
DEBATES

Missing Bullion or Missing Documents: A Rejoinder

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In a recent issue of this journal, Nathan Süssman presented findings drawn from newly available documents chronicling the activity of fourteenth century mints in the Dauphiné.¹ He is quite correct in observing that I did not discover these documents and was indeed quite kind in noting that the documents were unreferenced or erroneously recorded. We can only be grateful for his energy in unearthing this material and welcome such revisions as are required by the new evidence. We must, however, be careful neither to overstate nor understate the importance of these documents. In that spirit, I would like to offer some comments — some narrowly technical and some more broadly based — concerning the interpretation of this new material.

Since Sussman was limited to an article length report, it is not possible to retrace his steps. There is, however, no reason to doubt that his documents are more complete than those printed by DeSaulcy — especially with regard to the mint at Romans. Indeed, I noted the weakness of DeSaulcy's coverage of the Dauphiné mints some years ago.² I regret that the new documents are unavailable to me in New Haven, but I have studied the subsequent volumes (B2819-21) in the Iserre series. I found substantial duplication in these later volumes and attempted to remove all double counting that might have resulted. The footnotes to Table VI in *Money and Power* reveal the degree of such duplication of documentary entries. Since Sussman does not mention this problem, we have no choice but to accept his presentation on trust. If duplicate documents have not been removed, however, the reported total outputs

¹ SUSSMAN NATHAN, "Missing Bullion or Missing Documents: A Revision and Reappraisal of French Minting Statistics: 1385-1415", *The Journal of European Economic History*, XIX (1990), 147-61.

² MISKIMIN HARRY A., *Money and Power in Fifteenth Century France*, New Haven, Yale University Press, 1984, p. 33.

would of course be artificially inflated. Sussman (p. 149) states that multiplying the number of silver coins in the assay sample box by 1000 yields the total number of coins struck. This is generally true, but not always. In some cases, the sample was one coin in 720 as in Cremieu from 15 February-7 April 1390 (Z^{lb} 860-65 in DeSaulcy), and in others, for the smallest coins, one in 2400 or one in 10 £ (Cremieu, 9 April 1397-8 April 1397, Z^{lb} 860-65 in DeSaulcy). Multiplying by 1000 would overstate the weight of the more important and heavier coins while understating the weight of the petty coins. Since Sussman does not mention these variations in the sample size, we remain in the dark as to his treatment of them. Often, however, based on the subsequent volumes in the series, documents specify the total of pure *marcs* struck. Such information would prevent false totals derived from incorrect estimates of size of the assay sample. One last minor cavil may be worth mentioning even though it appears to be a simple case of eye-skip. Sussman indicates that my series for Cremieu showed silver coinage of 127.6 kilograms in both years 1397 and 1398.³ In fact, my total for 1397 was 204.2 kilograms or some 50% more than that accorded to me by Sussman. For the record, I have not recalculated all of his restatements of my figures.

Let us now set aside these technical quibbles and turn to more important matters. First, let me concur with Sussman that the documents from Romans are important and that they revise my previous totals upward. That said, allow me to share some puzzlement concerning the records of Cremieu. The Parisian documents covering the Cremieu mint (AN Z^{lb} 860-65) are virtually continuous from 1389 to 1400, from 1404 to 1408, and from 1412 to 1414, yet they produce totals substantially lower than those calculated by Sussman from the series in the Isere archives at Grenoble. Why should this be? Presumably the Archives Nationales records, when complete, should reflect coinage identical to that recorded in the local archives. Does the difference arise from incorporation of local or feudal issues or ducal diversions of royal money? I hope that Mr. Sussman will provide answers to these and similar questions when, as he promises, he continues his research.

The most important challenge mounted by Sussman — and in my view, the least strong — lies in his final sentence questioning the validity of the late medieval bullion famine and the monetary explanation of the crisis of the late medieval economy in western Europe. Granted that the new documents augment previous coinage estimates, but how important is the revision? The Sussman findings result in large percentage increments to my totals for the years in question, but they do so mainly because the coinage in those years was extraordinarily low. If a man with twenty cents in his pocket finds a dime, he experiences a fifty percent increase in wealth, but he still cannot buy a fifty cent cup of coffee. In the thirty-two years considered by Sussman, he has do-

³ SUSSMAN, "Missing Bullion", Table 1, p. 152.

cumented total coinage output of 24453.7 kilograms of silver and 3641.0 kilograms of gold beyond my previous estimates. To keep these numbers in perspective, it is well to recall that this finding for 32 years — nearly a third of a century — adds as much silver and half as much gold to the previous total as was struck by French mints in the single year 1339.⁴ It does not appear necessary on the basis of such figures to reconsider the bullion famine of the later middle ages. Early fourteenth century outputs were often so large as to swamp the relatively trivial coinages at the end of the century. Further, where documents are missing, French treasury accounts from the late thirteenth and early fourteenth centuries suggest that mint outputs were enormous in comparison with those of the next century and half.⁵ Contemporary comment, discussion in the Parlement of Paris, and the express rationale for restrictive monetary legislation consistently proclaim the existence of a bullion famine in the later middle ages. The experience of other countries and regions such as England, Flanders, Genoa and Spain offers further confirmation of bullion scarcity and does so independently of possible lacunae in the French archives. Sussman's figures are indeed welcome, but they do not substantially alter the evidence supporting the bullion famine hypothesis or the monetary explanation of the economic crisis of western Europe in the later middle ages.

⁴ MISKIMIN HARRY A., "L'OR, L'ARGENT, LA GUERRE DANS LA FRANCE MÉDIÉVALE", *Annales: économies, sociétés, civilisations*, XL (1985), 171-84, p. 173.

⁵ *ibid.* p. 172.

