

Elise M. Dermineur, *Before Banks. The Making of Credit and Debt in Preindustrial France*, Cambridge University Press, Cambridge, 2025, pp. 277.

Elise M. Dermineur, an associate professor of economic history at Stockholms Universitet, presents a work that, while being part of a consolidated line of studies on credit and debt in the modern age, introduces important innovations with respect to the chronological covered period. Dermineur proposes a reinterpretation of the historical progression of financial exchanges in France prior to the advent of banking institutions, with a particular emphasis on the relationship between ordinary individuals and the concepts of credit and debt. Moreover, the author focuses on the role played by peasant women as both requesters and guarantors or intermediaries, thus contradicting the traditional idea that saw them as economically inactive.

The present study focuses on the examination of a rural area, focusing on the seignories of Delle and Florimont, located in southern Alsace. The author employs notarial registers, contracts and public deeds to reconstruct credit relationships between farmers, small nobles and merchants. This documentary basis allows for the precise mapping of the flows of loans and guarantees. Therefore, the presence of numerous archival documents allows for the reconstruction of the different credit instruments used, the role of women in the credit market, and the development of different indebtedness practices over the course of a century, from the mid-17th to the end of the 18th century.

In the pre-industrial era, France did not have commercial banks, yet a diverse array of credit channels coexisted, facilitating the borrowing and lending of money among households. Indeed, credit was facilitated through relationships of trust, family relationships and community processes. As households financed their investments or made ends meet by means of credit, the authorities (initially the church, subsequently the state) assumed responsibility for the regulation of credit incentives to control interest rates. A case in point is 1665, when the Crown imposed a maximum rate of 5% applicable to the entire territory for peer-to-peer lending.

In the opening chapter, the author provides a comprehensive illustration of the rural environment of the lordships of Delle and Florimont. In addition, the text offers a detailed description of the legal and social structures that prevailed at the time, along with an analysis of the ways in which families established credit relationships. In the second chapter, the author focuses on peer-to-peer loans that do not involve notarial mediation. She highlights the flexibility and variety of such loans, using a network analysis to visualize personal relationships. This reveals centrality, reciprocity and power structures. In the third chapter, the author compares informal loans and those formalized through a notary. The introduction of the notarial form may appear to introduce rigidity, but it ensures legal certainty. The analysis effectively highlights this trade-off. In the fourth chapter, the utilization of notarial sources facilitates an exploration of the active role of women, who are depicted as co-debtors, guarantors, and “bridges” between families. It is important to note that access to credit was not solely the preserve of men; it was also prevalent among women. In Chapter 5, the issue of indebtedness is addressed, along with the various cases of insolvency and the subsequent social and legal ramifications. Finally, the sixth and concluding chapter is dedicated to a comprehensive analysis of the stiffening and bureaucratization of credit practices between 1760 and the French Revolution. This segment meticulously delineates the progressive erosion of community structures, thereby affirming impersonal mechanisms. A discernible anticipation of the advent of the banking system is evident in this section, signifying its significance in the broader historical context.

In conclusion, “Before Banks” is an important contribution to the field of pre-industrial French economic history, offering a detailed and original vision of the world of credit “from below”. The volume employs micro-historical analysis, making it a valuable resource for scholars seeking to explore the social and economic underpinnings of pre-bank lending and trust.

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