europe, repeatedly carried out their transactions with other women, that is to say, women-to-women networks of buying and selling and of lending and borrowing (money, goods and services) seem increasingly common as the records become available from the Castilian frontier of the Middle Ages right down to the primitive credit relationships of the working class neighborhoods of industrializing London. Such relationships frequently engendered ambivalence or out-and-out resentment among the women (there is no call to romanticize these networks).⁵⁹

Rightly, of course, we must be wary of hasty conclusions. It may be unwise to lump medieval village and town evidence together, let alone set it beside the evidence of industrializing communities. It may be imprudent to put medieval Western European evidence in the same category as medieval Russian when the Russian comes from the highly problematic quarry of birch bark letters.⁶⁰ But all that these provisos mean is that we have a great deal of excruciatingly careful analysis yet to do; they do not mean that we should be prohibited from attempting the generalizations at all.

⁵⁷ D. NICHOLAS, *The Domestic Life of a Medieval City: Women, Children, and the Family in Fourteenth-Century Ghent* (Lincoln, Nebraska; and London, 1985), pp. 85-90.

⁵⁸ S. LEVY, "Women and the Control of Property in Sixteenth-Century Muscovy," *Russian History*, 10 (1983), p. 210 (despite the plural claim, only one example is given); cf. E. LEVIN, "Women and Property in Medieval Novgorod: Dependence and Independence," *Russian History*, 10 (1983), pp. 161, 165.

⁵⁹ Dillard, p. 160; Tebbutt, pp. 51-56.

⁶⁰ The point was emphasized by Barbara Hanawalt in a critique of an earlier version of this paper and is brought home with elegance in the wonderful article by Simon Franklin, "Literacy and Documentation in Early Medieval Russia," *Speculum*, 60 (1985), pp. 1-38.

What is surprising, however, is that it would not have been necessary for earlier students to search out the question of female involvement in the market in consumer credit from the obscure if voluminous records of social history that are presently fashionable. They could have found equally compelling data in the sources that they preferred to explore: princely ordinances, theological treatises, canonists' writings. A governmental record of Alphonse of Poitiers, who administered much of southern France in the mid-thirteenth century, directs his agents to take cognizance of debts owed "als crezedors e a las crezeiritz."⁶¹ Proclamations on the Jews of England from roughly the same period monotonously remind royal officials to monitor lenders, either Jews or Jewesses.⁶² Saint Bernardino in late medieval Italy refers routinely, if anything that saint said can ever quite be called routine, to the stain on widows who put out money at interest.⁶³ And the Decretals of Gregory IX, the law of the Catholic Church, roundly prohibits the pawning of ecclesiastical objects with Jews, taverners and women.⁶⁴

Perhaps it is unnecessary to point out that Gregory IX's prohibited categories were overlapping. We have already seen the prominence of Jewish lenders who were also females. But, for another possible illustration, consider the role of the taverner alluded to in the *Siete Partidas* from thirteenth-century Castile. It condemns the impecunious knight who "leaves [his valuables] in pledge in some drinking house."⁶⁵ It is now known that women were active as wine sellers on the Castilian reconquest frontier.⁶⁶ Possibly, some incidents involving their estab-

⁶¹ P.-F. FOURNIER and P. GUÉBIN, eds., *Enquêtes administratives d'Alphonse de Poitiers* (Paris, 1959), pièce 101 no. 3.

⁶² Rigg and others, I, pp. 89, 91, 106, 204, 208, 212, etc.

⁶³ Noonan, pp. 73-75.

⁶⁴ E. FRIEDBERG, ed. *Corpus juris canonici*, 2 vols. (Graz, 1955): Decretal. Greg. IX, Lib. III.21.1. De pignoriibus.

⁶⁵ *Las Siete Partidas*, 3 vols. (Madrid, 1807): Partida II. Titulo XXI. Ley xxv. (translation: S. Parson [Chicago, 1931]).

⁶⁶ Dillard, p. 159; Shahar, p. 196.

lishments helped provoke this condemnation. We can easily imagine men "humiliating" themselves in precisely the same way in the north where Shulamith Shahar has noted, drawing partly but not exclusively on the work of Hilton, that tavernkeepers were not infrequently moneylending women (let us recall the prominence of the English alewife),⁶⁷ a situation that continued into the eighteenth century and later.⁶⁸

From this excursus it should be clear that an enormous amount of research still needs to be done on these subjects. What has already been accomplished by scholars is heartening, but many other related topics have scarcely been touched. To conclude, let us consider a few of these.

First, although productive lending has been more or less ignored in this paper up to now, the issue bears serious study. A number of very wealthy widows survived by investing what remained to them after their husbands' deaths in enterprises or pools that would not have attracted their spouses. A number of them made very handsome profits from the effort. Their "investment strategies" and the ramifications of these strategies in particular industries are not just a factor in early modern economic history where their role has been documented in published articles.⁶⁹ Whoever has studied municipal accounts of thirteenth- and fourteenth-century Europe has come across evidence of the precarious fiscality of urban communities, the result of their dependence on direct usurious loans or on life rents. The life rents were investments of sizable sums in municipal enterprises with the promise of good fixed annual returns to the investors. Many of these investors were widows who long outlived the productive value of their investments, so that town governments had to borrow more and more to pay off their liferenters, usurers and usurers until the crisis came and, in bank-

⁶⁷ Shahar, pp. 176, 194, 244.

⁶⁸ Haagen, p. 119 (also p. 71); Tebbutt, pp. 112-13.

⁶⁹ For example Holderness (above n. 48).

ruptcy, the same towns lost their fiscal and sometimes administrative autonomy.⁷⁰

An analogous case can be made for the fate of many religious establishments. Lenders themselves in the twelfth century,⁷¹ many of these establishments, with notable exceptions especially among the newer orders, became hopeless debtors during the thirteenth. Corrodies, among other windfalls, were eagerly sought whereby older people or families in return for maintenance for life would consign their property to the establishment.⁷² Contracts (the amount and comfort of the maintenance) varied. Some corrodaries (investors) were clearly at the mercy of the religious. Others had family and friends who protected their interests. The risk to the establishments was real. As Beechcraft and Sabin wrote, corrodies were one

of the more dubious expedients resorted to by many less fortunate houses... Sometimes founders forced a house to undertake these responsibilities. Sometimes they were sold as a means of procuring ready money. Whatever their origin 'corrodies' were apt to become a serious drain on monastic resources. But in spite of this drawback they were very general.⁷³

The fact is that the corrody was a favoured investment for people, like widows, who were otherwise at risk. A nice example is that provided by Patricia Lewis of a leprous woman who arranged a corrody for herself in a monastic house in southwestern France. From the grantor's point of view the transaction

⁷⁰ W. JORDAN, "Communal Administration in France, 1257-1270," *Revue belge de philologie et d'histoire*, 59 (1981), pp. 303-05; C.-V. LANGLOIS, "Doléances recueillies par les enquêteurs de saint Louis et des derniers Capétiens directs," *Revue historique*, 92 (106), p. 11.

⁷¹ In general, R. GÉNÉSTAL, *Le Rôle des monastères comme établissements de crédit* (Paris, 1901); also A. CHÉDEVILLE, *Chartres et ses campagnes (XIe-XIIIe s.)* (Paris, 1973), pp. 463-68.

⁷² In general, L. USILTON, "Edward I's Exploitation of the Corrody System," *American Benedictine Review*, 31 (1980), pp. 222-36.

⁷³ G. BEACHROFT and A. SABIN, *Two Comptus Rolls of Saint Augustine's Abbey, Bristol* (Bristol, 1938), p. 52.

provided it with not only "ready money" but steady income.⁷⁴ The thirteenth-century Luffield Priory charters and those of Saint Mark's Hospital in Bristol preserve examples of corrodies for widows and couples, with special provisions in the latter for wives who outlive their husbands.⁷⁵ It should be kept in mind that the institutions granting maintenance potentially had a considerable benefit in their increased presence or leverage in the land market.

A second issue that is in its infancy in terms of study is intrafaith borrowing and lending whether for consumption or production. All scholars know that Christian proscriptions against lending money at interest did not stop a great many Christians from lending to their co-religionists even though they developed an enormous euphemistic vocabulary to conceal it.⁷⁶ Jewish-Jewish lending at interest and Muslim-Muslim as well, despite similar prohibitions, were not unknown: "[W]here in the wide world," Guido Kisch once wrote, "are laws not eluded and violated?"⁷⁷

The general opinion seems to be, however, that communal solidarity prevailed (especially among minority Jewish communities), so that the common chest provided for the poor through charity. Consequently, there was little or no need for distress borrowing (and certainly not at interest) within the community. It was also inconceivable to go outside the community; the antagonism between Christians and Jews would make this alternative improbable — or so it is said. While productive loans might be different, distress, it is asserted, was not

⁷⁴ P. LEWIS, "Mortgages in the Bordelais and Bazadais," *Viator*, 10 (1979), pp. 23-38.

⁷⁵ Luffield Priory: G. ELVEY, ed., *Luffield Priory Charters, Part II* (Welwyn Garden City, 1975), nos. 621A, 740, 755A. Saint Mark's Hospital: C. ROSS, ed., *Chartulary of St. Mark's Hospital, Bristol* (Bristol, 1959), no. 307.

⁷⁶ De Roover, p. 127; Jordan, "Communal Administration," p. 304; R. BOWERS, "From Rolls to Riches: King's Clerks and Moneylending in Thirteenth-Century England," *Speculum*, 58 (1983), pp. 66-67.

⁷⁷ G. KISCH, "The 'Jewish Law of Concealment'," *Historia judaica*, 1 (1938), p. 22. The Jewish case is considered presently; for the Muslim, below to n. 92.

used as an opportunity for rich Jews to exploit poor ones. There is, to react to these arguments, assuredly considerable evidence of community sustenance of the poor.⁷⁸ But as Maurice Kriegel points out, and the matter has recently been re-emphasized with force in a review essay by Joseph Shatzmiller, there is always a "dialectic... of solidarity and division."⁷⁹ Crémieux long ago published evidence of Jews borrowing from Christians in medieval Marseilles, evidence to him of a wider social harmony or equilibrium between the two confessions than is commonly admitted. He would not have regarded this evidence as an indication of cleavages within the Jewish community.⁸⁰ But why not? The issue is worth investigating.

We also find evidence of Jews lending to Jews *at interest*, as intimated above. Here again the strong presumption in favour of communal solidarity restrains most scholars from regarding such evidence as proof of a usurious market in distress loans. A case in point is that of the data assembled by H. G. Richardson for England. Given the nature of some of the evidence, precise determinations are not always possible, but the presumption remains that the transactions involved here deal with affairs of high finance or investment, in which case the existence of "interest-bearing" loans would not compromise the historical image of community solidarity in caring for the poor.⁸¹ Even when the evidence of cleavage is real — as a case involving a usurious loan between the leaders of the Jewish community in four-

⁷⁸ Kohn, p. 57; M. Kriegel, *Les Juifs à la fin du Moyen âge dans l'Europe méditerranéenne* (Paris, 1979), pp. 122-25; D. SHOHET, *The Jewish Court in the Middle Ages* (New York, 1931), p. 28.

⁷⁹ Kriegel, p. 142; J. SHATZMILLER, "Medieval Jewish History in 1983-1984," *Jewish Social Studies*, 47 (1985), p. 330.

⁸⁰ A. CREMIEUX, "Les Juifs de Marseille au moyen âge," *Revue des études juives*, 46 (1903), pp. 246-47, 254-68. Other examples: T. COCHARD, *La Juiverie d'Orléans du VI^e au XV^e siècle* (Orléans, 1895), pp. 185-86.

⁸¹ H. G. RICHARDSON, *English Jewry under the Angevin Kings* (London, 1960), p. 116, suggested that the loans were to poor people; R. DOBSON, "The Jews of Medieval York and the Massacre of 1190," *Borthwick Papers*, no. 45, York, 1974, p. 14, rejects this.

teenth-century France reveals — there has been no inclination to hypothesize about the possibility of this cleavage being reproduced generally in the community, except insofar as there were legitimate disputes over proper political action.⁸² Yet, in the example just cited, although a contest for political leadership certainly was behind the charges made by one party that the other had lent at interest contrary to Jewish law, the use of the charge in this way might indicate the existence of lending at interest at any number of levels within the community which was only denounced to the rabbis when other social tensions required it.⁸³ The precise role of women both as creditors and as borrowers in this network deserves attention.

It would not be certain, by the way, that the discovery of rather more widespread lending at interest in distress within the Jewish community would necessarily imply any undermining of the picture of Jewish communal solidarity. To be sure, such evidence would prove that biblical injunctions were being transgressed, but not that the “sin” itself undermined social cohesion. To argue otherwise would be to insist upon a radical disjuncture between such lending and charity that might not have been a medieval habit of mind. Much work on late medieval and early modern Christian Europe points to a “massive increase” in the begging population. And this is said to have had an effect on legislation against begging and especially in Protestant countries against traditional private charity.⁸⁴ Did this have repercussions — temporary or permanent — on lending for distress? Was (or could) such lending have been considered a kind of charity by local people — not at all or not always the mercenary rela-

⁸² Cf. Kohn, p. 31.

⁸³ For an allusion to a Jew pawning with a Jewish moneylender — condemned in the twelfth-century Rhenish source — see J. SHATZMILLER, “Doctors and Medical Practice in Germany around the Year 1200,” *Journal of Jewish Studies*, 33 (1982), p. 585.

⁸⁴ B.-U. HERGEMÖLLER, “Gesellschaftliche Veränderungen im engeren Reichsgebiet um 1400,” in *Europa 1400: Die Krise des Spätmittelalters*, eds. F. SEIBT and W. EBERHARD (Stuttgart, 1984), p. 44; A. SMITH, *The Emergence of a Nation State: The Commonwealth of England, 1529-1660* (London and New York, 1984), pp. 44-45.

tionship that contemporary moralists were wont to make of it? "Usury," they implied, "turned charity into an act of self-love."⁸⁵ But this very formulation suggests that the "usurers" being upbraided had a rather different view of their role; possibly their clients did too when the alternative, given the attack on alms, might be the workhouse.

What effect if any might the attack on private charity have had on lending to the most vulnerable groups, such as older widows? Would thinking about such lending as a form of charity be useful in studying Jewish-Jewish lending for consumption? If, in the Middle Ages, Jews who made money from lending money to Christians also lent to Jews — but at lower levels of interest — would this have softened any impression of exploitation? The answers to questions like these cannot come from the theological elite, either canonists or halakhists who are wont, and rightly so, to condemn any infraction of the divine law with contempt; they can only come from a meticulous effort to reconstruct the quality of face-to-face exchange. It will be hard work, but work well worth doing.

Another aspect of the problem of women's involvement in credit relates to the incidence of female lending. If, in medieval Europe, female lenders to Christians (whether the lenders were Christians or Jews) tended to concentrate on small loans, how else was the market divided? When the monasteries were lenders in the twelfth century, what did they concentrate on or, stated differently, who sought them out? Our data may be biased upwards for two reasons. The first is that small consumption loans undoubtedly generated far fewer records than mortgaging and productive loans. The second is that scholars have traditionally concentrated on the great monasteries with enormous resources, but there were literally thousands of tiny houses throughout Europe that, if they lent money at all, could only have lent very

⁸⁵ J. APPLEBY, *Economic Thought and Ideology in Seventeenth-Century England* (Princeton, 1978), pp. 66, 68; Haagen, pp. 103-04, 265.

small sums. If the crackdown on monastic lending inhibited this business in general, did it succeed so well with the smaller houses that were always being roundly rebuked for their laxity in a whole range of matters.⁸⁶

This problem of supply and demand touches other groups as well. Did that overabundance of secular clerks who received so little for their professional ecclesiastical services that they regularly did side work including putting out money at interest, as Bautier's data seem to show, answer the need for domestic loans?⁸⁷ Did innkeepers who doubled as moneylenders in England, France and Spain concentrate on particular kinds or classes of people over time; that is, as social pressures against women of the right sort going to taverns increased, was there a shift on their part to other providers of credit?⁸⁸ Did Italian moneylenders attract distinctive categories of borrowers? I do not mean the great Italian bankers, but the incredible number of marginal Italian lenders eking out a living: there were so many "alien" Italians in the commercially advanced areas of thirteenth and fourteenth-century Provence and Flanders that they set up shabby shops in tiny villages.⁸⁹ Certainly they came in conflict or friendly competition with native innkeepers, widows, sometimes

⁸⁶ For the activity of persistent monastic lenders, see C. BERMAN, "Land Acquisition and the Use of the Mortgage Contract by the Cistercians of Berdoues," *Speculum*, 57 (1982), pp. 250-66; and G. DAY, "The Lay Attitude toward Savigny in the Age of Philip Augustus," *Analecta cisterciensia*, 36 (1980), pp. 125-27.

⁸⁷ R.-H. BAUTIER, "'Clercs mécaniques' et 'clercs marchands' dans la France du XIII^e siècle," *Académie des Inscriptions et Belles-Lettres: Comptes-rendus*, 1981, p. 217; Baldwin, I, 300. Cf. also Bowers, pp. 60-71.

⁸⁸ For examples: D. STENTON, ed., *Rolls of the Justices in Eyre for Yorkshire 1218-1219* (London, 1937), no. 734; M. BOUQUET AND OTHERS, eds., *Recueil des historiens des Gaules et de la France*, 24 vols. (Paris, 1738-1904), XXIV, 286 no. 89, 293 no. 139. Also for the later period, Haagen, p. 71.

⁸⁹ V. CHOMEL, "Communautés rurales et 'casane' lombardes en Dauphiné (1346)," *Bulletin philologique et historique*, 1951-1952, pp. 225-47; G. DUBY, ed., *Histoire de la France rurale*, 4 vols. (Paris, 1975-1976), I, pp. 524-26; J. SOMERS, "Bijdrage tot de Geschiedenis van de Lombarden in Brabant tijdens de late Middeleeuwen," Master's Thesis, Catholic University of Louvain, 1980, pp. 118-25. See also De Roover, pp. 124, 148.

Jews, underemployed clerics and even heretics who, shunned by many people lest they suffer accusation as heretics themselves, withdrew from occupations involving close social interaction and put out money at interest. (Conversely, it has been argued that one heresy, namely Catharism, simply attracted people who were already usurers).⁹⁰ One might compare the role of the Old Believers in pre-modern Russia.⁹¹

Some studies that have been done show that the incidence and profitability of Jewish lending at interest and of female lending at interest are far from constants; they vary with the availability of other — one is forced to say “preferred” — sources of consumer credit. Gerber, for example, has argued that in the Turkic areas of the Ottoman Empire, where credit institutions, though also loaded with euphemisms, were well-developed among Muslims, Jewish moneylending to Muslims was of little significance. In the Arabic areas of the Empire where, for many reasons, the types of credit institutions that flourished in the Turkic areas did not arise, pariah-group (Jewish and Coptic) lending to Muslims was very significant indeed.⁹² To give just one more illustration: Monique Boulet Wernham in some fascinating research on the Jews of Salon-de-Provence based on thorough mastery of the medieval notarial archives finds a “relatively modest” presence of Jewish female lenders in that town, almost unique in terms of significant runs of medieval records. Almost unique, for Kathryn Reyerson adds to the mystery by revealing a similar situation in the great town of Montpellier, that is, plenty of Christian women putting out

⁹⁰ J.-L. BIGET, “Aspects du crédit dans l’Albigeois à la fin du XIII^e siècle,” *Fédération des sociétés académiques et savantes de Languedoc, Pyrénées, Gascogne*, 1970, pp. 1-50; J. MUNDY, “Urban Society and Culture: Toulouse and Its Region,” in *Renaissance and Renewal in the Twelfth Century*, eds. R. BENSON and G. CONSTABLE (Cambridge, Mass., 1992), 240.

⁹¹ R. CRUMMEY, *The Old Believers and the World of Antichrist* (Madison and elsewhere, 1970), pp. 135-57.

⁹² H. GERBER, “Jews and Money-Lending in the Ottoman Empire,” *Jewish Quarterly Review*, 72 (1981), pp. 100-18.

money at interest, virtually no Jewish women doing so.⁹³ Whether these exceptions are quirks of the evidence, reflect some type of unusual creditor (say, an active network of parochial charity), or an aspect of social tensions or social control hitherto unsuspected remains to be seen.⁹⁴

The comparison with the pre-modern Ottoman Empire elucidated above brings us to the final point that needs to be made about future research. Much more is required to compare the medieval Western evidence and its trends, when these become clear, not only to the status and evolution of women's involvement in credit in other parts of medieval Europe and its successor states, but also in developing countries. As Barbara Ward Jackson reminds us, "Widows... are an important minority... *everywhere*" (my emphasis).⁹⁵ Yet in developing countries such as Indonesia and the Philippines where consumption lending is concentrated in the "secteur inorganisé, c'est-à-dire aux prêteurs personnels,"⁹⁶ the traditional role of women as providers and recipients of credit remains either buried in social science articles that will never penetrate historical scholarship or even largely unexplored.⁹⁷ The otherwise fine and standard book by Ester Boserup on *Women's Role in Economic Development* (London, 1970) has not one word directly on credit.

The only major exception to the remarks in the previous paragraph appears to be the study of African (and Latin American)

⁹³ M. WERNHAM, "La Communauté juive de Salon-de-Provence d'après les actes notariés, 1391-1435," Thèse de doctorat de 3ème cycle, Université d'Aix-en-Provence, 1979, pp. 228-33; Reyerson, pp. 73-74.

⁹⁴ Cf. Jenks, pp. 335, 353-54.

⁹⁵ B. JACKSON, *Women in the New Asia* (Paris, 1963), p. 50. See also Franklin, "Peasant Widows' 'Liberation'," p. 188.

⁹⁶ F. VON DER MEHDEN, *Religion and Nationalism in Southeast Asia* (Madison and Elsewhere, 1968), pp. 36, 62; M. LELART, "L'Endettement du paysan et le crédit rural aux Philippines," *Etudes rurales*, no. 69, Jan.-Mar. 1978, pp. 67-73.

⁹⁷ See the elaborate bibliography in S. SAULNIERS and C. RAKOWSKI, *Women in the Development Process: A Select Bibliography on Women in Sub-Saharan Africa and Latin America* (Austin, 1977), pp. 176-80.

markets where the role of women at some times and in some places has been *absolutely* dominant and impossible to be ignored or dismissed cavalierly as irrelevant to "development."⁹⁸

An intensive series of studies on credit in the market would have much to teach us about tribal solidarities, inter-tribal conflict (where as so typically happens lenders and borrowers come from different groups), and the disruptions of the pre-existing "equilibriums" by the coming of colonial rule and with it the intellectual and financial baggage that motivated the colonists to interfere in market relations. The critical focus of this last point would probably be on the effect that forcing "creditors" to become "borrowers" in order to procure industrial goods for resale had on social relations and the commercialization of market attitudes.⁹⁹ To be sure, women's role in credit is only one part of this vast subject. Focussing on it will be no magic key to a secret door; yet, doing so cannot help but reveal much about the flavor of everyday life in a difficult and precarious world. What Sidney Mintz wrote fifteen years ago about Third-World markets still seems true. Female traders

may serve as credit sources for their clients, both those to whom they sell and those from whom they buy... Of course, such services are not lent exclusively by women and, in systems in which men predominate, comparable services are provided. The point here is the manifold contribution of the intermediary to the economic system, *which is often overlooked. Particularly important is the credit function; too little is known of its variety and distribution in different marketing systems.*¹⁰⁰

The next fifteen years, it is to be hoped, will bring a large number of discoveries, insights and data on women and credit to light. The "Dark Ages" may yet aid in the enlightenment of the

⁹⁸ P. BOHANNON and G. DALTON, eds., *Markets in Africa* (Evanston, 1962), pp. 55-56, 91-94, 110-13, etc.

⁹⁹ A. HOPKINS, *An Economic History of West Africa* (London, 1973), pp. 70-71.

¹⁰⁰ S. MINTZ, "Men, Women and Trade," *Comparative Studies in Society and History*, 13 (1971), p. 248 (emphasis mine).

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present. Or to return to the metaphor with which this essay opened, new flowers may yet appear in the garden. And when they do we will be all the better for it.